

Interdisciplinarity@WMU- Phase One planning Template

- 1. Brief Overview:** Provide a brief overview of the proposed interdisciplinary initiative. What types of questions would the initiative ask? What types of complex problems would it seek to solve?

The Master of Science in Finance (MScFin) is a flexible program designed to provide financial professionals and qualified international students with the skills and knowledge that are necessary for positions in the quantitative areas of finance. Recent research by WMUx has shown that there is increasing interest in quantitative finance programs over general finance graduate programs. This HCOB initiative will take a broad view of the valuation or pricing issues, statistical and empirical analyses, and data management processes in finance. The nature of these questions requires a broader approach than pure finance study. The program draws on the interrelationships between data, financial tools, and theory from accounting and computer information systems. The students will have course work in cooperation with the Accountancy and Business Information Systems departments within the Haworth College of Business. The program structure is designed with an interdisciplinary approach.

The MScFin program provides a solid foundation for professional career success by developing students' analytical and quantitative skills used across all finance specializations supported by Accountancy and Business Information Systems. The addition of accountancy and data management across the finance field will allow students to be multi-functionally skilled for businesses. Faculty across the disciplines will be incentivized to tackle collaborative research and expand their research horizons.

- 2. Impacted units:** What existing units, programs, and colleges would be involved in the proposed initiative? What other possibilities for collaboration across campus or in the broader community might exist now or in the future?

The three primary units directly impacted by the program are the Finance and Commercial Law Department, Accountancy Department and Business Information Systems Department through their Computer Information Systems group. The course requirements are mostly in the home department of the program, i.e. Finance and Commercial Law. The other two departments will offer elective and required courses for the program. The Accountancy Department courses will have an increased number of enrollments in class and possibly may need to offer an additional section of affected courses. The Computer Information Systems group will offer the required data course for the program and the elective courses for the data management in finance concentration. The ability to meet the cross needs of students in the financial information field expands significantly with this collaboration.

- 3. Impact on teaching, learning, and curricula:** Describe the anticipated impact of the proposed initiative on teaching, learning, and curricula. How might this initiative help to grow enrollment,

including by reaching new audiences of learners through continuing education, dual enrollment, or professional certification? How will the proposed initiative positively impact the training of undergraduate and graduate students? How does it enhance our institutional commitment to diversity, equity, and inclusion?

Teaching and learning are the underpinnings of this program with new and restructured curricula. The developments in the graduate finance education arena have shown a large shift away from general finance programs in graduate education. The demand for specialized finance programs is showing strong demand. We believe this program will grow our graduate enrolment with an initial class size of 20 to 30 students and we expect it to grow over the next few years up to 40 to 60 students. The plan is to deliver the program in a Hy-Flex method, with initial in place course delivery in Kalamazoo and Grand Rapids. Each course for each delivery day/time would have up to half of its enrolment in person while the other half would be online.

As a STEM program, in person teaching would be necessary for our international students that are interested in the advantages of the extended professional training opportunity that this program offers. The program will be able to reach new audiences with Hy-Flex reach. The proposed new program has a concentration in financial data management but not all students will take this concentration. The certificate in business analytics is available to students who want to augment their study in one or both of the other concentrations with this certificate. Added certificates in other concentration areas can be developed as the program rolls out.

- 4. Impact on research and creative activity:** Describe the anticipated impact of the proposed initiative on research and creative activity. How will this initiative promote discovery and creative scholarship? How might it result in increased external funding?

Research and creative activity should be enhanced by inter-department collaboration. Areas of research should arise from common topical areas in these fields. One area of potential external funding is in data management in corporate finance and services, i.e. Fintech.

- 5. Efficiencies and/or cost savings:** How might the proposed initiative contribute to increased efficiencies and/or cost savings, for example by reducing administrative positions (e.g. chairs/directors), sharing staff support services and/or by sharing facilities?

The MScFin program is based on several courses that the department currently offers. These courses will have been modified and updated for the program. The department will specifically meet the STEM designation as a result of the updates and by adding a few new courses. There is no change in administrative needs under the current design. Moreover, with the courses in this program being allowed as electives in the regular MBA program, efficient use of faculty resources will be achieved by all 3 departments. In cases where increased enrolments occur, the departments have expressed a willingness to raise caps to accommodate the increase. With a projected initial enrolment of 20 students (2022) growing to around 30 students by 2024, we expect the program to generate accumulated net savings of \$820,000 to the college by 2024.

- 6. Impact on course offerings and workload:** At present, proposed initiatives will only be feasible and sustainable if they can be supported by existing resources, including instructional capacity, faculty and staff time, and facilities. Will the proposed initiative streamline existing course or program offerings? Could the initiative help create more equitable and sustainable workload for faculty, for

example, by reducing the need to offer under enrolled courses, reducing the frequency of course offerings or eliminating the need to teach some courses?

The current faculty of the three departments can cover the course offerings in the MScFin program. The Finance and Commercial Law Department has the majority of courses to be offered. The planned sequencing will allow students to finish their program in twelve (12) months. Some realignment of teaching obligations will be necessary, but can be accommodated by adding back a lecturer/faculty specialist to the department. There is no expected impact on facilities with the course sequencing being planned across twelve months.

7. Additional Information: What additional information would you like to provide in support of this proposal?

The MScFin program meets the changing needs of the marketplace. The data show that specialized programs have increased in demand while generalized graduate finance programs are declining. WMUx market analysis shows support for a quantitative finance graduate degree including the different concentration areas of corporate financial planning and analysis (this is a strong area for accountancy collaboration), securities and markets (enhanced with accountancy electives), and data analytics in finance (strong collaboration with the computer information systems). The program is designed as a quantitative methods program that meets the STEM qualifications. STEM programs are attractive to all students; generate strong interest from international students; attract female students; and businesses are increasingly looking for these skills in their hires.

8. Contact

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