**Curriculum**

Curriculum Review Process

Curriculum is reviewed annually by a committee comprised of faculty teaching in the program, the Department Chair, and the Program Coordinator. Each semester, in support of the curriculum review, the Program Coordinator meets with students and requests feedback regarding current courses. Based on this feedback and additional observations of the faculty, the committee discusses prospective changes to the curriculum. Proposed changes are determined through a vote of the committee. Approved changes are then submitted to the graduate policies committee for approval followed by implementation.

Curriculum Requirements

**Non-Thesis Option**

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| **Required Courses (18 hours)** |
| FIN 5322 | Investment Analysis |
| QFE 5310 | Microeconomic Theory and Applications |
| QFE 5315 | Macroeconomic Theory and Applications |
| QFE 5320 | Econometrics |
| QFE 5330 | Financial Theory and Corporate Policy |
| QFE 5340 | Financial Econometrics |

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| **Choose 3 hours from the following:** |
| QFE 5335 | Financial Analytics |
| CIS 5357 | Computing for Data Analytics |
| QMST 5336 | Analytics |
| **Choose 9 hours from the following\*:** |
| CIS 5355 | Database Management Systems |
| QFE 5353 | Fixed Income Analysis |
| QFE 5369 | Internship |
| QFE 5390A | International Economics |
| QFE 5392A | Financial Markets and Institutions |
| QFE 5392B | Securities Law |
| QFE 5395 | Independent Study |
| QMST 5335 | Forecasting and Simulation |
| QMST 5342 | Probability and Statistical Models |
| QMST 5343 | Data Mining |
| QMST 5390A | Statistical Computing |

\*Additional elective courses will be available as students reach elective stage. Some elective courses will be offered each semester after the first year of the program.

**Thesis Option**

**Required Courses (18 hours)**

|  |  |
| --- | --- |
| FIN 5322 | Investment Analysis |
| QFE 5310 | Microeconomic Theory and Applications |
| QFE 5315 | Macroeconomic Theory and Applications |
| QFE 5320 | Econometrics |
| QFE 5330 | Financial Theory and Corporate Policy |
| QFE 5340 | Financial Econometrics |
| **Choose a total of 6 hours from the following:** |
| QFE 5399A | Thesis |
| QFE 5199B | Thesis |
| QFE 5299B | Thesis |
| QFE 5399B | Thesis |
| QFE 5599B | Thesis |
| QFE 5999B | Thesis |
| **Choose 3 hours from the following:** |
| CIS 5357 | Computing for Data Analytics |
| QFE 5335 | Financial Analytics |
| QMST 5336 | Analytics |
| **Choose 3 hours from the following\*:** |
| QFE 5353 | Fixed Income Analysis |
| QFE 5369 | Internship |
| QFE 5390A | International Economics |
| QFE 5392A | Financial Markets and Institutions |
| QFE 5392B | Securities Law |
| QFE 5395 | Independent Study |
| CIS 5355 | Database Management Systems |
| QMST 5335 | Forecasting and Simulation |
| QMST 5342 | Probability and Statistical Models |
| QMST 5343 | Data Mining |
| QMST 5390A | Statistical Computing |

\*Additional elective courses will be available as students reach elective stage. Some elective courses will be offered each semester after the first year of the program.

Curriculum learning experiences relevant to:

* Business theories and practices

Economic theory is the basis for the program, both at the firm level and economy-wide. At the firm level, the Financial Theory and Corporate Practice gives students a fundamental understanding of what drives corporate decision-making. The Investment Analysis course investigates individual firm valuation, financial markets, and portfolio management and analysis.

* Engagement with business practitioners

Faculty are encouraged to invite business practitioners to speak in their classes. In spring of 2021, the Investments class heard from a member of the research team at Dimensional Funds. In addition, the students initiated a student organization in which they invite speakers to address current problems in finance and economics.

* Cultural norms

This program does not currently address cultural norms, however, it is planned to discuss opportunities for inclusion at the next curriculum review.

* Life long learning

While not a formal part of the program areas of opportunity for inclusion of life long learning in the program include continual changes is finance technology, access to proprietary databases and the associated data available, and evolving changes in the economic and regulatory environment.

* Societal impact

Economics is a branch of knowledge concerned with the production, distribution, and consumption of goods and services. It studies how individuals, businesses, governments, and nations make choices about how to allocate resources. As such, the program is intensely involved with societal well-being.

Information technology

The program relies heavily on programming languages such as R, Python, MatLab, and Stata. R and Python are used primarily in the finance-related courses. The core curriculum requires Econometrics and Financial Econometrics. Those courses require retrieving data from Bloomberg, FactSet, the BLS, and other such platforms, then using programs such as MatLab and Stata to analyze the data. The Financial Econometrics course includes use of Machine Learning.

**Assurance of Learning**

Process for review of learning goals

The review of learning goals is done in conjunction with the annual curriculum review.

Learning goals

Upon successful completion of the program, students will:

* Demonstrate the necessary critical thinking skills to identify and define business problems in multiple domains.
* Apply analytical skills to solve financial and economic problems.
* Implement economic and financial data analysis and modeling skills (or programming languages and tools) to make sound business decisions.
* Possess the ability to communicate complex financial and economic concepts to a non-business audience to enhance decision-making.
* Demonstrate necessary skills required for industry certifications such as Chartered Financial Analyst (CFA), the Certified Business Economist (CBE), and Bloomberg’s certification.

Process for assessment of learning goals

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| Competency | Performance Target | How Assessed | Where Assessed | When Assessed | Results | Improvement Identify whether process (P) or Curriculum (C) (Date changes were made) |
| Direct Measures |
| Demonstrate critical thinking skills to propose solutions to problems in corporate finance, investments, and economic policy issues. | See below | Students will answer essay questions on exams, as well as producing well-argued research reports. | QFE 5330 FIN 5322 QFE 5310 QFE 5315  | Fall semester for QFE 5330 and QFE 5310Spring semester for FIN 4322 and QFE 5315 | N/A | N/A |
| Demonstrate analytical skills to develop data-driven solutions to financial and economic problems. | See below | Students will answer essay questions on exams, as well as analyzing economic and financial data to solve business and economic problems, resulting in research reports. | QFE 5330 FIN 5322 QFE 5310 QFE 5315QFE 5320QFE 5340 | Fall semester for QFE 5330, QFE 5310, and QFE 5330Spring semester for FIN 4322, QFE 5315, and QFE 5340 | N/A | N/A |
| Synthesize information from large datasets to develop modeling solutions in support of financial and economic decisions. |  | Students will answer essay questions on exams. They will also download data from sources such as Bloomberg, FactSet, and the BLS, analyze the data, and write papers in which they propose modeling solutions. | QFE 5320 QFE 5340 QFE 5335  | Fall semester for QFE 5320 and QFE 5335Spring semester for QFE 5340 | N/A | N/A |
| Use prescriptive analytics to assess proposed business projects and economic policy programs. | See below | Students will answer essay questions on exams. Thesis students will use various methods including machine learning to evaluate business and economic projects. | QFE 5320QFE 5340 QFE 5335  | Fall semester for QFE 5320 and QFE 5335Spring semester for QFE 5340 | N/A | N/A |
| Design and implement data management strategies to justify proposed solutions to financial and economic problems. | See below | Students will answer essay questions on exams as well as designing solutions to problems such as portfolio management.  | QFE 5320QFE 5340QFE 5335 | Fall semester for QFE 5320 and QFE 5335Spring semester for QFE 5340 | N/A | N/A |
| Indirect Measures |
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|  |  |  |  |  |  |  |

Indirect Measures Plan

Currently indirect measures are not part of the assurance of learning process. However, it is planned for the next curriculum review to discuss and identify indirect measure for inclusion into the process. Some indirect measures already identified include:

1. A standard set of questions to be discussed as part of the current individual advising sessions with students.
2. Surveys to assess program quality and identify opportunities for improvement to include:
3. University alumni survey
4. McCoy Graduate Salary Survey
5. Employers of program graduates.

Performance Target

* Scores of 90% correct or better will indicate that the student exceeds expectations
* Scores greater than 80% correct but less than 90% correct will indicate that the student meets expectations
* Scores less than 80% correct will indicate that the student failed to meet expectations.

It is expected, by each professor, that 80% of students enrolled in the course during the academic year will meet or exceed the standards on each learning outcome.

How often are learning goals reviewed

Reviewed every year in conjunction with the curriculum review.

Faculty involvement in the process

The proposed program is advised by a committee (comprised of faculty who teach in the program, program coordinator and the chair) on curriculum matters, course offerings, resources, facilities and student outcomes. Faculty teaching in the program will provide information to the Program Coordinator for Assurance of Learning measures.

**Learner Development**

Admission requirements

The items listed below are required for admission consideration for applicable semesters of entry in Fall 2020. Submission instructions, additional details, and changes to admission requirements for later semesters can be found on the Graduate College’s website. International students should review the [International Admission Documents](http://www.gradcollege.txstate.edu/international.html) section of the catalog for additional requirements.

Completed online application

Baccalaureate degree from a regionally accredited university

Official transcripts required from each institution where course credit was granted

A competitive GPA in the last 60 hours of undergraduate course work (plus any completed graduate courses)

Prerequisites: A minimum grade of B in Principles of Microeconomics and Macroeconomics (ECO 2314, ECO 2315 or equivalent), Quantitative Methods and Statistics (QMST 2333 or equivalent), Business Calculus (Math 1329 or equivalent), and Business Finance (FIN3312 or equivalent)

Official GMAT or GRE scores required with a competitive score

Responses to specific essay questions on the statement of purpose

Resume/CV detailing work experience, extracurricular and community activities, and honors and achievements

Three letters of recommendation from persons best able to assess the student’s ability to succeed in graduate school

Given the required prerequisite courses and quantitative and analytical nature of the program, students with undergraduate degrees in Accounting, Economics, Finance, Information Systems, Engineering, Mathematics, Statistics, and Physics are suitable applicants, although students with other degrees may be considered. The program is targeted at full time students. However, part-time students can enroll in the program with a longer time frame for completion. Students must have completed the prerequisite courses by the end of the summer prior to the student’s first fall semester of the program.

Applicants should refer to The Graduate College website for additional information regarding the admission process.

TOEFL or IELTS Scores

Non-native English speakers who do not quality for an English proficiency waiver:

Official TOEFL iBT scores required with an 80 overall and minimum individual module scores of:

19 listening

19 reading

19 speaking

18 writing

or Official IELTS (academic) scores required with a 6.5 overall and

Minimum individual module scores of 6.0

This program does not offer admission if the scores above are not met.

Advising

The MSQFE Program Coordinator meets with each student each semester for advising and feedback.

Student intervention process

If a student’s GPA falls below 3.0, they are automatically placed on academic probation by the Graduate College. The Graduate College requires that they student’s GPA equal or exceed 3.0 by the end of the next semester. When this occurs, the graduate academic advisor meets with the student to design a plan to get the student back on track. In some cases, this may require retaking one or more courses. In other cases, it may be the student takes fewer hours. In all cases, it is made clear to the student what they must do to avoid academic suspension and return to good academic standing. The MSQFE Program Coordinator generally reviews each probationary student’s plan.

When was the program last updated?

In Fall of 2019 the Program Proposal was submitted for approval by the College, University, Board of Regents, and Texas Higher Education Coordinating Board. It was approved by all parties in April of 2020 and the inaugural class began studies in Fall of 2020.

What changes were made?

None – the program was new.

Describe where changes to the curriculum were due to the AoL process.

None – the program was new.

What curricular changes are planned for the future?

Because we do not have AoI data yet, we have no proposed changes.

How does the program take action when learners have not met competency goals?

We do not have AoI data yet, but if competency goals are not met we plan to meet with a committee comprised of faculty in the program, the Department Chair, and the Program Coordinator to discuss the issue and take appropriate action. Actions may include revisions in the material taught, methods of teaching, or assessment method.

Updated: 5/5/2021