

Proposal for Major Modification of Schulich Master of Finance (MF) Program

1. Program: Master of Finance

2. Degree Designation: MF

3. Type of Modification:

We propose three modifications:

- a. Change admission requirements to expand how a candidate may demonstrate a strong quantitative background required to succeed in the Master of Finance program.
- b. Create a part time option for the Master of Finance program.
- c. Grant advanced standing for one core introductory finance course in the first term (MFIN 5100 3.00) for applicants that meet specific criteria.

4. Effective Date: Fall 2020

5. Provide a general description of the proposed changes to the program:

- a. We propose a revision to the admission requirements to expand how a candidate may demonstrate the quantitative background required to succeed in the Master of Finance program. The current requirement of completion of three specific courses (statistics, calculus and economics) would be broadened to offer more flexible options for applicants to demonstrate that they possess the required quantitative skills to succeed in the program.

We propose that applicants may demonstrate the required level of quantitative skills via the completion at a recognized institution of at least two courses from these fields: calculus, statistics, economics, linear algebra, probability theory or other quantitative courses.

In addition, we propose that applicants holding an undergraduate degree in a technical field such as mathematics, science, engineering and economics from a recognized institution, meet the admission requirement for a strong quantitative background.

Finally, the calendar copy would be updated to reflect these changes as well as changes to the admission requirements approved by Senate in February 2017. These changes specified exemptions from the GMAT/GRE requirement for candidates with a CPA (Canada) designation, candidates who have completed CFA Level 1 or higher, as well as Schulich graduates with a B+ average or higher in the last two years of their program. As the program copy was not updated at the time to reflect these new exemptions, the copy needs to be corrected now.

- b. We propose to add a 24-month (6-term) part-time option to Schulich's existing Master of Finance (MF) program. This part-time version will mirror **exactly** the content and learning outcomes of the existing full-time MF program, which runs over 12 months (3 terms). There are no changes to the learning outcomes (see Appendix for the Learning Outcomes for the Master of Finance Program). The change we are proposing is thus to the mode of delivery of the existing curriculum.

- c. We also propose to grant advanced standing for one core introductory finance course offered in the first term of the MF program (MFIN 5100 3.00 Capital Markets) to Schulich BBA and iBBA graduates who have achieved a minimum final grade of B in either Introduction to Finance (FINE 2000 3.00) or Investments (FINE 3200 3.00) within the last 10 years. Applicants from other North American BBA or B.Com programs who have completed courses in similar content areas (introductory finance courses, or courses in investments) within the last 10 years with a final course mark of B will be assessed for eligibility to receive advanced standing for MFIN 5100. Advanced standing will not be granted for any other courses in the program.

6. Provide the rationale for the proposed changes.

- a. Currently the admission requirements ask for specific courses to be completed by the candidate: Calculus (I & II), Economics (Micro & Macro) and Statistics. The purpose of this requirement is to ensure that the candidate possesses a strong set of quantitative skills. However, the current requirement which calls for specific courses is quite restrictive because it excludes many potential applicants who possess very strong quantitative skills but who may not have had the opportunity to take these precise courses during their previous studies. Therefore, to make the Master of Finance program more accessible to many qualified candidates, the admissions requirements should be changed to acknowledge that applicants may acquire adequate quantitative skills in a variety of ways.

- b. The Schulich School's academic plan calls for the school to be innovative and diverse. The Master of Finance Part-Time program adds to this mandate by adding a highly desirable option to working individuals for completing this program. Demand is projected to be very strong. In addition to the strong presence of all major banks in Toronto, five out of the top ten fastest growing financial service companies are located in Toronto. Average revenue growth of these companies between 2012 and 2017 was a staggering 1,307%. Collectively they employed 2,261 full time-equivalent employees in 2017. In sum the sector is growing fast and demand for world-class finance training is rising in Toronto. In addition, research by the Master of Finance program director has identified significant interest among individuals currently employed to acquire a Master degree in finance. These individuals are unable or unwilling to take advantage of the full-time Master of Finance option offered at the school's Keele campus. A part-time program offered at the school's downtown campus (Miles S. Nadal Management Centre) would provide a viable option for students who would like to acquire a Master of Finance degree while working full-time. Without a part-time option from the Schulich School of Business, many potential students either may not pursue a Master degree or choose an existing part-time Master of Finance program offered downtown Toronto by Queen's Smith School of Management and University of Toronto's Rotman School of

Management. It is therefore imperative that Schulich add a part-time option for these individuals or risk losing out on the opportunity to add high-quality students to its graduate programs.

- c. MFIN 5100 3.00 Capital Markets is designed to provide students with a review of general finance and investment concepts. Students who have completed introductory courses in finance and investments during their undergraduate studies with a minimum final grade of B will already be sufficiently familiar with the content covered in this course and do not need to take it.

7. Comment on the alignment between the program changes with Faculty and/or University academic plans.

These proposed changes support the University's goals by increasing accessibility to our graduate programs for qualified individuals. The changes in the admissions requirements will widen the pool of qualified individuals eligible for the MF program, and the possibility of receiving advanced standing for the introductory MFIN 5100 course makes the program more attractive to qualified applicants by eliminating unnecessary course requirements for which they have already demonstrated sufficient competence. The proposed part-time master's program is part of the graduate expansion plan of the Schulich School and the University.

York University's Strategic Mandate Agreement identifies business as an area of both strength and growth. This new program aims to contribute to this growth at the graduate level. By providing a net addition to the University's Masters complement, it will help the University address its goal of enhanced graduate studies, research intensification and reaching the masters-level enrolment target.

Furthermore, the addition of a part-time MF option supports the university's aspiration for continuous innovation in the delivery of our programs in response to the changing needs of learners. Making the MF available to part-time students also supports the university's goal to deepen engagement with the local community of finance and other professionals, who constitute the main target for this new offering.

8. Provide a detailed outline of the changes to the program and the associated learning outcomes, including how the proposed requirements will support the achievement of program learning objectives (i.e., the mapping of the requirements to the program learning outcomes).

There will be no changes to the program content and the learning outcomes. The part-time MF program will exactly mirror the existing full-time program, except for the fact that part-time students will take two years to complete the program, while full-time students complete the program in just one year.

9. Summarize the consultation undertaken with relevant academic units, including commentary on the impact of the proposed changes on other programs. Provide individual statements from the relevant program(s) confirming consultation and their support.

Since Schulich already offers the full-time version of the program and no one else is

offering a similar program at York, no consultation was conducted.

However, if deemed necessary we will consult with other faculties as the proposal moves through the approval process.

10. Are changes to the program's admission requirements being proposed coincident with the program change(s)? If so, outline the admission changes, and comment on the appropriateness of the revised requirements to the achievement of the program learning outcomes.

Proposed changes to the admission requirements are explained above. There will be no effect on the students' ability to achieve the program learning outcomes. This is so, because the requirement for an adequate quantitative background has not changed, only the way this requirement is assessed.

11. Describe any resource implications and how they are being addressed (e.g., through a reallocation of existing resources). If new/additional resources are required, provide a statement from the relevant Dean(s)/Principal confirming resources will be in place to implement the changes.

No new or additional resources will be required. The courses will be taught at Schulich's downtown campus (Miles S. Nadal Management Centre) and at Keele. Therefore, no additional physical resources will be required. The finance area, which is responsible for staffing the additional courses, was able to hire two new full-time faculty (start date July 2019) who will support the existing roster of full-time faculty members in the delivery of the additional courses. In addition, the area can draw on an extensive roster of excellent part-time instructors who have extensive experience teaching in the existing MF program. Finally, the finance area is currently in the process of hiring two additional administrative staff members. Therefore, there is no need for new or additional resources to support the new part-time program.

12. Is the mode of delivery of the program changing? If so, comment on the appropriateness of the revised mode(s) of delivery to the achievement of the program learning outcomes.

There will be no changes to the mode of delivery of the program as the full-time and part-time programs are identical. The part-time option will simply be extended to a 24-month (6 term) model.

13. Is the assessment of teaching and learning within the program changing? If so, comment on the appropriateness of the revised forms of assessment to the achievement of the program learning outcomes.

There will be no changes to the assessment of teaching and learning within the program.

14. Provide a summary of how students currently enrolled in the program will be accommodated.

N/A

15. Provide as an appendix a side-by-side comparison of the existing and proposed program requirements as they will appear in the Undergraduate or Graduate Calendar.

Existing Program/Graduate Diploma Information (change from)	Proposed Program/Graduate Diploma Information (change to)
<p>MASTER OF FINANCE As a result of increased marketplace competition, analysts and dealmakers alike require more focused knowledge and accreditation than ever before. Schulich’s Master of Finance graduate program is designed to provide students with an intensive training in finance that is both practical and intellectually challenging. The course work is enhanced by regular research as well as professional seminars, taking advantage of the business community in Toronto and the Schulich alumni network. Students may specialize in either capital markets or financial risk management. The Schulich Master of Finance is accredited as a CFA Program Partner and opens up career options ranging from investment banking and asset management to private equity firms, hedge funds, consulting firms and government agencies. The program also serves as an excellent foundation for students considering a PhD in finance. This twelve month full-time program commences in August each year. For more information, please visit http://schulich.yorku.ca for more information.</p> <p>ADMISSION REQUIREMENTS</p> <ul style="list-style-type: none"> ⊖ Applicants normally should possess a four-year undergraduate degree from a recognized university with a minimum B+ average in the last two full years (or equivalent) of academic work with completion of prerequisite courses in Calculus (I & II), Economics (Micro & Macro) and Statistics taken at the undergraduate level. A candidate with a three-year degree may be considered for admission with a minimum of one year of work experience. ⊖ Post degree work experience is recommended but not required. ⊖ Applicants are required to take Graduate Management Admission Test (GMAT) or 	<p>MASTER OF FINANCE As a result of increased marketplace competition, analysts and dealmakers alike require more focused knowledge and accreditation than ever before. Schulich’s Master of Finance graduate program is designed to provide students with an intensive training in finance that is both practical and intellectually challenging. The course work is enhanced by regular research as well as professional seminars, taking advantage of the business community in Toronto and the Schulich alumni network. Students may specialize in either capital markets or financial risk management. The Schulich Master of Finance is accredited as a CFA Program Partner and opens up career options ranging from investment banking and asset management to private equity firms, hedge funds, consulting firms and government agencies. The program also serves as an excellent foundation for students considering a PhD in finance.</p> <p>The program is offered in two formats, a 12-month full-time option and a 24-month part-time option, both commencing in September each year.</p> <p>For more information, please visit http://schulich.yorku.ca for more information.</p> <p>ADMISSION REQUIREMENTS</p> <ul style="list-style-type: none"> ⊖ Applicants normally should possess a four-year undergraduate degree from a recognized university with a minimum B+ average in the last two full years (or equivalent) of academic work with completion of prerequisite courses in Calculus (I & II), Economics (Micro & Macro) and Statistics taken at the undergraduate level. A candidate with a three-year degree may be considered for admission with a minimum of one year of work experience. Candidates should also possess a strong quantitative background. Applicants with undergraduate degrees from recognized institutions in technical disciplines such as mathematics, science, engineering, or economics, would automatically meet this

Graduate Record Examination (GRE) and obtain acceptable scores on all measures thereof.

⊖ Proof of English language proficiency if prior studies were not completed in English: Test of English as a Foreign Language (iBT): 100 with minimum component scores of 23 or International English Language Testing System: 7.0 overall with minimum component scores of 6.5. Strong applicants whose first language is not English and do not meet the above language requirements may be considered for admission with the condition of completion of the MBA/Specialized Master's Preparation Program offered by the York University English Language Institute.

⊖ Completion of the online application including submission of essays, an up-to-date resume and two references.

DEGREE REQUIREMENTS Students must successfully complete 39 credits of course work, consisting of:

- ⊖ 27 credits of core courses, and
- ⊖ 12 credits of stream courses.

All other requirements are identical to those of Schulich's other Master's programs.

requirement. Applicants may also demonstrate the required level of quantitative skills via the completion of at least two courses at recognized institutions from these fields: calculus, statistics, economics, linear algebra, probability theory or other quantitative courses.

⊖ Post degree work experience is recommended but not required.

⊖ Applicants are required to take Graduate Management Admission Test (GMAT) or Graduate Record Examination (GRE) and obtain acceptable scores on all measures thereof.

Candidates who have completed CFA Level 1 or higher, candidates with a CPA (Canada) designation, and graduates from the Schulich School of Business BBA program with a B+ or higher GPA in the last two years of the program are exempt from this requirement.

⊖ Proof of English language proficiency if prior studies were not completed in English: Test of English as a Foreign Language (iBT): 100 with minimum component scores of 23 or International English Language Testing System: 7.0 overall with minimum component scores of 6.5. Strong applicants whose first language is not English and do not meet the above language requirements may be considered for admission with the condition of completion of the MBA/Specialized Master's Preparation Program offered by the York University English Language Institute.

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- ⊖ 27 credits of core courses, and
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ADVANCED STANDING:

Schulich BBA and iBBA graduates who have achieved a minimum final grade of B in either Introduction to Finance (FINE 2000 3.00) or Investments (FINE 3200 3.00) will receive advanced standing for the core introductory finance course MFIN 5100 3.00. Applicants from other North American BBA or B.Com programs who have completed courses in similar content areas (introductory finance courses, or courses in investments) within the last 10 years with a final

course mark of B will be assessed for eligibility to receive advanced standing for MFIN 5100. Advanced standing will not be granted for any other courses in the program.

All other requirements are identical to those of Schulich's other Master's programs.