

## **ACADEMIC PROGRAMS – GRADUATE**

### **Master of Science (M.S.) in Finance**

**College:** College of Business

**Department:** Graduate Business Administration

**Student Type:** Graduate

**Faculty:**

Ron Baiman, Ph.D.  
Assistant Professor

Sharon Borowicz, Ph.D., EA  
Associate Professor, Graduate Business Administration Programs

John Draut, M.B.A.  
Instructor and Program Director, M.S. in Accountancy and M.S. in Taxation Programs

Ricky Holman, J.D.  
Assistant Professor and Department Chair, Graduate Business Administration

Barbara T. Ozog, Ph.D.  
Professor and Program Director, M.S. in Business Analytics and M.S. in Management and Information Systems Programs

Thomas Yu, Ph.D.  
Assistant Professor

**Academic Administrators:**

Courtney Hatcher, B.A., Associate Director  
Krista Huba, B.S., Program Manager

**Lecturers:**

Kimberly Beck, M.B.A., C.P.A.  
Darryl Franklin, Ph.D.  
Sharolyn Franklin, M.B.A., CPA, CTP  
John Frech, M.B.A., C.P.A.  
James Hill, M.B.A., Senior Lecturer  
Kenneth Hansen, J.D., Senior Lecturer  
Raymond Makowski, J.D.  
Larissa J. Miller, M.S., ABD  
John Potocki, M.B.A.  
Martin Terpstra, M.S., C.P.A.

The Lecturers listed are individuals who have been employed as instructors on an as-needed basis, within the last several years, to teach courses at Benedictine University. Instructors listed may not currently be employed by Benedictine University. The University is fortunate to be able to provide our students with part-time faculty whose experience, credentials and commitment to education add to the high quality of our resident faculty.

**Introduction:**

The Master of Science (M.S.) in Finance degree provides students with in-depth finance knowledge and analytical skills applicable to real-life management of financial institutions as well as corporations. The primary objective of the M.S. in Finance program is to provide individuals with the necessary skills and knowledge to become experts in finance and thus advance their careers. The M.S. in Finance degree will help advance the careers of recent undergraduates in finance and those individuals with backgrounds in mathematics, economics, computer science or other quantitative backgrounds who are considering a new career in the financial industry (banking, insurance, and other financial institutions), or in financial management of corporations.

**Learning Goals for the Master of Science in Finance:**

Upon completion of the Benedictine's M.S. in Finance program students should possess a deeper understanding of the fundamentals of finance, critical thinking, quantitative and data methods skillsets to help make financial decisions, ensuring graduates' success as influential and innovative leaders.

**Evening M.S. in Finance Program:**

Benedictine University's M.S. in Finance program is designed for working adults who have a business-related undergraduate degree and desire a career in the area of taxation. Evening classes are ideal for those who seek flexibility in their course schedules, and plan to register as a part-time student. Students usually complete one to two courses per quarter. Classes are conducted one evening per week per class on the main campus in Lisle starting at 6:30 p.m. Select courses may be offered from 3:00-6:00 p.m. enabling a student to take two courses in one evening, allowing the student to come to campus one night a week. Please consult the schedule for the exact times and locations.

The M.S. in Finance program may accept up to 16 quarter credit hours in transfer credit toward the master's degree for graduate coursework completed at another institution. An additional 16 quarter credit hours may be waived for prior undergraduate coursework taken within the last seven years, pending department chair approval. This means that you can potentially complete your degree in as little as one year.

**4+1 M.S. in Finance Program:**

Well-qualified Benedictine University students who complete their undergraduate degree in finance, accounting or business administration are eligible to complete a M.S. in Finance degree with one additional year of graduate study. The full-time 4+1 M.S. in Finance Program is developed specifically for recent college graduates. Admittance to the M.S. in Finance Program is not automatic and an application must be completed during the student's senior year of undergraduate work.

**Curriculum:**

The M.S. in Finance program requires 64 quarter credit hours of graduate course work.

**Managerial Competency Topics:**

MBA 520 Leadership and Ethics in a Global Environment (4)

MBA 530 Organizational Behavior (4)

**Core/Foundation Finance Competency:**

MSF 604 Theory & Practice of Financial Reporting (4)

MSF 653 Investment Theory & Portfolio Management (4)

MSF 643 Financial Mathematics (4)

MSBA 659 Business Analytics (4)

MSF 658 Derivative and Risk Management (4)

**Advance Finance Topics:**

MSF 656 Investment Analysis (4)

MSF 646 Fixed Income Securities (4)

MSF 647 Behavioral Finance (4)

MSF 605 Tax Influences on Decision Making (4)

MSF 660 Investment Seminar Capstone (4)

Electives: students are required to choose 16 quarter-credit hours elective courses (4 courses) suited to their personal or professional interests.

**Finance Electives – 16 Credit Hours:**

MSF 655 Securities Regulations (4)

MSF 613 Business and Economic Forecasting (4)

MBA 626 Strategic Business Communication (4)

MBA 603 Cost Analysis, Profit Planning and Control (4)

\*Other elective courses which will enhance the student's career goals may be substituted pending Program Director approval.

**Starting the Program:**

The academic calendar is organized around four 10-week academic quarters. The Benedictine M.S. in Finance program offers a rolling admission so students may be admitted into any of these quarters. It is possible to follow either a part-time or full-time program.

**Admission Application and Procedures:**

An application to the Benedictine M.S. in Finance program requires the following items have been received:

1. A completed application form.
2. A non-refundable application fee.
3. Official transcripts from all previous colleges attended. The student should request that all transcripts, including any from Benedictine University, be mailed directly to the Graduate Admissions Office at Benedictine University. All students must have a conferred baccalaureate degree from an accredited institution prior to starting the M.S. in Finance program.

4. Minimum cumulative grade point average of 2.75 based on Benedictine University courses. If a student's cumulative GPA fall below the minimum required for admission the student may meet with the M.S. in Finance Program Director to discuss options.
5. Two letters of reference from persons who know the applicant from a professional or academic perspective.
6. A one-page statement of educational and career goals.
7. Resume which includes chronological work history.
8. Interview with the M.S. in Finance Program Director, at the director's discretion.
9. Test scores (i.e., TOEFL).

Applicants having a cumulative GPA of 3.2 or better may be waived from the GMAT requirement. Applicants wishing to apply for a GMAT waiver, but who do not have a GPA of 3.2 or better, may be considered pending successful completion of a specified quantitative and qualitative course.

Applicants who have not completed college algebra within the past five years may be required to demonstrate math proficiency or participate in a math refresher course MBA 400 College Algebra.

**Policies:**

The M.S. in Finance curriculum includes 16 courses, 13 required and three electives, totaling 64 quarter credit hours. Course substitutions and waivers for Foundation level courses may be determined by the M.S. in Finance Program Director, on a case-by-case basis.

Demonstration of a graduate degree, a professional certificate (such as CFA or securities license) or extensive undergraduate completion of equivalent coursework at a 3.0 or higher grade point average is required for any course substitution/waiver or transfer.

Each of the required courses are offered year round. Traditional, evening Finance classes typically meet one evening per week, from 6:30-9:30 p.m. and are scheduled on a quarter systems that last 10 weeks. Selected courses are offered on the weekend each quarter for those students whose professional commitments make it difficult to attend weekday courses. Accountancy courses require individual academic work and team projects.

M.S. in Finance students are required to successfully complete the foundation courses achieving grade of B or better in each course. The remaining required courses and electives must be successfully completed at a 3.0 or higher cumulative grade point average.

Elective courses are offered at least once a year, and advanced academic planning is recommended to incorporate preferred electives.

The M.S. in Finance Program requires basic skills in computer software programs (such as knowledge of Microsoft Word and PowerPoint) and spreadsheet (Microsoft Excel) development are required. Most classes require significant written and verbal presentations. Completion of case analyses by teams is frequently required, to enhance students' skills in team effectiveness and professional presentations. Ability to work collaboratively in teams is required.

The Graduate Course Schedule is posted on the Benedictine University website. M.S. in Finance students wishing to take three or more M.S. in Finance courses per quarter requires approval from the M.S. in Finance Program Director.

## **ACADEMIC PROGRAMS – DUAL DEGREES**

### **M.S. in Accountancy/Master of Business Administration**

#### **Overview:**

The Dual Degree Programs combine the comprehensive accounting core of the M.S. in Accountancy with the competencies of Business Management. Students enrolling in the dual degree program can develop powerful credentials and specialized expertise enabling them to successfully meet the challenges of today's marketplace. The M.B.A./M.S. in Accountancy dual degree programs consist of 96 quarter credit hours for completion.

#### **Curriculum: M.S. in Accountancy/M.B.A. core (80 quarter credit hours)**

MBA 520 Leadership & Ethics in Global Environment (4)

MBA 541 Analytical Tools for Business Leaders (4)

MBA 510 Economics (4)

MBA 530 Organizational Behavior (4)

MBA 539 International Business (4)

MBA 611 Managerial Economics (4)

MBA 630 Operations Management (4)

MBA 651 Financial Management (4)

MBA 661 Marketing Management (4)

MBA 683 Project Management (4)

MBA 671 Strategic Management (4)

MSA 500 Financial Accounting (4)

MSA 504 Corp. Accy Theory & Practice I (4)

MSA 513 Auditing Theory & Practice (4)

MSA 515 Advance Accounting (4)

MSA 506 Corp. Accy Theory & Practice II (4)

MSA 601 Managerial Accounting (4)

MSA 603 Cost Analysis, Profit Plng & Ctl (4)

MSA 604 Theory & Practice of Financial Reporting (4)

MSA 605 Tax Influences on Decision Making (4)

**Program Electives:** M.S. in Accountancy electives (16 quarter credit hours)

#### **Starting the Program:**

The academic calendar is organized around four 10-week academic quarters. Students may be admitted for any of these quarters. It is possible to follow either a part-time or full-time program. Because earning your dual degree requires a significant commitment, your initial advising appointment is very important. You must schedule an advising appointment before enrolling in your first M.B.A. or M.S. in Accountancy class. An advising appointment provides students with important details about their curriculum sequence, establishes an academic

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plan for program completion, and makes students aware of essential graduate policies and M.B.A./M.S. in Accountancy and M.B.A. course prerequisites must be met for enrollment in upper-level courses. Many factors are weighed in assessing an applicant; there is no set admission formula and no predetermined cut-off point for test scores.

## **Master of Business Administration/J.D. with John Marshall Law School**

### **Overview:**

Benedictine University is pleased to announce a new partnership with The John Marshall Law School. A dual M.B.A./J.D. program will be offered and allow a student to earn an M.B.A. from Benedictine University and a J.D. from The John Marshall Law School. The dual-degree program is fully integrated for students seeking to gain an advantage in today's global business environment and the corporate world.

### **Curriculum: M.B.A./J.D. with John Marshall Law School core**

MBA 520 Leadership & Ethics in Global Environment (4)

MBA 541 Analytical Tools for Business Leaders (4)

MBA 510 Economics (4)

MBA 633 Legal Issues in the Workplace (4)\*

MBA 501 Accountancy for Nonfinancial Managers (4)\*

MBA 539 International Business (4)\*

MBA 545 Business Law (4)\*

MBA 611 Managerial Economics (4)

MBA 630 Operations Management (4)\*

MBA 651 Financial Management (4)

MBA 661 Marketing Management (4)

MBA 641 Information Technical Management (4)\*

MBA 671 Strategic Management (4)

### **Program Electives:** 16 quarter credit hours

MBA 546 System Analysis and Design (4)\*

MBA 608 Financial Planning in Health Care Organization (4)\*

MBA 609 Computer Fraud (4)\*

MBA 512 Federal Income Taxation (4)\*

MIS/MBA 657 Electronic Commerce (4)\*

MIS/MSBA 663 Machine Learning (4)\*

\*Transfer credits may be received both at John Marshall Law School and Benedictine University.

### **Starting the Program:**

Students must apply to both schools separately and meet the admissions requirements for both institutions. Upon admission, both institutions will accept the equivalent of nine semester hours from each other towards each institution's degree. These courses are subject to the approval by the respective Deans. Students enrolling in the dual degree program can attend classes part-time or full-time. However, full-time law students must attend the first year of law school exclusively at John Marshall. After successfully completing the first year of law school, the student can combine law courses with Benedictine M.B.A. courses for the

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remainder of the program. Part-time students can attend classes simultaneously at Benedictine and John Marshall.

The MBA academic calendar is organized around four 10-week academic quarters. Students may be admitted for any of these quarters. It is possible to follow either a part-time or full-time program. Because earning your dual degree requires a significant commitment, your initial advising appointment is very important. You must schedule an advising appointment before enrolling in your first class. An advising appointment provides students with important details about their curriculum sequence, establishes an academic plan for program completion, and makes students aware of essential graduate policies and M.B.A./J.D. resources. M.B.A. and J.D. course prerequisites must be met for enrollment in upper-level courses.

## COURSE DESCRIPTIONS – GRADUATE

### Finance

#### **MSF 603 Cost Analysis, Profit Planning, Control**

This course builds on the material mastered in MBA 601. Emphasis is placed on profit planning, strategy, and the behavioral aspects of accounting information. Useful for those pursuing careers in professional accounting or finance, and managers requiring a sophisticated knowledge of financial statements as a result of bottom line responsibility. Required. 4 quarter credit hours. Typically offered: Fall and Spring.

#### **MSF 604 Theory & Practice of Financial Reporting**

This course focuses on the theory and practice behind the preparation and use of financial statements, including the balance sheet, income statement, and statement of cash flows. The objective of the course is to provide an understanding of the significance and limitations of financial statements. The impact of decisions made by corporate executives with regard to the financial statements and their presentation will be discussed. Useful for those pursuing careers in professional accounting and managers requiring a sophisticated knowledge of financial statements as a result of bottom line responsibility. Required. 4 quarter credit hours. Typically offered: Winter and Summer.

#### **MSF 605 Tax Influences on Decision Making**

This course presents the impact of federal income taxation on various business decisions. Emphasis is placed on areas such as choice of business organization, capital gains, timing of income, depreciation, investments, and employee benefits. Required. 4 quarter credit hours. Typically offered: Winter and Summer

#### **MSF 613 Business & Economic Forecasting**

This course acquaints students with business statistical forecasting methodologies, placing special emphasis on the underlying assumptions. Emphasizes time series methods used for planning and includes techniques such as decomposition, smoothing, regression and ARIMA modeling. Required. 4 quarter credit hours. Typically offered: Fall and Spring.

#### **MSF 643 Financial Mathematics**

Financial Mathematics provides an overview of the basic mathematical functions and techniques which are widely used in the financial markets. The course goes over simple models including the formulations for basic financial products such as options and forward contracts. The course gives a general description of the valuation of time and the application to financial products, specifically to cash flows. The course then goes over linear algebra and matrix manipulation through the application of portfolio management of single and multi-asset portfolios. The course ends with discrete and continuous time models. Required. 4 quarter credit hours. Typically offered: Fall and Spring

#### **MSF 646 Fixed Income Securities**

A comprehensive analysis of debt markets, enhanced exploration into derivative strategies. Thorough examination of pricing and risk management methodologies. To make the material broadly accessible, concepts are, whenever possible, explained through hands-on

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applications and examples, rather than through advanced mathematics. The course also develops a basic command of the Bloomberg Professional data terminal. Required. 4 quarter credit hours. Typically offered: Fall and Spring

**MSF 647 Behavioral Finance**

Behavioral finance attempts to explain market bubbles or extreme deviations in asset prices from the fundamental value of the underlying asset itself. These excess returns and losses can be attributed to the aggregate markets behavior of overconfidence, momentum and excess risk-aversion. This course seeks to define the prevailing market theory of rational investments through the Markowitz theory and the efficient market hypothesis theory. After these theories are developed the course will provide compelling evidence across various asset classes such as equities, foreign exchange and fixed income of deviations from traditional financial theory. These are evidence in the stock market premium puzzle and the forward rate premium puzzle. Required. 4 quarter credit hours. Typically offered: Fall and Spring

**MSF 653 Investment Theory & Portfolio Management**

This course applies modern capital market theory to investment analysis and portfolio management. Topics include risk and return measurement, evaluation of portfolio performance, efficient market theory, and pricing of call options, corporate bonds, and equity. Required. 4 quarter credit hours. Typically offered: Fall

**MSF 655 Securities Regulations**

The course focuses on the basics of federal regulation of securities transactions -- public offerings, private placements, market disclosures, insider trading. Required. 4 quarter credit hours. Typically offered: Fall and Spring

**MSF 656 Investment Analysis**

This course covers the history and rationale of futures and options trading, methods of derivative trading, types of charts, size of contracts and value of each tick. This course covers the concepts covered in the CFTC commodities futures and options trading exam (Series 3). Required. 4 quarter credit hours. Typically offered: Summer

**MSF 658 Derivative and Risk Management**

This is a course on the analytics of financial derivatives and risk management and covers a range of topics in contemporary finance. Specifically, the course examines the pricing and use of financial derivatives, including options, forwards, futures, swaps and credit derivatives in risk management. The course will extensively focus on the theory and applications of risk management tools. Required. 4 quarter credit hours. Typically offered: Spring

**MSF 660 Investment Seminar Capstone**

This is a capstone course in finance that uses a series of cases to explore and apply theoretical and practical tools of financial decision-making. Students will develop expertise in applying financial theory, including capital budgeting, capital structure, dividend policy, portfolio management and risk management, to the types of problems that arise in the management of a modern corporation. Students will also develop expertise in applying financial mathematics to the types of problems that arise in the management of a modern corporation, including the valuation of financial and real assets. Required. 4 quarter credit hours. Typically offered: Fall