

**MASTER OF SCIENCE IN FINANCE
A Recommendation**

1. **Division and Department:** Academic Affairs; School of Business Administration; Department of Accounting and Finance.

2. **Introduction:** Finance has become a broad subject area and well-trained finance professionals are required for a multitude of different functions in an organization. Finance professionals may broadly be divided between those working in the banking, investment, and asset management side and those working in the corporate side. Students can choose between “Quantitative Finance” or “Corporate Finance” functional areas. Even within these areas, different skill sets may be required depending on the specific job profile. Students aiming for a career in corporate finance find employment in the corporate sector and are responsible for capital structure, capital budgeting, treasury operations, cash management, supply-chain management, and corporate risk management. Careers in the corporate finance concentration require both a set of core skills and a set of specialized skills depending on the functional area.

Examples of specialized skills include knowledge of financial accounting to interpret financial statements; issues and management of costs to understand costing of products and to minimize costs; and corporate finance to apply the finance tools using accounting data for the purpose of identifying favorable projects.

Similarly, risk management in the corporate environment will require assessing and measuring the risks arising out of movements in the prices of commodities and utilities used in operations of the company as well as movements in foreign exchange and interest rates which will require knowledge of derivatives and other financial instruments used to mitigate those risks. Financial analysts in the corporate finance setting are increasingly required to not only be technically sound but are also expected to have the necessary skills and tools needed to make high impact financial decisions. These decisions require, apart from technical knowledge of the firm’s operations, an understanding of key issues in accounting, finance, risk management, and data analytics.

The Department of Accounting and Finance is proposing the three-concentration Master of Science in Finance (MSF) program to fill this gap with an innovative curriculum that combines operational, analytical, and investment topics to impart the required skills to address important financial issues faced by managers in the corporate environment. The proposed program is expected to have significant interaction with industry to teach students not only the skills required for a successful career in finance but also to

**Master of Science in Finance
Oakland University
Board of Trustees Formal Session
April 20, 2023
Page 2**

enhance learning by providing first-hand experience of how these skills are put into practice. Interaction with industry will be at several levels.

First, industry professionals will be invited as guest speakers to classes to share their experiences with students. Second, efforts will be made to place students in internships with numerous manufacturing firms in the area. Third, connections with industry will be developed to implement real-life projects. Fourth, an annual retreat will be organized where professionals from industry will be invited to talk about issues in finance.

The justification for the establishment of an MSF program is based on several factors. First, with the ever changing and developing world of technology and its implications in a life sense, there is an inherent need to stay at the forefront of new developments in FinTech and new cutting-edge realities such as the Metaverse, Generative Artificial Intelligence (AI), Machine Learning (ML), and to better prepare for things we currently know nothing about.

Southeast Michigan is home to several fortune 500 companies along with many other relatively smaller public and private companies. Locally, there is a focus of automotive, technology, and operational type firms which employ mid to high level managers who may lack adequate skills in finance required for making effective decisions necessary for career advancement.

While there are other public universities and colleges in Michigan that offer a master's level program in finance, Oakland University's program is designed to fill the gap between the demand for quality higher education in finance and its supply.

The MSF program will have an advantage over other competitors due to its novel focus on three separate concentrations of study: Corporate Finance, Financial Analytics, and Investment Analysis, highlighting its integrative and interdisciplinary approach to blending finance, accounting, and decision information sciences content required for important financial decision making.

3. Previous Board Action: None.

4. Budget Implications: The source of funding, upon the initiation of the Master of Science in Finance program, will be graduate tuition. Student enrollment is projected to reach a minimum equilibrium level of 12 new students each year, beginning in the third year. Salary expenses include full-time and part-time faculty, a program director, and graduate assistants. Operating expenses to include recruitment and advertising, library expenses, supplies and services, and tuition. The Master of Science in Finance pro forma budget is included herein as Attachment B.

5. Educational Implications: The proposed program is structured with three separate concentrations: Corporate Finance, Financial Analytics, and Investment Analysis. It is expected that the timing of the five foundation courses and the capstone course at the culmination of the program will create a sense of bonding and camaraderie in students leading to enhanced learning, increased ability to work in groups, and the development of leadership skills. Another important and distinguishing feature is that the MSF is an interdisciplinary program utilizing the strengths of finance, accounting, and decision information sciences together synergistically.

6. Personnel Implications: Successful implementation of the program will require existing and part time faculty to teach new courses that will be offered as part of the program. It is also expected that a faculty member will assume the role of program director to assume responsibility for the academic direction of the program, build and maintain external relationships, and program assessment.

7. University Reviews/Approvals: This proposal for the MSF degree program was reviewed and approved by the Department of Accounting and Finance, the School of Business Administration Undergraduate Curriculum Committee, the School of Business Administration Executive Committee, the School of Business Administration Assembly, the Oakland University Graduate School Council, and the Oakland University Senate, and the Executive Vice President for Academic Affairs and Provost.

8. Recommendation: WHEREAS, the Master of Science in Finance degree program is consistent with the objectives contained in Oakland University's Institutional Priorities; and

WHEREAS, the Master of Science in Finance degree program will build on the academic and research strengths in the Department of Accounting and Finance and provide new educational and community engagement opportunities in the field of finance; now, therefore be it

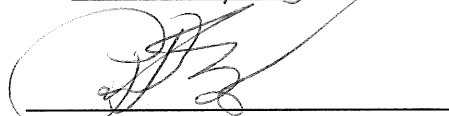
RESOLVED, that the Board of Trustees authorizes the School of Business Administration to offer a Master of Science in Finance degree program; and be it further

RESOLVED, that the Executive Vice President for Academic Affairs and Provost will complete annual reviews of the Master of Science in Finance degree program to evaluate academic quality and fiscal viability to determine whether the program should continue.

9. **Attachments:**


- A. Formal Proposal for the Master of Science in Finance degree program
- B. Pro Forma budget for the Master of Science in Finance degree program

Submitted to the President
on 4/18/23, 2023 by

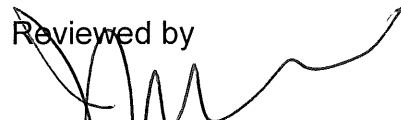


Britt Rios-Ellis, M.S., Ph.D.
Executive Vice President for
Academic Affairs and Provost

Recommended on 4/18, 2023
to the Board for approval by


Ora Hirsch Pescovitz, M.D.
President

Reviewed by



Joshua D. Merchant, Ph.D.
Chief of Staff and
Secretary to the Board of Trustees

Oakland University

GRADUATE COUNCIL

Policy updated 2016-17

NEW DEGREE PROGRAM –GUIDELINES AND PROCEDURES

The Senior Vice President for Academic Affairs and Provost encourages proposals for new degree programs since continuing program development is vital to the university. This process may take up to two years – timing of the proposal submission is crucial. The timeline presented in this document is a **general guide** for new program development.

However, to meet this timeline it is crucial to have a well-reasoned and documented proposal. It is the purpose of these guidelines to help academic units develop good proposals and to elucidate the approval process.

The new degree proposal is a detailed description of the new program as outlined below. While writing the proposal, it is important to remember that it is the principal document used in the approval process for the program. Therefore, it must be written so that it is suitable and sufficient for two different audiences: 1) various faculty and administrative bodies within the university, and 2) a consultant, usually an expert in the field.

Any questions regarding the preparation of the proposal should be referred to the Graduate School.

THE PROPOSAL

Cover Memo

All proposals must be accompanied with a **signed cover memo** from the Dean stating that the proposal has received the appropriate school/college and department/school approvals, and that implementation of the proposal is recommended. **All proposals should be submitted in a word document to gradcouncil@oakland.edu**

Title Page

Abstract

One-page summary of the proposal

Table of Contents

The Table of Contents should show all headings and subheadings in these Guidelines and Procedures, along with page numbers in the Proposal where the information is found. If some information is better located in another location, e.g., an additional appendix or supplemental binder, be sure to record according to this outline where the information is located.

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Body of Proposal Cover Memo

REQUESTED Effective Term/Year Fall 2023
Proposed Title of the Graduate Degree program Master of Science in Finance
Department Accounting & Finance
School/College School of Business Administration
The delivery method for the Graduate Degree <u>program</u> is <input checked="" type="checkbox"/> face to face (100%) <input type="checkbox"/> fully online (100%) <input type="checkbox"/> primarily online (75%)

I, Dean Mazzeo certify that the (Master of Science in Finance program has been reviewed by the appropriate school/college and department committees and that implementation of the proposed degree program is recommended.



Dean of College/School (signature)

3/22/2022

Date

Michael A. Mazzeo

Dean of College/School (print)

DECISION OF GRADUATE COUNCIL

Date

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On behalf of the Oakland University School of Business Administration (SBA), it is with great pleasure that I recommend approval of the proposed Master of Science in Finance (MSF) program to be effective at the nearest date possible. The program offers three separate tracks: Corporate Finance, Financial Analytics, and Investment Analysis making the program unique to any competing regional program. As part of an effort to become more research intensive and hence gain increasing national recognition, Oakland University emphasizes graduate education for which the proposed MSF program is an effective fit to the university's objective with respect to higher education. I- Chuck Pierce, Dean of the School of Business Administration certify that the requisite department and school committees have reviewed and approved the proposed MSF program and do hereby recommend implementation of said program.

Chuck Pierce

Dean of College/School (signature)

1/25/2023

Date

Chuck Pierce

Dean of College/School (print)

Oakland University
Graduate Council

Degree Program Title

Degree: Master of Science in Finance

**Name of Degree Program Coordinator:
Robert A. Uptegraff, Jr.**

**Requested Implementation Term:
Fall 2023**

School or College Governance

School of Business Administration (SBA)

**Name of Department
Accounting & Finance**

Date Submitted Date Approved

Graduate Committee on Instruction

Date Submitted Date Approved

Dean School or College

Date Submitted Date Approved

University Governance

Graduate Council

Date Submitted Date Approved

Senate

Date Submitted Date Approved

Board of Trustees

Date Submitted Date Approved

Presidents Council

Date Submitted Date Approved

Abstract

The Department of Accounting & Finance in the School of Business Administration (SBA) is proposing a Master of Science in Finance (MSF) program. The tentative start date of the program is projected to be the winter 2023 semester. There are three separate concentrations in the program: Corporate Finance, Financial Analytics, and Investment Analysis. Each student will be required to take ten courses in total comprising five foundation requirements, one track requirement, three elective, and one capstone course. The program envisages up to five new courses spread over the three concentrations with all other courses currently in existence. The program will emphasize significant interaction with industry professionals, real-life cases, and projects. Efforts will also be made to place students with local corporate internships. As the program matures, more courses may be offered so that students can choose different electives based on preferences.

Finance in general has become an ever-broadening area and well-trained finance professionals are required for different functions, especially in the fields of Corporate Finance, Financial Analytics, and Investment Analysis. Southeast Michigan is home to several fortune 500 companies along with many other relatively smaller public and private companies. Locally, there is a focus of automotive, technology, and operational type firms which employ mid to high level managers who may lack adequate skills in finance required for making effective decisions necessary for career advancement. Many professionals with an engineering background working in corporate operations usually do not possess financial skills because of the lack of formal training which may impact their effectiveness as managers and the success of their company. Therefore, there exists significant demand for financial education from professionals with engineering and other technical backgrounds. The proposed MSF program will provide the essential finance skills for such professionals. Although the program is aimed at attracting those students from business, engineering, and sciences that have careers in the corporate environment, we expect it to be beneficial to undergraduate students from other disciplines as well.

There are five public universities/colleges in Michigan that offer a master's level program in finance: University of Michigan Dearborn (UMD), Michigan State University (MSU), Eastern Michigan University (EMU), Walsh College, and Baker College. The master's in financial engineering (MFE) program offered by the University of Michigan at Ann Arbor (UMAA) catered to students interested in quantitative finance for careers in banking and asset management, but it appears that the program has now been discontinued. MSU primarily admits international students from specific countries. UMD and EMU both offer a generic master's program in finance. Beside these universities, Walsh College and Baker College, both private institutions, also offer generic master's programs in finance. Walsh College is not accredited by AACSB International, the premier accrediting body for most of the quality business programs in the United States. Walsh College also lacks full-time professors who have a Ph.D. in finance and are research active among its faculty which may impact the learning experience of their students in terms of introducing them to state-of-the-art financial tools and techniques for effective decision making. As a result, there is a gap in the provision of financial education for professionals with engineering and other technical backgrounds working within a corporate operational environment.

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The proposed MSF program is designed to fill the gap between the demand for quality higher education in finance and its supply; as such, the program will have an advantage over the competition because, unlike the generic master's programs offered by competing university(s), the new program will be novel in focusing on three separate concentrations of study: Corporate Finance, Financial Analytics, and Investment Analysis for which there exists an untapped demand for this new program. The proposed program is designed to be integrative and collaborative with a vision of emphasizing linkages between financial theory and practice with emphasis on the application of financial concepts to identify and solve real world issues, concerns, and problems. The program is structured to offer an integrative and interdisciplinary approach by blending finance, accounting, and decision information sciences content required for important financial decisions like capital budgeting, cost management, risk analysis and management, and overall optimization of inputs for production. This innovative curriculum - developed with the help of professionals - aims to impart skills and tools required to perform the above-mentioned functions and helps in setting the proposed program apart from competing master's degrees in finance in the region.

As part of an effort to become more research intensive and gain greater national recognition, Oakland University (OU) is emphasizing graduate education. The proposed program is an effective fit to the overall university's objective with respect to higher education. Several surveys and studies reveal that there is a growing demand regionally and nationally for professionals with financial training, especially at the graduate level where these jobs are projected to be well paying. Our interactions with senior level professionals in the region corroborate the findings of these studies and surveys.

The state of Michigan is home to 15 public universities which graduate many students with bachelor's degrees many of whom will be seeking graduate programs to assist in the advancement of their careers. Further, Oakland University is strategically located in an area with many diverse corporations. These corporations employ hundreds of thousands of individuals who may be looking to enhance their career with education and practical training in finance. Therefore, there exists a large body of either newly degreed college graduates or those working in corporations who desire to acquire the practical skills demanded by companies for financial management of their investment, corporate, and operational functions.

To fulfill the expected demand, the Department of Accounting & Finance is confident in its ability to deliver high quality instruction given its strengths in the areas of finance and accounting. The department offers quality undergraduate programs and a reputed graduate level program in accounting. The department has highly qualified faculty members with impressive research and teaching records the goal of which is to further the mission of OU by replicating the success of its graduate program in accounting to deliver a quality graduate program in finance by leveraging and expanding on its existing intellectual resources. The proposed program is enthusiastically supported by department faculty members who have committed to participate to ensure the success of the program.

Based on business community MSF program feedback, the department will be required to offer a varying number of new courses depending upon the program track a student selects. The Accounting and Finance department already offers other courses included in the curriculum of the proposed program. The program will require resources as stipulated in the budget.

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Reasonable recruitment effort should help the SBA realize the demand indicated by surveys and industry feedback for which the program is projected to be profitable from the first year of operation. To be admitted to the MSF program, a candidate must meet requirements for the existing SBA graduate programs and each student will be required to complete 30 credits in the degree program.

To summarize, the SBA at OU is uniquely placed to offer a master's degree in finance program to meet the existing demand of businesses for finance professionals. The proposed program will be consistent with the mission and the strategic plan of both Oakland University and the School of Business Administration.

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Table of Contents

Rationale	8
Regional and National Need	9
Distinctive Features of the Program	12
Role and Mission	13
Comparison with Other Programs	14
Indicators of Student Demand	18
Program Plan.....	20
Admission Requirements.....	20
Degree Requirements.....	21
New Courses	23
Example Plan of Study.....	24
New Course Syllabi	25
Curriculum: Proposed Program vs. MSF Programs Offered by Michigan Universities.....	52
Curriculum: Proposed Program vs. MSF Programs Offered by Top-Ten Universities.....	53
Distance Education Technology.....	53
New Internal Program Administration.....	53
Recruiting Plans	53
Planned Enrollment Levels.....	54
Advising Students	54
Accreditation.....	54
Self-Study of the Academic Unit - Current Status.....	54
How the Unit Goals are Served by the MSF Program.....	54
Staffing Needs.....	55
Faculty Qualifications.....	55
Library Holdings.....	55
Classroom, Laboratory and/or Studio Space Equipment.....	55
Current Resources and Impact on Current Programs Offered by the Unit.....	55
Needs and Costs of Program.....	56
5-Year Timeline Development	56
Program Assessment Plan.....	56
Appendix A1	58
Appendix A2.....	73
Appendix B.....	78
Appendix C	117
Appendix D.....	124
Appendix E	126
Appendix F.....	130
Appendix G	137

The Proposal

I. Rationale

Finance has become a broad subject area and well-trained finance professionals are required for a multitude of different functions in an organization. Finance professionals may broadly be divided between those working in the banking, investment, and asset management side and those working in the corporate side. Students can choose between “Quantitative Finance” or “Corporate Finance” functional areas. Even within these areas, different skill sets may be required depending on the specific job profile. Students aiming for a career in corporate finance find employment in the corporate sector and are responsible for capital structure, capital budgeting, treasury operations, cash management, supply-chain management, and corporate risk management. Careers in the corporate finance concentration require both a set of core skills and a set of specialized skills depending on the functional area. Examples of specialized skills include someone working in capital budgeting requiring knowledge of financial accounting to interpret financial statements prepared by accountants; issues and management of costs to understand costing of products and to minimize costs; and corporate finance to apply the finance tools using accounting data for the purpose of identifying favorable projects. Similarly, risk management in the corporate environment will require assessing and measuring the risks arising out of movements in the prices of commodities and utilities used in operations of the company as well as movements in foreign exchange and interest rates which will require knowledge of derivatives and other financial instruments used to mitigate those risks. Financial analysts in the corporate finance setting are increasingly required to be not only technically sound but are also expected to have the necessary skills and tools needed to make high impact financial decisions. These decisions require, apart from technical knowledge of the firm’s operations, an understanding of key issues in accounting, finance, risk management, and data analytics. As such, the Department of Accounting and Finance is proposing the three-concentration MSF program to fill this gap with an innovative curriculum that combines operational, analytical, and investment topics to impart the required skills to address important financial issues faced by managers in the corporate environment.

The proposed program is expected to have significant interaction with industry to teach students not only the skills required for a successful career in finance but also to enhance learning by providing first-hand experience of how these skills are put into practice. Interaction with industry will be at several levels. First, industry professionals will be invited as guest speakers to classes to share their experiences with students. Second, efforts will be made to place students in internships with numerous manufacturing firms in the area. Third, connections with industry will be developed to implement real-life projects. Fourth, an annual retreat will be organized where professionals from industry will be invited to talk about issues in finance.

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Regional and National Need

The state of Michigan is home to 17 Fortune 500 companies¹, with combined 2020 revenues of \$973 billion, and many other relatively smaller public and private companies. Oakland University is situated close to several large, medium, and small manufacturing, investment, and financial firms which may require the skill set(s) offered by the proposed MSF program. At the most recent University of Michigan Economic Outlook Conference (May2021), economists estimated that Michigan will add approximately 104,000 jobs through 2023 with gains coming from automotive firms, professional businesses, and scientific services.² Many of these jobs are expected to be highly compensated; with sustained growth in both the national and Michigan economies, there will be continued demand for finance professionals from firms expanding their operations.

According to the Bureau of Labor Statistics (BLS) Occupational Outlook Handbook, finance related jobs are expected to increase between 2020 and 2030. More specifically, the BLS estimates that financial analyst jobs will grow 6% between 2020 and 2030 or about 31,300 jobs with a median salary of approximately \$83,660.³ According to Payscale.com, average starting salaries for graduates with a master's degree in finance in southeast Michigan is \$80,000 and range from \$62,792 to \$145,807.

Locally, the BLS estimated that employees in financial activities increased from 219,000 in 2018 to 228,000 in 2020 in the state of Michigan and from 122,800 to 127,400 during the same time period in the Detroit Metro Area (Ann Arbor, Detroit-Warren-Livonia areas)-indicating continuing demand for finance professionals locally.⁴ Besides training students to be finance professionals in manufacturing and investment type of firms, the proposed program will also cater to the demands of other firms which require sound knowledge of finance.

In interactions with finance professionals working in large local companies, it was conveyed to us⁵ that there is unmet demand for professionals with adequate finance training. There were specific suggestions provided by said professionals, who were invited to give feedback, regarding the structure of the proposed program to make our master's level students attractive for employers. In the opinion of said professionals, it was difficult to find trained professionals with the skills mentioned earlier. They wholeheartedly supported the proposed program and helped in designing the curriculum. Several of these inputs related to developing skills necessary for adapting to complex operational environments in which financial decisions play an important role for gaining a competitive edge. Some of the areas mentioned by outside professionals were capital budgeting, cost management, product and production costing, pricing, supply-chain management, and risk management, plus a working knowledge of data and financial analysis. Financial decisions in these areas are often made with limited information in an uncertain world. In the view of the professionals consulted, delivering these skills through the proposed program will make MSF students highly attractive to employers in the region and beyond. Accordingly, with the input from the business

¹ <https://fortune.com/fortune500/2021/search/?hqstate=MI>

² https://lsa.umich.edu/content/dam/econ-assets/Econdocs/RSQE%20PDFs/RSQE_MayCREC_2021.pdf

³ <https://www.bls.gov/ooh/business-and-financial/financial-analysts.htm>

⁴ <https://www.bls.gov/sae/data/>

⁵ Please see Appendix G-Support Letters

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community, the department designed the curriculum to address the functional areas in demand by employers. In general, the response by the business community was very enthusiastic and several of the professionals felt that a quality program will not find it difficult to place its students.

The feedback from finance professionals suggested that there is unmet demand for finance professionals with skills the Accounting & Finance department aims to deliver via the proposed MSF program. To gauge whether students would be interested in such a program, we conducted a survey of current students and alumni of Oakland University. The surveys revealed that there is a significant interest in the proposed MSF program. The survey instrument and the results are provided in Appendix A. Of the 120 current students surveyed, 30 students (25%) indicated that they will be extremely likely or very likely to enroll in the program. About half the current students (57 out of 120) expressed moderate to extremely high interest in the program. In the survey of our alumni, 55 percent (55 by number) had already acquired a graduate degree and are unlikely candidates for another master's program. More than sixty percent of the alumni surveyed graduated from OU more than six years ago. It is likely that many of our current students and alumni we surveyed are currently in jobs that do not require specialized training in finance. Even after taking these factors into account, 11 percent (11) of the alumni expressed extremely high or very high interest in enrolling in the program, the percentage rose to 19 if we include those who were moderately interested in the program. If the proposed program is marketed to our recent alumni, before they join a competing graduate program for a lack of an alternative offered by the SBA, it should be possible for us to attract enough students to offer a revenue-generating high-quality program.

A question of interest in the survey was number nine for the current student (mainly undergraduate) survey. The question asked how likely they would choose the proposed MSF over other programs at OU. About half of the existing students replied that they would likely prefer the proposed program. The response to that question may highlight that we are not offering sufficient alternative programs to our current students which may force many of our undergraduate students to pursue the desired graduate education at other institutions. Therefore, the Accounting and Finance Department believes that it should be possible for us to recruit enough students for the program to make it a profitable endeavor. Further, given the faculty resources and experience available, the department should be able to offer a quality program to our students who are likely to find desirable employment opportunities in the region and/or nationally.

In summary, the current state and the outlook for finance professionals appears to be robust both locally and nationally. Aside from preparing financial analysts, the proposed program will also cater to the demands of other firms which require sound knowledge of finance. The proposed MSF program is structured to deliver the education desired by employers locally, domestically, and internationally.

Distinctive Features of the Program

The proposed program is structured with three separate concentrations. It is expected that the timing of the five foundation courses and the capstone course at the culmination of the program will create a sense of bonding and camaraderie in students leading to enhanced learning, increasing ability to work in groups, and developing leadership skills. Another important and distinguishing feature of the program is that OU is in an area housing many companies ranging from what would be considered very large to small - in manufacturing, investment, and other companies with significant focus on operations. This presents a valuable opportunity for a high degree of interaction with businesses. These interactions could be in the form of guest speakers to our classrooms; real-world projects for use in classrooms; company visits to develop an understanding of business requirements many of which use advanced manufacturing, learning, and discussions on how to improve operations; tools to meet those requirements; and internships for our students with those companies among others. Overall, the program is conceived to involve significant interaction with industry that OU is fortunate to have in its vicinity. A positive side-effect of a quality program which carries significant industry interaction is that it may lead to increased awareness in the industry about other quality programs at Oakland University.

OU is one of the 186 institutions worldwide where both the business school and the accounting program at the SBA are accredited by the leading accreditation body for high quality business programs in the United States-the AACSB. Combining this fact with the focus on financial aspects of decision making by manufacturing and investment companies will almost certainly make the proposed program attractive for students. To our knowledge, no other business school offers a program which focuses on financial decision making in the increasingly important operational aspect of business both large and small.

The SBA recently earned a spot in the list of Princeton's Review Top Business Schools in the country every year from 2016-2021. A high-quality program which delivers value and creates the opportunity for students to obtain well-paying jobs. There is an unmet demand from employers for students with financial skills the program seeks to deliver which should help the SBA move ever higher in the described ranking and enhance its national profile.

The broad objective of the program necessitates the active participation of faculty in the Accounting & Finance department, especially from members teaching courses in the program. Integration across courses will offer the opportunity for faculty members to collaborate in regard to: designing courses; preparing content not readily available in textbooks; collaborative efforts with companies to identify real-world projects; working with other faculty members if the curriculum or projects have cross-functional components; connecting with industry to invite guest speakers; designing the agenda and preparing items for an annual retreat; and helping students with their real-world interactions.

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Role and Mission

From the mission statement of Oakland University:

Oakland University cultivates the full potential of a diverse and inclusive community. As a public doctoral institution, we impact Michigan and the world through education, research, scholarship, and creative activity.

To further its mission, Oakland University has developed a strategic plan and identified goals. The strategic plan also provides examples of goals specific to various colleges and schools in Oakland University. Specifically, for the SBA:

“High quality education both at the undergraduate and graduate level.”

‘Collaborative research efforts.’”

“Alumni engagement with current students.”

“Relationships with local organizations.”

The proposed program will be helpful in fulfilling many of the objectives outlined in the mission statement and the strategic plan. In particular, the new program will:

- ✓ Increase research and scholarship which will benefit both the SBA and the university
- ✓ Develop and cement relationships with local business organizations
- ✓ Engage with alumni employed in the areas of finance
- ✓ Prepare graduate students who will be able to satisfy the demand for quality finance professionals by businesses in the region as well as nationally
- ✓ Offer a program to Michigan residents who may not be in a position to attend the few competing programs in the state

In line with the mission statement of Oakland University, the goal of the proposed program is to offer a high-quality graduate program in finance which will train students to seek areas of opportunities both locally, nationally, and internationally where they can apply the acquired knowledge and skills to successfully address and solve pertinent problems.

Comparison with Other Programs

There are 281 universities offering a Master of Science degree in finance, financial engineering, financial mathematics, or quantitative finance worldwide.⁶ Several of these programs are aimed at students interested in quantitative finance who desire to work in banking and asset management. For example, the now discontinued Master of Science in Financial Engineering program at the University of Michigan, Ann Arbor (UMAA) previously described its students as: “Graduates with degrees in financial engineering basically work with data, statistics, and financial theory in some form of computational analysis.” Further, the programs in financial engineering and its variants with emphasis on quantitative techniques offer little of cost/accounting and other topics in finance which professionals in operational, investment, and financial areas are expected to use.

The proposed MSF program offers an innovative program designed around a curriculum that can impart skills and tools required by numerous corporations and other organizations in the region. As the proposed program matures, we may offer more options to appeal to various and currently unknown target markets. Any such expansion would also be useful for those preparing for a certification such as the Chartered Financial Analyst (CFA) which is more investment oriented in nature. We also provide a comparison of the curriculum of the proposed program with those of similar programs offered by universities in Michigan and a few top places nationwide later in the proposal. The main difference between the programs offered by competing universities in Michigan and reputed schools nation-wide is the focus on financial aspects of industrial and investment firms which was considered in selecting and designing the courses to be offered. To our knowledge no such program exists despite finance becoming an ever increasingly important area for manufacturing and industrial firms.

As previously mentioned, in the state of Michigan, there are five public universities/colleges offering a master’s level program in finance- the MS in finance program at Michigan State University (MSU), the MS in finance program at the University of Michigan Dearborn (UMD), and the MS in finance program at Eastern Michigan University (EMU). Walsh College and Baker College also offer a variety of programs including a master’s program in finance. However, they are not accredited by the AACSB and are widely believed to attract students preferring a less rigorous program. Finance professionals working for large local companies with an operational focus we interacted with did not mention Walsh College or Baker College as institutions they were looking at to acquire trained finance professionals from. This may be due to their confidence only in the business schools accredited by the AACSB, the accrediting body for most quality business programs in the US. There is no separate accreditation for finance programs now, but the SBA (again, as previously mentioned) is one of the 186 schools worldwide which have both Business School and Accounting program accreditation - something our employers indicate they highly value. As described earlier, the financial engineering graduate program at UMAA catered to a specific demand and the program has apparently been discontinued. This effectively leaves the three universities mentioned above offering a master’s program in finance: UMD offers a basic MS in finance in different formats: an online version of MS in finance; a partly online MS in finance; and an

⁶<https://nces.ed.gov/collegenavigator/?s=all&p=52.0803+52.0809+52.0899+52.0801+52.0804+52.0810+52.0806+52.0807+52.0808&l=94>

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international MS finance program in collaboration with the University of Hong Kong (HKU) in which courses are taught by the faculty of UMD using resources provided by HKU for which the degree for the joint program is offered by UMD. UMD also collaborates with Vellore Institute of Technology, India which has sent about 10 students for the MSF program to UMD.

The finance program at MSU admits mainly international students thereby excluding many local Michigan students who may be interested in such a program. The table below provides a comparison of the proposed program with the programs at competing schools in Michigan.

Although some institutions have started offering online programs, face-to-face programs remain the programs of choice for students. Institutions which offer an online program (UMD) offer it in addition to the regular program. An important reason for not proposing an on-line component for the proposed program is that it is anticipated that students will collaborate less closely on projects, take less active participation in class discussion, and hence less efforts will be made to place them in internship positions. Online programs, while offering convenience to students, may not be the appropriate delivery vehicles for such a program structure. As the technology matures to overcome some of these problems, we may rethink the decision and introduce an online component.

Program	Undergraduate GPA for Admission	Admission Tests Required	Degree Credits
Baker College	2.5	None	36
Eastern Michigan University	2.7	GMAT or GRE with Waiver Option	30
Michigan State University	3.0	GMAT or GRE with Waiver Option	30
University of Michigan-Dearborn	C or better in Algebra or higher	GMAT or GRE with Waiver Option	30-33
Walsh College	2.75	None	30-39
Oakland University (Proposed)	3.0	GMAT or GRE with Waiver Option	30

Oakland University

Graduate Council

The fee structures for competing programs are as follows:

Institution	In State	Out of State	Additional Fees	URL
Baker College	\$695/credit hour	N/A	\$120/semester	Link
Eastern Michigan University	\$920/credit hour 5-600 level	\$1594/credit hour 5-600 level	N/A	Link
	\$1052/credit hour 700 level	\$1798/credit hour 700 level		
Michigan State University	\$42,990	\$45,000	N/A	Link
University of Michigan-Dearborn	\$825/credit hour up to 8 credits \$455/credit hour 9th credit and higher	\$1465/c up to 8 credits \$856/c 9th credit or higher	\$200/semester	Link
Walsh College	\$884/credit hour	N/A	\$175/semester	Link
Oakland University	\$802.75/credit hour	\$1,027/credit hour	N/A	Link

The fees charged by the master's program at top-ten schools are often more than \$60,000 per year and indicate sufficient demand.

Oakland University

Graduate Council

Finally, the number of degrees awarded by competing master's in finance programs is as follows:

Institution	Degrees Awarded-Academic Year		
	2017-2018	2018-2019	2019-2020
Baker College	5	7	6
Eastern Michigan University	6	9	17
Michigan State University	41	50	30
University of Michigan-Dearborn	16	11	16
Walsh College	38	31	23

The numbers reported in the previous table indicate that UMD and Walsh College, which are geographically closer to OU, have been successful in attracting students to its master's program in finance.

Based on location and program structure, the proposed program is expected to compete directly with UMD and Walsh College. Both the UMD and Walsh College master's program in finance are generic in nature and Walsh's program is not AACSB accredited. There exists a gap in providing financial education for professionals with engineering and other technical backgrounds working in corporate and operational environments. The proposed MSF program will fill this gap and provide an edge over competition because, unlike the generic master's programs offered by competing universities, the proposed MSF program will focus on the financial side of corporate operations with the help of an innovative curriculum which has been designed after extensive feedback from industry professionals to provide skills that will be of immediate use to employers, many of which are large companies in the manufacturing sector in the region. The department currently operates a successful master's program in accounting (MAcc). Most of our MAcc students are placed in regional and national public accounting firms as well as other companies in the area. In the years that the department has operated the MAcc program, our department faculty has developed an

Oakland University

Graduate Council

expertise in tailoring the program to appeal to both accounting firms and the aggregate industry. The proposed program will leverage that expertise to offer a program with an appropriate mix of accounting and finance skills, distinct from generic programs at UMD and Walsh College, to appeal to businesses. The input provided by industry professionals indicates that our program will have distinctive features and be of immediate use to potential employers.

Indicators of Student Demand

In 2015 we conducted a survey of current students and alumni of Oakland University. The surveys revealed that there is significant interest in the proposed MSF program. The survey instrument and the results are provided in Appendix A1 and repeated as follows: Of the 120 current students surveyed, 30 students (25%) indicated that they will be extremely likely or very likely enroll in the program, others may have been interested in other graduate programs or may have decided not to pursue higher education. However, about half the current students (57 out of 120) expressed moderate to extremely high interest in the program indicating that there is a sufficient pool of potential students from within just our current student population to meet our realistic recruitment goals. In the survey of our alumni, 55 percent (55 by number) had already acquired a graduate degree and are unlikely candidates for another master's program. More than sixty percent of the alumni surveyed graduated from OU more than six years ago. It is likely that many of our current students and alumni we surveyed are currently in jobs that do not require any specialized training in finance. Even after taking these factors into account, 11 percent (11) of the alumni expressed extremely high or very high interest in enrolling in the program. If we include those who were moderately interested in the program the results rose to 19 percent. If the proposed program is marketed to our recent alumni, before they join a competing graduate program for a lack of alternatives offered by the SBA, it should be possible for us to attract enough students to offer a revenue-generating high-quality program.

In 2021 we conducted another survey of current Oakland University students which again revealed a persistent and significant interest in the proposed MSF program. The survey instrument and the results are provided in Appendix A2 and repeated as follows: Of the 206 current students surveyed, 133 students (65%) indicated that they will very likely or somewhat likely to enroll in the program! The remaining respondents may have developed an interest in other graduate programs or simply may have decided not to pursue higher education. In summary, the current survey evidence again seems to indicate that there is a sufficient pool of potential students from within just our current student population to meet realistic recruitment goals necessary for the initiation of the proposed program. In terms of numbers, the projected revenue included in this proposal is based on enrollment of 8 students for each of the first two years and increasing to 12 students per year thereafter. This would represent the most likely scenario for which best-case and worst-case scenarios are given for comparison in Appendix F. Because there is not any program that directly competes with the SBA in terms of the focus of the proposed MSF program, a relatively large number of working professionals, and students graduating from other universities, leads the Department of Accounting & Finance to believe that the proposed program is likely to be highly successful.

Oakland University

Graduate Council

In terms of numbers, the projected revenue included in this proposal is based on enrollment of 8 students for each of the first two years and increasing to 12 students per year thereafter. This would represent the most likely scenario for which best-case and worst-case scenarios are given for comparison in Appendix F. We have 41 responses indicating extremely high or very high interest in the program from just the current OU students and alumni. These numbers suggest that recruiting students should not be an issue. Given the fact that the number of responses were relatively large and a significant number of those who responded were positively inclined toward the program indicates that there is likely to be an encouraging level of interest from our current undergraduate students and alumni. Because there is not any program that directly competes with the SBA in terms of the focus of the proposed MSF program, a relatively large number of working professionals, and students graduating from other universities, leads the Department of Accounting & Finance to believe that the proposed program is likely to be highly successful.

The Department of Accounting and Finance organized a finance retreat as far back as the summer of 2014 to which several senior level business professionals from multinational corporations in the region were invited. We received endorsement for the proposed program at the retreat for which the overall sentiment conveyed for such a program has clearly strengthened in succeeding years. In addition, we also met with other professionals in one-on-one meetings. There were three objectives in meetings with business professionals. The first objective was to identify whether such a program would be of interest to industry and to gauge whether students of the MSF program would be attractive to potential employers. The second objective was to seek the help of senior level executives in designing an appropriate curriculum to meet their requirements. The third objective was to start building relationships with industry so that we can offer students internships, projects, benefits of guest lectures, and other resources (e.g., software) that may be provided to us by the private sector. We were advised by business professionals to include a strong experiential learning component in our program. We received strong indication from business professionals that they would help the program in the experiential learning aspect. In summary, we received an extremely positive response from all the professionals we interacted with. Therefore, the Department of Accounting and Finance believes that it is possible to recruit enough students for the program to be financially self-sufficient and hence desirable to the university. Further, given the faculty resources and experience available, the department should be able to offer a quality program to our students who are likely to find good employment opportunities.

The enrollment numbers presented in the budget were arrived at after detailed discussions with industry professionals and surveys of current undergraduate students and alumni. The program is designed to be significantly different from the existing MBA program offered by the SBA and is meant to appeal to students who desire specific skills, which are not offered in any of our current SBA programs. As a result of not offering a program to deliver those specific skills, as mentioned above, OU may be losing these students to competing programs and schools even though those programs may offer only a generic skill set for finance professionals. Therefore, the department does not foresee the proposed program adversely impacting the MBA program. Given the interest shown by industry experts and OU students, the department believes that the planned enrollment numbers may well turn out to be conservatively stated.

Oakland University

Graduate Council

Two of the competing master's programs in finance (MSU and UMD) attract a significant number of international students, mainly from China, India, and South Korea. As of now, the primary focus of the proposed program is not in attracting international students as we should be able to recruit the projected number of students in the proposed program domestically. When the proposed program reaches a steady state and is established, it may become feasible to draw students from overseas.

II. Program Plan

Admission Requirements

The following admission requirements which are consistent with the requirements for existing graduate programs at the SBA are proposed for the new program:

- 1) Official Graduate Management Admission Test (GMAT) or Graduate Record Examination (GRE) scores - scores must be less than five years old at time of applicant's intended enrollment at Oakland University
- 2) Applicants applying to one of the graduate programs at the SBA may request a waiver of the GMAT requirement if they meet one of the following criteria:
 - * Earned a master's degree or higher with a minimum overall GPA of 3.0
 - * Has an acceptable score on the GRE, LSAT, or MCAT entrance exam
 - * Earned a bachelor's degree with an overall GPA of at least 3.0 from an AACSB accredited business school
 - * Earned a bachelor's degree in any major with an overall GPA of at least 3.2 from a regionally accredited program
 - * Completed a business-related certification such as CPA, CFA, CFP, or FRM
 - * Has at least 3 years of relevant professional work experience and an undergraduate GPA of at least 2.75
 - * Has completed at least 3 years of service in the United States armed services
- 3) Applicants must also meet the general admission requirements for graduate study at Oakland University
- 4) Like the other schools, a required minimum GPA that could be waived based on relevant work experience

Oakland University

Graduate Council

Degree Requirements:

Students will be required to complete 30 credits for the degree program. The table below presents the proposed curriculum for the new program. If students choose specific elective courses, they may earn a concentration within the Master of Science in Finance program. Students may be waived from foundation courses if they have previously completed equivalent course work. Additional electives will be completed for waived courses.

Proposed Curriculum: MSF	Credits	New Courses
Foundation Courses:		
ACC 5110 Financial Accounting	3	No
QMM 5100 Quantitative Methods for Managers	3	No
FIN 5330 Financial Management	3	No
FIN 5600 Investment Analysis	3	No
FIN 5680 Financial Modeling	3	No
Sub Total	15	
Electives: (minimum of 4 courses)		
ACC 5120 Managerial Accounting Systems	3	No
ACC 6010 Financial Analysis & Valuation	3	No
FIN 5450 Real Estate Investment Analysis	3	No
FIN 5690 Financial Institutions Management	3	No
FIN 5700 International Financial Management	3	No
FIN 5720 Advanced Financial Management	3	No
FIN 5760 Financial Data Analytics	3	Yes
FIN 5840 Deep Learning & Neural Networks in Finance	3	Yes
FIN 6055 Portfolio Management	3	Yes
FIN 6070 Fixed Income Analysis	3	Yes
FIN 6250 Derivatives & Risk Management	3	No
MIS 5460 Business Analytics	3	No
MIS 5470 Practical Computing for Data Analytics	3	No
Sub Total	12	
Capstone Course:		
*FIN 6370 Financial Strategies	3	Yes
Sub Total	3	
Total Required Credits	30	

Oakland University

Graduate Council

Concentrations:

If the MSF student desires a more structured set of electives, an MSF concentration can be earned. A maximum of two concentrations can be noted on transcripts. A single class may not be counted toward more than one concentration. All courses are 3 credit hours.

Corporate Finance Concentration

Required course:

- FIN 5720 Advanced Financial Management

Choose three courses of the following (9 credits):

- ACC 5120 Managerial Accounting Systems
- FIN 5450 Real Estate Investment Analysis
- FIN 5690 Financial Institutions Management
- FIN 5700 International Financial Management
- FIN 6250 Derivatives & Risk Management

Financial Analytics Concentration

Required course:

- FIN 5760 Financial Data Analytics..... New Course

Choose three courses of the following (9 credits):

- MIS 5460 Business Analytics
- MIS 5470 Practical Computing for Data Analytics
- FIN 5840 Deep Learning & Neural Networks in Finance..... New Course
- FIN 6070 Fixed Income Analysis..... New Course
- FIN 6250 Derivatives & Risk Management

Investment Analysis Concentration

Required course:

- FIN 6250 Derivatives & Risk Management

Choose three courses of the following (9 credits):

- ACC 6010 Financial Analysis & Valuation
- FIN 5700 International Financial Management
- FIN 5450 Real Estate Investment Analysis
- FIN 5690 Financial Institutions Management
- FIN 6055 Portfolio Management.....New Course
- FIN 6070 Fixed Income Analysis.....New Course

* FIN 6370 Financial Strategies.....New Course

Capstone Course Required for all three Concentrations

Oakland University

Graduate Council

After finishing the five foundational courses, each student will choose one of three concentrations and hence the specified concentration requirement will be taken. The concentration requirements and elective classes will be a mix of currently offered courses and new course offerings. Finally, everyone will take the new capstone course FIN 6370 Financial Strategies to satisfy degree requirements. The elective courses for each concentration are based on the interaction and feedback from the business community. The program will emphasize significant interaction with industry professionals, real-life cases, and projects. Once the program matures and achieves critical mass, more elective courses may be offered so that students could elect to choose from an expanded offering depending on their interests and preferences.

Those who successfully complete Oakland University's Graduate Fin-Tech Certification program can elect to continue their studies in the Master of Science in Finance program. Foundation courses will be deemed satisfied with the required, elective, and capstone course structures remaining intact with the following provisos:

- 1) The required course in the Corporate Finance Concentration (FIN 5720) will be waived in favor of four electives to be chosen as well as the capstone course (FIN 6370).
- 2) MIS 5460 will be ineligible to be taken as an elective in the Financial Analytics Concentration

New Courses

The proposed program will require the Department of Accounting & Finance to offer up to five additional courses. The SBA currently has full-time faculty members in finance, accounting and management information systems (MIS) as displayed in Appendix B. To assist in creating a high-level quality program, full-time faculty have volunteered to teach courses offered by the new program. The new courses were selected based on surveying institutions offering a master's program in finance both in the state of Michigan and nationally along with input provided by industry experts. In the consensus opinion of outside professionals, these courses will be useful to students in preparing for an enriching and fulfilling career in finance in a corporate and/or investment environment.

Oakland University

Graduate Council

Example Plan of Study:

The following presents an example plan of study for the **Corporate Finance Concentration**. It is possible to complete the program within 16 months on a full-time basis or 2 years on a part-time basis.

Semester I	ACC 5110 Financial Accounting
	FIN 5330 Finance Management
Semester II	ACC 5120 Managerial Accounting Systems
	QMM 5100 Quantitative Methods for Managers
Semester III	FIN 5600 Investment Analysis
	FIN 5680 Financial Modeling
Semester IV	FIN 5720 Advanced Financial Management
	FIN 6250 Derivatives & Risk Management
Semester V	FIN 5690 Financial Institutions Management
	FIN 6370 Financial Strategies

FIN 5760 FINANCIAL DATA ANALYTICS-Syllabus

This course focuses on financing, investment, and risk management decisions of corporations in the context of data analytics in creating shareholder value. The course starts with analyzing the mixture of debt versus equity decision in detail considering the impact of taxes, agency problems, and asymmetric information. It analyzes the different types of debt and equity instruments such as callable and convertible debt. We study the different methods of raising external capital and payout policies such as dividends and share repurchases. We also analyze corporate acquisitions, and how to create value using takeovers. The course also examines the interaction between financing and investment decisions and operating firms under financial distress. Finally, we examine the role of options and flexibility of corporate investment decisions as well as risk management perspective. Taking creation or loss of flexibility into account, we develop the enhanced NPV rule for the corporate investment decisions. We use options as well as futures contracts to manage and control risk.

Professor: Robert A. Uptegraff, Jr.

Office Hours:

Office: 337C Elliott Hall

E-mail: uptegraf@oakland.edu

Class Lecture Dates:

Online communication regarding this course will be via Moodle.

Text:

Textbook: Corporate Finance, 12th ed., 2019 Ross, Westerfield, and Jaffe

Prerequisites: Some programming experience though knowledge of Python is not assumed; FIN 5330; and QMM 5100

Course Objectives:

This course examines how financial theory can be applied in “real world” situations. More importantly, we will be concerned with the *implementation* of a financial strategy surrounding the topics elaborated upon in the course outline. We also consider how these decisions are affected by the legal and regulatory environment, capital markets, and general societal structures.

By the end of this course, you should have a good understanding of the linkages between the operating strategy of the enterprise and its choice of financial decisions. You should also have an appreciation of the effect that different legal systems have on the firm’s governance structure and thus, on the operating and financial decisions that managers make. You should also understand how the theoretical and empirical results from academic finance can be applied in the real world. Finally, we will spend some time on corporate valuation.

Course Procedures:

You must spend time prior to class going over the day’s case. First, for each case I will be posting a series of questions. These questions will form the basis not only of the case analysis but also of the mid-term exam. Second, class participation will count for a portion of the final grade. Your attendance and participation are essential ingredients to a successful class. I expect you to inform me by email, prior to class, if you are going to miss class for any reason. In evaluating your class participation, I will be considering the contributions that you have made to advancing the discussion of the topic at hand. Useful class participation does not mean simply speaking; it means participating and moving the discussion along in a productive manner. I am looking for comments that are thoughtful and lead the discussion forward, not astray.

The nature of the course

Cases provides a rather unstructured and open-ended experience; this is intended, as this is the way the real world is. This kind of teaching is often uncomfortable for students, as it requires you to learn by dealing with the inherent uncertainty of decision making with limited information. There are some approaches that are more “right” than others, and some that are clearly wrong in that they make unreasonable assumptions or proceed in an unreasonable manner. At some point in the discussion, I will probably present my ideas of how one might analyze the situation, but mine is not the only valid approach and other reasonable approaches may be equally “right.” As the cases are all examples of real-world decisions, it is possible for you to find out what decision was made before we discuss the case in class. While this may be of interest, it is not a good idea. First off, I will, in general, end the class by going over what happened. More importantly, the decisions made by the actual people involved in the case may not have been the *right* decision. In many of the cases, the decision did not work out well for the firm, and, more importantly, some understanding of finance theory and empirical results, could have avoided the mistake. You should make no presumption that CEO’s always make the right decision.

Oakland University

Graduate Council

Final Exam:

There will be a final exam. At the start of the final exam period, a Final Exam case and supporting Skeleton spreadsheets will become available on Moodle. Do not go to the Final Exam Case until you are prepared to do it then and there. You will look at the case and associated spreadsheets and answer a series of questions on the case. You will upload your answers and spreadsheets to Moodle. Instructions will be provided on how to download the case and spreadsheets and upload your answers. While you may work on the exam at a time of your own choosing, you must submit your answers within 5 hours of the time you *initially* access the case. I can track the first time that you examine so much as even the title of the case. Answers submitted more than 5 hours after accessing the case will **NOT** be accepted and you will receive a grade of “**F**” for the course. You are not to use the internet for any research during the final exam period, nor may you discuss the case and/or questions with anyone. You will be required to certify that you have followed all rules and any violation of these rules will be considered a violation of the honor code, and you will be subject to disciplinary procedures up to and including expulsion. Further, I will put all submitted answers through our plagiarism detection software. Again, plagiarism is cheating.

Grading:

You will be required to submit three (3) cases worth 10% each. These cases may be performed on a group basis where the group comprises no more than 5 individuals. The mid-term exam will be worth 20%, class participation will be 10% and the final exam will count for 40%. ***The final exam is to be performed on an individual basis. Please review the Final Exam section in this syllabus.***

Class Etiquette:

Please turn your cellular phones off before entering the class. Please arrive on time; if you are going to be late on a particular day, for a valid reason, enter quietly and sit at the back of the class. If you must leave early on a particular day, for a valid reason, sit at the back of the class and exit quietly.

Disability Services and Programs Announcement:

Students with disabilities who may require special considerations should make an appointment with the Office of Disability Support Services. Also, please inform me of any specific needs as close to the beginning of the semester as possible.

OU statements on Academic Conduct and Support Systems Academic Conduct:

The university Academic Conduct Policy is stated in the Academic Policies and Procedures section of the catalog. Cheating on examinations, unauthorized collaboration, and plagiarism are considered serious breaches of the Academic Conduct Policy. Students determined to be in violation of the policy will be given a grade of 0.0 for the assignment.

Emergency Preparedness/Course Continuity:

In case of class interruption, lectures and overall class operations will be conducted on-line.

Oakland University

Graduate Council

Course Outline:

The following course outline will be followed in a lecture and case format, but with sufficient flexibility to alter allotted time and emphasis as questions arise. From time to time, class will be conducted on a discussion format. You are required to follow the economic news in the press and participate in the class discussions. Regardless of which format is employed, questions and comments are always encouraged.

Course Outline:

Date	Financial Application	Topic	Readings, Exercises, Homework, & Cases
Week 1	Debt & Equity	Pricing Concepts	Excel 1.1 Workshop 1.01
Week 2	Debt & Equity	Cash Flow	Excel 1.15 Workshop 1.01
Week 3	Weighted Average Cost of Capital	Basics	Excel 1.21 Workshop 1.01 Case 2
Week 4	Capital Structure I	Dividends	Excel 1.31 Workshop 1.01
Week 5	Capital Structure II	Share Repurchase	Excel 1.41 Workshop 1.01
Week 6	Financial Analysis I	Performance Evaluation, Risk Management, Corporate Bankruptcy	Excel 1.51 Workshop 1.01
Week 7	Credit Analysis	Loans vs. Bonds	Excel 1.61 Workshop 1.01 Case 3

Oakland University

Graduate Council

Week 8	Credit Analysis	Bond Portfolio Analysis	Excel 1.71 Workshop 1.01
Week 9	Issuing Securities	IPOs & SPACS	Excel 1.81 Workshop 1.01 Case 4
Week 10	Capital Budgeting I	NPV & Other Criteria	Excel 1.91 Workshop 1.01
Week 11	Capital Budgeting II	Project Analysis	Excel 2.0 Workshop 1.01
Week 12	Mergers & Acquisitions	Takeovers & Creating Value	Excel 2.01 Workshop 1.01
Week 13	Speculative Markets	Forwards & Futures Contracts	Excel 2.21 Workshop 1.01
Week 14	Speculative Markets	Options	Excel 2.31 Workshop 1.01

Grading Policy:

Homework Assignments.....10%
Case Project I.....20%
Case Project II.....20%
Mid-Term Exam.....25%
Final Exam.....25%

FIN 5840 - Deep Learning & Neural Networks in Finance

Course Description for Bulletin:

The purpose of this course is to introduce students to the theory and practice of supervised and reinforced learning to big data problems in finance. This course emphasizes the various mathematical frameworks for applying machine learning in quantitative finance, such as quantitative risk modeling with kernel learning and optimal investment with reinforced learning. Neural networks are used to implement many mathematical frameworks in finance using real market data.

Professor: Ranadeb Chaudhuri

Office Hours:

Office:

E-mail: uptegraf@oakland.edu

Class Lecture Dates:

Online communication regarding this course will be via Moodle.

Textbook(s):

Gareth, James; Witten, Daniela; Hastie Trevor; Tibshirani, Robert
An Introduction to Statistical Learning with Applications in R. 2nd ed. (2021) New York:
Springer. Open Access.

Neural Network Methods in Natural Language Processing by Graeme Hirst; Morgan & Claypool
Publishers, 2017

Interpretable Machine Learning with Python by Serg Masis; Packt Publishing, 2021

Other required material:

Python

Prerequisites: MIS 5460 or FIN 5760

Objectives:

1. Students will learn the fundamentals of statistical learning theory
2. Students will learn the basics of Neural Networks for point estimation from financial data
3. Students will learn the basics of Gaussian Processes for financial risk modeling
4. Students will learn the basics of Reinforcement Learning for optimal stochastic control problems in finance
5. Students will gain hands on experience working with real market data and implementing machine learning methods in Python (or another similar software package such as R or Matlab)

Course Outline:

Lectures

1. Fundamentals of statistical learning theory:
 - a. Convergence and learnability
 - b. Kullback-Leibler Information
 - c. Model selection and the bias variance trade-off
 - d. Cross-validation
 - e. Regularization
 - f. Generative vs Discriminative models
2. Neural Networks:
 - a. The Perceptron
 - b. Feed-Forward Neural Networks
 - c. Back-propagation and stochastic gradient descent
 - d. Regularization and drop-out
 - e. Application to investment management
3. Recurrent Neural Networks for Econometrics;
 - a. Econometric models for time series prediction
 - b. Filtering for time series
 - c. Recurrence in neural networks and relation to ARIMA
 - d. Gated Recurrent Unit (GRU) and Long Short-Term Memory (LSTM) networks as a dynamic econometrics model
 - e. Application to forecasting models used in algorithmic trading

4. Bayesian Machine Learning;
 - a. Bayesian inference, filtering, and prediction
 - b. Kernel learning
 - c. Gaussian processes (GPs)
 - d. Multi-GPs
 - e. GPs for derivative pricing and risk management

5. Introduction to Reinforcement Learning;
 - a. Markov Decision Processes (MDPs), with examples in finance
 - b. Partially Observable MDPs
 - c. Value and action-value functions
 - d. Bellman optimality
 - e. Policy iteration
 - f. Q-learning
 - g. Exploitation versus exploration

6. Introduction to Inverse Reinforcement Learning:
 - a. Imitation learning
 - b. Constraints based inverse reinforcement learning
 - c. Maximum entropy inverse reinforcement learning
 - d. Applications in algorithmic trading

7. Reinforcement Learning for Investment Management
 - a. Merton's optimal consumption
 - b. Optimal hedging strategies
 - c. Robo-advisors for optimal allocation
 - d. Learning an investor's preferences

8. Machine Learning for Risk Management
 - a. Model-free derivative pricing
 - b. Value-at-risk estimation with GPs
 - c. Credit Value Adjustment with GPs

Oakland University

Graduate Council

Assessment:

Homework..... 20%

Computer Programs/Project..... 20%

Quizzes/Tests..... 30%

Final Exam..... 30%

Oakland University

Graduate Council

Advanced Portfolio Management FIN 6055

Professor: Robert A. Uptegraff, Jr.

Phone: (248) 370-3543

Office: 337C Elliott Hall

Office Hours:

Course Pre-Requisite:

Since the professional portfolio management industry has relied increasingly more on quantitative analyses, significant mathematical and statistical knowledge is required for this course, especially knowledge on probability distributions and regression analysis. It is also very important to review basic principles and concepts of investment management. Proficiency in Excel statistical tools is required along with FIN 5330 and QMM 5100

Course Description:

This course is an elective course that focuses on the theory and practice of modern portfolio management. In addition to providing in-depth discussions of portfolio construction, monitoring and evaluation, it will allow students to gain hands-on experience through case study and portfolio simulation. Major topics will include asset pricing models, equity and bond portfolio management, performance evaluation and new developments in professional asset management. Students targeting the professional asset management career or planning to take the CFA test will find this course particularly useful.

Student Learning Objectives/Outcomes:

1. Students will understand the basic portfolio theories and their implications for portfolio construction and management
2. Students will understand and be able to apply equity and bond portfolio management strategies and portfolio performance evaluation methods
3. Students will gain hands-on experience in managing portfolios via case study and trading simulation

Students will learn new developments in asset management techniques Required Textbooks and Materials

1. *Investment Analysis and Portfolio Management*, 11th edition, by Reilly, Brown, and Leeds, Southwestern, 2019
2. Group registration with *Stock-Trak* is required
3. You need a financial calculator for this course. You may use any model of your choice. But it's **your own responsibility** to learn the functions of your financial calculator.

Suggested Course Material:

- 1) *Managing Investment Portfolios: A Dynamic Process*, 4th edition, by Maginn, Tuttle, Pinto and McAleavy, Wiley, 2020
- 2) It is **strongly recommended** that you read *Wall Street Journal* on a regular basis. Articles and figures from Wall Street Journal and other supplemental readings will frequently be referenced in class.

Class	Topic and Reading	Assignments
1	Introduction to Portfolio Management Readings:	
2	Introduction to Asset Pricing Models Readings: Multifactor Models of Risk and Return Readings:	
3	Analysis and Management of Common Stocks Readings:	
4	Equity Portfolio Management Strategies Readings:	
5	Equity Portfolio Management Strategies Readings:	
6	Bond Portfolio Management Strategies Readings:	

7	Bond Portfolio Management Strategies Readings:	
8	Mid- Term Exam	
9	Evaluation of Portfolio Performance Readings	
10	Evaluation of Portfolio Performance Readings:	
11	Professional Asset Management Readings:	
12	Swaps Readings:	
13	Speculative markets Readings:	
14	Final Exam	

Oakland University

Graduate Council

Grading Policy:

Homework Assignments....10%

Case Project I.....20%

Case Project II.....20%

Mid-Term Exam.....25%

Final Exam.....25%

Academic Integrity:

The faculty expects from its students a high level of responsibility and academic honesty. Because the value of an academic degree depends upon the absolute integrity of the work done by the student for that degree, it is imperative that a student demonstrate a high standard of individual honor in his or her scholastic work.

Scholastic Dishonesty, any student who commits an act of scholastic dishonesty is subject to discipline. Scholastic dishonesty includes but is not limited to cheating, plagiarism, collusion, the submission for credit of any work or materials that are attributable in whole or in part to another person, taking an examination for another person, any act designed to give unfair advantage to a student or the attempt to commit such acts.

Plagiarism, especially from the web, from portions of papers for other classes, and from any other source is unacceptable and will be dealt with under the university's policy on plagiarism (see general catalog for details). This course will use the resources of turnitin.com, which searches the web for possible plagiarism and is over 90% effective.

Attendance Policy:

Class attendance is expected. The pace of the course will be fast, so it's important to keep up with the material. If a class is missed, you are responsible for obtaining notes from WebCT or your fellow classmates to determine what has been missed. I will not respond to requests to go through important things that are missed due to your absence from class.

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FIN 6070 Fixed Income Analysis

Instructor: Austin Murphy

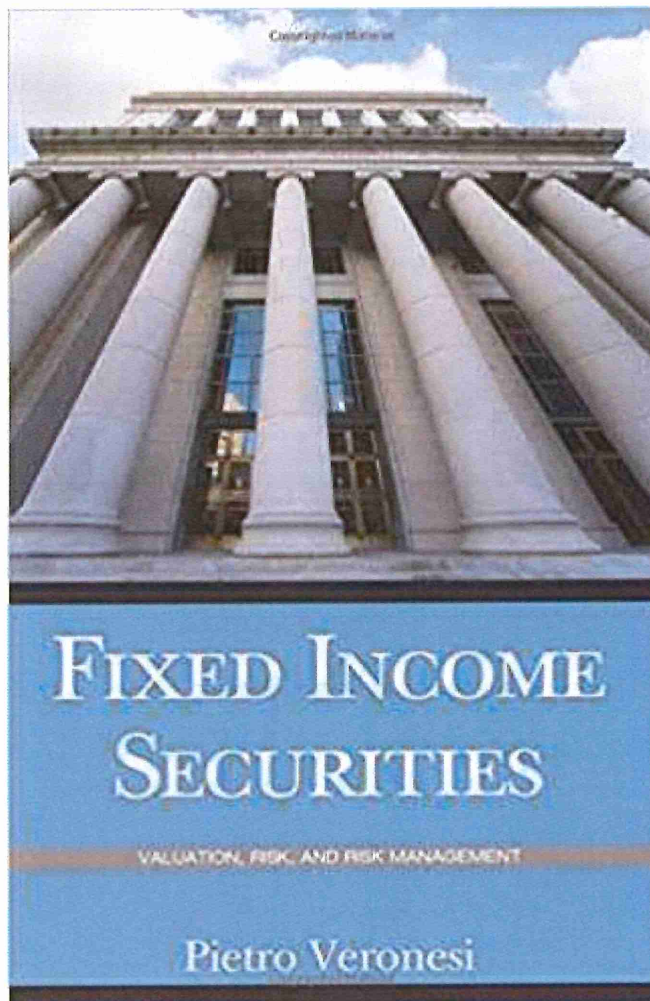
Contact:

Information:

Office Hours:

Prerequisites: FIN 5330, FIN 5600, and QMM 5100

Required Texts & Learning Materials:



Fixed Income Securities

Valuation, Risk, and Risk Management

John Wiley & Sons, Inc; 2022

By: Veronesi

Course Description:

Fixed Income securities represent the largest market in the world. However, given the complexity and the relative lack of liquidity in this market, we generally do not hear much about Fixed Income. This advanced course focuses on how to navigate the complexity of the global debt market in a practical way. The course covers major markets and instruments including treasuries, fixed income swaps, forwards, futures, term structure theories and risk management techniques. By completing the course, students will learn actionable concepts and tools about some of the major activities on Wall Street in terms of size and opportunities. The course is both theoretical and practical.

Learning Objectives:

By the end of this course, students will be able to:

- ✓ Apply quantitative tools and techniques to analyze and address the valuation of fixed income securities
- ✓ Apply the tools and techniques needed to analyze and manage individual bonds and bond portfolios in a larger investment context
- ✓ Understand the real-world factors that affect interest rates, general economic issues, overall financial markets and the attenuated effect on bonds and bond portfolios management.

Attendance Policy:

Class attendance is mandatory. Each student should read the assigned materials and give careful thought to background information prior to each class session. Having done so will not only facilitate class discussion, but it will also lighten students' workload because the lectures are much easier to follow the readings have been digested.

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HOMEWORK ASSIGNMENTS:

Homework assignments will be given each week and will be due by the start of the next class session; after the due date no points will be given. All assignments are equally weighted and add up to the percentage indicated above.

COMPUTER PROJECT:

Computer use is an increasingly important tool used by finance professionals; therefore, a self-directed individual computer project will be required for this course. These projects will require the use of a Windows-based Excel spreadsheet. The project will be assigned during the semester and must be completed independently by each student. Any evidence of copying or plagiarism in any way or to any extent will be submitted to the University Committee on Academic Conduct for investigation. Computers and software are available for your use at several locations on campus including the SBA Computer Lab.

The due date for the project will be addressed when the project is released on Moodle.

Late projects are penalized 10% per 24-hours late up until the project is discussed in class which will be announced ahead of time. Once projects are discussed in class, late projects will not be accepted.

The computer project is to be submitted in the same format as homework assignments in which you create a file titled with your name and the name of the project: **“Your Name Computer Project Due X Date.”**

EXAMS:

There will be three examinations given during the semester which are non-cumulative in nature. The exams will consist of problem style format type problems and short answer questions. All students are expected to take each exam on the date shown and at the time corresponding to the regular class time for the course unless specifically stated to the contrary. At the professor's discretion, other exam formats may be utilized. Graded examinations will be photocopied and returned to you the next class period and thoroughly discussed. After reviewing the exams, they will be retained by the instructor-

Calculators will be allowed for examinations. However, only basic, or financial calculators are permitted; programmable calculators and portable computers are not allowed. You must show all work in answer derivation to receive credit for said question/problem.

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MAKEUP EXAM POLICY:

You are expected to be present to take exams on the dates scheduled as shown in the syllabus. If you are unable to be present for a legitimate reason(s), you will be required to give written notification of your reason(s) prior to the time of the examination. If deemed necessary, written documentation will be required to excuse you. The decision to give a makeup exam and arrangements for taking a makeup exam will be made on an individual basis for those cases where your absence from the regularly scheduled examination is deemed to be for legitimate verifiable reason(s). In the absence of prior notification, you must have proof of an unavoidable emergency.

Grading:

Assignment	Weight
Class Attendance/Participation	10%
Homework	15%
Quizzes	20%
Mid-Term Exam	25%
Final Exam	30%
Total	100%

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Tentative Course Calendar:

Week	Topic	
1	Introduction to Fixed Income Markets	
2	Bond valuation The Term Structure of Interest Rates Strips Curve Forward Curve Bootstrap Curve	
3	Price Sensitivity and Hedging Bond Convexity Quiz #1	
4	Interest Models and Applications I	
5	Interest Models and Applications II	
6	Interest Rate Derivatives I: Forward Contracts and Swaps Quiz #2	
7	Interest rate derivatives II: Bond Options and Mortgage-Backed Securities	
8	Final Exam	

FIN 6370 Financial Strategies:

Instructor: Pratik Kothari

Email:

Office Hours:

Office: Telephone: Course Web:

Office hours: You can reach me outside of class and office hours, email is my preferred mode of communication.

Prerequisites: Student must be at the end of their MSF program and have permission of the plan coordinator

Course Description: This course explores the principles of corporate financial strategy and governance. Good knowledge of these subjects is important for anyone considering a career in consulting, corporate management, investment banking, trading, and academic economics or finance. The main areas of study are valuation and capital budgeting, capital structure, payout policy, mergers and acquisitions, and advanced topics in corporate finance. We will emphasize the use of strategy in corporate decision making to maximize shareholder wealth. By the end of the course, you will validly be able to make each of the following statements:

- ✓ I can evaluate stocks, bonds, and other securities both qualitatively and quantitatively from a firm and investor perspective.
- ✓ I can implement techniques to decide which projects a firm should undertake, and I can address many of the common issues in capital budgeting.
- ✓ I can calculate a firm's cost of equity and debt capital and I know how to use the WACC appropriately in capital budgeting decisions.
- ✓ I know the steps involved and the costs and benefits of raising capital for a firm through venture capital funding, IPOs, private placements, and other forms of financing
- ✓ I understand and can evaluate the factors that go into the debt versus equity decision of the firm.
- ✓ I know why firms might pay dividends, conduct stock splits, or undertake stock repurchases.

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- ✓ I understand the benefits and common mistakes associated with mergers and acquisitions for companies, and I can evaluate the merits of a merger.
- ✓ I understand financial markets and Wall Street, and I am conversant in the language of finance (This is very important when you walk into an interview room).

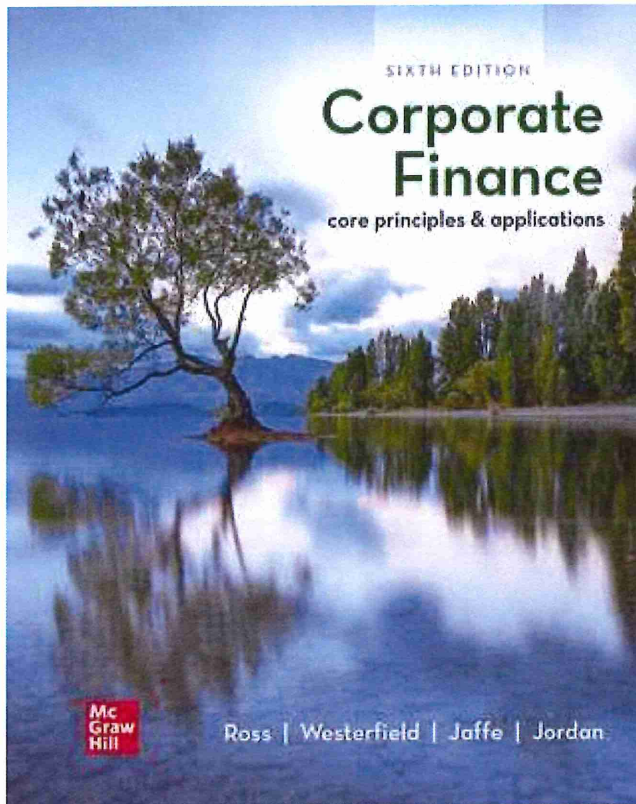
In each topic, we will include a mix of theory, institutional facts, and empirical evidence. Financial economics is based on a few fundamental postulates and the application of analytical reasoning. The financial approach to understanding behavior is difficult to learn passively. Although the topics are by nature quantitative, we place as much emphasis on common sense, on the ability to know how to approach problems, and on the way of thinking, as we place on formulas and equations. If something appears not to make sense, just ask! A friendly inquiry or challenge, in a productive spirit, is always welcome.

The lectures and the exams will focus on examples. **Examples, instead of definitions, will help you learn.** An important part of your reading, but not the only part, is the questions at the end of assigned book chapters. Finance is learned through practice not through memorization. My personal experience has convinced me that working through these practice questions is essential for a superior performance in the exams. **Do the problems!**

Workload warning: The standard academic workload is 2 hours home preparation for each hour of class time. The suggested out-of-course workload is targeted for an average of 5 hours per week, sometimes more, sometimes less.

Course Material:

Required:



Corporate Finance: Core Principles and Applications
6th Edition

By Stephen Ross, Randolph Westerfield, Jeffrey Jaffe, and Bradford Jordan

ISBN 13: 9781260013894

Copyright: 2021

Everyone in the class is highly recommended to subscribe to or at least regularly read *the Wall Street Journal*. You absolutely cannot walk into an interviewing situation without knowledge of (and/or an opinion about) current events. Similarly, you should not walk into a financial services or consulting interviewing situation if you are not tech-savvy.

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Grading: The grades for this course are determined on a relative basis, i.e., your grade will depend on where you stand with respect to the rest of the class. Grades will be determined as follows:

Group Case Write-ups (2 assignments, 50 points each)	100 points
In-Class Group Assignments	50 points
Quizzes (25 points each)	50 points
Mid-Term 1	100 points
Mid-Term 2	100 points
Final Exam	100 points

Cases: We will discuss two cases during this course to illustrate the real-world applications of the various concepts discussed in class. You are expected to hand in two case write-ups. Case write-ups are to be handed in at the **beginning** of class on their due dates. **No credit will be given for late cases.**

Questions for case discussion and write-ups will be distributed in advance. Cases must be carefully type-written and proof-read. You may, however, write in any formulas or figures, etc., that are difficult to type in. Since class participation is essential for case discussion, I will feel free to call upon any student for any question of the cases. In-class group assignments & participation: In-class group assignments & participation: There is only one way to learn finance concepts and that is by repeatedly applying them to solve real-life problems faced by businesses. Every new concept we learn will be applied to a real-life example, which we will collectively solve in the class. You are expected to attend the class, actively participate in this exercise, and take down notes.

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Schedule of Classes:

Date:	Topics Covered	
	Introduction Syllabus Goals of Financial Managers Review: Tools (I) Time Value of Money Multi-period	
	Review: Tools (II) Compounding Periods Perpetuities and Annuities Statistics	
	Fixed Income Valuation Bond Pricing Credit Analysis and Interest Rate Risk	
	Equity Valuation Stock Valuation DGM and NPVGO P/E ratio	
	Quiz 1 Risk Evaluation (I) Returns Risk Premium and Variance	
	Risk Evaluation (II) Diversification CAPM	
	Risk Evaluation (III) APT Cost of Capital	

	Capital Budgeting (I) NPV IRR	
	Capital Budgeting (II) Payback and Other Methods Complexities in Capital	
	Budgeting	
	Review of Mid-Term Exam 1	
	Midterm Exam 1	
	Raising Capital (I) IPOs Private Equity Market	
	Raising Capital (II) Rights Corporate Bond	
	Capital Structure (I) MM Theorem Proposition I (no taxes)	
	Case Discussion: Google's IPO Google Case Write-up Due	
	Quiz 2 Capital Structure (II) Proposition II (no taxes)	
	Capital Structure (III) Proposition I and II with taxes Financial Distress	

	<p>Capital Structure (IV) Agency Costs of Debt Signaling Trade-off Theory and Pecking-Order Theory</p>	
	<p>Payout Policy (I) Cash Dividends, Stock Dividends, Stock Splits, and Share Repurchases MM Theorem Taxes</p>	
	<p>Payout Policy (II) Signaling Dividends and Investment Decisions</p>	
	<p>Review for Mid-term Exam 2</p>	
	<p>Midterm Exam 2</p>	
	<p>Case Discussion: Linear Technology Linear Technology Case Write-up Due</p>	
	<p>Mergers and Acquisitions (I) Forms of Acquisitions Synergy and Coinsurance Effect</p>	
	<p>Mergers and Acquisitions II Financing Acquisitions Empirical Evidence</p>	
	<p>Advanced Topics: Agency cost and Information Asymmetry (II) Convertibles Capital Structure Payout Policy</p>	

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	Advanced Topics: Introduction to Venture Capital and Private Equity Fund Structure Geography of VC/PE Financial Contracting Exit Strategy	
	Review for Final Exam	
	Final Exam	

Curriculum: Proposed Program vs. MSF Programs Offered by Michigan Universities

A key difference between the proposed MSF program curriculum and those of competing programs (MSU, UMD, EMU, Walsh College, and Baker College) is that the SBA is proposing a program that delivers tools applicable to many different finance professions. The differences lie not only in the breadth of courses offered but also in how those courses are structured for students. As an example, both UMD and Walsh College do not offer a course in “Financial Modeling,” something financial professionals repeatedly tell us is essential for any finance graduate.

The proposed curriculum acknowledges that managerial accounting and cost issues are important for manufacturing and operations firms, especially now that “big data” is available to manufacturing firms, which can be exploited using recently developed analytical tools. We have designed an integrative and interdisciplinary curriculum as opposed to stand-alone courses offered as electives by our competitors.

Sound knowledge of both managerial and cost accounting is essential for making financial decisions in firms engaged in manufacturing. It is also important to link the understanding of accounting issues and finance within an interdisciplinary framework for effective decision making. Large companies have generated a wealth of data pertaining to revenue and cost aspects of their businesses and the trend is to utilize such data for making financial decisions. With this goal in mind, our curriculum includes accounting and MIS courses which will introduce our students to the analytical tools to exploit big data. By contrast, a sample curriculum at MSU does not include even one accounting course while Walsh College has just one course covering both Financial and Managerial Accounting.

Another difference between our curriculum and those of competing schools is emphasis on risk management for industrial firms. Derivatives are increasingly used by corporations to hedge risks; for example, risk arising out of changes in commodity prices and interest rates. Our curriculum includes such a course on derivatives and risk management to that end. MSU offers one course on derivatives with emphasis only on risk for asset management firms. Walsh does not offer even one course on derivatives. The Derivatives course we plan to offer will be different from that offered by MSU as the focus will be on risk faced by companies in manufacturing and how those risks could be mitigated by use of financial derivatives as opposed to focusing on how financial derivatives could be used for risk management by investment firms- for example, a mutual fund. Finally, the course in financial strategy (not offered by UMD or Walsh College) is intended to be different from just a collection of cases which cover different areas of finance, rather, it is intended to integrate concepts useful for manufacturing firms.

Lastly, and perhaps most importantly, the biggest difference lies in how the courses will be more than readings from textbooks supplemented by cases. Because of the focus of the program on manufacturing firms and due to the locational advantage of OU, a part of the learning experience will be the interaction with industry elaborated upon earlier in the proposal, something no comparable program to our knowledge claims to offer.

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Curriculum: Proposed Program vs. MSF Programs Offered by Top-Ten Universities

In designing the curriculum for the MSF program, we also looked at curricula of prestigious (top-ten) universities nationwide. A key feature of many of these programs was a focus on quantitative finance with a goal of preparing students for careers in the investment world - Wall Street jobs and careers. As an example, the MSF program at MIT offers just one course in accounting with the remaining courses structured around investment management - although they offer a variety of courses as electives. Another program, the Master's in Financial Engineering program offered by UCLA follows a similar pattern. Finally, the MBA program at the University of Chicago has an "Analytic Finance" concentration which again is geared toward investment jobs.

It is pertinent to note that large universities have many faculty members and routinely offer many more electives to their students as part of various programs, e.g., MBA, Ph.D., Master's program in Accounting and Economics. Therefore, it is possible for them to list a broad array of courses as potential electives. The program at OU is different from those in two ways: One, we are not directly competing with these programs in terms of student recruitment because students who attend these programs largely have different employment goals - working in investment management or Wall Street as an example. Second, no other program from all those we surveyed had a defined focus on industrial or operational type firms with the added advantage of a three-concentration approach. We are providing that focus for which, to our knowledge, no program exists.

Distance Education Technology

By the projected time of initiation, it is not foreseen that the proposed program will incorporate a distance learning component. As the program matures depending on the university, school, and the department needs, the program may include distance learning as one component of the delivery process. This is not anticipated to be a problem as the department currently offers online classes in both accounting and finance as part of the regular MBA curriculum.

New Internal Program Administration

It is expected that a faculty member will assume the role of the program director. The master's program director will report to the Chair of the Department of Accounting & Finance and will be responsible for recruitment, student advising, curriculum, and assessment of the program. The director will also maintain relationships with the business community to facilitate the placement of students. The program director will be selected in accordance with the established practices at the SBA.

Recruiting Plans

The plans for recruitment include engagement with the business community as well as current undergraduate Oakland University finance majors to identify potential students; holding informational sessions for prospective students; and advertising on the web and other appropriate forums. The program director will be responsible for recruiting efforts.

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Planned Enrollment Levels

Students could be admitted in the Fall or Winter semester for which we believe a conservative estimate of 8 students enrolling for each of the first two years increasing to a projected 12 students as the program gains traction and critical mass is highly reasonable.

Advising Students

Student advising will be conducted by the program director.

Accreditation

The program will be part of the SBA and hence will be included as part of the overall accreditation awarded to the SBA by the AACSB.

III. Self-Study of the Academic Unit - Current Status

How unit goals are served by the MSF program

The proposed program is well-aligned with both the University's and SBA's missions, viz. the mission statement of the SBA which reads as follows:

“To be a preeminent metropolitan school that provides a distinctive education with experiential learning and global understanding in order to create successful business professionals and leaders. To foster an environment for impactful research and active community engagement.”

In accordance with the mission statement of OU and the SBA, the Department of Accounting and Finance has set itself the following goals:

- I. Delivering quality graduate and undergraduate programs
- II. Conducting high quality research, which is relevant to both academia and practice
- III. Providing service to the university, academic, professional, and business communities

The department currently runs a successful master's program in accounting, which has made a significant contribution to the department in reaching its goals of tuition and scholarship. Many skills required by corporations, especially those in the highly competitive automotive sector, depend on using information generated in the past to make financial decisions. This necessitates the understanding of accounting concepts and how those concepts are applied to practical situations in the making of sound financial decisions. To prepare our students to address important financial decisions, the proposed MSF program will have accounting and technology components. This is a novel feature of the proposed program which sets it apart from other generic programs in the vicinity. Another benefit to the proposed program may be the expertise acquired by the accounting

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Graduate Council

unit in building and developing relationships with employers in the area. Many businesses hiring accountants also hire finance professionals. By leveraging the existing relationships, it may facilitate department efforts in realizing the goal of including a significant experiential learning component in the MSF program.

The SBA's Department of Accounting & Finance has many distinguished full-time faculty members who engage in research and teaching across nearly all areas of accounting and finance. Several of the courses in the proposed program are already offered as part of the accounting and finance curriculum. Summary vitae of the current faculty in the Department of Accounting and Finance are provided in Appendix B.

Staffing Needs

Successful implementation of the program will require existing and part time faculty to teach the new courses that will be offered as part of the program. It is also expected that a faculty member will assume the role of the director of the program. As previously mentioned, the new program director will report to the chair of the department and be responsible for the academic side, building and maintaining external relationships, and assessment of the program. The director will also maintain relationships with the business community to facilitate the placement of students. Administrative/advising support of ten hours per week will also be required.

Faculty Qualifications

The Department of Accounting and Finance currently has many distinguished full-time faculty members; most of the faculty members in the department have doctorate degrees. Further, all the faculty members have significant experience in teaching graduate courses. Abbreviated vitae of the faculty members are provided in Appendix B.

Library Holdings

The Kresge Library holds most of the resources (Indexes/Databases, Journals, and Monographs & Reference Sources) which may be required for the proposed program. This assessment is based on other Michigan universities with similar programs. In addition, the SBA has acquired Bloomberg, a database of significant use to pedagogy and research in finance. The library recommends a modest budget for the new program for additional resources. The pro-forma budget includes the additional costs of these resources. Appendix C contains the assessment by the library.

Classroom, Laboratory and/or Studio Space Equipment

The department does not foresee any additional classroom, laboratory, or equipment for the proposed program.

Current Resources and Impact on Current Programs Offered by the Unit

The new program is expected to have a minimal effect on the existing programs offered by the department. This assessment is based on the existing curricula offered by the department and the new courses which will be introduced for the program.

IV. Needs and Costs of the Program

The pro-forma budget for the program is presented in Appendix F. Based on reasonable estimates of student enrollment and additional resources required, the program is expected to become profitable in the first year of operation. Since the proposed program does not require the commitment of significant additional resources, OU will bear minimal financial risk if the program fails to attract the expected number of students.

5-Year Timeline Development

A 5-Year timeline which outlines the expected enrollment in the new program is presented in Appendix F as part of the pro-forma budget.

Program Assessment Plan

The mission of the School of Business Administration states:

“To be a prominent metropolitan school that provides a distinctive education with experiential learning and global understanding to create successful business professionals and leaders. To foster an environment for impactful research and active community engagement.”

Based on the mission statement, the department has proposed the following learning goals and associated objectives for the program:

Goal 1: Our students will possess the appropriate skills in accessing and managing financial information.

Objectives: Students will demonstrate the ability to:

- 1a) access financial information
- 1b) prepare the accessed financial information for analyses

Goal 2: Our students will possess skills in analyzing financial information to value financial instrument and risk management in a global environment.

Objectives: Students will demonstrate the ability to:

- 2a) use appropriate tools to make financial decisions
- 2b) estimate and manage risk in a global setting

Goal 3: Our students will possess the skills to link theory and practice.

Objectives: Students will demonstrate the ability to:

3a) assess the impact of financial decisions on a firm's strategic position

3b) appreciate the importance of ethical financial behavior to the long-term success of a firm

To assess the goals and objectives of the program, the department will employ direct and indirect measures. The direct measure will be conducted in the capstone course, MSF 6370 Financial Strategies, which all students must complete to graduate. The instrument will be designed in such a manner that all the learning outcomes can be evaluated. The indirect measure will be an exit interview of graduating students. In addition, once the department has built an alumni base, a survey will be sent to alumni. The survey will ask specific questions about how well the program prepared them to solve financial problems in the real world. Finally, the department also plans to survey employers about the quality of our programs. Specifically, the exit interviews and surveys will be designed to provide indirect measures of learning outcomes: 1a, 1b, 2a, 2b, 3a, and 3b.

All data relating to assessment will be maintained, updated, and archived by the program assessment committee. It is expected that all faculty members associated with the program will take part in the assessment process, especially in analyzing the results and identifying ways to improve the program.

APPENDIX A1: Survey Instrument with Summary of Results

A) Current Students Survey

1. Your gender:

- Male
- Female

2. Which category below includes your age?

- 21-29
- 30-39
- 40-49
- 50-59
- 60 or older

3. What is the highest level of education you have completed or the highest degree you have received?

- Bachelor's degree
- Graduate degree

4. Which of the following best describes the field in which you received your highest degree?

- Mathematics
- Business
- Computer Science, Information Technology
- Science
- Engineering
- Other (please specify)

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5. Which of the following best describes the field that you are currently pursuing?

- Information Technology, Computer Science
- Mathematics
- Engineering
- Business
- Science
- Other (please specify)

6. Overall, rate your satisfaction with your experience at Oakland University.

- Extremely satisfied
- Moderately satisfied
- Slightly satisfied
- Neither satisfied nor dissatisfied
- Slightly dissatisfied
- Moderately dissatisfied
- Extremely dissatisfied

7. If a new master's in finance program were to be introduced by the School of Business Administration at Oakland University, how likely would you be to enroll in the new program?

- Extremely likely
- Very likely
- Moderately likely
- Slightly likely
- Not at all likely

8. If a new master's in finance program were to be introduced by the School of Business Administration at Oakland University, how likely would you be to recommend somebody else for this new program?

- Extremely likely
- Very likely
- Moderately likely
- Slightly likely
- Not at all likely

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9. How likely are you to choose or recommend somebody else to choose our program over a similar program offered by a competing school?

- Extremely likely
- Very likely
- Moderately likely
- Slightly likely
- Not at all likely

10. How important would convenience and pricing factor in your decision to choosing our program?

- Extremely important
- Very important
- Moderately important
- Slightly important
- Not at all important

11. How likely would you be to enroll in the new program instead of existing programs currently available from the SBA?

- Extremely likely
- Moderately likely
- Slightly likely
- Not at all likely
- Not applicable, skills are complimentary

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Summary of Current Student Survey Results:

1. Your Gender	Responses	Percentage
Male	55	48%
Female	60	52%
Total	115	100%

2. Which category below includes your age?	Responses	Percentage
21-29	97	82%
30-39	10	8%
40-49	9	8%
50-59	3	3%
60 or older	0	0%
Total	119	100%

3. What is the highest level of education you have completed or the highest degree you have received?	Responses	Percentage
Bachelor's degree	92	93%
Graduate Degree	7	7%
Total	99	100%

4. Which of the following best describes the field in which you received your highest degree?	Responses	Percentage
Mathematics	0	0%
Business	70	67%
Computer Science, Information Technology	1	1%
Science	7	7%
Engineering	3	3%
Other (please specify)	23	22%
Total	104	100%

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5. Which of the following best describes the field that you are currently pursuing?	Responses	Percentage
Computer Science, Information Technology	1	1%
Mathematics	1	1%
Engineering	3	3%
Business	88	73%
Science	4	3%
Other (please specify)	23	19%
Total	104	100%

6. Overall, rate your satisfaction with your experience at Oakland University.	Responses	Percentage
Extremely Satisfied	37	31%
Moderately Satisfied	64	54%
Slightly Satisfied	13	11%
Neither Satisfied nor Dissatisfied	3	3%
Slightly Dissatisfied	2	2%
Moderately Dissatisfied	0	0%
Extremely Dissatisfied	0	0%
Total	119	100%

7. If a new master's in finance program were to be introduced by the School of Business Administration at Oakland University, how likely would you be to enroll in the new program?	Responses	Percentage
Extremely Likely	15	13%
Very Likely	15	13%
Moderately Likely	27	23%
Slightly Likely	25	21%
Not at all Likely	38	32%
Total	120	100%

Oakland University

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8. How important would convenience and pricing factor in your decision to choosing our program?	Responses	Percentage
Extremely important	49	41%
Very important	33	28%
Moderately important	17	14%
Slightly important	3	3%
Not at all important	18	15%
Total	120	100%

9. How likely would you be to enroll in the new program instead of existing programs currently available from the SBA?	Responses	Percentage
Extremely likely	26	22%
Moderately likely	31	26%
slightly likely	23	19%
Not at all likely	30	25%
Not applicable, skills are complimentary	9	8%
Total	119	100%

10. If a new master's in finance program were to be introduced by the School of Business Administration at Oakland University, how likely would you be to recommend somebody else for this new program?	Responses	Percentage
Extremely likely	25	21%
Very likely	41	34%
Moderately likely	37	31%
slightly likely	10	8%
Not at all likely	6	5%
Total	119	100%

Oakland University

Graduate Council

11. How likely are you to choose or recommend somebody else to choose our program over a similar program offered by a competing school?	Responses	Percentage
Extremely likely	30	25%
Very likely	48	41%
Moderately likely	21	18%
slightly likely	9	8%
Not at all likely	10	8%
Total	118	100%

Oakland University

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b) Alumni Survey

1. Your gender:

- Male
- Female

2. Which category below includes your age?

- 21-29
- 30-39
- 40-49
- 50-59
- 60 or older

3. Which of the following best describes the field in which you received your highest degree?

- Mathematics
- Business
- Information Technology, Computer Science
- Science
- Engineering
- Other (please specify)

4. Which of the following best describes the field in which you received your last degree from Oakland University?

- Mathematics
- Business
- Information Technology, Computer Science
- Science
- Engineering
- Other (please specify)

5. What is the highest degree you have received?

- Bachelor's degree
- Graduate degree

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6. What is the highest degree you have received from Oakland University?

- Bachelor's degree
- Graduate degree

7. How long ago did you receive your last degree from Oakland University?

- Within the last year
- 1-2 years
- 3-5 years
- 6-10 years
- 11-20 years
- More than 20 years

8. Overall, were you satisfied with your experience at Oakland University:

- Extremely satisfied
- Moderately satisfied
- Slightly satisfied
- Neither satisfied nor dissatisfied
- Slightly dissatisfied
- Moderately dissatisfied
- Extremely dissatisfied

9. If a new master's in finance program were to be introduced by the School of Business Administration at Oakland University, how likely would you be to enroll in this new program?

- Extremely likely
- Very likely
- Moderately likely
- Slightly likely
- Not at all likely

10. If a new master's in finance program were to be introduced by the School of Business Administration at Oakland university, how likely would you be to recommend somebody else for this program?

- Extremely likely
- Very likely
- Moderately likely
- Slightly likely
- Not at all likely

Oakland University

Graduate Council

11. How likely are you to choose or recommend somebody else to choose our program over a similar program offered by a competing school?

- Extremely likely
- Very likely
- Moderately likely
- Slightly likely
- Not at all likely

12. How important would convenience and pricing factor in your decision to choosing our program?

- Extremely important
- Very important
- Moderately important
- Slightly important
- Not at all important

13. How likely would you be to enroll in the new program instead of existing programs currently available from the SBA?

- Extremely likely
- Moderately likely
- Slightly likely
- Not at all likely
- Not applicable, skills are complimentary

14. Do you think it is important for public universities to adapt educational programs to better prepare business students for careers in financial analytics and fintech?

- Extremely important
- Very important
- Moderately important
- Slightly important
- Not at all important

Oakland University

Graduate Council

15. Are you more likely to enroll in the new master's in finance program if, in addition to the traditional corporate finance and investment concentrations, it also includes financial analytics and fintech concentration?

- Extremely likely
- Very likely
- Moderately likely
- Slightly likely
- Not at all likely

Summary of Alumni Survey Results:

1. Your Gender	Responses	Percentage
Male	49	53%
Female	43	47%
Total	92	100%

2. Which category below includes your age?	Responses	Percentage
21-29	25	25%
30-39	26	26%
40-49	14	14%
50-59	19	19%
60 or older	15	15%
Total	99	100%

3. Which of the following best describes the field in which you received your highest degree?	Responses	Percentage
Mathematics	0	0%
Business	82	82%
Computer Science, Information Technology	3	3%
Science	0	0%
Engineering	0	0%
Other (please specify)	14	14%
Total	99	100%

Oakland University

Graduate Council

4. Which of the following best describes the field that you are currently pursuing?	Responses	Percentage
Computer Science, Information Technology	3	3%
Mathematics	0	0%
Engineering	1	1%
Business	90	90%
Science	0	0%
Other (please specify)	5	5%
Total	99	100%

5. What is the highest degree you have received?	Responses	Percentage
Bachelor's degree	45	45%
Graduate Degree	55	55%
Total	100	100%

6. What is the highest degree you have received from Oakland University?	Responses	Percentage
Bachelor's degree	66	66%
Graduate Degree	34	34%
Total	100	100%

7. How long ago did you receive your last degree from Oakland University?	Responses	Percentage
Within the last year	18	18%
1-2 years	10	10%
3-5 years	11	11%
6-10 years	18	18%
11-20 years	9	9%
More than 20 years	34	34%
Total	100	100%

Oakland University

Graduate Council

8. Overall, were you satisfied with your experience at Oakland University:	Responses	Percentage
Extremely Satisfied	54	54%
Moderately Satisfied	41	41%
Slightly Satisfied	4	4%
Neither Satisfied nor Dissatisfied	0	0%
Slightly Dissatisfied	0	0%
Moderately Dissatisfied	1	1%
Extremely Dissatisfied	0	0%
Total	100	100%

9. If a new master's in finance program were to be introduced by the School of Business Administration at Oakland University, how likely would you be to enroll in the new program?	Responses	Percentage
Extremely Likely	2	2%
Very Likely	9	9%
Moderately Likely	8	8%
Slightly Likely	22	22%
Not at all Likely	59	59%
Total	100	100%

10. How important would convenience and pricing factor be in your decision to choosing our program?	Responses	Percentage
Extremely important	28	29%
Very important	29	30%
Moderately important	15	15%
Slightly important	5	5%
Not at all important	20	21%
Total	97	100%

Oakland University

Graduate Council

11. How likely would you be to enroll in the new program instead of existing programs currently available from the SBA?	Responses	Percentage
Extremely likely	9	9%
Moderately likely	15	16%
slightly likely	16	17%
Not at all likely	37	39%
Not applicable, skills are complimentary	19	20%
Total	96	100%

12. If a new master's in finance program were to be introduced by the School of Business Administration at Oakland University, how likely would you be to recommend somebody else for this new program?	Responses	Percentage
Extremely likely	25	25%
Very likely	40	40%
Moderately likely	19	19%
slightly likely	7	7%
Not at all likely	8	8%
Total	99	100%

13. How likely are you to choose or recommend somebody else to choose our program over a similar program offered by a competing school?	Responses	Percentage
Extremely likely	31	31%
Very likely	39	39%
Moderately likely	10	10%
slightly likely	11	11%
Not at all likely	8	8%
Total	99	100%

Oakland University

Graduate Council

14. Do you think it is important for public universities to adapt educational programs to better prepare business students for careers in financial analytics and fintech?	Responses	Percentage
Extremely likely	31	31%
Very likely	39	39%
Moderately likely	10	10%
slightly likely	11	11%
Not at all likely	8	8%
Total	99	100%

15. Are you more likely to enroll in the new master's in finance program if, in addition to the traditional corporate finance and investment concentrations, it also includes a financial analytics and fintech concentration?	Responses	Percentage
Extremely likely	31	31%
Very likely	39	39%
Moderately likely	10	10%
slightly likely	11	11%
Not at all likely	8	8%
Total	99	100%

APPENDIX A2: 2021 Survey Instrument with Summary of Results

MS Finance - Current UG Student Report

MS Finance - Current Student Survey

1. Your gender:

Answer	%	Count
Male	61.29%	133
Female	38.71%	84
Total	100%	217

2. Which category below includes your age?

Answer	%	Count
17-22	83.41%	181
23-29	11.52%	25
30-39	3.69%	8
40-49	0.92%	2
50-59	0.46%	1
60 or older	0.00%	0
Total	100%	217

Oakland University

Graduate Council

3. What is the highest level of education you have completed or the highest degree you have received?

Answer	%	Count
Associate degree	23.96%	52
Bachelor's degree	23.04%	50
Graduate degree	0.00%	0
None of the above	53.00%	115
Total	100%	217

4. Which of the following best describes the field in which you received your highest degree?

Answer	%	Count
Mathematics	2.42%	5
Business	62.80%	130
Computer Science, Information Technology	5.80%	12
Science	1.45%	3
Engineering	7.73%	16
Other	19.81%	41
Total	100%	207

Oakland University

Graduate Council

5. Which of the following best describes the field that you are currently pursuing?

Answer	%	Count
Accounting, Finance	57.55%	122
Marketing, Management	13.68%	29
Information Technology, Computer Science	11.79%	25
Economics	1.89%	4
Engineering	11.79%	25
Other	3.30%	7
Total	100%	212

6. Overall, rate your satisfaction with your experience at Oakland University.

Answer	%	Count
Very satisfied	34.95%	72
Somewhat satisfied	45.15%	93
Neither satisfied nor dissatisfied	9.71%	20
Somewhat dissatisfied	8.74%	18
Very dissatisfied	1.46%	3
Total	100%	206

7. If a new Master's in Finance program were to be introduced by the School of Business Administration at Oakland University, how likely would you be to enroll in the new program?

Answer	%	Count
Very likely	24.39%	50
Somewhat likely	40.49%	83
Not at all likely	35.12%	72
Total	100%	205

Oakland University

Graduate Council

8. If a new Master's in Finance program were to be introduced by the School of Business Administration at Oakland University, how likely would you be to recommend somebody else for this new program?

Answer	%	Count
Very likely	38.83%	80
Somewhat likely	49.03%	101
Not at all likely	12.14%	25
Total	100%	206

9. How likely are you to choose or recommend someone else to choose our MS-Finance program over a similar program offered by a competing school?

Answer	%	Count
Very likely	40.00%	82
Somewhat likely	46.83%	96
Not at all likely	13.17%	27
Total	100%	205

10. How important is convenience and pricing in choosing a master's program?

Answer	%	Count
Very important	83.50%	172
Somewhat important	15.05%	31
Not at all important	1.46%	3
Total	100%	206

Oakland University

Graduate Council

11. How likely would you be to enroll in the MS-Finance program instead of existing programs currently available from the SBA?

Answer	%	Count
Very likely	28.78%	59
Somewhat likely	40.98%	84
Not at all likely	19.51%	40
Not applicable, skills are complementary	10.73%	22
Total	100%	205

Oakland University

Graduate Council

APPENDIX B: Abbreviated Faculty Vitae

<p>Faculty Name: Joe E. Callaghan Title: Professor of Accounting School: School of Business Administration</p>	<p>Office: 321 Elliott Hall</p>	<p>Office Phone:248-370-3538 Office Email: callagha@oakland.edu</p>
<p>Degrees - School - Year: Ph.D., University of Illinois Urbana-Champaign, 1992 JD, University of Detroit-Mercy, 1981 MBA, University of Detroit-Mercy, 1981 BS, University of Detroit-Mercy, 1978 Certificate of Examination, C.P.A. (1980 - Present)</p>	<p>Research Interest: Activity Based Costing Performance Evaluation Tax Accounting</p>	
<p>Grants Awarded: Callaghan, Michael U (Principal), Callaghan, Joseph H. (Supporting), "A Phase 0 Longitudinal Observational Study of Biomarkers of Pain in Adolescents and Adults with Sickle Cell Disease," Sponsored by Pfizer, Private, Funded, \$615,000.00. (January 2016 - Present) Callaghan, Joseph H. (Supporting), Callaghan, Michael U (Principal), "Zinc Supplementation for Pain Abatement in Sickle Cell Patients," Sponsored by Gerber Foundation, Private, Not Funded, \$50,000.00. (September 2015 - Present) Callaghan, Joseph H. (Supporting), Fribley, Andrew (Principal), "Correlation of protein expression by immunohistochemistry of oxidative stress, protein folding, and apoptotic markers in squamous cell carcinoma of the head and neck with clinical outcomes: a pilot study," Sponsored by Wayne State Medical School, Federal, Not Funded, \$100,000.00. (September 2014 - Present)</p>		
<p>Most Recent Publications: "ABC and TDABC" (On-Going) The evolution of Activity based costing and time-driven activity-based costing and how do both costing systems affect performance measures "Healthcare Provider Performance Evaluation" (On-Going) A risk-adjusted patient-centric (RAPC) approach "Systematic Risk Evolution with accounting information" (On-Going) "Value relevant Tax rates" (Writing Results) We explore the tax rates that most fit for stock price value. We find some need for the adjustment of tax rates for the valuation purposes</p>		

"XBRL Application Development: A Framework for Improving Business Semantics and Document Reuse" (Writing Results) with the advent of XBRL-mandated business reporting, opportunities exist for developing applications that leverage the inherent benefits associated with both XML and object-oriented (OO) technologies. The objective of this research is to develop a framework for XBRL application development that includes the systematic improvement of business semantics, business document reuse and enhanced control of both business applications and their data by analyzing and augmenting XBRL schemas, instance documents and their implied methods. This paper provides an overview of XBRL and its use in the industry followed by a brief review of how/what applications are being developed for processing XBRL documents. Currently, no methodologies exist for developing XBRL applications that can utilize both XBRL-FR and XBRL-GL. We present a framework for such application development which integrates the business semantics embedded in both XBRL-FR and XBRL-GL documents.

Callaghan, J. H., Dang, L., Savage, A., Sun, Y. (2013). Operational Performance of Chinese Manufacturers in the Wake of ERP Implementation. *International Journal of Business Information Systems*, 12(3), 296-320

Murphy, J. A., Callaghan, J. H., Parkash, M. (2012). Shorting Down Value. *Pacific-Basin Finance Journal*, 41

Callaghan, J. H., Fu, L., Liu, J. (2012). Systematic Risk Estimation: OLS v. State-Space Methods. *International Research Journal of Applied Finance*, 25

Serocki, J. S., Callaghan, J. H. (2012). Increased Understanding of Accounting for Income Taxes Through Effective Tax Rates Calculations and Reconciliations. *Accounting Educator*, 21, 17

Callaghan, J. H., Nehmer, R., Sugumaran, V. (2012). Modeling Business Applications with XBRL and UML. *International Journal of Business Information Systems*, 10(1), 68-92

Callaghan, J. H., Lucey, K. (2011). Sovereign Credit Risk Changes and Domestic Equity Returns. *International Research Journal of Applied Finance*, II (12; ISSN 2229 – 6891), 1512 - 1525

Oakland University

Graduate Council

Graduate Courses Taught (relevant to new degree):	Prospective Graduate Courses (relevant to new degree):
ACC 5050, Business Law for Accountants, 1 course ACC 5150, Federal Income Taxation, 7 courses ACC 6000, Financial Reporting & Analysis, 4 courses ACC 6010, Financial Analysis & Valuation, 10 courses ACC 6600, Prof Accounting Research, 15 courses ACC 6900, Independent Study/Accounting, 3 courses	

Oakland University

Graduate Council

Faculty Name: Ranadeb Chaudhuri Title: Associate Professor of Finance School: School of Business Administration	Office: 320 Elliott Hall	Office Phone: 248-370-3204 Office Email: chaudhur@oakland.edu
Degrees - School - Year: Ph.D., Michigan State University, 2009 MS, Purdue University, 2003 MSc, Indian Institute of Technology, Kharagpur, 1999 BSc, Indian Institute of Technology, Kharagpur, 1997	Research Interest: Derivatives Managerial Finance Financial Modeling	
Grants Awarded: Chaudhuri, Ranadeb (Co-Principal), Seo, Hoontaek (Co-Principal), "Faculty Research Fellowship," Sponsored by Oakland University, Oakland University, \$8,500.00. (May 31, 2010 - Present)		
Most Recent Publications: "Estimating risk premium of commodities using the pricing kernel" (On-Going) "Estimation of the Pricing Kernel using option prices" (On-Going) This paper estimates the shape of the pricing kernel from data on option prices. Traditional asset pricing theory suggests that the pricing kernel should be a decreasing function of the security returns. Recent empirical work on options on the S&P 500 index suggests that for a range of ending index levels, the pricing kernel is increasing instead of decreasing. We estimate the shape of the kernel as the solution to a constrained quadratic optimization problem. Unlike previous approaches, the model properly accounts for bid-ask spreads, which are typically a large proportion of the price of an option especially if the option is out of the money. One advantage of our method is that it can be applied to returns over any holding period and do not have to rely upon holding till maturity returns thus allowing us to use a much larger sample. Our empirical evidence using options on the S&P 500 index suggests that contrary to previous empirical research, the pricing kernel is a decreasing function of the index return. Our method is general enough to allow the pricing kernel to depend on additional state variables. Using gross returns on the VIX index as an additional state variable, we no evidence suggesting a positive volatility risk premium in the market.		

"Exploring the Link Between Early Childhood Attention, Intelligence, and Investment Performance" (On-Going)

"Flow Sensitivity analysis of institutional money managers" (On-Going)

"Information Risk with Exogenous Shock and Cost of Capital: Evidence from the Firms Added to the S&P 500" (On-Going)

The link between cost of capital and information risk is one of the most fundamental and controversial issues in financial accounting. We need an exogenous shock to unequivocally tease out the link between information risk and cost of capital. In this study, we consider a firm's listing with the S&P 500 index as the exogenous shock. Listing with the index is expected to bring the firm in limelight leading to increased scrutiny of the firm and its management performance by market participants and stock analysts. This may expose the firm to increased information risk which may adversely affect its cost of capital. Empirical evidence in this study suggests that firms that have been listed in the S&P 500 index over the last 30 years exhibit higher cost of capital relative to firms that have not been subjected to the event after controlling for differences in firm characteristics. Results also indicate that volume of information released and precision of information once a firm is listed with the index significantly impacts its cost of capital.

"Intra-Ethnic Channel for Word-of-Mouth Communication of Quasi-Information: Birds of a Feather Talk Together" (On-Going)

"What a Difference a Ph.D. Makes: More than Three Little Letters" (Writing Results)

Several hundred individuals who hold a Ph.D. in finance, economics, or a variety of other fields work for institutional money management companies. The gross performance of investment products managed by individuals with a Ph.D. (Ph.D. products) is superior to the performance of non-Ph.D. products matched by objective, size, and past performance for one-year returns, Sharpe Ratios, alphas, information ratios, and the manipulation-proof measure MPPM. Fees for Ph.D. products are lower than those for matched non-Ph.D. products. Investment flows to Ph.D. products substantially exceed the flows to the matched non-Ph.D. products. Ph.D.s' publications in leading finance and economics journals accentuate many of these differences.

Chaudhuri, M., Chaudhuri, R., Janney, J. Swing for the fences or settle for a walk? Institutional owners' preferences for strategic alliance formations. *Journal of Business Research*, 00-00

Chaudhuri, R., Seo, H. (in press). An agency theory explanation of SEO underperformance: *To appear in Journal of International Financial Markets, Institutions and Money*, 22, 575-588

Chaudhuri, R., Seo, H. (in press). Classified Boards and Managerial Entrenchment: Evidence from Seasoned Equity Offerings. *To appear in Other (not in list)*, 9(1), 29-43

Oakland University

Graduate Council

Graduate Courses Taught (relevant to new degree):	Prospective Graduate Courses (relevant to new degree):
FIN 5600, Investment Analysis, 2 courses EMBA 5700, Strategic Finance, 1 course	

Oakland University

Graduate Council

Faculty Name: Seong Cho Title: Associate Professor of Accounting School: School of Business Administration	Office: 323B Elliott Hall	Office Phone: 248-370-4307 Office Email: cho@oakland.edu
Degrees - School - Year: Ph.D., University at Buffalo, 2001 Supporting Areas of Emphasis: Finance	Research Interest: CSR Managerial Incentives	
Grants Awarded: SBA Summer Research Fellowship, SBA, Oakland University. (April 2011) University Faculty Research Award, Oakland University. (March 14, 2011)		
Most Recent Publications: Cho, S., Zhao, S., Lee, J. E. Managerial Decisions and Benefits of Corporate Social Responsibility Expenditures. <i>NA</i> , 38. Cho, S., Hsiao, D. <i>Carbon emissions disclosure and financial analysts' forecasting accuracy</i> (pp. 68). "Audit Fee and CSR" (On-Going) This study examines the relationship between additional efforts attributable new trend of CSR reporting preparation "Canadian Cross listing and Auditor Remuneration" (On-Going) Cross-listed Canadian firms' audit fees are supposed to be higher than the domestic firms. As theories suggest, we confirm. "CEO Compensation and CSR Investment" (On-Going) Investigating the relation between managerial incentives and the CSR investment activities "CFO compensation" (On-Going) Exploration of CFO compensation structure and firm performance "CSR Investment and Firm Performance" (On-Going) Exploring over or under investment of Corporate Social Responsibility and its economic consequences "Impact of Tax Cuts and Jobs Act Tax Reform" (On-Going) Apply XBRL taxonomy and web scrapping for the analysis of the impact of Tax Cut and Jobs Act Tax reform of 2018.		

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"Internal Control Deficiencies, Audit Delays and Audit Fees: Direct and Indirect Effects" (On-Going)

"Non-audit fee and Excess Returns" (Writing Results)

The empirical results for the non-audit fee's influence on the stock valuation. Nonetheless, knowledge spillover theories suggest the benefits of non-audit fees/total auditor fees. We find the confirming results with market excess returns.

"Value relevant Tax rates" (Writing Results)

We explore the tax rates that most fit for stock price value. We find some need for the adjustment of tax rates for the valuation purposes.

"Web scraping of SEC financial data" (On-Going)

Wrote a ton of code to automate web scraping of financial data from the SEC web site. Was invited by Sunn Cho to participate in this project as the required programming was beyond his capabilities. This work has already been presented to the accounting department. There is a paper in progress as well.

Cho, S., Sachs, K. (2012). Earnings Management and Deregulation: The Case of Motor Carriers. *To appear in Journal of Accounting and Public Policy*, 31(5), n/a.

Cho, S. (2012). Measuring Corporate Social Responsibility. *To appear in CPA Journal*, N/A

Cho, S., Fu, L., Yu, Y. (2012). New Risk Analysis Tools with Accounting Changes - Adjusted Z score. *Other (not in list)*, 89

Cho, S., Fu, L., Yu, Y. (2012). New Risk Analysis Tools with Accounting Changes - Adjusted Z score. *Other (not in list)*, 89

Cho, S., Curatola, A. p. (2010). Discretionary Tax Accruals to meet the Earnings Target. *Oil, Gas, and Energy Quarterly*, 58(3), 511-529

Li, H., Jeon, B. N., Cho, S., Chiang, T. C. (2008). The impact of sovereign rating changes and financial contagion on stock market returns: Evidence from five Asian countries. *Global Finance Journal*, 19(1), 46-55

Graduate Courses Taught (relevant to new degree):

ACC 6000, Financial Reporting & Analysis, 8 courses

ACC 6995, Prof Accounting Research, 6 courses

Prospective Graduate Courses (relevant to new degree):

Oakland University

Graduate Council

<p>Faculty Name: Seong Cho</p> <p>Title: Special Instructor of Accounting</p> <p>School: School of Business Administration</p>	<p>Office: 412 Elliott Hall</p>	<p>Office Phone:248-370-3281</p> <p>Office Email: cho@oakland.edu</p>
<p>Degrees - School - Year: MAcc, University of Missouri, 1990</p> <p>CPA, Missouri State Board of Accountancy (1981 - Present)</p>	<p>Research Interest: Auditing</p> <p>Information Services</p>	
<p>Grants Awarded:</p>		
<p>Most Recent Publications:</p> <p>"Implementation of International Financial Reporting Standards" (On-Going) Developing a teaching case demonstrating the differences between US GAAP and IFRS.</p> <p>Free, D. (2010). <i>"Auditing & Assurance Services: A Systematic Approach"</i> - 8th edition (pp. N/A). N/A -- Not Applicable.</p> <p>Dillon, G., Free, D. (2008). <i>The Statement of Cash Flows - A Conceptual Approach</i> (pp. na). Midwest AAA - March 2008.</p> <p>Sauter, V. L., Free, D. (2005). Competitive Intelligence Systems: Qualitative DSS for Strategic Decision Making. <i>DATABASE for Advances in Information Systems, The</i>, 36(No. 2), 43 - 57.</p>		
<p>Graduate Courses Taught (relevant to new degree):</p> <p>ACC 5180, Intro AIS and Databases, 6 courses</p> <p>ACC 522, Auditing, 2 courses</p> <p>ACC 5220, Auditing, 14 courses</p> <p>ACC 617, International Financial Accounting Standards & Reporting, 2 courses</p> <p>ACC 6170, International Financial Accounting Standards & Reporting, 4 courses</p>	<p>Prospective Graduate Courses (relevant to new degree):</p>	

Oakland University

Graduate Council

<p>ACC 6900, Independent Study in Health Care Management, 1 course</p> <p>ACC 6970, Independent Study/Accounting, 2 courses</p> <p>EMBA 5000, Teamwork, Communications, and Introduction to Business, 3 courses</p> <p>EMBA 5110, Financial Accounting and Disclosures, 4 courses</p> <p>EMBA 5120, Managerial Accounting and Decision Making, 3 courses</p> <p>EMBA 5320, Bargaining, Influencing, Negotiating, and Communication, 1 course</p> <p>EMBA 537, Integrative Capstone Project, 1 course</p> <p>EMBA 5370, Integrative Capstone Project, 3 courses</p> <p>EMBA 545, Information Systems, 1 course</p> <p>EMBA 6930, C-Suite Presentations and Professional Development, 1 course</p>	
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Oakland University

Graduate Council

<p>Faculty Name: Liang Fu</p> <p>Title: Associate Professor of Accounting</p> <p>School: School of Business Administration</p>	<p>Office: 338A Elliott Hall</p>	<p>Office Phone:248-370-3238</p> <p>Office Email: fuliang@oakland.edu</p>
<p>Degrees - School - Year: Ph.D., University of Florida, 2009</p> <p>MA, Kent State University, 2002</p>	<p>Research Interest: Activity Based Costing</p> <p>Managerial Incentives</p> <p>Behavioral Finance</p>	
<p>Grants Awarded: Fu, Liang (Co-Principal), "University Faculty Research Grant," Sponsored by Oakland University URC, Oakland University, \$1,500.00. (March 14, 2011 - Present)</p>		
<p>Most Recent Publications: Murphy, J. A., Fu, L. (2019). An Empirical Analysis of Investor Confidence Incorporated in Market Prices. <i>Journal of Behavioral Finance</i>, 20, 267-293</p> <p>Murphy, J. A., Fu, L. (2018). The Effect of Confidence in Valuation Estimates on Arbitrager Behavior and Market Mispricings <i>Journal of Behavioral Finance</i> (19), 349-363</p> <p>Callaghan, J. H., Fu, L., Liu, J. (2012). Systematic Risk Estimation: OLS v. State-Space Methods. <i>To appear in Other (not in list)</i>, 25</p> <p>Cho, S., Fu, L., Yu, Y. (2012). New Risk Analysis Tools with Accounting Changes - Adjusted Z score. <i>Other (not in list)</i>, 89</p> <p>Cho, S., Fu, L., Yu, Y. (2012). New Risk Analysis Tools with Accounting Changes - Adjusted Z score. <i>Other (not in list)</i>, 89</p> <p>Fu, L. <i>CONSUMPTION AND INVESTMENT DECISION: AN ANALYSIS OF AGGREGATE AND TIME-ADDITIVE MODELS</i> (pp. 81)</p> <p>"A Technical Analysis of the Empirical Return Patterns Caused by Systematic Variation in Arbitrager Confidence INduced by the Biology of Human Psychology" (Writing Results)</p> <p>"ABC and TDABC" (On-Going) The evolution of Activity based costing and time-driven activity-based costing and how do both costing systems affect performance measures</p> <p>"An Empirical Analysis of Investor Confidence in their Appraisals Incorporated in Market Prices" Submitted to Journal of Financial and Quantitative Analysis</p>		

Oakland University

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"CFO compensation" (On-Going)

Exploration of CFO compensation structure and firm performance

"Healthcare Provider Performance Evaluation" (On-Going)

A risk-adjusted patient-centric (RAPC) approach

"Social Media and Firm performance" (On-Going)

A collaboration with the visiting professor Dr. Wenhua Shi from Beijing University of Posts and Telecommunications which focuses on the impact of social media on firm performance in China

"Systematic Risk Evolution with accounting information" (On-Going)

Graduate Courses Taught (relevant to new degree):

ACC 512, Managerial Accounting Systems, 1 course

ACC 5120, Managerial Accounting Systems, 4 courses

Prospective Graduate Courses (relevant to new degree):

Oakland University

Graduate Council

Faculty Name: Ali Hammoud Title: Special Lecturer of Finance School: School of Business Administration	Office: 262 Elliott Hall	Office Phone: 248-370-4288 Office Email: hammoud@oakland.edu
Degrees - School - Year: Ph.D. Candidate, University of Mississippi, 2003 MA, The University of Mississippi, 2002 MBA, Henderson State University, 2000 BBA, Lebanese University, 1997	Research Interest:	
Grants Awarded:		
Most Recent Publications:		
Graduate Courses Taught (relevant to new degree): FIN 5330, Financial Management, 5 courses FIN 6330, Advanced Financial Management, 2 courses FIN 5720, Advanced Financial Management, 6 courses	Prospective Graduate Courses (relevant to new degree):	

Oakland University

Graduate Council

<p>Faculty Name: Junwoo Kim</p> <p>Title: Assistant Professor of Accounting</p> <p>School: School of Business Administration</p>	<p>Office: 334 EH</p>	<p>Office Phone: (248) 370-3294</p> <p>Office Email: junwookim@oakland.edu</p>
<p>Degrees - School - Year: Ph.D., University of Massachusetts-Boston, 2021</p> <p>MBA, Indiana University, Kelley School of Business, 2016 Major: Graduate Accounting Supporting Areas of Emphasis: Financial Analysis</p> <p>BSBA, Indiana University, Kelley School of Business, 2014 Major: Accounting and Finance</p>	<p>Research Interest: Financial Reporting</p> <p>Information Environment</p> <p>Mandatory and Voluntary Disclosures</p> <p>Corporate Social Responsibility</p>	
<p>Grants Awarded:</p>		
<p>Most Recent Publications: “Does Financial Statement Comparability Mitigate Delayed Trading Volume Before Earnings Announcements?” (With Robert Kim and Sangwan Kim), Journal of Business Research 107, 2020, pp. 62-75</p>		
<p>Graduate Courses Taught (relevant to new degree):</p> <p>ACC 5180, Intro. AIS and Databases, 3 courses</p>	<p>Prospective Graduate Courses (relevant to new degree):</p>	

Oakland University

Graduate Council

Faculty Name: Qunfeng Liao Title: Assistant Professor of Accounting School: School of Business Administration	Office: 421 EH	Office Phone: (248) 370-4289 Office Email: liao@oakland.edu
Degrees - School - Year: Ph.D. - Accounting University of Texas at Arlington, 2013 M.S. - Finance Hunan University, 2005 B.S. Accounting, 2003	Research Interest: Financial accounting Capital Markets Corporate governance Corporate social responsibility	
Grants Awarded: SBA Summer Research Fellowship 2018-2020		
Most Recent Publications: “Can short sellers constrain aggressive non-GAAP reporting?”, Nilabhra Bhattacharya, Theodore E. Christensen, Qunfeng Liao, and Bo Ouyang. <i>Review of Accounting Studies</i> , 2021, forthcoming. “Do bankers on the board reduce crash risk?”, Min Jung Kang, Y. Han (Andy) Kim, and Qunfeng Liao. <i>European Financial Management</i> , 2020, 26 (3), 684–723. “Family firms and crash risk: Alignment and entrenchment effects”, Bin Srinidhi and Qunfeng Liao. <i>Journal of Contemporary Accounting and Economics</i> , 2020, 16 (2), 100204. “Shareholder litigation risk and real earnings management: a causal inference”, Qunfeng Liao and Bo Ouyang. <i>Review of Accounting and Finance</i> , 2019, 18 (4), 557–588. “Decreasing the operational costs of nonprofit community-based blood centers”, Sima Fortsch and Qunfeng Liao. <i>International Journal of Business and Systems Research</i> , 2019, 13 (4), 419–437. Organized labor, corporate governance, and stock price crash risk. <i>Review of Accounting and Finance</i> , 16(4), 424-443. doi.org/10.1108/RAF-01-2016-0006 “An examination of investors’ reaction to the announcement of CoCo bonds issuance: a global outlook”, Qunfeng Liao, Seyed Mehdian, and Rasoul Rezvanian. <i>Finance Research Letters</i> , 2017, 22, 58–65. Liao, Q., Srinidhi, B., Wang, K. Determinants of 10-K readability—obfuscation or information conveyance? Evidence from family-controlled firms. <i>Journal of Accounting, Auditing and Finance, R&R</i> . https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2800834		

Oakland University

Graduate Council

<p>Liao, Q., Ouyang, B., Tang, Y. <i>The impact of executive ethnic diversity on real earnings management</i> (pp. NA)</p> <p>Liao, Q., Chen, C., Jones, K. T. <i>Does carbon performance matter in firm performance?</i> (pp. NA)</p>	
<p>Graduate Courses Taught (relevant to new degree):</p> <p>ACC 6010 Financial Analysis and Valuation, 6 courses</p>	<p>Prospective Graduate Courses (relevant to new degree):</p>

Oakland University

Graduate Council

<p>Faculty Name: J. Austin Murphy</p> <p>Title: Professor of Finance</p> <p>School: School of Business Administration</p>	<p>Office: 408 Elliott Hall</p>	<p>Office Phone:248-370-2125</p> <p>Office Email: jamurphy@oakland.edu</p>
<p>Degrees - School - Year: Ph. D., University of Georgia, 1984</p> <p>BBA, Emory University, 1984</p> <p>American Graduate School of International Finance, 1979</p>	<p>Research Interest: Credit Analysis</p> <p>Risk Management</p>	
<p>Grants Awarded: Oakland University (1985, 1987, 1988, 1998, 1999, 2001, 2003, 2006)</p> <p>Chicago Board of Trade (1988)</p> <p>Federal Home Loan Bank Board (1988-89)</p> <p>Fulbright Kommission: Berlin, Germany (1989-90)</p>		
<p>Most Recent Publications: Murphy, J. A. (2021). Economics -2020: What Happens When Everything Shuts Down Except the “Money Printing Presses. <i>Economic Alternatives</i>, 27, 91-112</p> <p>Murphy, J. A. (2020). An Analysis of the Use of Money to Divert the Exercise of Government Power for the Wealthiest. <i>Economic Alternatives</i>, 48</p> <p>Murphy, J. A. (in press). Determining the Optimal Capital Structure and Measuring the Cost of Capital. <i>Advances in Financial Education</i>, 24</p> <p>Murphy, J. A. (2020). The Returns on Government and Corporate Securities with Prices Propped up by Central Bank Purchases using Unlimited Quantities of Currencies with Less Intrinsic Value than Toilet Paper. <i>Journal of Investing</i>, 29, 121-131</p> <p>Murphy, J. A., Headley, A. (in press). An Empirical Examination of the Term Structure Fundamentals of Credit Spreads. <i>Journal of Fixed Income</i>, 49</p> <p>Murphy, J. A. (2019). A Simple Model Explaining the Interaction Between Special Interest Spending and Voter Choices. <i>Journal of Economics and Political Economy</i>, 37</p> <p>Murphy, J. A. (2019). In Service of Creditors: Emergency Financial Management and Poison Water in Flint, MI. <i>Public Finance and Management</i>, 32</p>		

Murphy, J. A., Fu, L. (2019). An Empirical Analysis of Investor Confidence Incorporated in Market Prices. *Journal of Behavioral Finance*, 20, 267-293

Murphy, A. (2019). The “Absolute Priority Rule” in Bankruptcy: Has It Been Enabled to Allow Creditors to Liquidate Productively, Viable U.S. Corporations? *Business and Bankruptcy Law Journal/Texas Tech University*, 20

Murphy, J. A. (2019). A Model of Optimizing Political Expenditures to Buy Government Power. *Other (not in list)*, 31

Murphy, A. (2018). A Precisely Practical Measure of the Total Cost of Debt for Determining the Optimal Capital Structure and the Weighted Average Cost of Capital. *Other (not in list)*, 8, 31-40

Murphy, J. A., Fu, L. (2018). The Effect of Confidence in Valuation Estimates on Arbitrager Behavior and Market Mispricings. *Journal of Behavioral Finance* (19), 349-363

Murphy, J. A. (2018). Insured Bond Pricing in the Biggest Municipal Bankruptcy in History: The Case of Detroit. *International Review of Law and Economics*, 15

“An Empirical Analysis of Segmented Pricing of Bond Systematic Risk.” Credit and Capital Markets (forthcoming). Co-authored with Liang Fu and Terry Benzschawel

“An Empirical Analysis of Ex-ante Estimates of the Market Risk Premium.” *Journal of Investing* (2014). Co-authored with Liang Fu and Terry Benzschawel

“An Empirical Examination of the Relationship Between Naked Shorting and Share Prices Around the Announcement of a Firm’s Need for External Capital.” *Journal of Governance and Regulation* 1 (2012), 139-164

“Biology-Induced Effects on Investor Behavior and the Psychology of Arbitrage.” *International Review of Financial Analysis* 24 (2012), 20-25

“A Scientific Analysis of the Origin and Evolutionary Nature of Being.” *Perspective Journal* 7 (2012) 56-134

“The Effect of Allowing Unregulated Credit Default Swaps.” *International Review of Applied Financial Issues and Policy* 2 (2011), 620-631

"A Model of the Buying of Government Power" (Writing Results)
Paper in Process providing a Financial Analysis of Optimizing Political Expenditures

"A Structural Model for Estimation of Systematic Risk" (On-Going)
Develop and test a Structural Model of Credit Spreads and Systematic Risk Building on Prior Research

Oakland University

Graduate Council

"A Technical Analysis of the Empirical Return Patterns Caused by Systematic Variation in Arbitrager Confidence INduced by the Biology of Human Psychology" (Writing Results)

"An Empirical Analysis of Investor Confidence in their Appraisals Incorporated in Market Prices" Submitted to Journal of Financial and Quantitative Analysis

"An Empirical Study of the Communication Effectiveness of Financial Planners" (On-Going)
An Analysis of the Consistency of Perceptions Between Financial Planners and Their Clients using Survey Data

Graduate Courses Taught (relevant to new degree):

FIN 6180, Investment Analysis, 11 courses

FIN 6270, International Financial Management, 1 course

FIN 6800, Portfolio Management, 1 course

FIN 6900, Independent Study-Finance, 2 courses

Prospective Graduate Courses (relevant to new degree):

Oakland University

Graduate Council

<p>Faculty Name: Robert Nehmer</p> <p>Title: Professor of Accounting</p> <p>School: School of Business Administration</p>	<p>Office: 200H Elliott Hall</p>	<p>Office Phone:248-370-4980</p> <p>Office Email: nehmer@oakland.edu</p>
<p>Degrees - School - Year: Ph.D., University of Illinois, 1988</p> <p>Master of Accounting Science (MAS), University of Illinois, 1982</p> <p>BS, University of Illinois, 1977</p>	<p>Research Interest: Auditing</p> <p>Accounting Information Systems</p> <p>Internal Control</p>	
<p>Grants Awarded:</p> <p>Nehmer, Robert, "Optimizing Audit Agent Communities of Control Systems," \$0.00. (2007)</p> <p>Nehmer, Robert, "Software Agent Simulation of Transaction-Based Internal Controls," Sponsored by IBM, \$0.00. (2006)</p> <p>Nehmer, Robert, "Software Agent Simulation of Transaction-Based Internal Controls," Sponsored by Oakland University, \$0.00. (2006)</p> <p>Nehmer, Robert, "Software Agent Implementation of Internal Controls," Sponsored by Wind River Software, Inc., \$4,000.00. (2003)</p>		
<p>Most Recent Publications:</p> <p>Nehmer, R., Appelbaum, D. (in press). Auditing Cloud-based Blockchain Accounting Systems. <i>Journal Of Information Systems</i>, 40</p> <p>Nehmer, R., Appelbaum, D. (2017). The Coming Disruption of Drones, Robots, and Bots. <i>CPA Journal</i> (June 2017), 40-44</p> <p>Nehmer, R., Appelbaum, D. (2017). Using Drones in Internal and External Audits: An Exploratory Framework. <i>Journal of Emerging Technologies in Accounting / American Accounting Association</i>, 14(1), 99-113</p> <p>Nehmer, R., Callaghan, J. H., Sugumaran, V. (2012). Modeling XBRL-centric Applications with UML. <i>International Journal of Business Information Systems</i>, 10(1), 15</p> <p>Nehmer, R., Arizona State University, I. G. (2011). FASB Standards: The Result of Legitimation Crisis. <i>Alliance Journal of Business Research</i>, 16</p> <p>Nehmer, R. (2010). Accounting Systems as First Order Axiomatic Models: Consequences for Information Theory. <i>International Journal of the Mathematics of Operational Research</i>, 12</p>		

Nehmer, R. (2009). Agent Modeling of Information Assurance. *Review Of Business Information Systems*, 13(3), 14

Nehmer, R., Callaghan, J. H. (2009). Financial and Governance Characteristics of Voluntary XBRL Adopters in the US. *International Journal of Disclosure and Governance*, 13

Debrecen, R., Chandra, A., Che, J., Guithues-Amrhein, D., Nehmer, R. (2005). Financial Reporting in XBRL on the SEC's EDGAR System: A Critique and Evaluation. *Journal Of Information Systems*, 19(2), 191 – 210

"A Reasonable Assurance Framework for Distributed Ledger Technology Systems: A Risk Assessment Approach" (Writing Results)

With many businesses either adopting Distributed Ledger Technology (DLT) applications or considering their implementation for those enterprise processes which potentially could materially impact financial statements, auditors will soon be asked to reasonably assure DLTs. We propose a generalizable framework which an auditor can follow to provide reasonable assurance of a DLT, and which considers its risks to the enterprise. The framework is developed with a Design Science Research (DSR) approach and entails risk assessment, controls identifications, controls procedures evaluations, and controls weaknesses analysis. It discusses the generic distributed ledger technology space but uses examples specific to blockchains. This paper contributes to the evolving research in the DLT domain and appears to be the first to propose a reasonable assurance framework for DLT systems. It is anticipated that this research will be of great interest and value to auditors, accountants, regulators, business owners, and academics. An ability to understand and evaluate these complex DLTs and their potential risks will benefit an auditor. Business owners will benefit from a wholistic understanding of the risk and controls dimensions of DLT systems.

"Blockchain as a Shared Ledger for Derivative Products" (On-Going)

In this paper we use the Design Science Research (DSR) methodology to propose a Proof of Concept (PoC) for an accounting system which uses smart contracts to post information about financial instruments to a semi-private blockchain. At the end of the relevant period, a component of the accounting information system of both the buy side and the sell side of the financial instrument reads the blockchain and derives from the information contained on it the financial information that needs to be posted to both parties' books concerning that transaction set. We use a conceptual ontology to provide the semantic basis of the design of the system.

"Facets and Financial Risk" (On-Going)

If we take the earlier discussion of the components of financial risk, what principles of classification can help us to analyze these risks and their relation to one another? If we try to consider the goals of corporate finance to define risk, we quickly realize that financial goals in an organization are integrally tied to the goals of the organization itself. So, we might instead consider the ways that an organization uses corporate finance to help it to meet its goals and then consider the major risks that come from such uses. The results point to the possibility that there are different facets we may want to consider.

"Modeling Operational Ontologies from Conceptual Ontologies Using Kinds of Conceptual Contexts" (Writing Results)

In this paper we report on the current stage of our design of methodologies and techniques to use conceptual ontologies to extract operational ontologies. The work begins from the paper "Using Mathematical Model Theory to Align Conceptual and Operational Ontologies in FIBO" and reports on two major extensions on that work. The first is the addition of a context framework to implement the satisfiability and interpretation requirements of our earlier model. We briefly discuss our current thinking on this context framework. We then work through an example using some of the contexts from the framework to show how this works in the case of an exchange commitment in the air travel industry. This example illustrates the unfolding of commitment at the level of the conceptual ontology into the right commitment and the obligation commitment at the level of the operational ontology. We then reach some conclusions which will direct us to future work.

"Modeling the Assertion Based Audit Approach into REA Using the Value Cycle Model" (On-Going)
Extends work of Weigand and Elsas on REA and the Top Cycle Model

"Privacy, Data Pollution, Organizational Responsibility, and the Sustainability of Information Ecologies" (On-Going)

The literature on business and sustainability has been sparse to date. Theory building in the domain has been especially scarce. One-pillar models emphasize an ecological dimension to sustainable development. These models talk about sustainability in terms of the reduction of pollution and the sustainability of ecological environments without regard to human usage. That is, they emphasize sustainability from a "natural" point of view. Multi-pillar models, most of which are newer and appear post 2000, are usually the so-called three-pillar models. The usual pillars in these models are ecological, economic, and social. Each of the three pillars, the ecology, the economy, and society, are separate, yet interconnected, systems. We add to this model consideration of four distinct different theoretical perspectives that are employed in privacy studies. The four perspectives are 1) design science and technical, 2) individual privacy and consumer behavior, 3) strategic, operational, and financial, and 4) societal and public policy. In the area of various types of environmental pollution, modeling is very advanced in the natural sciences and a large research stream exists.

"Using Mathematical Model Theory to Align Conceptual and Operational Ontologies in FIBO" (On-Going).

This paper addresses the relationship between a conceptual ontology and an operational ontology. To date there has been little agreement about what the distinction between these and little consideration about how a conceptual ontology can be operationalized into an operational ontology and vice versa. Where it arises, the discussion is often about whether a particular ontology is a conceptual ontology or an operational ontology. While that discussion is interesting, it masks a deeper discussion. That discussion occurs when a conceptual ontology is created which is intended to be operationalized in a variety of settings. In this paper, we consider the situation of the Financial Industry Business Ontology (FIBO) as promulgated by the Enterprise Data Management Council (EDMC). FIBO's intended use is as a conceptual model which would be operationalized in a variety of projects by

various players in the financial industry. Those operationalizations lead to structures which are represented in some form of first order logic, such as OWL. We use model theory to formalize the relationships between the symbols of the operationalization and the interpretation of those symbols in the conceptual ontology.

"Using Top Cycle Modeling in Audit Analytical Procedures" (On-Going)

"Utilizing Social Media: Text Mining Analysis for Government Financial Data" (On-Going)

This research initiative is approached using the Design Science Research (DSR) methodology. We apply a frame and slot approach from the artificial intelligence and natural language processing literature to operationalize the FIBO ontology in a public sector/municipalities business context.

"XBRL Application Development: A Framework for Improving Business Semantics and Document Reuse" (Writing Results)

With the advent of XBRL-mandated business reporting, opportunities exist for developing applications that leverage the inherent benefits associated with both XML and object-oriented (OO) technologies. The objective of this research is to develop a framework for XBRL application development that includes the systematic improvement of business semantics, business document reuse and enhanced control of both business applications and their data by analyzing and augmenting XBRL schemas, instance documents and their implied methods. This paper provides an overview of XBRL and its use in the industry followed by a brief review of how/what applications are being developed for processing XBRL documents. Currently, no methodologies exist for developing XBRL applications that can utilize both XBRL-FR and XBRL-GL. We present a framework for such application development which integrates the business semantics embedded in both XBRL-FR and XBRL-GL documents.

"XBRL Model Ontologies: Structuring Business Intelligence" (On-Going).

Graduate Courses Taught (relevant to new degree):

ACC 5180, Intro AIS and Databases, 3 courses
ACC 5260, AIS: Audit and Control, 5 courses
ACC 5330, AIS: Analysis and Design, 2 courses
ACC 622, Advanced Auditing, 2 courses
ACC 6220, Advanced Auditing, 10 courses
ACC 626, Enterprise Risk Management, 1 course
ACC 6260, Enterprise Risk Management, 4 courses
ACC 6800, Advanced Auditing, 6 courses

Prospective Graduate Courses (relevant to new degree):

Oakland University

Graduate Council

Faculty Name: Roz Nowosielski Title: Special Instructor in Accounting School: School of Business Administration	Office: 418 Elliott Hall	Office Phone: 248) 370-3265 Office Email: rnowosielski@oakland.edu
Degrees - School - Year: BBA University of Michigan-Dearborn 1988 MBA Wayne State University-1994	Research Interest: Federal Taxation Fraud Examination	
Grants Awarded:		
Most Recent Publications:		
Graduate Courses Taught (relevant to new degree): ACC 5150 Federal Income Taxation ACC 6310 Fraud Examination	Prospective Graduate Courses (relevant to new degree):	

Oakland University

Graduate Council

Faculty Name: Mohinder Parkash Title: Professor of Accounting School: School of Business Administration	Office: 406 Elliott Hall	Office Phone: 248-370-4361 Office Email: parkash@oakland.edu
Degrees - School - Year: Ph.D., University of Arizona, 1987 MS, Eastern Michigan University, 1983 MA, Punjab University, 1976	Research Interest: Auditing Valuation Risk Management	
Grants Awarded: Mohinder, Parkash, "I/B/E/S Analysts' Domestic and International; Summary and Detailed Database Valued at \$11,000," Sponsored by Thomson Financial Academic Program, (2004)		
Most Recent Publications: Chaudhuri, M., Chaudhuri, R., Janney, J., Parkash, M. (in press). Things often get worse before they get better: Using Contest Theory to explain the effect of informational risk around inclusion in S&P 500 on cost of capital. <i>European Journal of Finance</i> , 00-00 Parkash, M., Singhal, R., Zhu, Y. (2020). Group-affiliated Firms and audit fees: Evidence from India. <i>International Review of Business and Economics</i> , 4(1), 33-56. http://www.irbejournal.com/volume-4-issue-1 Parkash, M., Singhal, R., Zhu, Y. (2018). Idiosyncratic Risk and Returns: The Case for a More Efficient Class of Estimators. <i>International Review of Business and Economics</i> , 2(1), 86-100. http://www.irbejournal.com Parkash, M., Zhao, S., Feng, Y. (2017). Accounting Conservatism and Auditor's Mandatory Timely Interim Review: The Case of USA. <i>Global Review of Accounting and Finance</i> , 8(1), 10 - 26 Parkash, M., Singhal, R. (2017). Idiosyncratic Risk Matters: Evidence from India. <i>Global Review of Accounting and Finance</i> , 8(1), 104-114. https://zantworldpress.com/journals/global-review-of-accounting-and-finance/March-2017 Parkash, M., Singhal, R., Zhu, Y. E. (2012). Audit and Non-Audit Fees from Different Reporting Regimes and Perceived Audit Quality. <i>Indian Journal of Economics and Business</i> , 11(1), 185-202 Parkash, M., Singhal, R., Zhu, Y. E. (2011). Impact of professional fees on performance of firms undergoing reorganization in Chapter 11. <i>International Journal of Business Innovation and Research</i> , 5(6), 731-743 Murphy, J. A., Qian, H., Callaghan, J. H., Parkash, M. "The Empirical Relationship Between Stock Prices and Long-Term Earnings.". <i>Journal of Investing</i> , 12		

Murphy, J. A., Callaghan, J. H., Parkash, M. (in press). Shorting Down Value. *To appear in Pacific-Basin Finance Journal*, 41

Murphy, A., Callaghan, J., Parkash, M. (in press). Shorting Down Value, the Toxic Effect of Insufficient Internal Liquidity. *To appear in Review of Pacific Basin Financial Markets and Policies*

Callaghan, J., Parkash, M., Singhal, R. (2009). 'Going Concern Audit Opinions and the Provision of Non audit Services: Implications for Auditor Independence of Bankrupt Firms. *Auditing: A Journal of Practice & Theory*, 28(1), 153-170

"Audit Fees, Exchange Listing and Earnings Quality" (On-Going)

"Canadian Cross listing and Auditor Remuneration" (On-Going)

Cross-listed Canadian firms' audit fees are supposed to be higher than the domestic firms. As theories suggest, we confirm.

"Information Risk with Exogenous Shock and Cost of Capital: Evidence from the Firms Added to the S&P 500" (On-Going)

The link between cost of capital and information risk is one of the most fundamental and controversial issues in financial accounting. We need an exogenous shock to unequivocally tease out the link between information risk and cost of capital. In this study, we consider a firm's listing with the S&P 500 index as the exogenous shock. Listing with the index is expected to bring the firm in limelight leading to increased scrutiny of the firm and its management performance by market participants and stock analysts. This may expose the firm to increased information risk which may adversely affect its cost of capital. Empirical evidence in this study suggests that firms that have been listed in the S&P 500 index over the last 30 years exhibit higher cost of capital relative to firms that have not been subjected to the event after controlling for differences in firm characteristics. Results also indicate that volume of information released and precision of information once a firm is listed with the index significantly impacts its cost of capital.

"Internal Control Deficiencies, Audit Delays and Audit Fees: Direct and Indirect Effects" (On-Going)

"Market-to-Book Ratio and Firm Performance" (On-Going)

Tobin's Q ratio has been extensively used as a proxy for investment opportunities in the finance literature. If Tobin's Q is a valid proxy for investment opportunities, we should observe a positive relationship between the Q ratio and future operating performance of a firm. Extant research, however, has not established this link. In this paper, we provide evidence on the relationship between the Q ratio and future operating performance for a sample of publicly traded US firms and show that firms with higher Q ratios experience superior operating performance in the long run.

"The Impact of Public Bond Covenants on Audit Delays and Audit Fees" (Writing Results)

"The loan covenants of ADRs" (Planning)

"The Relationship between Family Ownership and Auditor Fees" (Writing Results)

Research in auditing suggests that there is conflict of interest between managers of a company and the

company's stockholders. Auditors help alleviate this conflict by attesting the financial statements of a corporation. Literature also suggests that family-owned businesses reduce the conflict of interest by providing an alternative mechanism to monitor a firm's managers. The alternative monitoring hypothesis implies lower auditing and higher non auditing fees when a firm is a family-owned business. Family ownership is not widespread in the US, but many Indian firms are family owned. Since data for Indian companies are widely available, this research aims to provide evidence on the alternative monitoring hypothesis by studying Indian firms. I predict that Indian family-owned businesses have lower audit fees and higher non audit fees and propose two regression models for audit and non-audit fees to test the stated hypotheses.

"Underpricing of IPOs with SEOs afterwards" (Planning)

This paper tries to explain the IPO underpricing puzzle through seasoned equity offerings after IPO.

Graduate Courses Taught (relevant to new degree):

ACC 511, Financial Accounting, 1 course

ACC 5110, Financial Accounting, 17 courses

ACC 5120, Managerial Accounting Systems, 1 course

ACC 6010, Financial Analysis and Reporting, 3 courses

ACC 6900, Independent Study-Accounting, 4 courses

FIN 6900, Independent Study-Finance, 3 courses

Prospective Graduate Courses (relevant to new degree):

Oakland University

Graduate Council

Faculty Name: Hong Qian Title: Associate Professor of Finance School: School of Business Administration	Office: 347 Elliott Hall	Office Phone: 248-370-3509 Office Email: Qian2@oakland.edu
Degrees - School - Year: Ph.D., Pennsylvania State University, 2006 MS, Southern Illinois University, 2000 BA, Tianjin University, 1997 BE, Tianjin University, 1997	Research Interest: Capital Markets Security Issuance Behavioral Finance	
Grants Awarded: URC Fellowship Award, Oakland University. (March 1, 2008)		
Most Recent Publications: Qian, H., Ramalingegowda, S., Zhong, Z. (2019). The Roles of Institutional Investors in the Failure of Newly Public Stocks. <i>Journal Of Financial Research</i> , 56. Qian, H., Zhong, Z. K. (2017). Do Hedge Funds Possess Private Information in IPO Stocks? Evidence from Post-IPO Holdings. <i>Review of Asset Pricing Studies</i> , 117-152. Qian, H. (2011). Liquidity Changes around Seasoned Equity Issuance: Public Offerings vs. Private Placements. <i>Financial Review</i> , 46(1), 127-149 Murphy, J. A., Qian, H., Callaghan, J. H., Parkash, M. "The Empirical Relationship Between Stock Prices and Long-Term Earnings.". <i>Journal of Investing</i> , 12 Qian, H. (2009). Time Variation in Analyst Optimism: An Investor Sentiment Explanation. <i>To appear in Journal of Behavioral Finance</i> , 10(3), 182-193 Jiraporn, P., Davidson, W. N., Qian, H. (2004). MBO withdrawals and determinants of stockholders' wealth. <i>Quarterly Journal of Business and Economics</i> , 43(3), 13-29 Qian, H., Gribbin, D., Zhong, K. (in press). The effect of product demand decline on innovation and operating efficiency: evidence from the US defense industry. <i>To appear in Other (not in list)</i> , 16 Qian, H., Zhong, K., Zhong, Z. K. (in press). Seasoned Equity Issuers' R&D Investments: Signaling or Over-Optimism. <i>To appear in Journal of Financial Research</i> , 48		

Oakland University

Graduate Council

Graduate Courses Taught (relevant to new degree):	Prospective Graduate Courses (relevant to new degree):
FIN 6800, Financial Institutions & Capital Markets, 3 courses	

Oakland University

Graduate Council

<p>Faculty Name: Yankuo Qiao</p> <p>Title: Visiting Assistant Professor of Finance</p> <p>School: School of Business Administration</p>	<p>Office: 353 Elliott Hall</p>	<p>Office Phone: 248-370-4002</p> <p>Office Email: yqiao@oakland.edu</p>
<p>Degrees School Year: Ph.D. Rutgers, 2021</p> <p>MSc, Rutgers Business School, 2016. Major: Quantitative Finance</p> <p>BSc, Shandong University, 2014. Major: Economics</p>	<p>Research Interest: Corporate Finance, Corporate Governance, Corporate Social Responsibility, Corporate Disclosure Quality and Information Environment, Machine/ Textual Learning in Finance</p>	
<p>Grants Awarded:</p> <p>Dean’s Dissertation Fellowship, 2020</p> <p>Fisher Long Whitcomb Award for Ph.D. Student Teaching Excellence, 2020</p> <p>Ph.D. Full Scholarship, 2016 – 2020</p> <p>GSN’s Graduate Student Travel Award, 2019</p> <p>Dean’s Competition for Summer Research Fellowship, 2017, 2018 and 2019</p> <p>Teaching Assistant and Graduate Assistant Professional Development Fund Award, 2018</p>		
<p>Most Recent Publications:</p> <p>“Internal Governance and Corporate Acquisition Activities”, Forthcoming, <i>Eurasian Business Review</i> (SSCI JCR & SJR Q1) [Impact factor: 3.50 (2020)]</p> <p>“The Association Between Corporate Governance and Corporate Bond Liquidity: An Intraday Analysis”, Volume 2, 2020, <i>Journal of Applied Economics and Business Research</i> (ESCI)</p> <p>“The Impact of External Business Environment on Corporate Social Responsibility: Theoretical Implications and Empirical Evidence”, Volume 3, 2020, <i>Theoretical Economics Letters</i> (Econlit)</p> <p>“The Application in the Portfolio of China’s A-share Market with Fama-French Five-Factor Model and the Robust Median Covariance Matrix”, 2017, with Xinming Chen, Peng Song and Ke Gao, <i>International Journal of Economics, Finance and Management Sciences</i></p>		
<p>Graduate Courses Taught: Portfolio Theory (MBA) SAS Workshop Research Method in Asset Management</p>	<p>Prospective Graduate Courses (relevant to new degree):</p>	

Oakland University

Graduate Council

<p>Faculty Name: Kathryn Schaefer, DBA, CPA, CGMA</p> <p>Title: Special Instructor of Accounting</p> <p>School: School of Business Administration</p>	<p>Office: 332D Elliott Hall</p>	<p>Office Phone: 248-370-2124</p> <p>Office Email: kschaefer@oakland.edu</p>
<p>Degrees - School - Year: Doctor of Business Administration (DBA) Accounting - Capella University, Minneapolis, MN. - 2019</p> <p>Master of Business Administration (MBA) Finance Oakland University, Rochester Hills, MI. -1999</p> <p>Bachelor of Science - Accounting - Oakland University, Rochester Hills, MI - September 1998</p> <p>Associate in Business Administration - Oakland Community College, Farmington Hills, MI. 1996</p>	<p>Research Interest: Accounting Education</p> <p>Financial Accounting</p> <p>Data Analytics</p>	
<p>Grants Awarded: 2020 Oakland University Center for Excellence in Teaching and Learning (CETL) Grant</p>		
<p>Most Recent Publications: Schaefer, K. A. (2019). <i>Accountants' perceptions of critical themes affecting retention and turnover in public accounting</i> (Doctoral dissertation). Capella University, Minneapolis, MN.</p>		
<p>Graduate Courses Taught ACC 5180 Accounting Information Systems</p>	<p>Prospective Graduate Courses (relevant to new degree):</p>	

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<p>Faculty Name: Robert A. Uptegraff, Jr.</p> <p>Title: Special Instructor of Finance</p> <p>School: School of Business Administration</p>	<p>Office: 327 Elliott Hall</p>	<p>Office Phone:248-370-3543</p> <p>Office Email: uptegraf@oakland.edu</p>
<p>Degrees School Year: Ph.D. Candidate, University of New Orleans, 1993</p> <p>MBA, Michigan State University, 1989</p> <p>BBA, University of Michigan-Flint, 1987</p> <p>Certified Management Accountant-CMA (November 15, 2012)</p>	<p>Research Interest:</p> <p>Corporate Control</p> <p>Agency Theory</p> <p>Managerial Incentives</p> <p>Monetary Policy</p>	
<p>Grants Awarded:</p>		
<p>Most Recent Publications:</p>		
<p>Graduate Courses Taught (relevant to new degree): ACC 512, Managerial Accounting Systems, 5 courses</p> <p>FIN 5330 Financial Management, 3 courses</p> <p>FIN 5720 Advanced Financial Management, 2 courses</p> <p>EMBA 5700 Financial Management, 2 courses</p>	<p>Prospective Graduate Courses (relevant to new degree):</p>	

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<p>Faculty Name: Yin Yu</p> <p>Title: Associate Professor of Accounting</p> <p>School: School of Business Administration</p>	<p>Office: 310 Elliott Hall</p>	<p>Office Phone:248-370-3693</p> <p>Office Email: Yuthompson@oakland.edu</p>
<p>Degrees - School - Year: Ph.D., University of Cincinnati, 2010</p>	<p>Research Interest: Risk Management Debt Contracting CEO Compensation</p>	
<p>Grants Awarded:</p>		
<p>Most Recent Publications: Yu-Thompson, Y., Lu-Andrews, R. (2018). The Geography of REIT Audit Service Investments. <i>International Real Estate Review</i>, 21(2), 57</p> <p>Yu-Thompson, Y., Zhao, S. (2017). CEO Inside Debt and Overinvestment. <i>Journal of Accounting and Finance</i>, 17(3), 83-99</p> <p>Cho, S., Fu, L., Yu, Y. (2012). New Risk Analysis Tools with Accounting Changes - Adjusted Z score. <i>Other (not in list)</i>, 89</p> <p>Cho, S., Fu, L., Yu, Y. (2012). New Risk Analysis Tools with Accounting Changes - Adjusted Z score. <i>Other (not in list)</i>, 89</p> <p>Yuan, X., Yu, Y. (2002). Business operation and accounting report. <i>Other (not in list)</i>, 4(3), 24-26</p> <p>Yu, Y., Fan, X. (2002). Financial Decisions of Joint-Stock Business Banks in China. <i>Other (not in list)</i>, 22, 41-46</p> <p>"Geographic Proximity on Nonprofit Organizations" (On-Going) Nonprofit organizations are lack of ownership and weak in governance structure. Geographic proximity to certain authorities can serve as a soft information monitoring. Similar to previous research papers on firm/auditor/SEC proximity, would we observe differences in organizational behavior in nonprofits?</p> <p>"The Geographic Proximity among Firms, Auditor Office and SEC office in Affecting Management Forecasts" (On-Going)</p>		

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Graduate Courses Taught (relevant to new degree):	Prospective Graduate Courses (relevant to new degree):
ACC 531, Advanced Financial Accounting, 2 courses ACC 5310, Advanced Financial Accounting, 17 courses	

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Faculty Name: Sha Zhao Title: Associate Professor of Accounting School: School of Business Administration	Office: 339 Elliott Hall	Office Phone: 248-370-4286 Office Email: zhao@oakland.edu
Degrees School Year: Ph.D. Accounting, Baruch College, City University of New York, 2013 M.Phil. Accounting, Baruch College, City University of New York, 2012 Ph.D. Management (Accounting), Southwestern University of Finance and Economics, China, 2008 B.A. Management (Accounting), Southwestern University of Finance and Economics, China, 2003	Research Interests: Financial Accounting Capital Markets Credit Risk Debt contracting Mergers & Acquisitions CEO compensation Short Selling	
Grants Awarded: Zhao, Sha (Co-Principal), Huang, Rong (Co-Principal), Shon, John (Co-Principal), "SBA 2019 Spring-Summer Fellowship. Title: Why Do Stakeholders Allow Firms to Become Negative Book Value," Sponsored by SBA, Oakland University, Oakland University, Completed, \$10,000.00. (May 1, 2019 - October 1, 2019). Dean's Research Award (Journal Awards), Sponsored by SBA, Oakland University (2020, 2019, 2018) Zhao, Sha, "SBA 2018 Spring-Summer Fellowship. Title: Bankruptcy Risk and Financial Report Readability and Sentiment," Sponsored by SBA, Oakland University, Oakland University, Completed, \$10,000.00. (May 1, 2018 - October 31, 2018) Zhao, Sha (Principal), Darrough, Masako (Co-Principal), "SBA 2017 Spring-Summer Fellowship/Early Adoption and the Information Content of Off-Balance-Sheet Obligations," Sponsored by SBA, Oakland University, Oakland University, Completed, \$10,000.00. (May 2017 - October 2017) SBA Spring-Summer Fellowship, Sponsored by SBA, Oakland University. (2019, 2018, 2017, 2015, 2014)		

Most Recent Publications:

Banker, R., Huang, R., Li, Y., Zhao, S. (2021). Do Accounting Standards Matter for Productivity? *Production and Operations Management*, 30(1), 68–84

Darrough, M., Huang, R., Zhao, S. (2020). Spillover Effects of Fraud Allegations and Investor Sentiment. *Contemporary Accounting Research*, 37(2), 982-1014

Banker, R., Huang, R., Natarajan, R., Zhao, S. (2019). Market Valuation of Intangible Asset: Evidence on SG&A Expenditure. *The Accounting Review*, 94(6), 61-90

Cheng, A., Wang, J., Zhang, N., Zhao, S. (2017). Bowling Alone, Bowling Together: Is Social Capital Priced in Bank Loans? *Journal of Accounting, Auditing & Finance*, 32(4), 449-479

Parkash, M., Zhao, S., Feng, Y. (2017). Accounting Conservatism and Auditor's Mandatory Timely Interim Review: The Case of USA. *Global Review of Accounting and Finance*, 8(1), 10 – 26

Yu-Thompson, Y., Zhao, S. (2017). CEO Inside Debt and Overinvestment. *Journal of Accounting and Finance*, 17(3), 83-99

"Negative Book Value and Equity holders' Bargaining Power" (On-Going)

Previously titled as "Why Do Stakeholders Allow Firms to Become Negative Book Value"

The goal of this study is to examine possible reasons for why a positive book value firm may ever be permitted (by creditors) to enter negative book value status at all (hereafter referred to as crossing the NEG-BV threshold). Consistent with our prediction, we first document that on average NEG-BV firms are more likely to be liquidated than POS-BV firms. However, we also find that small NEG-BV are less likely to be liquidated than small POS-BV firms. We document a kink in the distribution of number of firms being liquidated around zero book value, suggesting that small positive firms are more likely to be liquidated than small negative firms. This is consistent with our expectation that creditors possess the ability to force a firm into liquidation before it crosses the NEG-BV threshold. Using long-term debt due in one year dummy, short-term debt, bank to total debt ratio, bank debt dummy, number of banks, and asset specificity as measures of the relative bargaining power between firms and creditors, we find that NEG-BV firms exhibiting higher levels of bargaining power against debtholders are less likely to be liquidated. This evidence suggests that these firms are more likely to cross the NEG-BV threshold without being liquidated. Additionally, using non-operating accruals, C-Score, and R&D as measures of accounting conservatism, we find that NEG-BV value firms exhibiting higher accounting conservatism are less likely to be liquidated. This finding indicates that firms that exhibiting higher levels of accounting conservatism are more likely to cross the NEG-BV threshold without being liquidated.

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Graduate Courses Taught (relevant to new degree):	Prospective Graduate Courses (relevant to new degree):
<p>ACC 5120, Managerial Accounting Systems, 6 courses</p> <p>ACC 524, Government/Not-for-Profit Accounting, 1 course</p> <p>ACC 5240, Government/Not-for-Profit Accounting, 11 courses</p>	

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Faculty Name: Ellen Zhu Title: Associate Professor of Finance School: School of Business Administration	Office: 419 Elliott Hall	Office Phone: 248-370-3289 Office Email: Zhu2@oakland.edu
Degrees - School - Year: Ph.D., Michigan State University, 2005 MA, State University of New York at Binghamton, 2000 BA, Fudan University, 1998	Research Interest: Financial Modeling Risk-Return Analysis Valuation	
Grants Awarded: Zhu, Yun Ellen, "SBA Faculty Research Fellowship," Sponsored by SBA, \$10,000.00. (2007) Zhu, Yun Ellen, "University Faculty Research Fellowship," Sponsored by Oakland University, \$8,500.00. (2006)		
Most Recent Publications: Parkash, M., Singhal, R., Zhu, Y. (2020). Group-affiliated Firms and audit fees: Evidence from India. <i>International Review of Business and Economics</i> , 4(1), 33-56. http://www.irbejournal.com/volume-4-issue-1 Parkash, M., Singhal, R., Zhu, Y. (2018). Idiosyncratic Risk and Returns: The Case for a More Efficient Class of Estimators. <i>International Review of Business and Economics</i> , 2(1), 86-100. http://www.irbejournal.com Zhu, Y. E. (2012). The Insurance Effect of IPO Underpricing on Litigation Risk Revisit: A Discussion of Instrumental Variables. <i>International Journal of Business Innovation and Research</i> , 6(4), 458-479 Parkash, M., Singhal, R., Zhu, Y. E. (2012). Audit and Non-Audit Fees from Different Reporting Regimes and Perceived Audit Quality. <i>Indian Journal of Economics and Business</i> , 11(1), 185-202 Zhu, Y. E., Dillon, G. (in press). Securities Acts, Litigation Risk and Corporate Frauds. <i>To appear in Alliance Journal of Business Research</i> , 43 Singhal, R., Zhu, Y. E. (2011). Bankruptcy Risk, Costs and Corporate Diversification. <i>Journal Of Banking and Finance</i> , 62 Parkash, M., Singhal, R., Zhu, Y. E. (2011). Impact of professional fees on performance of firms undergoing reorganization in Chapter 11. <i>International Journal of Business Innovation and Research</i> , 5(6), 731-743		

Zhu, Y. E. (2009). The Relation between IPO Underpricing and Litigation Risk Revisited: Changes between 1990 and 2002. *Financial Management, Summer 2009*, 323-355

"Do Spin-offs go bankrupt more?" (Planning)

This project studies whether spin-offs go bankrupt more often than other firms.

"M&A Activities of firms in Chapter 11" (On-Going)

This project studies the merger and acquisition activities of financial distressed firms.

"The Factors that Affect Indian Stock Market Returns" (Writing Results)

"The Impact of Public Bond Covenants on Audit Delays and Audit Fees" (Writing Results)

"The loan covenants of ADRs" (Planning)

"Underpricing of IPOs with SEOs afterwards" (Planning)

This paper tries to explain the IPO underpricing puzzle through seasoned equity offerings after IPO.

Graduate Courses Taught (relevant to new degree):

FIN 5330, Financial Management, 4 courses

FIN 6270, International Financial Management, 5 courses

FIN 6970, Independent Study-Finance, 1 course

Prospective Graduate Courses (relevant to new degree):

APPENDIX C: Library Resources



MEMORANDUM

To: Robert Uptegraff, Special Instructor of Finance, School of Business Administration

From: Helen Levenson, Collection Development Librarian, University Libraries

Shawn McCann, Business Librarian, University Libraries

Re: Library collection evaluation for proposed M.S. in Finance

Date: October 28, 2021

In order to complete this library collection evaluation for the proposed M.S. Finance program, we reviewed the draft program proposal in relation to the University Libraries' current resources supporting Finance, reviewed Journal Citation Reports for Finance, and reviewed resources of comparable M.S. Finance programs. The following is an assessment of the University Libraries' ability to support the proposed new degree program.

Indexes and Databases

The libraries maintain subscriptions to a number of indices and databases covering the subject area of Finance as well as a number of specialized business resources. A selection of those databases is described below:

Databases:

- ✓ **Proquest OneBusiness** - Provides access to articles in scholarly, peer-reviewed business journals, trade journals and business news publications. Includes the full-text of the Wall Street Journal, the Financial Times and the Economist.
- ✓ **Business Source Elite** - Includes academic journals, trade publications, magazines, books, market research reports, and product reviews.
- ✓ **EconLit** - Includes articles on economic development, history, macroeconomics, microeconomics

Business Resources:

- ✓ **IBISWorld** -Detailed market research and analysis on over 700 U.S. industries as well as Global Industry Reports, China Industry Reports and Business Environment Reports.
- ✓ **Marketline** - Includes company and industry reports, country profiles, as well as market data and country statistics.
- ✓ **Global Market Information Database (GMID, formerly Euromonitor)** - International socioeconomic data, including industry statistics, consumer behavior statistics, and country information.
- ✓ **Mergent Online** - Financial data on US and international publicly traded firms; includes annual reports, SEC filings, news, and other information.
- ✓ **Mergent Archives** - Vast, indexed collection of corporate and industry related documents. Contains hundreds of thousands of reports covering over 100 countries and industries. Includes the Mergent manuals.
- ✓ **DemographicsNow** - Provides access to demographic data. Drill down to the city or neighborhood level to identify markets and audiences in your community. Ideal for supporting small business and local economic development activities.

These resources typically include access to full text articles either natively or through the libraries' open URL article linker, "Get It". Additionally, many of these resources provide access to other important sources such as reports and datasets.

Journals

The University Libraries maintain a strong collection of Finance related journals. Journal Citation Reports (JCR) groups journals into quartiles by their impact factor with Q1 being the journals with the highest impact factor. JCR identifies 27 Q1 journals in the area of finance. The libraries maintain subscriptions to all 27 titles. Furthermore, the libraries maintain subscriptions to 25 of the 26 Q2 journals identified by JCR. A list of these Q1 and Q2 journals can be found in Appendix A. In total, the library subscribes to 795 journals related to finance. A summary of these journals is available in Table 1 below.

Table 1: Journal Subscriptions by Subject

Subject Area	Number of Titles
Banking	132
Credit, Debt and Loans	19
General Finance	93
Financial Management and Planning	125
Insurance	74
International Finance	27
Investment and Speculation	142
Money	13
Accounting	170

Overall, the finance journal collection maintained by the libraries is strong and will provide excellent support for the proposed MS Finance degree.

Monographs

An analysis of the libraries' monograph collection shows strong representation of Finance and Finance related subjects within the holdings, which can adequately support this proposed program. The libraries own 3702 physical books and another 6015 electronic books in subject areas related to Finance. See Table 2 below. However, we recommend acquiring approximately three eBook titles each year for overall currency. See Appendix B for associated estimated costs.

Table 2: Library Monograph Holdings

Call # Range	Subject	Print	Electronic	Total
HF5601-5689	Accounting	448	657	1105
HG178	Liquidity	6	58	64
HG179	Personal finance	33	451	484
HG201-1496	Money	615	733	1348
HG1501-3550	Banking	487	956	1443
HG3691-3769	Credit. Debt. Loans	82	196	278
HG3810-4000	Foreign exchange. International finance.	507	620	1127
HG4001-4285	Finance management. Business finance.	327	415	742
HG4501-6051	Investment capital formation speculation	1022	1670	2692
HG6105-6270.9	Lotteries	7	19	26
HG8011-9999	Insurance	168	240	408
	Grand Total:	3702	6015	9717

Support for Current Library Resources

The current collection of databases, indices, journals, and monographs maintained by the libraries are strong when it comes to supporting an MS in Finance. However, due to anticipated annual inflationary cost increases for journals and research databases (historically averaging eight percent or more per year), the libraries cannot guarantee that we will be able to maintain subscriptions even to our current resources. Therefore, we ask that University Libraries be given \$3,500 per year (with inflationary increases in each year) to assist in funding these resources, especially the current journal packages and the online subscriptions to Finance related databases. See Appendix B.

Appendix A: Q1 and Q2 Finance Journals held by OU Libraries

Journal name	2020 JIF	JIF Quartile
JOURNAL OF FINANCE	7.544	Q1
JOURNAL OF FINANCIAL ECONOMICS	6.988	Q1
REVIEW OF FINANCIAL STUDIES	5.838	Q1
JOURNAL OF ACCOUNTING & ECONOMICS	5.817	Q1
Finance Research Letters	5.596	Q1
British Accounting Review	5.577	Q1
International Review of Financial Analysis	5.373	Q1
JOURNAL OF FINANCIAL INTERMEDIATION	5.179	Q1
International Journal of Accounting Information Systems	4.4	Q1
JOURNAL OF ACCOUNTING RESEARCH	4.364	Q1
ACCOUNTING REVIEW	4.301	Q1
JOURNAL OF MONETARY ECONOMICS	4.269	Q1
JOURNAL OF CORPORATE FINANCE	4.249	Q1
Journal of International Financial Markets Institutions & Money	4.211	Q1
Accounting Auditing & Accountability Journal	4.117	Q1
Research in International Business and Finance	4.091	Q1
Emerging Markets Review	4.073	Q1
ACCOUNTING ORGANIZATIONS AND SOCIETY	4	Q1
Financial Innovation	3.985	Q1
Journal of Multinational Financial Management	3.945	Q1
Review of Finance	3.894	Q1
JOURNAL OF FINANCIAL AND QUANTITATIVE ANALYSIS	3.745	Q1
Journal of Financial Stability	3.727	Q1
Management Accounting Research	3.688	Q1
CONTEMPORARY ACCOUNTING RESEARCH	3.543	Q1
REVIEW OF ACCOUNTING STUDIES	3.419	Q1

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REAL ESTATE ECONOMICS	3.418	Q2
CORPORATE GOVERNANCE-AN INTERNATIONAL REVIEW	3.396	Q2
Sustainability Accounting Management and Policy Journal	3.354	Q2
Borsa Istanbul Review	3.348	Q2
Journal of Financial Econometrics	3.225	Q2
European Accounting Review	3.208	Q2
Critical Perspectives on Accounting	3.176	Q2
JOURNAL OF BANKING & FINANCE	3.07	Q2
INTERNATIONAL JOURNAL OF FINANCE & ECONOMICS	3.07	Q2
ACCOUNTING AND BUSINESS RESEARCH	3.063	Q2
Venture Capital	3	Q2
Accounting and Finance	2.942	Q2
FINANCIAL MANAGEMENT	2.938	Q2
Accounting Forum	2.875	Q2
AUDITING-A JOURNAL OF PRACTICE & THEORY	2.864	Q2
JOURNAL OF ACCOUNTING AND PUBLIC POLICY	2.815	Q2
Journal of Empirical Finance	2.779	Q2
North American Journal of Economics and Finance	2.772	Q2
IMF Economic Review	2.761	Q2
JOURNAL OF INTERNATIONAL MONEY AND FINANCE	2.731	Q2
Journal of Commodity Markets	2.721	Q2
MATHEMATICAL FINANCE	2.667	Q2
FINANCIAL ANALYSTS JOURNAL	2.667	Q2
International Review of Economics & Finance	2.522	Q2
JOURNAL OF FINANCIAL MARKETS	2.516	Q2

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Appendix B

Appendix B Library Budget for Proposed M.S. in Finance					
	Year 1	Year 2	Year 3	Year 4	Year 5
Monographs ¹	\$ 7 50	\$ 8 10	\$ 8 75	\$ 9 45	\$ 1,02 0
Support for current resources ²	\$ 3,50 0	\$ 3,78 0	\$ 4,08 2	\$ 4,40 9	\$ 4,76 2
Total	\$ 4,25 0	\$ 4,59 0	\$ 4,95 7	\$ 5,35 4	\$ 5,78 2

¹Presumes the purchase of approximately 3 eBooks per year, with a 8% annual inflationary increase.
²Presumes an 8% annual inflation rate.

cc: Polly Boruff-Jones, Dean of University Libraries

Amanda Nichols Hess, University Libraries Representative to University Senate

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APPENDIX D: Tentative Curriculum

Degree Requirements

Students will be required to complete 30 credits for the degree program. The table below presents the proposed curriculum for the new program. If students choose specific elective courses, they may earn a concentration within the Master of Science in Finance program. Students may be waived from foundation courses if they have previously completed equivalent course work. Additional electives will be completed for waived courses.

Proposed Curriculum: MSF	Credits	New Courses
Foundation Courses:		
ACC 5110 Financial Accounting	3	No
QMM 5100 Quantitative Methods for Managers	3	No
FIN 5330 Financial Management	3	No
FIN 5600 Investment Analysis	3	No
FIN 5680 Financial Modeling	3	No
Sub Total	15	
Electives: (minimum of 4 courses)		
ACC 5120 Managerial Accounting Systems	3	No
ACC 6010 Financial Analysis & Valuation	3	No
FIN 5450 Real Estate Investment Analysis	3	No
FIN 5690 Financial Institutions Management	3	No
FIN 5700 International Financial Management	3	No
FIN 5720 Advanced Financial Management	3	No
FIN 5760 Financial Data Analytics	3	Yes
FIN 5840 Deep Learning & Neural Networks in Finance	3	Yes
FIN 6055 Portfolio Management	3	Yes
FIN 6070 Fixed Income Analysis	3	Yes
FIN 6250 Derivatives & Risk Management	3	No
MIS 5460 Business Analytics	3	No
MIS 5470 Practical Computing for Data Analytics	3	No
Sub Total	12	
Capstone Course:		
*FIN 6370 Financial Strategies	3	Yes
Sub Total	3	
Total Required Credits	30	

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Concentrations:

If the MSF student desires a more structured set of electives, an MSF concentration can be earned. A maximum of two concentrations can be noted on transcripts. A single class may not be counted toward more than one concentration. All courses are 3 credit hours.

Corporate Finance Concentration

Required course:

- FIN 5720 Advanced Financial Management

Choose three courses of the following (9 credits):

- ACC 5120 Managerial Accounting Systems
- FIN 5450 Real Estate Investment Analysis
- FIN 5690 Financial Institutions Management
- FIN 5700 International Financial Management
- FIN 6250 Derivatives & Risk Management

Financial Analytics Concentration

Required course:

- FIN 5760 Financial Data Analytics

Choose three courses of the following (9 credits):

- MIS 5460 Business Analytics
- MIS 5470 Practical Computing for Data Analytics
- FIN 5840 Deep Learning & Neural Networks in Finance
- FIN 6070 Fixed Income Analysis
- FIN 6250 Derivatives & Risk Management

Investment Analysis Concentration

Required course:

- FIN 6250 Derivatives & Risk Management

Choose three courses of the following (9 credits):

- ACC 6010 Financial Analysis & Valuation
- FIN 5700 International Financial Management
- FIN 5450 Real Estate Investment Analysis
- FIN 5690 Financial Institutions Management
- FIN 6055 Portfolio Management
- FIN 6070 Fixed Income Analysis

* Capstone Course Required for all three Concentrations of the Master of Finance program.

APPENDIX E: Detailed New Course and Existing Course Descriptions

A) NEW COURSES

FIN 5760 Financial Data Analytics:

This course will introduce students to data science for financial applications using the Python programming language and its ecosystem of packages (e.g., Dask, Matplotlib, Numpy, Numba, Pandas, SciPy, Scikit-Learn, StatsModels). Students will investigate a variety of empirical questions from different areas within finance including: FinTech, asset management, corporate finance, corporate governance, venture capital, and private equity. The course will highlight how big data and data analytics shape the way finance is practiced by focusing on problems currently confronting finance professionals.

FIN 5840 Deep Learning & Neural Networks in Finance:

Deep Learning ventures into territory associated with Artificial Intelligence. This course will demonstrate how neural networks can improve practice in various disciplines, with examples drawn primarily from financial engineering. Students will gain an understanding of deep learning techniques, including how alternate data sources such as images and text can advance practice within finance.

FIN 6055 Portfolio Management:

Practical and theoretical problems associated with the techniques of optimal portfolio selection, construction, and revision. The portfolio objectives of individuals, corporations, and institutions are covered as well as the Measurement of portfolio performance and related empirical evidence. The role of computer analysis in the execution of portfolio management is explored as well.

FIN 6070 Fixed Income Analysis:

The fixed income market, accompanied by the introduction of sophisticated financial engineering techniques, has grown enormously over the last two decades. Today, the fixed income market has been a vital segment of the global financial market. This course covers major topics associated with this market, including bond pricing, yields, and volatility; term structure of interest rates and yield curve; market structure and analytical techniques for Treasury, municipal, corporate bonds, mortgage-backed securities, asset-backed securities, and bond with embedded options. The fundamental objective of this course is to help students develop analytical skills for pricing fixed income securities and managing interest rate risk. In addition, materials covered in this course are compatible with the Common Body of Knowledge in Analysis of Debt Investments that is required by the Chartered Financial Analysts (CFA) examination.

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FIN 6370 Financial Strategies:

This is a course about developing and applying the fundamental ideas and tools of corporate finance to real-world corporate decisions. We will develop and extend standard tools and techniques of financial analysis, valuation, and financial modeling, and apply these methods to a wide range of cases. These topics will include start-ups, working capital, capital budgeting, mergers & acquisitions, leveraged buyouts, international valuation, financial distress, corporate governance and agency conflicts, security issuance, and capital structure. For these applications, the course will emphasize the central importance of financial analysis, valuation, and modeling to guiding optimal decision making.

B) EXISTING COURSES

ACC 5110 Financial Accounting:

Focus is on financial accounting for external reporting: communications addressed to shareholders, government agencies, potential investors, and the public.

ACC 5120 Managerial Accounting Systems:

Emphasizes recording, reporting and the use of data within the enterprise. Cost accounting, budgeting and internal control systems are covered.

ACC 6010 - Financial Analysis and Valuation:

A study of the systematic framework for business analysis and equity valuation using financial statement, data and demonstrates how to apply this framework to a variety of investment, lending, and reporting decisions. The class introduces tools to analyze a firm's financial performance to date, forecast the firm's future performance, and estimate the firm's intrinsic value implied by your forecasts.

QMM 5100 Quantitative Methods for Managers:

Computer based applications of data analytic methods to business problems using spreadsheet models and statistical software. Topics include describing and visual presentation of data; probability and random variable models; decision analysis, confidence intervals and hypothesis testing; analysis of variance; regression analysis; and optimization.

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Graduate Council

MIS 5460 Business Analytics:

Focuses on developing and using spreadsheet-based models and data analysis tools for supporting managerial decision making. Topics include Monte Carlo stimulation, optimization, and spreadsheet application development within the context of business problem solving.

MIS 5470 Practical Computing for Data Analytics:

This course provides hands-on experience necessary to analyze and identify patterns and insights from large business data sets. Programmatic analytical tools such as R, Python and SAS will be introduced. Analytics tasks such as data acquisition, data cleansing, and preparation, analysis and visualization and communication of the results will be emphasized. Students will also be exposed to building, training and testing various machine learning, data mining and statistical models. Cross-listed with MIS 4470, credits cannot be received for both MIS 5470 and MIS 4470.

FIN 5330 Financial Management:

Introduction to the institutions, instruments, theories, and analytical tools of financial management. Emphasis is placed on return versus risk valuation tradeoff. Topics include capital budgeting, cost of capital, capital structure, dividend policy, cash management, accounts receivable, short-term debt, financial statement analysis, international financial management and financial forecasting.

FIN 5450 Real Estate Investment Analysis:

Application of finance theory to investment in income-producing real estate. Topics include market feasibility, property appraisal, income taxation, construction, permanent and creative financing, and investment analysis. Students must prepare and present an investment analysis of an actual property.

FIN 5600 Investment Analysis:

Provides a general framework for constructing portfolios and valuing investments. Important concepts include portfolio theory, credit analysis, valuation of call and conversions features on debt instruments, and fundamental analysis of equities and foreign assets.

FIN 5680 Financial Modeling:

In this course, students will learn to implement theoretically sound financial models using Excel spreadsheets to solve intermediate to advanced finance problems. This course will enhance students' understanding of the relationship between financial theory and practice.

FIN 5690 Financial Institutions Management:

This course focuses on the workings of the U.S.'s and world's financial markets and institutions. It spans interest rate determination, federal policy, and management and policies of commercial banks.

FIN 5700 International Financial Management:

Application of finance theory to international financial decision making. Topics include foreign exchange rates, markets and management, inter-national sources of capital, capital budgeting for foreign projects, international diversification and working capital management for the multinational firm.

FIN 5720 Advanced Financial Management:

Expands on the theories introduced in FIN 533. Topics include capital budgeting under uncertainty, agency theory, financial signaling, leasing, capital restructuring and cash management. Cases may be used to illustrate the application and limitations of finance theory.

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APPENDIX F: Pro-Forma Budget

of Credits for Program Completion

Program Level

Student Year - New to OU only

Tuition Desc	Rate (Resident)	Year 1	Year 2	Year 3	Year 4	Year 5	Total
UG LL CAS	\$467.50						0
UG UL CAS	\$541.50						0
UG LL SBA	\$487.50						0
UG UL SBA	\$573.25						0
UG LL SEHS	\$467.50						0
UG UL SEHS	\$541.50						0
UG LL SECS	\$497.50						0
UG UL SECS	\$585.50						0
UG LL SHS	\$477.50						0
UG UL SHS	\$562.00						0
UG LL SON	\$492.50						0
UG UL SON	\$578.00						0
GR	\$802.75	15	15				30
PHD	\$807.50						0
Total Credits / Student		15	15	0	0	0	30
Tuition Revenue / Student		\$12,041	\$12,041	\$0	\$0	\$0	\$24,083

Graduate Assistants (FTE)	Year 1	Year 2	Year 3	Year 4	Year 5	Year 5
GR	1	1	1	1	1	1
PhD						
Total Graduate Assistants	1	1	1	1	1	1

Oakland University

Graduate Council

Proforma - Most Likely					
	Year 1	Year 2	Year 3	Year 4	Year 5
New Student Count	8	8	12	12	12
Description					
UG LL CAS	\$0	\$0	\$0	\$0	\$0
UG UL CAS	\$0	\$0	\$0	\$0	\$0
UG LL SBA	\$0	\$0	\$0	\$0	\$0
UG UL SBA	\$0	\$0	\$0	\$0	\$0
UG LL SEHS	\$0	\$0	\$0	\$0	\$0
UG UL SEHS	\$0	\$0	\$0	\$0	\$0
UG LL SECS	\$0	\$0	\$0	\$0	\$0
UG UL SECS	\$0	\$0	\$0	\$0	\$0
UG LL SHS	\$0	\$0	\$0	\$0	\$0
UG UL SHS	\$0	\$0	\$0	\$0	\$0
UG LL SON	\$0	\$0	\$0	\$0	\$0
UG UL SON	\$0	\$0	\$0	\$0	\$0
GR	\$96,330	\$192,660	\$240,825	\$288,990	\$288,990
PHD	\$0	\$0	\$0	\$0	\$0
Gross Tuition Revenue	\$96,330	\$192,660	\$240,825	\$288,990	\$288,990

Oakland University

Graduate Council

Proforma - Best					
	Year 1	Year 2	Year 3	Year 4	Year 5
New Student Count	12	12	15	15	15
Description					
UG LL CAS	\$0	\$0	\$0	\$0	\$0
UG UL CAS	\$0	\$0	\$0	\$0	\$0
UG LL SBA	\$0	\$0	\$0	\$0	\$0
UG UL SBA	\$0	\$0	\$0	\$0	\$0
UG LL SEHS	\$0	\$0	\$0	\$0	\$0
UG UL SEHS	\$0	\$0	\$0	\$0	\$0
UG LL SECS	\$0	\$0	\$0	\$0	\$0
UG UL SECS	\$0	\$0	\$0	\$0	\$0
UG LL SHS	\$0	\$0	\$0	\$0	\$0
UG UL SHS	\$0	\$0	\$0	\$0	\$0
UG LL SON	\$0	\$0	\$0	\$0	\$0
UG UL SON	\$0	\$0	\$0	\$0	\$0
GR	\$144,495	\$288,990	\$325,114	\$361,238	\$361,238
PHD	\$0	\$0	\$0	\$0	\$0
Gross Tuition Revenue	\$144,495	\$288,990	\$325,114	\$361,238	\$361,238

Oakland University

Graduate Council

Proforma - Worst					
	Year 1	Year 2	Year 3	Year 4	Year 5
New Student Count	6	6	9	9	9
Description					
UG LL CAS	\$0	\$0	\$0	\$0	\$0
UG UL CAS	\$0	\$0	\$0	\$0	\$0
UG LL SBA	\$0	\$0	\$0	\$0	\$0
UG UL SBA	\$0	\$0	\$0	\$0	\$0
UG LL SEHS	\$0	\$0	\$0	\$0	\$0
UG UL SEHS	\$0	\$0	\$0	\$0	\$0
UG LL SECS	\$0	\$0	\$0	\$0	\$0
UG UL SECS	\$0	\$0	\$0	\$0	\$0
UG LL SHS	\$0	\$0	\$0	\$0	\$0
UG UL SHS	\$0	\$0	\$0	\$0	\$0
UG LL SON	\$0	\$0	\$0	\$0	\$0
UG UL SON	\$0	\$0	\$0	\$0	\$0
GR	\$72,248	\$144,495	\$180,619	\$216,743	\$216,743
PHD	\$0	\$0	\$0	\$0	\$0
Gross Tuition Revenue	\$72,248	\$144,495	\$180,619	\$216,743	\$216,743

Oakland University

Graduate Council

SBRC Proforma Template

FY2022

Most Likely Scenario

	Year 1	Year 2	Year 3	Year 4	Year 5
Est. New Students to Program	\$ 8	\$ 8	\$ 12	\$ 12	\$ 12
1st Year Cohort Revenue	\$ 96,330	\$ 96,330	\$ 144,495	\$ 144,495	\$ 144,495
2nd Year Cohort Revenue	\$ -	\$ 96,330	\$ 96,330	\$ 144,495	\$ 144,495
3rd Year Cohort Revenue	\$ -	\$ -	\$ -	\$ -	\$ -
4th Year Cohort Revenue	\$ -	\$ -	\$ -	\$ -	\$ -
Gross Tuition Revenue	\$ 96,330	\$ 192,660	\$ 240,825	\$ 288,990	\$ 288,990
Net Tuition Revenue	\$ 96,330	\$ 192,660	\$ 240,825	\$ 288,990	\$ 288,990
Expenses					
Salaries					
Faculty Salaries	6101				
Visiting Faculty	6101				
Administrative Professionals	6201	\$ 12,150	\$ 12,150	\$ 12,150	\$ 12,150
Clerical Technical	6211				
Administrative IC	6221				
Faculty Inload/Replacement Costs	6301				
Faculty Overload	6301	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000
Part-Time Faculty	6301		\$ 13,059	\$ 17,868	\$ 27,486
Graduate Assistant	6311	\$ 8,320	\$ 8,320	\$ 8,320	\$ 8,320
Casual/Temp	6401				
Out of Classification	6401				
Student Labor	6501				
Total Salary Expense		\$ 35,470	\$ 48,529	\$ 53,338	\$ 62,956
Fringe Benefits	6701	\$ 6,194	\$ 7,238	\$ 7,623	\$ 8,393
Total Compensation		\$ 41,664	\$ 55,767	\$ 60,961	\$ 71,349
Operating Expenses					
Supplies and Services	7101	\$ 7,000	\$ 10,000	\$ 10,000	\$ 10,000
Graduate Tuition	7101	\$ 14,450	\$ 14,450	\$ 14,450	\$ 14,450
E-Learning Support	7102				
Travel	7201				
Equipment	7501				
Maintenance	7110				
Recruitment and advertising	7101	\$ 25,000	\$ 15,000	\$ 15,000	\$ 15,000
Library	7401	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000
Total Operating Expenses		\$ 51,450	\$ 44,450	\$ 44,450	\$ 44,450
Total Expenses		\$ 93,113	\$ 100,217	\$ 105,411	\$ 115,798
Net Income (Loss)		\$ 3,217	\$ 92,443	\$ 135,414	\$ 178,386

¹The tuition calculations do not account for any attrition of students.

Oakland University

Graduate Council

SBRC Proforma Template

FY2022

Best-Case Scenario

	Year 1	Year 2	Year 3	Year 4	Year 5
Est. New Students to Program	12	12	15	15	15
1st Year Cohort Revenue	\$ 144,495	\$ 144,495	\$ 180,619	\$ 180,619	\$ 180,619
2nd Year Cohort Revenue	\$ -	\$ 144,495	\$ 144,495	\$ 180,619	\$ 180,619
3rd Year Cohort Revenue	\$ -	\$ -	\$ -	\$ -	\$ -
4th Year Cohort Revenue	\$ -	\$ -	\$ -	\$ -	\$ -
Gross Tuition Revenue	\$ 144,495	\$ 288,990	\$ 325,114	\$ 361,238	\$ 361,238
Net Tuition Revenue	\$ 144,495	\$ 288,990	\$ 325,114	\$ 361,238	\$ 361,238
Expenses					
Salaries					
Faculty Salaries	6101				
Visiting Faculty	6101				
Administrative Professionals	6201	\$ 12,150	\$ 12,150	\$ 12,150	\$ 12,150
Clerical Technical	6211				
Administrative IC	6221				
Faculty Inload/Replacement Costs	6301				
Faculty Overload	6301	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000
Part-Time Faculty	6301		\$ 13,059	\$ 17,868	\$ 22,677
Graduate Assistant	6311	\$ 8,320	\$ 8,320	\$ 8,320	\$ 8,320
Casual/Temp	6401				
Out of Classification	6401				
Student Labor	6501				
Total Salary Expense		\$ 35,470	\$ 48,529	\$ 53,338	\$ 62,956
Fringe Benefits	6701	\$ 6,194	\$ 7,238	\$ 7,623	\$ 8,008
Total Compensation		\$ 41,664	\$ 55,767	\$ 60,961	\$ 71,349
Operating Expenses					
Supplies and Services	7101	\$ 7,000	\$ 10,000	\$ 10,000	\$ 10,000
Graduate Tuition	7101	\$ 14,450	\$ 14,450	\$ 14,450	\$ 14,450
E-Learning Support	7102				
Travel	7201				
Equipment	7501				
Maintenance	7110				
Recruitment and advertising	7101	\$ 25,000	\$ 15,000	\$ 15,000	\$ 15,000
Library	7401	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000
Total Operating Expenses		\$ 51,450	\$ 44,450	\$ 44,450	\$ 44,450
Total Expenses		\$ 93,113	\$ 100,217	\$ 105,411	\$ 115,798
Net Income (Loss)		\$ 51,382	\$ 188,773	\$ 219,703	\$ 245,439

¹The tuition calculations do not account for any attrition of students.

Oakland University

Graduate Council

SBRC Proforma Template

FY2022

Worst-Case Scenario

	Year 1	Year 2	Year 3	Year 4	Year 5
Est. New Students to Program	6	6	9	9	9
1st Year Cohort Revenue	\$ 72,248	\$ 72,248	\$ 108,371	\$ 108,371	\$ 108,371
2nd Year Cohort Revenue	\$ -	\$ 72,248	\$ 72,248	\$ 108,371	\$ 108,371
3rd Year Cohort Revenue	\$ -	\$ -	\$ -	\$ -	\$ -
4th Year Cohort Revenue	\$ -	\$ -	\$ -	\$ -	\$ -
Gross Tuition Revenue	\$ 72,248	\$ 144,495	\$ 180,619	\$ 216,743	\$ 216,743
Net Tuition Revenue	\$ 72,248	\$ 144,495	\$ 180,619	\$ 216,743	\$ 216,743
Expenses					
Salaries					
Faculty Salaries	6101				
Visiting Faculty	6101				
Administrative Professionals	6201	\$ 12,150	\$ 12,150	\$ 12,150	\$ 12,150
Clerical Technical	6211				
Administrative IC	6221				
Faculty Inload/Replacement Costs	6301				
Faculty Overload	6301	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000
Part-Time Faculty	6301		\$ 13,059	\$ 17,868	\$ 27,486
Graduate Assistant	6311	\$ 8,320	\$ 8,320	\$ 8,320	\$ 8,320
Casual/Temp	6401				
Out of Classification	6401				
Student Labor	6501				
Total Salary Expense		\$ 35,470	\$ 48,529	\$ 53,338	\$ 62,956
Fringe Benefits	6701	\$ 6,194	\$ 7,238	\$ 7,623	\$ 8,008
Total Compensation		\$ 41,664	\$ 55,767	\$ 60,961	\$ 71,349
Operating Expenses					
Supplies and Services	7101	\$ 7,000	\$ 10,000	\$ 10,000	\$ 10,000
Graduate Tuition	7101	\$ 14,450	\$ 14,450	\$ 14,450	\$ 14,450
E-Learning Support	7102				
Travel	7201				
Equipment	7501				
Maintenance	7110				
Recruitment and advertising	7101	\$ 25,000	\$ 15,000	\$ 15,000	\$ 15,000
Library	7401	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000
Total Operating Expenses		\$ 51,450	\$ 44,450	\$ 44,450	\$ 44,450
Total Expenses		\$ 93,113	\$ 100,217	\$ 105,411	\$ 115,798
Net Income (Loss)		\$ (20,866)	\$ 44,278	\$ 75,208	\$ 106,138

¹The tuition calculations do not account for any attrition of students.

APPENDIX G: Support Letters

TruMarx Data Partners, Inc.
30 South Wacker Drive
Suite 2200
Chicago, IL 60606



June 30, 2021

Professor Robert Uptegraff
Special Instructor of Finance
Oakland University
2200 N. Squirrel Road
Rochester, MI 48309

Professor Uptegraff,

I am pleased to provide this letter in support of the proposed Master of Science in Finance program within Oakland University's School of Business Administration (SBA), focused across the specializations of corporate finance, investment analysis, and financial analytics. The SBA is presented with the opportunity to lead Michigan forward in the developing the finance professional of the future, a professional steeped in the technological vernacular of modern finance.

Leading the North American growth of TruMarx Data Partners, Inc., proprietors of the cloud-based COMET Energy Marketplace, I have observed the widespread adoption of various types of financial information systems that aid energy commodity traders in optimizing performance, manage risk, and concentration ESG-related benchmarks in everyday operations. As such, data capture, flow, and availability has become a necessity in c-suites ranging from multinational corporations down to small and medium size businesses. Individuals who can gather, clean, analyze, understand, and effectively present financial data in the decision-making process stand to become integral team members, valuable consultants, and successful entrepreneurs.

The proliferation of cloud-based computing, machine learning, artificial intelligence, etc. has created a widespread market need for finance professionals with knowledge and experience leveraging technology in financial analytics and investment decision making. By implementing a Master of Science in Finance program with a focus on accounting, financial, and investment decision information systems, Oakland University would ensure graduate professionals are not only highly sought after but thrive in the modern workforce.

Thank you,

Brad Albright
Director, Business Development (North America)
TruMarx Data Partners, Inc.

Oakland University

Graduate Council



APPLEBAUM VENTURES

480 PIERCE STREET
SUITE 200
BIRMINGHAM, MI 48009
(248) 593-8840

July 7th, 2021

Robert A. Uptegraff, Jr.
Special Instructor of Finance
Oakland University
Rochester, MI 48309

Dear Professor Robert Uptegraff,

It is with great pleasure that I provide this letter of support for the Master's in Applied Finance (MAF) program proposed by the School of Business Administration (SBA) at Oakland University.

The finance industry is an ever-evolving field that continues to shape the landscape of how businesses operate and make decisions. There is a rising need to produce forward-looking, predictive insights that can help shape strategy and improve day-to-day decision-making.

At Applebaum Ventures, we invest in a variety of asset classes and sectors through co-mingled investment vehicles, as well as make direct investments in US middle market companies. As both a limited partner investor and an owner operator, harnessing data and forecasting financial results is core to both our operations management and investment underwriting process. The quantitative skills and understanding of financial analytics required to perform such analysis are often greater than what the average graduate with a bachelor's degree possesses.

I believe the MAF program at OU would provide graduates with the higher level of technical competency and the valuable knowledge and tools required to excel in the world of Finance – today and in the future. The proficiencies learned would help graduates improve their ability to think critically and tackle complex problems from a multifaceted perspective. Our firm, and others in the local investment community, would certainly see graduates with a MAF fill a critical gap in technical expertise needed to make an immediate impact to an organization.

The SBA has visibly put forth a tremendous effort in expanding the learning opportunities and programs for students. A MAF program would continue to develop the growth offerings for OU students, while filling a need in the market for well-trained financial professionals. his program will help equip the next generation of finance leaders with the skills and practical ability to navigate and ultimately succeed in an ever-changing business environment.

Yours Sincerely,

Brad Garrigues
Investment Associate

June 9, 2021



SCHOOL of DATA SCIENCE

Robert A. Uptegraff, Jr.
Special Instructor-Finance
Oakland University
Rochester, MI 48309

Dear Professor, Uptegraff:

I am pleased to provide this letter of support for the Master of Science in Finance program at the Oakland University School of Business Administration (SBA). Specifically, I want to highlight the tremendous opportunity that exists to establish Oakland University as a leader in the Financial Analytics space.

The age of information and “big data” is upon us, and it is compelling organizations to transform with unprecedented vigor. Notably, this proliferation of information has caused the finance profession to rapidly evolve.

Familiarity with analytical tools is now a prerequisite for any competitive employee as organizations across the financial world depend on cutting edge models to drive their core business operations. As such, a program that effectively blends core financial skills with critical thinking and analytical skills is certain to make a significant contribution across all industries.

Competence and capability in financial analytics is imperative to effective navigation of this ever-expanding world of data-driven decision making. Your program will help develop the next generation of finance leaders capable in navigating the complexities of the world of modern business.

I look forward to the successful launch of the program.

Yours Sincerely,

A handwritten signature in black ink, appearing to read "Joseph Wysocki".

Joseph Wysocki
Head of Content Creation, MINDS Program
School of Data Science P.O. Box 400249 Charlottesville, VA 22904 USA Tel: (434) 982-2600
University of Virginia School of Data Science
Charlottesville, VA 22904

Oakland University

Graduate Council

Tracy C. Nanni

16235 Thames Lane, Macomb, MI 48042

July 16, 2021

Robert Uptegraff, Jr.
Special Instructor – Finance
Oakland University
Rochester Hills, MI 48309

Dear Robert,

I am happy to provide this letter of support for the **Master of Science in Finance** degree program at Oakland University.

As an OU Alumni, graduating with a Bachelor of Science degree in Finance in 1988 followed by a Master of Business Administration degree from Wayne State in 1991, I have spent most of my last 33 years in various finance positions at a major automotive manufacturer. During this time, I have been involved in analyzing, costing, budgeting, forecasting, pricing, redesigning, and now investing. Finance skills are not only valuable to the finance profession, but are transitory across many other areas, as I learned first-hand by spending several years as an Information Technology manager. I have witnessed many of my Finance colleagues accept positions in Purchasing, Marketing, Business Development, Program Management, Product Planning and Human Resources *and* being very successful because they started with strong finance backgrounds.

Moving forward, the need for in-depth financial skills focusing on data analytics, artificial intelligence and cyber security will only increase. As technology advances, so does the need for people with strong skill sets to be able to dive in and analyze things in a rapidly changing environment. In my current role, I have seen an increased desire by different types of companies, to mine *and interpret* vast amounts of data – interpretation is where finance skills become extremely valuable.

Many people equate finance with investing. I am currently in an investing role; however, most of my experience has been in corporate finance. As such, I appreciate OU's 3-track approach to allow students to focus on Corporate Finance, Investment Analysis and/or Financial Analytics.

I still believe MBA degrees are very important as they provide the opportunity to understand many broad perspectives of business. However, I think a Master of Science degree focusing on Finance will be very beneficial to those individuals seeking advanced education and a future in Finance while still opening doors to other disciplines as I described above.

Sincerely,



Tracy C. Nanni
Alumni, BS Finance Class of 1988
Advisory Board Member of Oakland University Student Managed Investment Fund

SBRC Proforma Template

FY2023

Most Likely Scenario

	Year 1	Year 2	Year 3	Year 4	Year 5
Est. New Students to Program	\$ 8	\$ 8	\$ 12	\$ 12	\$ 12
1st Year Cohort Revenue	\$ 96,330	\$ 96,330	\$ 144,495	\$ 144,495	\$ 144,495
2nd Year Cohort Revenue	\$ -	\$ 96,330	\$ 96,330	\$ 144,495	\$ 144,495
3rd Year Cohort Revenue	\$ -	\$ -	\$ -	\$ -	\$ -
4th Year Cohort Revenue	\$ -	\$ -	\$ -	\$ -	\$ -
Gross Tuition Revenue	\$ 96,330	\$ 192,660	\$ 240,825	\$ 288,990	\$ 288,990
Net Tuition Revenue	\$ 96,330	\$ 192,660	\$ 240,825	\$ 288,990	\$ 288,990
Expenses					
Salaries					
Faculty Salaries	6101				
Visiting Faculty	6101				
Administrative Professionals	6201				
Clerical Technical	6211				
Administrative IC	6221				
Faculty Inload/Replacement Costs	6301				
Faculty Overload	6301	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000
Part-Time Faculty	6301		\$ 17,868	\$ 22,677	\$ 32,295
Graduate Assistant	6311	\$ 8,320	\$ 8,320	\$ 8,320	\$ 8,320
Casual/Temp	6401				
Out of Classification	6401				
Student Labor	6501				
Total Salary Expense		\$ 23,320	\$ 41,188	\$ 45,997	\$ 50,806
Fringe Benefits	6701	\$ 1,200	\$ 2,629	\$ 3,014	\$ 3,784
Total Compensation		\$ 24,520	\$ 43,817	\$ 49,011	\$ 54,590
Operating Expenses					
Supplies and Services	7101	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000
Graduate Tuition	7101	\$ 14,450	\$ 14,450	\$ 14,450	\$ 14,450
E-Learning Support	7102				
Travel	7201				
Equipment	7501				
Maintenance	7110				
Recruitment and advertising	7101	\$ 25,000	\$ 20,000	\$ 15,000	\$ 15,000
Library	7401	\$ 4,250	\$ 4,590	\$ 4,957	\$ 5,782
Total Operating Expenses		\$ 48,700	\$ 44,040	\$ 39,407	\$ 39,804
Total Expenses		\$ 73,220	\$ 87,857	\$ 88,418	\$ 94,394
Net Income (Loss)		\$ 23,111	\$ 104,803	\$ 152,407	\$ 189,360

¹The tuition calculations do not account for any attrition of students.

SBRC Proforma Template

FY2023

Best-Case Scenario

	Year 1	Year 2	Year 3	Year 4	Year 5
Est. New Students to Program	12	12	15	15	15
1st Year Cohort Revenue	\$ 144,495	\$ 144,495	\$ 180,619	\$ 180,619	\$ 180,619
2nd Year Cohort Revenue	\$ -	\$ 144,495	\$ 144,495	\$ 180,619	\$ 180,619
3rd Year Cohort Revenue	\$ -	\$ -	\$ -	\$ -	\$ -
4th Year Cohort Revenue	\$ -	\$ -	\$ -	\$ -	\$ -
Gross Tuition Revenue	\$ 144,495	\$ 288,990	\$ 325,114	\$ 361,238	\$ 361,238
Net Tuition Revenue	\$ 144,495	\$ 288,990	\$ 325,114	\$ 361,238	\$ 361,238
Expenses					
Salaries					
Faculty Salaries	6101				
Visiting Faculty	6101				
Administrative Professionals	6201				
Clerical Technical	6211				
Administrative IC	6221				
Faculty Inload/Replacement Costs	6301				
Faculty Overload	6301	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000
Part-Time Faculty	6301		\$ 17,868	\$ 22,677	\$ 27,486
Graduate Assistant	6311	\$ 8,320	\$ 8,320	\$ 8,320	\$ 8,320
Casual/Temp	6401				
Out of Classification	6401				
Student Labor	6501				
Total Salary Expense		\$ 23,320	\$ 41,188	\$ 45,997	\$ 50,806
Fringe Benefits	6701	\$ 1,200	\$ 2,629	\$ 3,014	\$ 3,399
Total Compensation		\$ 24,520	\$ 43,817	\$ 49,011	\$ 54,205
Operating Expenses					
Supplies and Services	7101	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000
Graduate Tuition	7101	\$ 14,450	\$ 14,450	\$ 14,450	\$ 14,450
E-Learning Support	7102				
Travel	7201				
Equipment	7501				
Maintenance	7110				
Recruitment and advertising	7101	\$ 25,000	\$ 20,000	\$ 15,000	\$ 15,000
Library	7401	\$ 4,250	\$ 4,590	\$ 4,957	\$ 5,354
Total Operating Expenses		\$ 48,700	\$ 44,040	\$ 39,407	\$ 39,804
Total Expenses		\$ 73,220	\$ 87,857	\$ 88,418	\$ 94,008
Net Income (Loss)		\$ 71,276	\$ 201,133	\$ 236,696	\$ 267,229

¹The tuition calculations do not account for any attrition of students.

SBRC Proforma Template

FY2023

Worst-Case Scenario

	Year 1	Year 2	Year 3	Year 4	Year 5
Est. New Students to Program	6	6	9	9	9
1st Year Cohort Revenue	\$ 72,248	\$ 72,248	\$ 108,371	\$ 108,371	\$ 108,371
2nd Year Cohort Revenue	\$ -	\$ 72,248	\$ 72,248	\$ 108,371	\$ 108,371
3rd Year Cohort Revenue	\$ -	\$ -	\$ -	\$ -	\$ -
4th Year Cohort Revenue	\$ -	\$ -	\$ -	\$ -	\$ -
Gross Tuition Revenue	\$ 72,248	\$ 144,495	\$ 180,619	\$ 216,743	\$ 216,743
Net Tuition Revenue	\$ 72,248	\$ 144,495	\$ 180,619	\$ 216,743	\$ 216,743
Expenses					
Salaries					
Faculty Salaries	6101				
Visiting Faculty	6101				
Administrative Professionals	6201				
Clerical Technical	6211				
Administrative IC	6221				
Faculty Inload/Replacement Costs	6301				
Faculty Overload	6301	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000
Part-Time Faculty	6301		\$ 17,868	\$ 22,677	\$ 27,486
Graduate Assistant	6311	\$ 8,320	\$ 8,320	\$ 8,320	\$ 8,320
Casual/Temp	6401				
Out of Classification	6401				
Student Labor	6501				
Total Salary Expense		\$ 23,320	\$ 41,188	\$ 45,997	\$ 50,806
Fringe Benefits	6701	\$ 1,200	\$ 2,629	\$ 3,014	\$ 3,784
Total Compensation		\$ 24,520	\$ 43,817	\$ 49,011	\$ 54,590
Operating Expenses					
Supplies and Services	7101	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000
Graduate Tuition	7101	\$ 14,450	\$ 14,450	\$ 14,450	\$ 14,450
E-Learning Support	7102				
Travel	7201				
Equipment	7501				
Maintenance	7110				
Recruitment and advertising	7101	\$ 25,000	\$ 20,000	\$ 15,000	\$ 15,000
Library	7401	\$ 4,250	\$ 4,590	\$ 4,957	\$ 5,354
Total Operating Expenses		\$ 48,700	\$ 44,040	\$ 39,407	\$ 39,804
Total Expenses		\$ 73,220	\$ 87,857	\$ 88,418	\$ 94,008
Net Income (Loss)		\$ (972)	\$ 56,638	\$ 92,201	\$ 117,112

¹The tuition calculations do not account for any attrition of students.

Board of Trustees Meeting:
Thursday, April 20, 2023

Masters of Science in Finance Proposed Degree Program



SCHOOL OF BUSINESS ADMINISTRATION

oakland.edu/business

Master of Science in Finance

3-Track Program:

- 1) Corporate Finance
- 2) Financial Analytics
- 3) Investment Analysis



SCHOOL OF BUSINESS ADMINISTRATION

oakland.edu/business

Master of Science in Finance

Interdisciplinary Program:

- 1) Finance
- 2) Accounting
- 3) Decision Information Sciences



SCHOOL OF BUSINESS ADMINISTRATION

oakland.edu/business

Master of Science in Finance

Bureau of Labor Statistics Estimates:

- 1) Financial Analyst Jobs increasing 6% Between 2020 and 2030
- 2) 31,300 Additional Jobs
- 3) Median Annual Salary \$83,660



Master of Science in Finance

Program Demand

- 1) 206 current students surveyed
- 2) 133 students (65%) indicate very likely or somewhat likely interest in enrolling in program
- 3) Current survey evidence indicates sufficient pool of potential students from current student population to meet realistic recruitment goals necessary for the initiation of proposed program
- 4) On-going efficient marketing efforts expected to further underscore program viability



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Master of Science in Finance

Foundation Courses (all 5 courses required-15 credits):

ACC 5110 Financial Accounting

QMM 5100 Quantitative Methods for Managers

FIN 5330 Financial Management

FIN 5600 Investment Analysis

FIN 5680 Financial Modeling



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Master of Science in Finance

Corporate Finance Concentration

Required course (3 credits):

FIN 5720 Advanced Financial Management

Elective Courses three of the following courses (9 credits):

ACC 5120 Managerial Accounting Systems

FIN 5450 Real Estate Investment Analysis

FIN 5690 Financial Institutions Management

FIN 5700 International Financial Management

FIN 6250 Derivatives & Risk Management



Master of Science in Finance

Financial Analytics Concentration

Required course (3 credits):

FIN 5760 Financial Data Analytics

Elective Courses three of the following courses (9 credits):

MIS 5460 Business Analytics

MIS 5470 Practical Computing for Data Analytics

FIN 5840 Deep Learning & Neural Networks in Finance

FIN 6070 Fixed Income Analysis

FIN 6250 Derivatives & Risk Management



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Investment Analysis Concentration

Required course (3 credits):

FIN 6250 Derivatives & Risk Management

Elective Courses three of the following courses (9 credits):

ACC 6010 Financial Analysis & Valuation

FIN 5700 International Financial Management

FIN 5450 Real Estate Investment Analysis

FIN 5690 Financial Institutions Management

FIN 6055 Portfolio Management

FIN 6070 Fixed Income Analysis



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Capstone Course:

FIN 6370 Financial Strategies



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Financial Viability:

Pro Forma Net Income Years 1-5 (Most-Likely Scenario: 8 Students)

Year 1: \$23,111

Year 2: \$104,803

Year 3: \$152,407

Year 4: \$194,982

Year 5: \$189,360