

Proposal for Strategic Accelerated Review
MS Finance
College of Business

Executive Summary

MS in Finance Program, offered by the Department of Accounting and Finance of the College of Business, is dedicated to recruiting exceptional graduate students who demonstrate great interest in continuing their education within a professional degree program. With the professional training focus supplemented by rigorous traditional finance courses, we appeal to wider audience of aspiring practicing finance professionals who see exceptional value in obtaining a well-sough after certificate, as well as the fresh graduates who seek a professional degree to advance their careers. The outstanding students and motivated practicing professional are identified in many ways. Our admissions committee considers not only their performance with the undergraduate degrees, and test scores, but also leadership, management experience and propensity to be a marketplace asset upon completion of the professional degree program. In addition, the program has recently adapted the interview platform designed by Kira Talent to access the applicants' competency level on soft skills that are proven to be as critical to be successful in advanced degrees, if not more than, as quantitative skills.

MS finance program has traditionally had a theoretical focus with the thesis requirements with the intention of training students to become a successful Ph.D. student. The original curriculum focus made sense given the fact that the Finance department was with Economics, with abundant supply of economists who are capable of training students with rigorous financial and economic theories. Recently the demand and outlook of the financial industry and potential candidates have changed, demanding more practically oriented MS finance programs. In addition, in 2017, Finance department separated from Economics and merged with Accounting, the department with much more practical and industry-oriented focus. The merged accounting and finance department has realized that the historical intent of the program is not aligned with the industry demand and students' interest and decided to shift the focus by eliminating the thesis requirement and adding Certified Financial Planner (CFP®) courses to serve the gap between supply and demand of qualified financial advisors in the field of financial planning, the fastest growing area in finance. In addition, courses such as financial modeling and valuation are added to equip students with the skillsets that would make them successful in the industry. With the newly designed MS finance degree, the graduates of the program can not only obtain Master of Science in Finance degree, but also satisfy the education requirement of the CFP ® exam, the most rigorous and sought-after credential in the field of financial planning.

Addition of Certified Financial Planner (CFP ®) certificate to the MS Finance curriculum

Financial planning is the fastest growing area of finance and CFP ® is the most highly regarded certificate in the field. According to survey data from the Bureau of Labor Statistics (BLS) at the U.S. Department of Labor, as of 2017, there were roughly 280,000 financial advisor/planner in the U.S. with an annual median wage of \$91,000. The BLS expects the financial advisor jobs to grow at a 15% annual rate, much faster than all other professions, between 2016-2026. Professional surveys reveal that the financial services industry expects even greater demand for financial planners/advisors and wealth managers are expected to grow by 30% by 2021 (CNN/Money Magazine). Yet, the profession is predominantly populated by aging population with the average age for a financial planner as 51, and 1/3 expecting to retire in 10 years.

Due to regulatory overhauls of the early 2000s and dramatic changes in the competitive landscape of the financial advisory and wealth management industry, the entire industry has moved towards stricter regulations and professionalization, and the Certified Financial Planner ® is the most reputable and rigorous designation. The CFP ® Board imposes three requirements to become a Certified Financial Planner ®: Education, Exam, and Experience. UW department of Accounting and Finance has become the only institution to offer a program approved by the Board to satisfy the Education requirement. Not only the students have huge opportunity to obtain a Graduate Certificate in Financial Planning, allowing them to become a certified financial planner, but to earn a MS Finance degree, one of the most in-demand professional degrees, evidenced by the following Grays student demand and employment data.

Alignment with the College and University strategic plans

The program perfectly aligns with the UW and COB's strategic goals that focus on student success and outreach/community engagement. College of Business' strategic goal #1 is to Deliver a Valued Student Experience and with the dedication of the faculty and administration of the department and the college, students have opportunity to have valuable experience that will set themselves up for success in workplace. The program also serves the State through Outreach and Engagement (COB strategic goal #3) by producing qualified graduates with skillsets of which the industry is in a dire need. By offering an opportunity to fulfill the education requirement of the most prestigious designation in the financial planning industry, the program allows the graduates to be competitive in one of the fast-growing industries, enhancing the careers of the industry professionals throughout Wyoming and beyond.

In addition, the program makes significant contributions in all four pillars of the newly developed mission of making UW more digital, entrepreneurial, interdisciplinary, and inclusive. The MS finance faculty make great contributions in making UW education **more digital** by designing and teaching courses pertaining to the applications of blockchain, FinTech, and other cutting-edge topics in finance and investments. The current faculty bring **more interdisciplinary** educational and research opportunities for UW students by assisting the department head, Dean, and the Director of newly established Center of Blockchain and Innovation to expand the collaborative efforts with other units and colleges throughout the university. The program faculty members play

a vital role in making the UW **more entrepreneurial** by building strong ties with the business community, industry leaders, and government entities and creating opportunities to pursue sponsor projects related to blockchain/FinTech and to commercialize the intellectual properties. The department and the program collaborate with the director of the Center to build relations with stakeholder in other units in UW and garner wider inclusivity within the UW community. The program has a unique opportunity to address and tackle the issues of inclusivity that mares other established business and economic arenas. The effort by the department and the college would make UW **more inclusive** by allowing for more welcoming, and supportive environments for diverse groups of constituents, fostering creativity.

Student Demand

Table 1 includes the student statistics for the past three academic years.

	AY18	AY19	AY20	AY21*
# of Inquires	24	15	19	30
Active Enrollments	4	8	17	14
Graduates	0	4	12	-

*Continuing

AY 20 was the first full year with the modified curriculum with an ability to fulfill the CFP® Education requirement and the table shows clear upward demand with a high jump on AY 20. AY 21 is looking more promising than ever, a result of the newly developed team of the professional degree coordinator and recruiter on board and the help of organized marketing recruiting effort.

Grays Associate provides student demand data for broader markets, and Table 2 presents the student demand statistics for the market within 360 miles radius and the national market.

		Laramie 360		National	
Category	Criterion	Value	Pctl	Value	Pctl
Size	Inquiry Volume (12 months)	2	93	927	94
	Google Search Volume (3 months)	10,436	82	381,864	82
	Completions	94	97	1,997	97
Growth	Inquiry volume YoY Change (%)	-50%	34	-22.0%	42
	Google Search YoY Change (%)	127%	100	164%	100
	Completion Volume YoY Change (%)	17%	61	0%	49
Student Demand score		27	100	26	99

Grays Associate uses two categories to measure the student demand in a respective area: Size and Growth. Size category includes criteria such as inquiry and search volumes and number of completions per period, with Google Search Volume being the most leading indicator. Growth is

measured by year-over-year change in the criteria used in Size category. Percentile values are color-coded to indicate scales.

In line with what is seen at our program, an MS finance in general is proven to be very popular among students, evidenced by most criteria scoring over 90th percentiles and a student demand score at the 100th and 99th percentiles in Laramie 360 and National market, respectively.

Industry Demand

Table 3 shows the selected statistics on employment data for graduates with a MS finance degree. Grays Associate measures a level of employment opportunities in each area with five categories: size, growth, saturation, wages, and national American Community Survey (ACS) results. Selected criteria for each category are included in Table 3. Percentile values are color-coded to indicate scales. Bureau of Labor Statistics Wages categories and National ACS survey numbers are the same for all markets.

Category	Criterion	Wyoming		Laramie 360		National	
		Value	Pctl	Value	Pctl	Value	Pctl
Size	Job Postings Total (12 Months)	231	97	8,995	98	243,808	98
	BLS Current Employment	788	93	31,886	97	968,975	97
	BLS Annual Job Openings	71	92	3,238	96	95,079	96
Growth	BLS 1-Year Historical Growth	13%	47	2%	35	5%	72
	BLS 10-Year Future Growth	0.20%	74	1%	60	0.8%	62
Saturation	Job Postings per Graduate	3.7	50	9.1	70	4.7	77
	Job openings per Graduate	1.2	45	3.2	67	1.9	77
Wages	BLS 10th Percentile Wages	\$41,324	56	\$42,155	72	\$42,967	69
	BLS Mean Wages	\$84,152	83	\$81,767	83	\$80,695	78
National ACS Survey	Nat'l ACS Wages (Age <30)	\$63,344	94	\$63,344	94	\$63,344	94
	Nat'l ACS Wages (Age 30-60)	\$132,612	92	\$132,612	92	\$132,612	92
	Nat'l ACS % Unempl. (Age <30)	3%	34	3%	34	3%	34
Overall Score		12	100	17	100	16	100

Again, the pattern is very clear that there is enormous opportunity for the graduates of a graduate degree in finance, including the job postings, and current employment statistics in well-above the 90th percentile. In short, there is high demand and employment statistics in local and national level market for a graduate degree in finance.

Student Credit Hours generated per FTE faculty

Table 4 shows the Student Credit Hours taught by different faculty category for the past three academic years.

	AY 2018		AY 2019		AY 2020	
Tenured/Tenure-track	45	83.3%	109	90.1%	144	41.7%
Lecturer	9		12	9.9%	57	16.5%
Part-time					144	41.7%
Total	54		121		345	
Total SCH taught by FTE faculty	54		121		201	
SCH taught per FTE faculty	27		30.25		33.5	

In line with the active enrollment statistics from Table 1, total student credit hours generated shows a huge increase, over five times the AY 2018 level. One notable statistic is a percentage of hours taught by part-time lectures in AY 2020. The supply of additional, qualified faculty members has not been able to keep up with the growth of the program, and therefore the department has been forced to supplement the courses with the part-time lectures.

The next table summarizes the number of faculty teaching in the program in each category.

	AY 2018	AY 2019	AY 2020
Tenured/Tenure-track	1	3	2
Lecturer	1	1	4
Part-time	0	0	2
Total	2	4	8
FTE faculty total	2	4	6

Table 5 shows the critical shortage of FTE faculty in the MSF program, for sustained program viability and growth, and to remain in compliance with AACSB requirements for tenured/tenure track FTE as a percentage of total FTE faculty, the MS in Finance program needs to be considered a top priority for additional faculty investment.

Conclusion

UW’s Master of Science in Finance degree programs provide tremendous service and value to the state of Wyoming with minimal resources. To ensure that this program continues to meet the future needs of the state’s citizens and contribute to Wyoming’s economic growth and diversification, additional investment in resources, particularly around adding qualified faculty, is critical.