

Program Change Request

Date Submitted: 02/27/25 9:26 am

Viewing: **10KS5624MS & 10KS5624MSK : Finance, MS**

Last approved: 09/06/22 11:57 am

Last edit: 10/07/25 11:06 am

Changes proposed by: Hanna Richmond

Catalog Pages Using Finance, MS
this Program

Proposal Type:
Major (ex. Special Education)

This proposal is for
a:
Revision

In Workflow

1. U Program Review
2. 1260-FIN
Committee Chair
3. 1260-FIN Head
4. KM Committee
Chair
5. KM Dean
6. University Librarian
7. Grad_College
8. COTE Programs
9. Provost
10. Senate EPC
11. Senate
12. U Senate Conf
13. Board of Trustees
14. IBHE
15. HLC
16. DOE
17. Catalog Editor
18. DMI

Approval Path

1. 02/27/25 11:32 am
Donna Butler
(dbutler): Approved
for U Program
Review
2. 03/24/25 2:44 pm
Martin Widdicks
(widdicks):
Approved for 1260-
FIN Committee
Chair
3. 03/31/25 1:48 pm
Louis Chan (l-
chan2): Approved

- for 1260-FIN Head
4. 04/07/25 9:48 am
Abhijeet Ghoshal
(abhi): Approved for
KM Committee
Chair
 5. 04/14/25 8:13 am
Nerissa Brown
(nerissab):
Approved for KM
Dean
 6. 04/17/25 12:39 pm
Tom Teper (tteper):
Approved for
University Librarian
 7. 09/08/25 3:26 pm
Allison McKinney
(agrindly): Approved
for Grad_College
 8. 09/08/25 4:46 pm
Suzanne Lee
(suzannel):
Approved for COTE
Programs
 9. 09/17/25 12:35 pm
Brooke Newell
(bsnewell):
Approved for
Provost

History

1. Jan 13, 2020 by
Emily Stuby
(eastuby)
2. Jan 22, 2020 by
Mary Lowry (lowry)
3. Sep 6, 2022 by Mary
Lowry (lowry)

Official Program Name	Finance, MS	
Diploma Title		
Sponsor College	Gies College of Business	
Sponsor Department	Finance	
Sponsor Name	<u>Martin Widdicks</u>	
Sponsor Email	<u>widdicks@illinois.edu</u>	
College Contact	<u>Nerissa Brown</u>	College Contact Email
	<u>nerissab@illinois.edu</u>	

College Budget Officer

College Budget Officer Email

If additional stakeholders other than the Sponsor and College Contacts listed above should be contacted if questions during the review process arise, please list them here.

Does this program have inter-departmental administration?

No

Effective Catalog Term

Effective Catalog Term	Fall 2025
Effective Catalog	2025-2026

Proposal Title

Proposal Title (either Establish/Revise/Eliminate the Degree Name in Program Name in the College of XXXX, i.e., Establish the Bachelor of Science in Entomology in the College of Liberal Arts and Sciences, include the Graduate College for Grad Programs)

Revise the Master of Science in Finance in the Gies College of Business and the Graduate College

Does this proposal have any related proposals that will also be revised at this time and the programs depend on each other? Consider Majors, Minors, Concentrations & Joint Programs in your department. Please know that this information is used administratively to move related proposals through workflow efficiently and together as needed. Format your response like the following "This BS proposal (key 567) is related to the Concentration A proposal (key 145)"

This MS proposal (key 314) is related to the proposal to create a new concentration, Finance: Quantitative Finance, MS (key 1318).

Program Justification

Provide a brief description, using a numbered item list, of the proposed changes to the program.

1. Explicitly describing course requirements in the Program of Study table.
2. Correcting answer to "Does this major have transcribed concentrations?"
3. Adding new concentration in Quantitative Finance (Key 1318).
4. Clarifying two tracks in the program.

Did the program content change 25% or more in relation to the total credit hours, since the most recent university accreditation visit? See the italicized text below for more details.

No

Provide the reasoning for why each change was necessary, using a corresponding numbered item list as it relates to the brief description numbered list above.

- 1. Course requirements are explicitly described in the Program of Study to increase transparency for students. We are also updating the categories of the courses to reflect current practice. Previously, the program began in the summer and had 8 hours of required core coursework, typically including Corporate Finance (now FIN 521) and a mixture of quantitative methods and professional development, depending on the year. Since the program moved to a fall start, the 8 hours of required summer coursework was eliminated, but the courses still remain available as electives or professional development options. The program still has 28 hours of required graduate FIN courses, although instead of being packaged as 16 hours of core courses and 12 hours of electives, it is now 8 hours of core courses, 2 hours of professional development, and 18 hours of electives.
- 2. The answer should have been "yes." The four existing concentrations that should have been listed are being added.
- 3. We are creating a new concentration.
- 4. Previously, the statement regarding the option for students in the Ph.D. program to earn a master's degree was not clearly presented. We clarified the two options to the difference clear ("For Students in the MSF Program" and "For Students in the Finance Ph.D. Program") and edited the text to clarify that the option for the Ph.D. program applied only to students already enrolled in the Finance Ph.D. program.

Instructional Resources

Will there be any reduction in other course offerings, programs or concentrations by your department as a result of this new program/proposed change?

No

Does this new program/proposed change result in the replacement of another program?

No

Does the program include other courses/subjects outside of the sponsoring department impacted by the creation/revision of this program? If Yes is selected, indicate the appropriate courses and attach the letter of support/acknowledgement.

No

Program Features

Academic Level	Graduate
Does this major have transcribed concentrations?	<u>Yes</u> No

Concentrations

Concentrations(s)
Accountancy Concentration - Floating
Corporate Governance & International Business - Floating
Data Analytics in Finance - Floating
Information Technology & Control - Floating (on campus)
Finance: Quantitative Finance, MS

Will you admit to the concentration directly? No

Is a concentration required for graduation? No

What is the longest/maximum time to completion of this program? 2 years

What are the minimum Total Credit Hours required for this program? 32

What is the required GPA? 3.0

CIP Code 270305 - Financial Mathematics.

Is this program part of an ISBE approved licensure program? No

Will specialized accreditation be sought for this program? No

Does this program prepare graduates for entry into a career or profession that is regulated by the State of Illinois? No

Program of Study

Revised programs

Statement for
Programs of Study
Catalog

~~Other Requirements Ph.D. only option For Ph.D. students:~~For Students in the MSF Program

~~Other requirements may overlap~~
~~Minimum 500-level Hours Required Overall 12~~
~~Minimum GPA: 3.0~~
Students enrolled in the A Master of Science in Finance as their primary degree program must fulfill the following requirements.
~~is available for students in the Ph.D. only option~~

Core courses	16
Graduate level finance courses	12
Elective graduate coursework	12
<u>Core courses</u>	
<u>FIN 501</u>	<u>Financial Economics</u> 4
<u>FIN 511</u>	<u>Investments</u> 4
<u>Professional Development</u>	<u>2</u>
<u>FIN 581</u>	<u>Professional Development (Must take for 2 hours)</u>
<u>or FIN 585</u>	<u>MSF Academy I</u>
<u>Graduate Level Finance (FIN) Electives</u>	<u>18</u>
<u>Other Graduate Coursework</u>	<u>12</u>
<u>May include additional courses in finance (FIN).</u>	
<u>Minimum Hours for Degree</u>	<u>40</u>

For Students in the Finance Ph.D. program.~~Ph.D. students may earn a masters degree as they work toward the Ph.D. degree.~~Program

Students enrolled ~~interested~~ in ~~a terminal masters degree are not admitted to~~ the Finance Ph.D. program as their primary degree program can earn a Master of Science in Finance with the approval of the Director of Graduate Studies by completing 32 graduate hours of Finance (FIN) courses. For additional details and requirements consult an advisor and/or refer to the Graduate College Handbook.

~~program. Options available at this University for a terminal masters degree in finance include the M.S. in Finance (terminal masters) described above, and the MBA with a track in finance as described under the section on Business Administration-MBA.~~ Other Requirements

Other Requirements may overlap
Minimum 500-level Hours Required Overall12
Minimum GPA: 3.0

Corresponding Degree	MS Master of Science
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Program Regulation and Assessment

Plan to Assess and Improve Student Learning

Illinois Administrative Code: 1050.30(b)(1)(D) Provision is made for guidance and counseling of students, evaluations of student performance, continuous monitoring of progress of students toward their degree objectives and appropriate academic record keeping.

Are the learning outcomes for the program listed in the Academic Catalog?

Yes

Student Learning Outcomes

- 1. Demonstrate an in-depth understanding of the various functional areas of financial management in a global setting.
- 2. Apply core knowledge to new and unfamiliar circumstances and unpredictable environments.
- 3. Perform quantitative analysis and use mathematical and statistical analysis in finance problems.
- 4. Work effectively on team projects with people from a variety of professional and cultural backgrounds.
- 5. Demonstrate effective oral and written communication skills.

Did you make any revisions to the learning outcomes you copied and pasted from the current academic catalog?

No

Describe how, when, and where these learning outcomes will be assessed.

Describe here:

Identify faculty expectations for students' achievement of each of the stated student learning outcomes. What score, rating, or level of expertise will signify that students have met each outcome? Provide rating rubrics as necessary.

Explain the process that will be implemented to ensure that assessment results are used to improve student learning.

Program

Description and

Requirements

Attach Documents

Delivery Method

This program is
available:

On Campus - Students are required to be on campus, they may take some online courses.

Admission Requirements

Desired Effective Fall 2025

Admissions Term

Is this revision a change to the admission status of the program?

No

Provide a brief narrative description of the admission requirements for this program. Where relevant, include information about licensure requirements, student background checks, GRE and TOEFL scores, and admission requirements for transfer students.

Enrollment

Describe how this revision or phase down/elimination will impact enrollment and degrees awarded. If this is an elimination/phase down proposal include the plans for the students left in the program.

No impact.

Estimated Annual Number of Degrees Awarded

Year One Estimate

5th Year Estimate (or when fully
implemented)

What is the
matriculation term
for this program?
Fall

Budget

Are there No
budgetary
implications for this
revision?

Will the program or revision require staffing (faculty, advisors, etc.) beyond what is
currently available?

No

Additional Budget
Information

Attach File(s)

Financial Resources

How does the unit intend to financially support this proposal?

The update is providing more detail on the coursework but is not changing current practice.
The new concentration is creating a transcriptable credential made up of existing courses. No
impact on operational resources is anticipated.

Will the unit need to seek campus or other external resources?

No

Attach letters of
support

What tuition rate do you expect to charge for this program? e.g, Undergraduate Base Tuition,
or Engineering Differential, or Social Work Online (no dollar amounts necessary)

MS is Graduate Business rate and MSK is cost recovery MSF rate.

Are you seeking a change in the tuition rate or differential for this program?

No

Is this program requesting self-supporting status?

No

Faculty Resources

Please address the impact on faculty resources including any changes in numbers of faculty, class size, teaching loads, student-faculty ratios, etc.

The update is providing more detail on the coursework but is not changing current practice.

The new concentration is creating a transcriptable credential made up of existing courses. No impact on faculty resources is anticipated.

Library Resources

Describe your proposal's impact on the University Library's resources, collections, and services. If necessary please consult with the appropriate disciplinary specialist within the University Library.

Gies College of Business has consulted with our subject specialist, Becky Smith, about the needs of this program. We will continue to work with the library on any additional commercial or subscription resources needed for the MSF curriculum.

EP Documentation

EP Control Number EP.26.026

Attach Rollback/
Approval Notices

Non-EP Documentation

U Program Review
Comments

Rollback
Documentation and
Attachment

DMI Documentation

Attach Final
Approval Notices

Banner/Codebook
Name

MS: Finance - UIUC & MS: Finance Cost Rec - UIUC

Program Code: 10KS5624MS & 10KS5624MSK

Minor

Conc

Degree

MS

Code	Code	Code	Major Code	5624
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Senate Approval
Date

Senate Conference
Approval Date

BOT Approval Date

IBHE Approval Date

HLC Approval Date

DOE Approval Date

Effective Date:

Program Reviewer
Comments

Donna Butler (dbutler) (02/27/25 11:10 am): Current tuition rate information added in Financial section for documentation purposes.

Brooke Newell (bsnewell) (09/11/25 12:48 pm): Updated the justification and program of study per email discussion with Martin Widdicks, Karla Lucht, Hanna Richmond, and Nolan Miller