Program Change Request

New Program Proposal

Date Submitted: 04/20/20 10:44 am

Viewing: Financial Economics

Last edit: 04/27/20 9:24 am

Changes proposed by: kgrocholski

Name of the school or college academic planner who you consulted with on this proposal.

<table>
<thead>
<tr>
<th>Name</th>
</tr>
</thead>
<tbody>
<tr>
<td>Elaine M Klein - L&amp;S</td>
</tr>
<tr>
<td>Ella Mae Matsumura - BUS</td>
</tr>
</tbody>
</table>

Proposal Abstract/Summary:

The proposed Master of Science in Financial Economics (MSFE) degree will provide advanced training in economics and finance. The development of this program reflects the goals in the College of Letters & Science and the Wisconsin School of Business to provide professional master’s programs to enhance educational opportunities in acquiring advanced analytical and quantitative skills. This program offers a unique opportunity for students to study at the intersection of Economics and Finance at the Master’s level, which is currently not available.

The current graduate programs focus solely on either economic or financial analysis while this new program integrates the offerings in the two departments. Graduates will be better equipped to gain employment in the financial services sector in the State of Wisconsin. The proposed MSFE will also prepare graduates for research positions and for doctoral training in financial economics. The program will be comprised of 30 credits which will be offered face-to-face. The curriculum will address theoretical finance and the economic framework upon which that theory is based. In addition to classroom training in financial economics, the MSFE program will provide opportunities for practice experience such as summer internships, which will allow students to enter the workplace and provide an immediate contribution.

Basic Information

Type of Program: Degree/Major

Upload the Approved Notice of Intent and UW System Approval Memo.

Upload completed draft of the full Board of Regents Authorization Proposal for this program.

Who is the Graduate or professional
audience?

Home Department: Economics (ECONOMICS)
School/College: College of Letters and Science

The program will be governed by the home department/academic unit as specified. Will an additional coordinating or oversight committee be established for the program?

Yes

Describe procedures under which the coordinating/oversight committee will operate, including how the committee chair is appointed, to whom the chair reports, how participants are identified, provisions for transitions in the committee, and processes for interaction with the home department.

Program governance:
1. An interdepartmental program committee comprised of Finance and Economics faculty will serve as the governing body to set curricula and procedures for the program.
2. The program will be administratively housed in the Department of Economics, which will provide support for the program and the committee.
3. This administrative arrangement will be subject to regular review as an aspect of program evaluation (generally conducted on a 3, 5, and 10 year cycle).

Is this in the Graduate School? Yes

Award: Master of Science

SIS Code:

SIS Description:

Transcript Title: Financial Economics

Named Options:

Will this be offered as an additional major as well? No

Is this a non-admitting master's degree? No

Roles by Responsibility: List one person for each role in the drop down list. Use the green + to create additional boxes.

<table>
<thead>
<tr>
<th>Role Type</th>
<th>Name (Last, First)</th>
<th>Email</th>
<th>Phone</th>
</tr>
</thead>
<tbody>
<tr>
<td>Faculty Director</td>
<td>Seshadri, Ananth</td>
<td><a href="mailto:aseshadri@wisc.edu">aseshadri@wisc.edu</a></td>
<td>608/262-6196</td>
</tr>
<tr>
<td>Faculty Director</td>
<td>Brown, David</td>
<td><a href="mailto:dpbrown1@wisc.edu">dpbrown1@wisc.edu</a></td>
<td>608/265-5281</td>
</tr>
<tr>
<td>Primary Dean's Office Contact</td>
<td>Klein, Elaine</td>
<td><a href="mailto:emklein@wisc.edu">emklein@wisc.edu</a></td>
<td>608/265-8484</td>
</tr>
<tr>
<td>Department Chair</td>
<td>Seshadri, Ananth</td>
<td><a href="mailto:aseshadri@wisc.edu">aseshadri@wisc.edu</a></td>
<td>608/262-6196</td>
</tr>
<tr>
<td>Primary Contact</td>
<td>Porter, Jack</td>
<td><a href="mailto:jporter1@wisc.edu">jporter1@wisc.edu</a></td>
<td>608/263-3870</td>
</tr>
<tr>
<td>Primary Contact</td>
<td>Grocholski, Kimberly</td>
<td><a href="mailto:kgrocholski@wisc.edu">kgrocholski@wisc.edu</a></td>
<td>608/262-3285</td>
</tr>
</tbody>
</table>

List the departments that have a vested interest in this proposal.

<table>
<thead>
<tr>
<th>Departments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Finance (FINANCE)</td>
</tr>
<tr>
<td>School of Business (BUSINESS)</td>
</tr>
</tbody>
</table>

Are all program reviews in the home academic unit up to date? No

Please explain. The Department of Economics MS-Economics named option, "Graduate Foundations", has completed all stages of review at the department and College level, where it was received very favorably. The review will be complete when the program is discussed by the Graduate Faculty Executive Committee. We anticipate that discussion to be scheduled for Spring 2020.

Are all assessment plans in the home academic unit up to date? Yes

Are all assessment reports in the home academic unit up to date? Yes

Mode of Delivery: Face-to-Face (majority face-to-face courses)

Will this program be part of a consortial or collaborative? No
Will this program be part of a consoral or collaborative arrangement with another college or university? No
Will instruction take place at a location geographically separate from UW-Madison? No
Will this program have outside accreditation? No
Will graduates of this program seek licensure or certification after graduation? No
First term of student enrollment: Fall 2021 (1222)
When will the application for the first term of enrollment open? Spring 2021 (1214)
Which terms will you allow new students to enroll? What are the application deadlines for each term selected?

<table>
<thead>
<tr>
<th>Start Term</th>
<th>Application Deadline MM/DD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fall</td>
<td>03/01</td>
</tr>
</tbody>
</table>

Year of three year check-in to GFEC (3 years after first student enrollment): 2025
Year of first program review (5 years after first student enrollment): 2027

If this proposal is approved, describe the implementation plan and timeline.

After BOR approval, L&S will convene an implementation meeting involving Economics and WSB faculty and staff, colleagues from key UW-Madison administrative and service units, the Division of Continuing Studies, and from the Graduate School, to discuss the program proposal and implementation questions.

With the aim of admitting the first cohort of students in Fall 2021:
Economics will immediately begin working with the Division of Continuing Studies to market the degree program as soon as permitted.
Personnel: Economics is currently hiring faculty who will be able to teach in this area; staffing will be allocated to administer the program in the 2020/21 academic year.
Orientaion Planning: Planning for welcoming and orienting the fall 2021 cohort will begin in fall 2020.
Advising Planning: Training materials to prepare faculty and staff to advise new MS students will be prepared in winter 2020/2021. Faculty and staff will be trained during the fall 2020 and spring 2021 plenary meetings.

**Rationale and Justifications**

Why is the program being proposed? What is its purpose?
The proposed Master of Science in Financial Economics (MSFE) degree will provide advanced training in economics and finance to students interested in careers and further graduate study involving quantitative analysis in various areas of financial economics. Graduate students will acquire the skills for employment in the financial services sector in positions requiring advanced analytical skills and in-depth familiarity with the structure and functioning of financial markets and institutions. The proposed MSFE will also prepare graduates for research positions and for doctoral study in financial economics.

What is its relation to the institution's mission? (Consider the mission broadly as a major research university with missions in teaching, research, service, and the Wisconsin contribution to the mission of the sponsoring unit(s))
The MSFE fits with current UW-Madison strategic plans and the goals of the College and Letters & Science and the Wisconsin School of Business by developing additional professional master’s degrees. It is also distinct from current offerings and introduces a new program of study. The UW-Madison academic strategic plan is located here:
https://chancellor.wisc.edu/strategicplan2/ed_experience.html
The UW-Madison mission states, “to fulfill its mission the university must offer broad and balanced academic programs that are mutually reinforcing and emphasize high quality and creative instruction at the undergraduate, graduate, professional and postgraduate levels.” The proposed MSFE supports this mission by providing opportunities for adult students to acquire a master's level education and enter into the areas of banking, investment banking, financial...
As is true of many industries, the business practices of financial firms are changing rapidly with computerization and the rising use of information created by the internet. Two particular tools of interest are machine learning (ML) and artificial intelligence (AI). For example, banks use ML to create credit scores and judge the likelihoods of defaults on loans by borrowers, while investment firms use AI together with web scraping to create investment strategies. Recent conversations with UW alumni on Wall Street indicate the investment banks are partnering with operating firms such as health-care providers and using health-care usage data to judge the future sales and earnings of pharmaceutical companies. Similarly, recent articles in the finance press are evidence that investors are increasingly choosing low-cost passively managed funds over high-cost actively managed funds. The students of UW-Madison who will be future leaders in business or in the academic areas of either economics or finance must be aware of these trends and be appropriately educated.

The Master of Financial Economics program will contribute directly to the mission of the UW-Madison by educating and training those who wish to be experts in financial economics. By combining together coursework in both economics and finance, the program teaches students to understand the theories that guide financial practices, and to obtain the econometric and other analytical skills that are necessary to perform effective financial analysis.

The MSFE program will also contribute to the mission of both the Economics Department and the Finance Department of the Wisconsin School of Business. In particular, Dean Sambamurthy has encouraged all departments of the School of Business to be creative and consider new graduate programs, recognizing that the overall demand for the MBA degree is declining across the country. The innovative MSFE is one response of the Finance Department to his call for action.

Do current students need or want the program? Provide evidence.

Perhaps the best way to gauge current student demand is to look at student demand at comparable institutions. There are few top research universities that offer similar programs. According to TFE Times, the top five programs in financial economics are:

1. Columbia University, Financial Economics
2. West Texas A&M University, Finance and Economics
4. University of California, Santa Cruz, Applied Economics and Finance
5. Bowling Green University, Financial Economics

The most comparable program that would be our biggest competitor for students would be Columbia University’s Business School, which offers a similar curriculum at a school with a similar ranking and recognition. The best way to get a sense of current demand is to look at admissions statistics. Columbia had 618 applications for their MSFE program in 2018, admitted 43 students and enrolled 24. For the proposed MSFE, the application volume is projected to be 200-250 applications annually for an enrollment of approximately 40 new students annually. This is based on a survey of current undergraduate and MS students in Economics. While there may be some impact on demand for MS in Economics or MS in Finance, the higher tuition for this program ought to limit the existing demand on related majors.

What is the market, workforce, and industry need for this program? Provide evidence.

One direct but informal and non-quantitative indication of market demand comes from direct face-to-face discussions with UW alumni who work in financial firms. During recent (January 2020) conversations with (about 20) individuals working for a variety of financial firms on Wall Street, the discussions regularly turned to their needs for individuals who have knowledge of financial modeling, and their needs for persons who can do quantitative analysis of economic and financial data. As noted above, the workforce of financial firms is changing. There is a growing demand for quantitatively trained financial analysts, using computerized tools, but who are educated in financial analysis and who can work alongside the analysts trained in a more traditional fashion, meaning those who model and value firms using accounting statements. The MSFE is designed to fill this demand. There continues to be strong employment opportunities for students with advanced training in Economics and Finance. The combination of skills offered in the MSFE program will help students obtain student internships and full-time employment opportunities in asset management companies, central banks, economic consulting firms, investment/commercial banks, private equity firms, asset management companies, economic and financial consulting firms, hedge funds as well as
According to the Bureau of Labor Statistics (BLS), employment of economists is projected to grow 6 percent from 2016 to 2026. The BLS also projects that job prospects should be best for those with a master’s degree or Ph.D., strong analytical skills, and experience using statistical analysis software.

Employment of financial analysts is projected to grow 11 percent from 2016 to 2026. A growing range of financial products and the need for in-depth knowledge of geographic regions are expected to lead to strong employment growth.

How does the program represent emerging knowledge, or new directions in professions and disciplines?

The proposed MSFE program will integrate subject areas traditionally taught and trained in the Wisconsin School of Business Finance Department and the College of Letters & Science Economics Department. Additionally, the course of study undertaken by students enrolled in the program will require high-level quantitative and analytical skills with a focus on the application of these tools to the analysis of issues in finance. The MSFE program will provide a combination of practical and classroom experience that will allow students to enter the workplace and provide an immediate contribution.

In what ways will the program prepare students through diverse elements in the curriculum for an integrated and multicultural society (may include diversity issues in the approaches)?

In alignment with the College of Letters and Science and Wisconsin School of Business commitment to diversity, the proposed program will address diversity and equity within the program curriculum. The curriculum will strive to ensure that students can demonstrate professional communications, teamwork, and are aware of culture competencies. Students will be supported in the achievement of inclusive excellence through readings and activities in the classroom. The MSFE program will encourage use of classroom materials such as readings developed by women and authors from underrepresented groups.

The program will be marketed to a diverse prospective student pool. The MSFE faculty and staff will work closely with the Graduate School and Division of Continuing Studies recruitment teams in developing marketing plans for this program. In order to recruit a diverse body, faculty and staff will also ensure outreach to organizations that support women interested in the fields. For example, the Department of Economics has an undergraduate organization focused on women in economics and MSFE faculty and staff will hold a recruitment event with this group.

To better reach underrepresented populations, the Graduate School Office of Diversity, Inclusion and Funding will be consulted, and recruitment materials sent to recognized pipeline programs that have established relationships with UW-Madison.

MSFE faculty and staff will partner with the Center for Academic Excellence in College of Letters & Science to increase student awareness of the program. MSFE staff will attend the UW-Madison undergraduate resource fair to increase awareness of the MSFE program among undergraduate students. Program faculty and staff will promote strong retention and degree completion among diverse students by ensuring that faculty and staff devote time to student needs and help promote a positive climate.

The Department of Economics and Finance Departments will continue with their efforts to diversify the faculty body. On the faculty recruitment front, Economics has focused on increasing the number of faculty who come from underrepresented populations, including increasing the number of female faculty in the department. The department has reached out to alumni and colleagues in departments across the country in order to better identify promising young scholars to try and recruit them to Wisconsin. In addition to these recruitment efforts, the department will promote training to raise faculty awareness of diversity and inclusion issues prevalent at UW-Madison. Faculty and staff will attend training such as the Thrive@UW series, Building Inclusion@UW, and send out Inclusive Teaching Resources.

The MSFE staff will promote strong retention and degree completion among diverse students by having a robust staff that can devote time to student needs and help promote a positive climate. The MSFE will have a dedicated program coordinator to support these students. This staff member will focus attention to diversity, recruiting, retention and climate. In addition, the program coordinator will work with both the Department of Economics Career Development Office and Wisconsin School of Business to coordinate career advising. The program will focus on providing a supportive and inclusive environment while continually exploring new ways to incorporate issues of diversity and inclusion into the curriculum, faculty recruitment, and the overall student experience.

What gap in the program array is it intended to fill?

The proposed MSFE trains students in financial economics and theories in financial
econometrics, financial markets, valuation of securities, and corporate financial structure. As
mentioned earlier, this program offers a unique opportunity for students to study at the
intersection of Economics and Finance at the Master’s level, which is currently not available.
The proposed program will help develop a workforce for the state of Wisconsin in the areas of
banking, investment banking, financial analysis, corporate finance, and private consulting in
finance-related firms.

**Faculty and Staff Resources**

List the core program faculty and staff with title and departmental affiliation(s) who are primarily involved and will participate in the delivery and oversight.

<table>
<thead>
<tr>
<th>Name (Last, First)</th>
<th>Department</th>
<th>Title</th>
</tr>
</thead>
<tbody>
<tr>
<td>Seshadri, Ananth</td>
<td>Economics</td>
<td>Professor</td>
</tr>
<tr>
<td>Brown, David</td>
<td>Finance</td>
<td>Professor</td>
</tr>
<tr>
<td>Quintin, Erwan</td>
<td>Finance</td>
<td>Professor</td>
</tr>
<tr>
<td>Hansen, Bruce</td>
<td>Economics</td>
<td>Professor</td>
</tr>
<tr>
<td>Weretka, Marek</td>
<td>Economics</td>
<td>Associate Professor</td>
</tr>
<tr>
<td>Corbae, Dean</td>
<td>Finance</td>
<td>Professor</td>
</tr>
</tbody>
</table>

What resources are available to support faculty, staff, labs, equipment, etc.? There will be a staff program coordinator who will work to with faculty and students and provide support.

Program advisor(s) with title and departmental affiliation(s).

<table>
<thead>
<tr>
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<tr>
<td>Brown, David</td>
<td>Finance</td>
<td>Professor</td>
</tr>
</tbody>
</table>

Describe how student services and advising will be supported. A staff member will be hired to serve as the MSFE coordinator. This dedicated program coordinator will support the students by providing academic advising, information on campus resources, and provide information on program and graduate school policies and procedures. In addition, the program coordinator will work with both the Department of Economics Career Development Office and Wisconsin School of Business to coordinate career advising.

Confirm that the program advisor(s) or coordinator(s) have been consulted and reviewed this proposal.

Select the Graduate Research Scholars Community for this program.

Letters & Sciences Community of Graduate Research Scholars

**Resources, Budget, and Finance**

Is this a revenue program? Yes

What is the tuition structure for this program? Market-based tuition - separate proposal to be submitted

Select a tuition increment: $2,500/credit

What is the rationale for selecting this tuition increment? We analyzed competing institutions on their tuition rates for professional M5 degrees and the $2500 is appropriate given the tuition costs at competing programs. Please see the attached narrative.

Provide a summary business plan.

The goal of the program is to provide students with the quantitative and theoretical tools for a successful career in finance with potential employers such as investment and commercial banks, economic and financial asset management companies, consulting firms, and policy-oriented organizations. The 30 credit program will be taught face-to-face at UW-Madison. Senior faculty will teach in this program as their status in the field and subject-matter expertise are two distinct advantages over other MSFE programs where lecturers do most of the teaching. The program will generate revenue of nearly $1.5 million in the first year and more than $3 million by the fourth year.

Provide an overview of plans for funding the program including but not limited to program administration, instructional/curricular delivery, technology needs and program.

Please see the attached spreadsheet.

What is the marketing plan?

The MSFE committee will work with DCS to create a marketing plan. In addition, Economics will market the plan through economics alumni networks, which has been a successful strategy in the past as demonstrated by the Economics MS-Graduate Foundations program.

Describe resource and fiscal considerations - A. Provide an overview of plans for funding the program including program administration, instructional/curricular delivery, advising, technology needs, marketing (if relevant), financial aid and scholarships (if relevant), capacity for student learning outcomes assessment and program review.

Please see the attached spreadsheet.

Describe resource and fiscal considerations - B. Are the faculty, instructional staff and key personnel existing or new faculty and staff? If they already serve existing program this workload? If new faculty and staff will be added, how will they be funded?

Please see the attached spreadsheet on faculty and staff hiring and expenditures.

Describe resource and fiscal considerations - C. What impacts will the program have on staffing needs beyond the immediate program? How are those needs being met?

Please see the attached spreadsheet on expenditures,

Describe resource and fiscal considerations - D. For graduate programs, describe plans for funding students including but not limited to funding sources and how funding

Students in this program will not be allowed to accept graduate assistantships.

UW System Administration and the Board of Regents require submission of budget information in a specific format. These forms will be completed in collaboration with APIR after school/college approval and before submission to UWSA for Board consideration.

These forms are uploaded here by APIR.

Does the program or change require substantial new resources other than those just described? Describe the needs. Confirm that the dean is committed to providing the

The resources required are outlined in the attached spreadsheet. The Dean is committed providing the resources.

Are new Library resources needed to support this program?

No

Describe plans for funding students including but not limited to funding sources and how funding decisions are made.

Students in this program will not be allowed to accept graduate assistantships.

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**Curriculum and Requirements**

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**Approved Shared Content from /shared/graduate-school-admissions/**

**Last Approved: Oct 16, 2019 6:46pm**

Please consult the table below for key information about this degree program's admissions requirements. The program may have more detailed admissions requirements, 1

the table or on the program's website.

Graduate admissions is a two-step process between academic programs and the Graduate School. **Applicants must meet the minimum requirements of the Graduate Sch. program(s).** Once you have researched the graduate program(s) you are interested in, **apply online**.

<table>
<thead>
<tr>
<th>Requirements</th>
<th>Detail</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fall Deadline</td>
<td>March 1</td>
</tr>
<tr>
<td>Spring Deadline</td>
<td>The program does not admit in the spring.</td>
</tr>
<tr>
<td>Summer Deadline</td>
<td>The program does not admit in the summer.</td>
</tr>
<tr>
<td>GRE (Graduate Record Examinations)</td>
<td>Not required</td>
</tr>
<tr>
<td>English Proficiency Test</td>
<td>Every applicant whose native language is not English or whose undergraduate instruction was not in English must pass an English proficiency test score and meet the Graduate School minimum requirements. <a href="https://grad.wisc.edu/apply/regi">https://grad.wisc.edu/apply/regi</a></td>
</tr>
</tbody>
</table>
**Projected Annual Enrollment:**

<table>
<thead>
<tr>
<th>Year</th>
<th>Projected Enrollment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Year 1</td>
<td>30</td>
</tr>
<tr>
<td>Year 2</td>
<td>64</td>
</tr>
<tr>
<td>Year 3</td>
<td>73</td>
</tr>
<tr>
<td>Year 4</td>
<td>82</td>
</tr>
<tr>
<td>Year 5</td>
<td>92</td>
</tr>
</tbody>
</table>

Maximum enrollment that can be supported with existing instructional and student services resources: 100

**Describe plans for supporting enrollments that are much higher or much lower than the anticipated enrollment.**

The Department of Economics faculty and staff have experience adjusting programs due to higher and lower enrollments than expected from administering the MS Economics-Graduate Foundations. Strategies include adjusting the number of teaching assistants (adding or decreasing) based on the class size and adding a second lecture if cohorts are unexpectedly large.

Those who are not familiar with using the HTML editor fields may upload a document with information about the curriculum for use by those who will format and edit the content that will appear in the Guide.
CURRICULAR REQUIREMENTS

University General Education Requirements

<table>
<thead>
<tr>
<th>Requirements</th>
<th>Detail</th>
</tr>
</thead>
<tbody>
<tr>
<td>Minimum Credit Requirement</td>
<td>30 credits</td>
</tr>
<tr>
<td>Minimum Residence Credit</td>
<td>16 credits</td>
</tr>
<tr>
<td>Requirement</td>
<td></td>
</tr>
<tr>
<td>Minimum Graduate Coursework</td>
<td>Half of degree coursework (15 credits out of 30 total credits) must be completed graduate-level coursework; courses with the Grad attribute are identified and searchable in the university's Course Guide (<a href="https://registrar.wisc.edu/course-guide/">https://registrar.wisc.edu/course-guide/</a>).</td>
</tr>
<tr>
<td>Overall Graduate GPA Requirement</td>
<td>3.00 GPA required.</td>
</tr>
<tr>
<td>Other Grade Requirements</td>
<td>The Graduate School requires an average grade of B or better in all coursework (300 or above, not including research credits) taken conditions for probationary status require higher grades. Grades of Incomplete are considered to be unsatisfactory if they are not r enrolled semester.</td>
</tr>
<tr>
<td>Assessments and Examinations</td>
<td>There are currently no assessments or examinations required by the financial economics program. Students must meet all Graduate Language Requirements</td>
</tr>
</tbody>
</table>

Required Courses

<table>
<thead>
<tr>
<th>Code</th>
<th>Title</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial Economics Required Courses</td>
<td></td>
</tr>
<tr>
<td>ECON 702</td>
<td>Macroeconomics I</td>
</tr>
<tr>
<td>ECON 704</td>
<td>Econometrics I</td>
</tr>
<tr>
<td>ECON 721</td>
<td>Financial Microeconomics</td>
</tr>
<tr>
<td>ECON 724</td>
<td>Financial Econometrics</td>
</tr>
<tr>
<td>FINANCE 720</td>
<td>Investment Theory and Practice</td>
</tr>
<tr>
<td>FINANCE 725</td>
<td>Corporation Finance Theory and Practice</td>
</tr>
<tr>
<td>FINANCE 730</td>
<td>Derivative Securities - Theory and Practice</td>
</tr>
<tr>
<td>FINANCE 830</td>
<td>Advanced Derivative Securities</td>
</tr>
</tbody>
</table>

Elective Courses in Financial Economics Students will take one additional elective course in Finance and one additional elective course in Economics, from the list below.

<table>
<thead>
<tr>
<th>Code</th>
<th>Title</th>
</tr>
</thead>
<tbody>
<tr>
<td>FINANCE 750</td>
<td>Mergers and Acquisitions</td>
</tr>
<tr>
<td>FINANCE 755</td>
<td>Contemporary Topics</td>
</tr>
<tr>
<td>ECON 709</td>
<td>Economic Statistics and Econometrics I</td>
</tr>
<tr>
<td>ECON 711</td>
<td>Economic Theory-Microeconomics Sequence</td>
</tr>
<tr>
<td>ECON 712</td>
<td>Economic Theory-Macroeconomics Sequence</td>
</tr>
<tr>
<td>ECON 725</td>
<td>Machine Learning for Economists</td>
</tr>
<tr>
<td>ECON 730</td>
<td>International Financial Economics</td>
</tr>
<tr>
<td>ECON 770</td>
<td>Data Analytics for Economists</td>
</tr>
</tbody>
</table>

Total Credits

The Financial Economics sequence courses require students to write a paper. Financial Economics students also have the option of enrolling in directed research to complete supervision of the program faculty.

Total credits required: 30 credits
Graduate School Policies

The Graduate School's Academic Policies and Procedures provide essential information regarding general university policies. Program authority to set degree policies beyond the Graduate School lies with the degree program faculty. Policies set by the academic degree program can be found below.

Major-Specific Policies

Prior Coursework

Graduate Work from Other Institutions
Graduate coursework from other institutions will be evaluated on a case-by-case basis by the Financial Economics faculty committee. With program committee approval, students are allowed no more than 9 credits of graduate coursework from other institutions. Coursework earned five or more years prior to admission to a master's degree is not allowed to satisfy requirements.

UW–Madison Undergraduate
With program approval, up to 7 credits numbered 300 or above from a UW–Madison undergraduate career are allowed to count toward the minimum graduate degree credits. If coursework earned five or more years prior to admission to a master's degree is not allowed to satisfy requirements.

UW–Madison University Special
With program approval, students are allowed to count no more than 12 credits of coursework numbered 300 or above taken as a UW–Madison Special student toward the requirements; if those 12 credits of coursework taken as a UW–Madison Special student are numbered 700 or above, they are allowed to count toward the minimum graduate coursework requirement. Coursework earned five or more years prior to admission to a master's degree is not allowed to satisfy requirements.

Probation

The Graduate School regularly reviews the record of any student who earned grades of BC, C, D, F, or Incomplete in a graduate course (300 or above), or grade of U in research supervision. Such a student may result in academic probation with a hold on future enrollment or in being suspended from the Graduate School.

ADVISOR / COMMITTEE

Every graduate student is required to have an advisor. To ensure that students are making satisfactory progress toward a degree, the Graduate School expects them to meet with their advisor on a regular basis.

An advisor generally serves as the thesis advisor. In many cases, an advisor is assigned to incoming students. Students can be suspended from the Graduate School if they do not have an advisor or if their advisor is a faculty member, or sometimes a committee, from the major department responsible for providing advice regarding graduate studies.

A committee often accomplishes advising for the students in the early stages of their studies.

CREDITS PER TERM ALLOWED

15 credits

Time Constraints

Master's degree students who have been absent for five or more consecutive years lose all credits that they have earned before their absence. Individual programs may co-conspire to complete the requirements prior to their absence for meeting program requirements; that coursework may not count toward Graduate School credit requirements.

Grievances and Appeals

Approved Shared Content from /shared/graduate-school-grievance-policy/
Last Approved: Apr 14, 2020 3:18pm

These resources may be helpful in addressing your concerns:
- Bias or Hate Reporting
- Graduate Assistantship Policies and Procedures
- Hostile and Intimidating Behavior Policies and Procedures
- Office of the Provost for Faculty and Staff Affairs
- Dean of Students Office (for all students to seek grievance assistance and support)
- Employee Assistance (for personal counseling and workplace consultation around communication and conflict involving graduate assistants and other employees, post-doc staff)
- Employee Disability Resource Office (for qualified employees or applicants with disabilities to have equal employment opportunities)
- Graduate School (for informal advice at any level of review and for official appeals of program/departmental or school/college grievance decisions)
Program Learning Outcomes and Assessment

List the program learning outcomes.

<table>
<thead>
<tr>
<th>Outcomes – enter one learning outcome per box. Use the green + to create additional boxes.</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
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<tr>
<td>2</td>
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<td>3</td>
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<tr>
<td>4</td>
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</tbody>
</table>

Summarize the assessment plan.

The assessment plan allows for both direct and indirect assessment of all four learning outcomes over a three-year period. Assessment reports will be compiled annually and reviewed by the Director and presented to the Financial Economics faculty committee for review and recommendations. In addition, the core curriculum is mapped to demonstrate the courses that address the learning outcomes.

Approved Assessment Plan: MSFE assessment plan.pdf

Related Programs

Provide information in related programs offered by other UW System institutions and explain the extent to which the proposed program is distinct and how it overlaps or differs.

UW-Milwaukee, M.A. in Economics (30 credits) – The UMW MA program offers students the opportunity to select courses from a broad set of elective courses. Students take 3 required courses (9 credits total in microeconomics, macroeconomics and econometrics), and afterward concentrate coursework in any one of a number of areas, including economic growth and development, industrial organization, international economics, labor economics and human resources, and several other areas. By comparison the proposed MSFE program specializes in training students in the theories and research methods of financial economics, and requires students to complete equal numbers of course credits in finance and economics.

UW-Whitewater, M.S. in Finance (30 credits)- The proposed MSFE is different from a traditional MS in Finance in that it is designed for students who are seeking the greater depth and rigor that is increasingly required by advanced academic programs, as well as in the private sector. Students who want to prepare themselves for candidacy for a Ph.D. program in finance at a top business school or aim to improve your skills in quantitative financial analysis to enter, or move to the next level, in their careers in finance would benefit from the MS-Financial Economics. The MS programs offered by UW-Whitewater is more focused on valuation and financial management, compared to the quantitative financial analysis approaches of the proposed MSFE program.
Commitments

Courses in the curriculum are numbered 300 or higher.
Yes

The program faculty/staff will ensure the program website, Advance Your Career materials if applicable, and other presentations are consistent with the Guide information.
Yes

Credential will not be awarded retroactively to students who completed all of the requirements before the credential was approved.
Yes

Supporting Information

List name and department of those who are in support of this proposal.

<table>
<thead>
<tr>
<th>Name (Last, First)</th>
<th>Date of contact/support letter received</th>
<th>School, College, or Department</th>
<th>Comment by contact person</th>
</tr>
</thead>
<tbody>
<tr>
<td>Klein, Elaine</td>
<td>MOU between L&amp;S and WSB dated 9/3/2019</td>
<td>School of Business (BUSINESS)</td>
<td>WSB and L&amp;S have entered into an agreement to field this program; both partners are enthusiastic about it. MOU attached below.</td>
</tr>
</tbody>
</table>

If those supporting the proposal provided a letter or email of support upload here. A letter is NOT required. Upload any other explanatory information about support from other UW-Madison units.

Additional Information:

- MS in Financial Economics MOU.pdf
- MS in Financial Economics RFA.pdf
- SystemAdmin_FinancialEconomicsMS_NOIApproval01022020.pdf
- MSN_FinancialEconomicsMS_NOIRequest12192019.pdf

Approvals

- **Department Approval**: This proposal has been approved by the faculty at the department/academic unit level. The program faculty confirm that the unit has the capacity and resources (financial, administrative) to meet the responsibilities associated with offering the program, including offering the necessary courses, advising students, maintaining accurate information about the program, conducting student learning assessment and program review, and otherwise attend to all responsibilities related to offering this program.

  Enter any notes about approval here:

  Notice of Intent approved by Wisconsin School of Business, Finance - October 13, 2019, and by Letters & Science, Economics - April 12, 2019
  Request for Authorization approved by Wisconsin School of Business, Finance - <scheduled for discussion by April 24>, and by Letters & Science, Economics - February 27, 2020

  Entered by: Elaine M. Klein, on behalf of the Departments Date entered: 4/16/2020

  **School/College Approval**: This proposal has been approved at the school/college level and it is submitted with the Dean's support. The Dean and program faculty confirm that the unit has the capacity and resources (physical, instructional, and administrative) to meet the responsibilities associated with offering the program, including offering the necessary courses, advising students, maintaining accurate information about the program, and elsewhere, conducting student learning assessment and program review, and otherwise attend to all responsibilities related to offering this program.

  Enter any notes about approval here:

  Notice of Intent approved by Wisconsin School of Business, April 12, 2019, and by Letters & Science, April 16, 2019
  L&S/WSB Revenue sharing agreement approved (dates of signatures, August 30 and September 3, 2019)

**WSB is expected to support this proposal given extensive documentation and collaboration.**