

NEW PROGRAM PROPOSAL EXECUTIVE SUMMARY  
MS Finance  
Clemson University

WORKFORCE DEVELOPMENT:

Is this program recognized as a PRIORITY OCCUPATION according to the South Carolina Unified State Plan for Education and Workforce Development for 2024-2025? If so, please select the appropriate career cluster.

☒ Yes

☐ No

CAREER CLUSTER

☐ Agriculture, Food, & Natural Resources

☐ Arts, Audio/Video Technology, & Communications

☐ Education & Training

☐ Government & Public Administration

☐ Hospitality & Tourism

☐ Information Technology

☐ Manufacturing

☐ Science, Technology, Engineering, & Mathematics

☐ Architecture & Construction

☐ Business Management & Administration

☒ Finance

☐ Health Science

☐ Human Services

☐ Law, Public Safety, Corrections, Security

☐ Marketing

☐ Transportation, Distribution, & Logistics

A. SUMMARY

Clemson University proposes a new MS Finance program formulated to provide students with advanced technical and analytical skills needed for careers in corporate finance, investment management, and financial services. The program will require 15 new courses and the hiring of no new faculty. While there are a handful of MBA programs with concentrations in Finance, there are no comparable degree programs at the current time in the state. Program requirements include a minimum of 32 credits. The program received all institutional approvals on April 23, 2025. The program will be delivered in a traditional face-to-face and 100% online model and will begin Summer 2026.

B. UNIVERSITY ENROLLMENT

In-state 16,277 (56%)	Out-of-State 12,800 (44%)
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Source: Clemson University Factbook (<https://www.clemson.edu/institutional-effectiveness/oir/factbook/>). The CU Factbook is fed by the validated CHEMIS files.

#### C. ENROLLMENT PROJECTIONS

Projected Enrollment			
Year	Fall Headcount	Spring Headcount	Summer Headcount
2025-26	0	0	25
2026-27	25	24	28
2027-28	28	28	34
2028-29	34	33	36
2029-30	36	35	40

The enrollment projection is based on the growth of our BS Financial Management program and interviews with a number of our alumni and industry contacts.

#### D. INDUSTRY-RELATED OCCUPATIONAL WAGES AND PROJECTIONS IN SOUTH CAROLINA

Occupation	State		National		Data Type and Source
	Number of Jobs (2023)	Employment Projection (2023-2033)	Number of Jobs (2023)	Employment Projection (2033)	
Financial and Investment Analysts (13-2051)	3,160	23% increase	347,400	10% increase	<a href="#">Career One Stop</a> and <a href="#">BLS</a>
Personal Financial Advisors (13-2052)	3,100	39% increase	321,000	17% increase	<a href="#">Career One Stop</a> and <a href="#">BLS</a>
Financial Risk Specialists (13-2054)	370	19% increase	57,500	8% increase	<a href="#">Career One Stop</a> and <a href="#">BLS</a>
Financial Managers (11-3031)	8,780	27% increase	837,100	17% increase	<a href="#">Career One Stop</a> and <a href="#">BLS</a>

Credit Analysts (13-2041)	980	8% increase	73,700	4% decrease	<a href="#">Career One Stop</a>
Budget Analysts (13-2031)	530	8% increase	50,800	4% increase	<a href="#">Career One Stop</a> and <a href="#">BLS</a>
Financial Specialists, All Other (13-2099)	890	12% increase	129,800	6% increase	<a href="#">Career One Stop</a> and <a href="#">BLS</a>
Loan Officers (13-2072)	5,270	14% increase	334,100	1% increase	<a href="#">Career One Stop</a> and <a href="#">BLS</a>

#### E. CHE STAFF STAGES OF CONSIDERATION

Considerations	Date	Comments
Program proposal received	5.7.2025	Original Proposal received via email. Assigned lead reviewer and second reader.
Summary of staff comments, responses, and versions	5.13.2025	<p>Requested Revisions: #1 (One)</p> <ul style="list-style-type: none"> <li>What are other entry points for admissions?</li> <li>List the courses which house the hands on and experiential learning.</li> <li>Does the Department of Finance at Clemson University maintain any aggregate data on which graduate institutions alumni from the Clemson Finance program choose to pursue graduate studies? This information could be valuable for understanding trends in graduate education and for enhancing the curriculum based on alumni pathways. Are students matriculating at peer institutions? In-state or Out-of-state? Public or Private institutions?</li> <li>What is their degree from Clemson and their job title. Related to the MS in Finance proposal?</li> <li>Typos</li> <li>Please add all similar degree programs in SC.</li> </ul>
ACAP Considerations	6.12.2025	<p><b>ACAP questions:</b> None</p> <p><b>Responses:</b> NA</p> <p><b>Vote:</b> Recommended for CAAL</p>

CAAL Considerations (See attached commissioner questions and responses)		CAAL questions Responses Vote
CHE Considerations		CHE questions Responses Vote
Submission to IT for addition to inventory		Date completed

F. STAFF, ACAP, CAAL AND CHE RECOMMENDATIONS

a. ACAP RECOMMENDATION

Recommended for CAAL

b. CAAL RECOMMENDATION

Choose an item.

c. CHE RECOMMENDATION

Choose an item.

Additional Comments:

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NEW PROGRAM PROPOSAL FORM

Name of Institution: Clemson University

Name of Program (include degree designation and all concentrations, options, or tracks):

MS Finance

Program Designation:

☐ Associate's Degree

☒ Master's Degree

☐ Bachelor's Degree: 4 Year

☐ Specialist

☐ Bachelor's Degree: 5 Year

☐ Doctoral Degree: Research/Scholarship (e.g., Ph.D. and

DMA)

☐ Doctoral Degree: Professional Practice (e.g., Ed.D., D.N.P., J.D., Pharm.D., and M.D.)

Consider the program for supplemental Palmetto Fellows and LIFE Scholarship awards?

☐ Yes

☒ No

Proposed Date of Implementation: Summer 2026

CIP Code: 52.0801

Delivery Site(s): Clemson University Main Campus (50104), Online Degree Program (85750), Blended Distance Education (85500)

Delivery Mode:

☒ Traditional/face-to-face  
\*select if less than 25% online

☒ Distance Education

☒ 100% online

☒ Blended/hybrid (50% or more online)

☒ Blended/hybrid (25-49% online)

☐ Other distance education (explain if selected)

Program Contact Information (name, title, telephone number, and email address):

Dr. Brandon Lockhart, Associate Department Chair, [blockha@clemson.edu](mailto:blockha@clemson.edu)

Dr. Jeremy King, Assoc Provost for Institutional Effectiveness, [jking2@clemson.edu](mailto:jking2@clemson.edu), 864.934.3554

Institutional Approvals and Dates of Approval (include department through Provost/Chief Academic Officer, President, and Board of Trustees approval):

Under/Graduate Curriculum Committee: 13 December 2024

Provost: 22 January 2025

Board of Trustees: 25 April 2025

### Background Information

*State the nature and purpose of the proposed program, including target audience, centrality to institutional mission, and relation to the strategic plan.*

#### Background, Purpose, and Field of Application

Clemson University proposes a new MS Finance (MSF) degree program with both in-person and online modalities. Building on the success of our BS Financial Management program, whose enrollment nearly doubled from fall 2019 to fall 2024, the proposed MSF will provide students with advanced technical and analytical skills needed for careers in corporate finance, investment management, and financial services. Demand from Clemson students for training in corporate finance and financial markets has increased substantially over the past decade. Advisors and instructors are aware of Clemson students continuing to master's degrees elsewhere upon graduation since there are no finance graduate level degree options at Clemson.

Initial (upon graduation) finance job placement is aided significantly by industry internships. Top summer internships begin recruitment up to 20 months prior to the job's start. For example, firms with top (e.g., Wall Street) Summer 2026 internship opportunities interview during Fall Semester 2024. Many of our sophomore students are unable to take any undergraduate finance courses prior to these interviews. Competitor schools successfully placing students in these internships meet this timing constraint with 1) freshmen-oriented extracurricular opportunities, and 2) MSF programs. MSF programs beginning immediately after the undergraduate degree add a year until ultimate job placement, allowing more time for finance training before interviewing for top internships. For context, the finance job market utilizes an accelerated internship interview process whereby Sophomore students interview (as early as Fall of Sophomore year) for internships that will commence during the Summer after their Junior year. Many undergraduate finance majors at other universities benefit from having an extra year to gain experience in

the classroom and via extracurricular activities and interview during the Fall of their Junior year for internships commencing during the Summer between graduation (BS) and the start of their MSF program.

#### Discussion of Program Structure

The proposed MS Finance is a 32-hour degree that is anticipated to take 10 months from start to finish. Students will start in Clemson's Summer 2 semester and finish the program the following Spring. The Summer 2 courses will be offered online in order to enable students with internships to complete them uninterrupted. Because of the possibility a student could complete more than 25% of the curriculum online, we have also requested Blended/Hybrid delivery as a modality option. The program may be offered 100% Online in the future but will start as traditional face-to-face and blended. The curriculum emphasizes technical skills, including implementing Python and R programming in several courses. Corporate demand will be met via graduate-level training in Chartered Financial Analyst (CFA) topics, preparing students for roles in corporate, financial services, and investment management organizations. The program is structured to achieve CFA affiliation by covering at least 70 percent of the CFA Program Candidate Body of Knowledge, the top industry certification.

#### Target Audience

We plan to target students interested in careers as corporate financial analysts and managers, corporate bankers, investment management analysts, financial risk managers, financial sales and trading, financial consulting, and real estate analysts. The target student will enter the program with significant finance training background, met either through an undergraduate major in finance, accounting, or similar field of study, or via a minor (or significant coursework) in finance. In other words, this program is not intended to be a "first finance" program.

#### Alignment with Institutional Mission and Strategic Plan

The proposed MSF program aligns with Clemson University's mission to foster a deep engagement in societal, economic, and professional challenges. By equipping students with advanced technical and analytical skills, the program supports the university's commitment to preparing graduates who are ready to tackle complex financial problems. The program also emphasizes professional development and experiential learning, in line with Clemson's focus on promoting personal growth, ethical decision-making, and applied knowledge through high-quality graduate education.

The proposed MSF program supports Pillar 1 of Clemson Elevate, the University's strategic plan, to deliver the No. 1 student experience. The MSF program offers two semesters of "hands-on" experiential learning via a student-managed investment fund course (FIN 8210-Applied Portfolio Management, which is repeatable up to 6-credit hours). In addition, the program is designed to meet industry demands for

student preparedness thereby aiming to improve post-graduation success and a lifelong Clemson connection.

#### Assessment of Need

*Provide an assessment of the need for the program for the institution, the state, the region, and beyond, if applicable.*

Two broad datasets support the need for the program. First, demand for the BS Financial Management program at Clemson has experienced extraordinary growth from 374 majors (129 minors) in Fall 2013 to 1,174 majors (356 minors) in Fall 2024, translating to 11% compound annual growth. Our advisors and instructors have indicated a portion of these students continue on to master's degrees in finance at other universities upon graduation since there is no graduate degree in finance at Clemson. We anticipate recruiting heavily from this population.

Second, a number of our alumni and industry contacts ([Appendix A](#)) were interviewed for their perspective on this opportunity. The objective of these conversations was to gather a sense for what our program needs to deliver a successful product. In total, 13 of our contacts participated in conversations. Consistent themes emerged from these conversations:

1. Our students are strong in their understanding of financial statements and modeling.
2. For banking-focused positions, our students could continue to develop an understanding of markets. Examples cited include a deeper knowledge of specific debt contracts and markets (e.g., details of syndicated loan markets).
3. For investments-focused positions, technical (programming and data analysis skills) is highly recommended.
4. Skills working with Large Language Models (LLM), machine learning, artificial intelligence will be necessary by our time to market. Excel proficiency is no longer a sufficient distinguishing skill. For example, JP Morgan is developing their own internal LLM platform that analysts will be expected to utilize, for example, to assist with portions of a workflow (e.g., credit underwriting).
5. A common theme that emerged from conversations was that soft skills falling under "Professional Development" wrappers can distinguish a job candidate. The ability to communicate efficiently and effectively, whether in email, written presentation/modeling, or via presentation, is a skill to be developed. Some organizations make it a priority to train new hires on the ability to build consensus within a team (i.e., selling skills demonstrated internally to the team) and negotiation



skills. Below is an excerpt of content covered in the Certified Corporate Financial Planning & Analysis Professional Certification (FPAC)<sup>1</sup>:

- Knowledge of effective communication and presentation techniques for explaining complex financial issues and their underlying logic to various stakeholders (including determining appropriate tone, level of detail, and presentation techniques for various audiences).
- Knowledge of common data visualization techniques/charts and their appropriate uses/applications in communicating results of analysis.
- Skill in interpersonal communication (interviewing, influencing, asking appropriate questions, building alliances, negotiating favorable outcomes, maintaining positive relationships, resolving communication issues, etc.).

6. CFA Institute, Certified Treasury Professional, FPAC, Certified Alternative Investments Analyst, and Certified Financial Planner designations are worthy curriculum benchmarks.

These themes informed the construction of the MSF. Letters of support from [Bank of America](#), [Goldman Sachs](#), and a [Clemson graduate](#) at the end of the proposal.

#### Transfer and Articulation

*Identify any special articulation agreements for the proposed program. Provide the articulation agreement or Memorandum of Agreement/Understanding.*

None.

#### Employment Opportunities

Table 1. Employment Opportunities

Occupation	State		National		Data Type and Source
	Number of Jobs (2023)	Employment Projection (2023-2033)	Number of Jobs (2023)	Employment Projection (2033)	
Financial and Investment Analysts (13-2051)	3,160	23% increase	347,400	10% increase	<a href="#">Career One Stop</a> and <a href="#">BLS</a>

<sup>1</sup> <https://fpacert.afponline.org/exam/specifications>

Personal Financial Advisors (13-2052)	3,100	39% increase	321,000	17% increase	<a href="#">Career One Stop</a> and <a href="#">BLS</a>
Financial Risk Specialists (13-2054)	370	19% increase	57,500	8% increase	<a href="#">Career One Stop</a> and <a href="#">BLS</a>
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#### Supporting Evidence of Anticipated Employment Opportunities

*Provide supporting evidence of anticipated employment opportunities for graduates.*

#### Chmura JobsEQ Award and Occupation Gaps

The award gaps analytic is a snapshot analysis that attempts to determine whether a region is producing enough graduates in the necessary areas of study to meet the labor market demands for that region in those specific occupations. The analytic compares the number of post-secondary awards conferred to a target range of awards. The awards included in the analysis are those associated with degree programs that are cross walked to the occupation or group of occupations being examined. The target range is defined by two benchmarks: the total 1-year annual demand for the occupation in the region and (a proportion of) the US Awards Benchmark. The awards gap analytic does not distinguish between different degree levels.

In South Carolina and for the occupations list in Table 1 above, there is no identified award gap in Table 2 because the number of awards falls within the target range.



The occupation gap analytic is a forecast comparing occupation demand growth to the local population growth and the projected educational attainment of those residents. The analysis does not consider the number of awards for any specific programs of study; rather, it looks at the overall educational attainment of the region. The occupation gap is primarily designed to model the long-term demand potential of occupations.

Over the next ten years, the occupation gap analysis predicts an annual shortfall in nearly all occupations listed in the Employment Opportunities table above, but particularly for Financial Managers (annual shortage of 139), Personal Financial Advisors (annual shortage of 33), Financial and Investment Analysts (annual shortage of 20) and Loan Officers (annual shortages of 20).

Table 4. SC Occupations Gaps

Potential Average Annual Occupation Gaps over 10 Years in South Carolina							
SOC	Occupation	Annual Supply Gap	Current Employment 2024Q3	Annual Growth Demand	Annual Sep Demand	Total Annual Demand	Projected Employment 2034
11-3031	Financial Managers	(139)	10,259	271	779	1,050	12,967
13-2052	Personal Financial Advisors	(33)	2,834	73	196	269	3,564
13-2051	Financial and Investment Analysts	(20)	3,768	69	253	322	4,457
13-2072	Loan Officers	(20)	4,225	47	293	340	4,692
13-2099	Financial Specialists, All Other	(6)	1,245	19	92	111	1,433
13-2054	Financial Risk Specialists	(3)	521	10	39	49	618
13-2031	Budget Analysts	(3)	537	6	35	41	599
13-2041	Credit Analysts	0	907	5	64	69	960
Source: JobsEQ® Data as of 2024Q3							

In the region comprised of South Carolina, North Carolina, and Georgia, proportionally large occupation gaps are forecast over the next 10 years.

Table 5. SC-NC-GA Occupations Gaps

Potential Average Annual Occupation Gaps over 10 Years in SC-NC-GA							
SOC	Occupation	Annual Supply Gap	Current Employment 2024Q3	Annual Growth Demand	Annual Sep Demand	Total Annual Demand	Projected Employment 2034
11-3031	Financial Managers	(763)	58,144	1,459	4,392	5,851	72,736
13-2052	Personal Financial Advisors	(304)	25,538	653	1,762	2,416	32,073
13-2051	Financial and Investment Analysts	(123)	25,280	436	1,689	2,125	29,638
13-2072	Loan Officers	(107)	28,685	264	1,975	2,239	31,327
13-2099	Financial Specialists, All Other	(42)	9,256	129	679	808	10,544
13-2054	Financial Risk Specialists	(22)	4,287	72	318	390	5,002
13-2031	Budget Analysts	(22)	3,976	44	259	303	4,412
13-2041	Credit Analysts	6	6,004	23	416	439	6,234
Source: JobsEQ® Data as of 2024Q3							

In a scenario such as this where there is an occupation gap but no awards gap, the interpretation is that that the particular geographic region is graduating enough students in the relevant programs of study to meet demand in that region in principle, but not enough of the educated workforce remain in the region to meet the demands of the labor market.

#### Description of the Program

Projected Enrollment												
Year	Fall Headcount				Spring Headcount				Summer Headcount			
	New	Continuing	Lost	Graduate	New	Continuing	Lost	Graduate	New	Continuing	Lost	Graduate
2025-2026	0	0	0	0	0	0	0	0	25	0	0	0
2026-27	0	25	1	0	0	24	0	24	28	0	0	0
2027-28	0	28	0	0	0	28	1	27	34	0	0	0
2028-29	0	34	1	0	0	33	0	33	36	0	0	0
2029-30	0	36	1	0	0	35	0	35	40	0	0	0

Projected Enrollment			
Year	Fall Headcount	Spring Headcount	Summer Headcount
2025-26	0	0	25
2026-27	25	24	28
2027-28	28	28	34
2028-29	34	33	36
2029-30	36	35	40

*Explain how the enrollment projections were calculated.*

As noted in the Assessment of Need section, we anticipate healthy demand for this program, and that expectation is supported by our occupational gap labor market data. The program is expected to have a maximum capacity of 60 students, which would not be achieved until beyond the 5-year projections. This is a 10-month master's program that begins during the Summer 2 semester with students expected to graduate the following Spring semester. Industry feedback gained during our research in ideating and developing the program indicated strong preference for graduates' availability at the end of Spring semesters. The Summer courses are positioned and designed to prepare students for an efficient post-graduation start that enables them to complete the program in the Spring term.

*Besides the general institutional admission requirements, are there any separate or additional admission requirements for the proposed program? If yes, explain.*

☒ Yes

☐ No

There will be required interviews (in-person or virtual). Previous finance academic coursework or industry experience will be expected.

## Curriculum

### New Courses

*List and provide course descriptions for new courses.*

#### FIN 8000: Quantitative Foundations of Finance (3 cr)

This course equips students with the quantitative techniques and analytical frameworks critical for advanced financial analysis. Emphasis is placed on applying mathematical and statistical methods to finance-specific contexts, including portfolio optimization, risk assessment, and financial forecasting. Topics include matrix

algebra for portfolio analysis, calculus for asset pricing and risk sensitivity, probability and statistics for financial decision-making, and Ordinary Least Squares (OLS) regression for predictive modeling in finance. Practical applications focus on solving real-world financial problems using quantitative tools. (Prerequisites: None)

FIN 8010: Applied Computational Finance (3 cr)

Programming languages used in financial analysis, including Python, R, SAS, Stata, and Excel Macros are covered in financial analysis problems. Students will learn to import, clean, and analyze financial data, and automate repetitive tasks across multiple platforms. The course focuses on practical financial applications such as portfolio analysis, time series modeling, and basic regressions to develop foundational programming skills for application to financial decision-making and research. (Prerequisites: None)

FIN 8020: Financial Statement Analytics (3 cr)

This course provides an in-depth exploration of financial statement analysis using empirical datasets and advanced data analytics tools. Students will learn to evaluate a firm's financial health by analyzing its income statement, balance sheet, cash flow statement, and other reports using programming languages. The course covers core topics such as profitability, liquidity, and leverage ratio analysis, earnings quality assessment, and cash flow analysis. Additionally, students will engage with real-world financial data from sources like Bloomberg, CRSP, and Compustat to perform forecasting, valuation, and risk analysis. (Prerequisites: FIN 8010)

FIN 8030: Empirical Methods in Finance (3 cr)

Empirical techniques and statistical tools used in financial analysis are covered. Students will learn to apply these methods to real-world financial data, using programming languages. The course covers essential topics, including time series analysis, regression models, event study methodology, and portfolio theory. Students will also explore advanced subjects like Monte Carlo simulations, market microstructure, and high-frequency data analysis. A key focus is placed on practical applications, with students conducting hands-on analyses using datasets from sources like Bloomberg, CRSP, and Compustat. (Prerequisites: FIN 8000 and FIN 8010)

FIN 8040: Securities Analysis (3 cr)

This course provides in-depth coverage of securities valuation and financial analysis, with a focus on both intrinsic and relative valuation techniques. Students will learn to build discounted cash flow (DCF) models, perform financial statement analysis, and evaluate securities using comparable company analysis and market multiples. Topics also include earnings quality assessment, bond valuation, equity risk premiums, and behavioral finance. Hands-on exercises using Excel will guide students through the process of valuing stocks, bonds, and derivative instruments, while case studies will expose students to real-world scenarios of earnings manipulation and market anomalies. (Prerequisites: FIN 8000 and FIN 8010)

FIN 8070: Professional Development for Finance I (1 cr)

This is the first of two one-hour courses spanning the Fall and Spring Semesters, providing finance students with essential professional development skills to prepare for successful careers in the industry. The Fall Semester focuses on foundational skills such as career exploration, networking, resume building, and interview preparation. Students engage with industry professionals, practice networking and interviewing skills. (Prerequisites: None)

FIN 8080: Professional Development for Finance II (1 cr)

This is the second of two one-hour courses spanning the Fall and Spring Semesters, providing finance students with essential professional development skills to prepare for successful careers in the industry. In the Spring Semester, students build on FIN 8070 skills with advanced topics, including leadership, negotiation, communication, and ethical decision-making. Students engage with industry professionals, practice networking, and develop a comprehensive career strategy. (Prerequisites: FIN 8070)

FIN 8090: Special Topics in Finance (3 cr)

This course offers a flexible and dynamic exploration of advanced topics in banking, corporate finance, and investment management. The content will vary each term, allowing for the inclusion of emerging trends, regulatory changes, and specialized areas of interest across multiple finance domains. Topics may include, but are not limited to, fintech innovations, corporate restructuring, mergers and acquisitions, investment strategy development, risk management, sustainable finance, and global financial markets. Students will engage with real-world case studies, current research, and industry insights to critically analyze and address complex financial challenges. (Prerequisites: FIN 8000 and FIN 8010)

FIN 8100: Advanced Corporate Finance (3 cr)

This course provides an in-depth exploration of advanced topics in corporate finance, focusing on corporate investment, financing, liquidity management, risk management, and governance ideas. Students will learn to build financial models using Microsoft Excel to evaluate real-world corporate finance decisions. Topics include capital budgeting, dividend policy, corporate valuation, and leveraged buyouts. The course also covers key areas like corporate governance and financial strategy, with case studies that simulate complex financial decisions. (Prerequisites: FIN 8000 and FIN 8010)

FIN 8110: Corporate Finance Strategy (3 cr)

This course focuses on the strategic aspects of corporate finance, with an emphasis on investment banking activities such as mergers and acquisitions (M&A), leveraged buyouts (LBOs), initial public offerings (IPOs), and capital raising. Students will gain hands-on experience building financial models in Excel (with optional programming applications), including valuation techniques, accretion/dilution analysis, and LBO models. The course covers the full deal cycle, from due diligence and financial advisory to transaction structuring and



post-deal integration. Through case studies and a capstone project, students will simulate real-world investment banking transactions, developing the skills necessary for careers in corporate finance, private equity, and investment banking. (Prerequisites: FIN 8000 and FIN 8010)

#### FIN 8120: Valuation Modeling (3 cr)

This course focuses on building comprehensive valuation models using Microsoft Excel, the industry-standard tool for financial modeling. Students will learn to create detailed models, including discounted cash flow (DCF), comparable company analysis (Comps), and precedent transactions. Through hands-on exercises, students will use real financial data from sources like Bloomberg, Compustat, and Capital IQ to build models, forecast cash flows, calculate cost of capital, and conduct sensitivity analysis. The course will also cover advanced Excel techniques such as macros, scenario analysis, and stress testing, utilization of alternative programming languages is explored. (Prerequisites: FIN 8000 and FIN 8010)

#### FIN 8200: Portfolio Management Theory (3 cr)

This course explores the theory and practice of portfolio management, with a strong emphasis on building data-driven models using programming language. Students will learn to construct and manage portfolios, applying techniques such as asset allocation, risk-adjusted performance measurement, and portfolio optimization. Key topics include the Capital Asset Pricing Model (CAPM), factor models, portfolio rebalancing, and performance attribution. The course incorporates real-world financial data from sources such as Bloomberg, Compustat, and Capital IQ, and students will use programming to automate portfolio management tasks, conduct risk analysis, and evaluate portfolio performance. (Prerequisites: FIN 8000 and FIN 8010)

#### FIN 8210: Applied Portfolio Management (3 cr)

This course offers a practical, hands-on experience managing the Student Managed Investment Fund (SMIF), utilizing the trading room equipped with Bloomberg terminals and integrating programming for advanced portfolio analysis. Students will act as portfolio managers, making real-time investment decisions, conducting security analysis, and managing risk. Using Bloomberg, large datasets, and programming, students will perform asset allocation, security selection, performance attribution, and portfolio rebalancing. The course emphasizes the integration of financial theory with real-world applications, with students preparing quarterly and annual reports, managing investor relations, and presenting fund performance to stakeholders. Ethical considerations, including ESG investing, will be explored throughout the course. The capstone project will require students to prepare a comprehensive report and deliver a formal presentation on the SMIF's performance and strategies. (Prerequisites: FIN 8000 and FIN 8010)

#### FIN 8220: Advanced Risk Management (3 cr)

This course provides an in-depth exploration of the strategies and models used to manage financial risks, including market risk, credit risk, operational risk, and liquidity risk. Students will learn to measure and mitigate these risks using tools such as value-at-risk (VaR), stress testing, credit risk models, and derivatives. The course also covers the regulatory frameworks that govern risk management in financial institutions and corporations. Hands-on exercises using Excel, Python, R, or Stata will help students develop risk models, perform scenario analysis, and evaluate the effectiveness of hedging strategies. (Prerequisites: FIN 8000 and FIN 8010)

FIN 8230: Fixed Income Securities (3 cr)

This course provides an in-depth understanding of fixed income securities, including government bonds, corporate bonds, mortgage-backed securities, and other types of securitized debt. Students will explore bond pricing and valuation, interest rate risk, duration, convexity, and credit analysis. The course also covers risk management strategies such as hedging with derivatives and managing credit and liquidity risk. Excel-based exercises and optional programming applications will be used to model bond portfolios, calculate yield, duration, and convexity, and analyze the performance of securitized products. Students will also gain exposure to international fixed income markets and advanced topics such as municipal bonds and mortgage-backed securities. (Prerequisites: FIN 8000 and FIN 8010)

Total Credit Hours Required: 32

Curriculum by Year					
Course Name	Credit Hours	Course Name	Credit Hours	Course Name	Credit Hours
Year 1					
Fall		Spring		Summer	
				FIN 8000 - Quantitative Foundations of Finance	3
				FIN 8010 - Applied Computational Finance	3
Total Semester Hours		Total Semester Hours		Total Semester Hours	6
Year 2					
Fall		Spring		Summer	
FIN 8070 – Professional Development for Finance I	1	FIN 8030 – Empirical Methods in Finance	3		
Electives <sup>2</sup>	12	FIN 8080 – Professional Development for Finance II	1		
		Electives	9		
Total Semester Hours	13	Total Semester Hours	13	Total Semester Hours	

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<sup>2</sup> Electives, consisting of 21 credit hours, can be met with any of the other program courses (all 3 cr): FIN 8020, FIN 8040, FIN 8090, FIN 8100, FIN 8110, FIN 8120, FIN 8200, FIN 8210 (an experiential learning course), and FIN 8220. Other courses (such as ECON 8600 and ACCT 8680) may be substituted at the discretion of the MSF Program Director.

### Similar Programs in South Carolina offered by Public and Independent Institutions

Identify the similar programs offered and describe the similarities and differences for each program.

Program Name and Designation	Total Credit Hours	Institution	Similarities	Differences	2020-2024 Avg. Completions per IPEDS <sup>3</sup>
Business Administration, MBA-Finance Concentration	36	Columbia International University	The program offers coursework in finance.	Finance is a concentration requiring only 12 credit hours in the MBA program.	20.0
Business Administration, MBA-Finance Concentration	30	University of South Carolina-Aiken	This program offers coursework in finance.	Finance is a concentration within an online-only program. The program has only two actual finance courses available: FIN A718 (Financial Analysis for Decision Making) and FIN A731 (Advanced Corporate Finance).	128.6
Business Administration, MBA-Finance Concentration	36	Winthrop University	This program offers coursework in finance.	Finance is concentration requiring only 9 credit hours in the MBA program.	63.0

<sup>3</sup> Please note that the completions are for the MBA programs as a whole, as IPEDS does not provide information on program concentrations.

Faculty

Rank and Full- or Part-time	Courses Taught for the Program	Academic Degrees and Coursework Relevant to Courses Taught, Including Institution and Major	Other Qualifications and Relevant Professional Experience (e.g., licensures, certifications, years in industry, etc.)
Assistant Professor (FT)	FIN 8010 - Applied Computational Finance; FIN 8020 - Financial Statement Analytics	Ph.D., Finance, University of Tennessee  M.S., Finance, Virginia Commonwealth University  B.S., Finance, Virginia Commonwealth University	
Assistant Professor (FT)	FIN 8000 - Quantitative Foundations of Finance	Ph.D., Finance, University of Georgia  M.S., Economics, University of Georgia  B.B.A., Finance, University of Georgia	
Assistant Professor (FT)	FIN 8030 - Empirical Methods for Finance	Ph.D., Finance, University of Oregon  M.S., Financial Engineering, Amirkabir University of Technology  B.S., Industrial Engineering, Amirkabir University of Technology	
Associate Professor (FT)	FIN 8110 - Corporate Finance Strategy	Ph.D., Finance, University of Arizona	

		<p>M.S., Management (Finance), University of Arizona</p> <p>B.S., Finance, University of Arizona</p>	
Associate Professor (FT)	FIN 8100 - Advanced Corporate Finance	<p>Ph.D., Finance, Georgia State University</p> <p>B.B.A., Risk Management and Insurance, University of Georgia</p>	
Associate Professor (FT)	FIN 8210 - Applied Portfolio Management	<p>Ph.D., Finance, University of Arizona</p> <p>M.A., Economics, University of Missouri St. Louis</p> <p>B.A., Economics, Webster University</p>	
Associate Professor (FT)	FIN 8200 - Portfolio Management Theory	<p>Ph.D., Finance, University of Arizona</p> <p>B.S., Business Administration, Washington State University</p>	
Associate Professor (FT)	FIN 8220 - Advanced Risk Management	<p>Ph.D., Finance, Washington State University</p> <p>M.S., Mathematics, University of Idaho</p>	

		B.S., Mathematics, University of Tirana	
Trading Room Director (FT)	FIN 8070 - Professional Development for Finance I	B.S., Criminology, University of Maryland, College Park	FIN 8070 is a 1-credit hour professional development course that provides finance students with essential professional development skills to prepare for successful careers in the industry. It enables students to engage with industry professionals, as well as practice networking and interviewing skills. This instructor has 18 years of fixed income trading experience on Wall Street (Societe Generale, BNY Mellon) and Series 24, 7 & 63 Licenses. The Series 24 General Securities Principal licenses the individual to supervise and manage branch activities at a broker-dealer. The Series 7 exam licenses the holder to sell all types of securities products except commodities and futures. The Series 63 license is a state-level securities license required to sell securities in a specific state.
Lecturer (PT)	FIN 8080 - Professional Development for Finance II	M.B.A., Northwestern University  B.S., Finance, Miami University (Ohio)	CFA Certification; Managed \$1.2 Billion across 44 institutional funds

Total FTE (full-time equivalent) needed to support the proposed program

Faculty: 1.88

Staff: 2.25

Administrators: 0.50

## Faculty, Staff, and Administrative Personnel

*Discuss the Faculty, Staff, and Administrative Personnel needs of the program.*

At this time, we plan to teach the program courses via overload assignments with existing faculty. The supporting faculty FTE noted above was computed as follows. First, a Clemson faculty FTE has a 4 course “total” load. The faculty teaching load in the Department of Finance is approximately 40% of each faculty member’s total load (with 10% and 50% being dedicated to service and research, respectively). At 40%, this leads to an average of 1.6 courses per semester per FTE. With the equivalent of about 3 3-credit courses each semester in the curriculum, this leads to the need for 1.88 FTE ( $3/1.6$ ) faculty to support the program during an AY.

Each student will be assigned an advisor upon entering the program. The advisor will continue their association with the assigned student throughout the 10-month program. The advisor will provide guidance on proposed coursework. We expect that our existing departmental advisors can meet the demand of our masters students during the projected growth period to 40 students, which represents <4% of our current undergraduate Financial Management population.

Clemson faculty are on 9-month contracts. Because there are teaching obligations for this program during summer periods, these will be contracted as summer pay outside of a faculty member’s 9-month contract. The compensation for the summer period will be paid in accordance with the University’s established summer teaching guidelines. Typical preparation for instruction will be expected during this time. Administrative work will be completed by the program lead. Outside of the time completed in the classroom, faculty will be expected to provide support to extracurricular activities, recruiting activities, student placement activities, and service on course project and capstone committees as needed.

## Resources

### Library and Learning Resources

*Explain how current library/learning collections, databases, resources, and services specific to the discipline, including those provided by PASCAL, can support the proposed program. Identify additional library resources needed.*

The Clemson University Libraries’ resources required for the proposed program are already in place and available online; therefore, there is no need for additional library resources. All major journals in the discipline are available online or through open access. The Clemson University Libraries hold more than 1.8 million items including books, periodicals, electronic resources, digital media collections, government publications and patents, musical recordings, maps and microforms. Over 4,000 print journal titles, 49,000



e-journals, 170,000 e-books, and 480 online databases are available. Cooper Library is linked electronically to the On-line Computer Library Center Inc. and WorldCat database providing access to more 71,000 libraries worldwide for interlibrary loan services. The PASCAL and Kudzu Consortium(s) provide access to 12 million volumes held by academic libraries in SC and 30 million volumes by 17 southeastern universities.

Students request journal articles through interlibrary loan and are emailed in 2-3 days. Reference librarians assist students by telephone, text, instant message and in-person consultation 79 hours per week. In addition to annual expenditures, current Library policy allocates additional funds for the exclusive purchase of materials for newly approved programs, if needed. No new funding is required to support the library and learning resources.

My Library Account: Students enrolled in off-campus, distance education, and online programs can log in to their My Library Account to search the Clemson Libraries catalog and request the delivery of print books. In addition to print books, Clemson affiliates have access to 458,239 electronic books via individual subscriptions, aggregator databases, and consortial agreements.

Books and Articles not owned by Clemson University Libraries: Students may use the PASCAL Delivers service to borrow books from any college or university in South Carolina. Requests are made through the Clemson University Libraries home page and delivered to a participating library. Students can borrow up to 25 books for six weeks, with an additional three-week renewal period.

If a book is not owned by the Clemson University Library and is not available via PASCAL Delivers, students may directly request the item from the Reference Librarian. Approved books will be rush ordered/cataloged and sent to the requesting patron, who will be responsible for returning them to Cooper Library (via either mail or return to a PASCAL Delivers library.)

Articles owned by Clemson University Libraries: Students requiring articles from print journals owned by the Library may request a scanned copy via <http://www.clemson.edu/culib/forms/secure/ill/emp/dd-rp.php>. Articles not available from Clemson University Libraries: Students also have free access to interlibrary loan to request copies of articles from journals not available at Clemson. Students must create an account prior to borrowing via the following website: <http://libguides.clemson.edu/ill>.

Reference Assistance: Students encountering difficulties finding resource materials may contact the Reference Librarian, who will respond to requests often immediately or within 24 hours. Students also have access to the Ask a Librarian service to request immediate assistance via phone/chat /text/ or email during normal Reference Desk hours.

## Student Support Services

*Explain how current academic support services will support the proposed program. Identify new services needed and provide any estimated costs associated with these services.*

In addition to library and learning resources, a number of academic and student support services are available to all graduate students—including online students—at Clemson University:

- Clemson Computing and Information Technology (CCIT) – Provides a leading-edge integrated information environment integral to learning and research. Graduate students may (but are not limited to) take advantage of services such as Clemson email account, emergency text messages, mobile guidebooks, video conferencing, web development, and data storage. Help services are available via phone, email, or online chat.
- Student Accessibility Services – Graduate Students may register with Student Accessibility Services to use services such as academic access letters, assistive technology, communication services, test proctoring center and electronic textbooks.
- Center for Career and Professional Development – Clemson University is dedicated to engaging students in career development that will empower them to successfully pursue their educational and professional goals. Services provided by the career center include career workshops, resume writing, career development, job search assistance, and networking.
- GRAD 360° – A professional development program affiliated with The Graduate School that provides students with a structured way to develop and track their proficiency in the academic, personal, and professional focus areas known as “The Tiger 9”: career development; personal health, wellness and financial literacy; research and innovation; professionalism and ethics; leadership and management; teamwork and collaboration; teaching and learning; oral, written and intercultural communication; and social and global responsibility. Each student’s development program can be tailored to meet their unique needs and interests. Students can identify their skills, interests, and values throughout their Clemson experience; engage their advisors in holistic advising and mentoring; acquire and develop specific skills necessary for postgraduate professional practice; and track their transformation by recording their experience in an online portfolio.
- International Services – The Office of Global Engagement’s International Services area works with incoming international students to provide valuable information, service and advice to meet their unique needs. International Services is a valuable resource for international students’ immigration, employment, and support needs, and works to create a welcoming, positive environment for Clemson’s international student population to help them meet their academic and research goals while making sure their personal goals are taken into consideration.

- Counseling and Psychological Services (CAPS) – Counseling and Psychological Services (CAPS), the mental health department of Student Health Services, offers a wide array of services along a continuum of intensity for various psychological issues.
- Graduate Student Life – Operating under the Division of Student Affairs, this is a central body that collaborates with the Graduate School and Graduate Student Government to enhance the overall graduate student life experience.
- Clemson University Writing Center – The goal of the writing center is to help all members of the Clemson community become more confident and effective writers.
- Clemson Online – Clemson Online staff are dedicated to ensuring that all online students have access to the same resources and support that a first-class Clemson education comprises for students enrolled in programs having in-person modalities. Clemson University is devoted to ensuring an innovative and substantive educational experience for all students.

There are no new services needed to support the proposed program.

#### Physical Resources/Facilities

*Identify the physical facilities needed to support the program and the institution's plan for meeting the requirements.*

All physical facilities (e.g., offices, classrooms, computing/IT equipment) needed to support the program are already in existence and associated with the current degree programs in the Department of Finance.

#### Equipment

*Identify new instructional equipment needed for the proposed program.*

All instructional equipment needed to support the program is already in existence and associated with the current degree programs in the University's Department of Finance.

#### Impact on Existing Programs

Will the proposed program impact existing degree programs or services at the institution (e.g., course offerings or enrollment)? If yes, explain.

☐ Yes

☒ No

We do not anticipate the creation of the MS Finance to have any negative impacts on existing degree programs.

Our BS in Financial Management will experience no negative impacts. In fact, the program will provide synergies with other programming we are undertaking via our Melvin and Dollie Yount Trading Room strategic plan<sup>4</sup> to elevate student job placement outcomes. As noted earlier, the finance job market utilizes an accelerated internship interview process whereby Sophomore students interview (as early as Fall of Sophomore year) for internships that will commence during the Summer after their Junior year. Many undergraduate finance majors at other universities benefit from having an extra year to gain experience in the classroom and via extracurricular activities and interview during the Fall of their Junior year for internships commencing during the Summer between graduation (BS) and the start of their MSF program. The MSF students will then take courses online in Summer 2, which enables them to participate in these internship experiences while starting the program. Other universities with both BS and MSF programs have BS programs with what seems more student engagement in extracurricular activities (finance related) and industry connectivity opportunities (guest speakers, panels, etc) as freshmen and sophomores because they know the importance of both 1) the Sophomore interviews, and 2) the competitiveness of the MSF application process.

Our MBA program has only one required finance course (MBA 8070, 3 credits). New MBA students without any prior finance coursework are required to take MBA 8160 (2 credits) as a foundational course and prerequisite to MBA 8070. MBA students occasionally have finance electives offered as special topics courses, but enrollment in these electives is low. Our MSF program is aimed at students with prior coursework (i.e., a degree or at least a minor) in finance. It is not common for our FIN undergraduate students to enroll in the MBA program for additional finance training given that there is only one required finance course.

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<sup>4</sup> <https://news.clemson.edu/melvin-and-dollie-younts-trading-room-reopening/>

## Financial Support

Sources of Financing for the Program by Year												
Category	1 <sup>st</sup>		2 <sup>nd</sup>		3 <sup>rd</sup>		4 <sup>th</sup>		5 <sup>th</sup>		Grand Total	
	New	Total	New	Total	New	Total	New	Total	New	Total	New	Total
Tuition Funding	\$120,600	\$120,600	\$660,164	\$660,164	\$779,601	\$779,601	\$927,441	\$927,441	\$1,012,130	\$1,012,130	\$3,499,936	\$3,499,936
Program-Specific Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Special State Appropriation	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Reallocation of Existing Funds	\$0	\$157,725	\$0	\$162,527	\$0	\$167,479	\$0	\$172,585	\$0	\$177,850	\$0	\$838,166
Federal, Grant or Other Funding	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL	\$120,600	\$278,325	\$660,164	\$822,692	\$779,601	\$947,080	\$927,441	\$1,100,026	\$1,012,130	\$1,189,981	\$3,499,936	\$4,338,103
Estimated Costs Associated with Implementing the Program by Year												
Category	1 <sup>st</sup>		2 <sup>nd</sup>		3 <sup>rd</sup>		4 <sup>th</sup>		5 <sup>th</sup>		Grand Total	
	New	Total	New	Total	New	Total	New	Total	New	Total	New	Total
Program Administration, and Faculty/Staff Salaries	\$21,030	\$178,755	\$21,670	\$184,197	\$22,331	\$189,809	\$23,011	\$195,596	\$23,713	\$201,564	\$111,756	\$949,922
Facilities, Equipment,	\$5,250	\$5,250	\$5,355	\$5,355	\$5,462	\$5,462	\$5,571	\$5,571	\$5,683	\$5,683	\$27,321	\$27,321

Supplies, and Materials												
Library Resources	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other (Administrative Overhead)	\$24,120	\$24,120	\$132,033	\$132,033	\$155,920	\$155,920	\$185,488	\$185,488	\$202,426	\$202,426	\$699,987	\$699,987
TOTAL	\$50,400	\$208,125	\$159,058	\$321,585	\$183,713	\$351,192	\$214,071	\$386,656	\$231,822	\$409,673	\$839,064	\$1,677,230
Net Total (Sources of Financing Minus Estimated Costs)	\$70,200	\$70,200	\$501,106	\$501,106	\$595,888	\$595,888	\$713,370	\$713,370	\$780,308	\$780,308	\$2,660,872	\$2,660,872

Note: New costs - costs incurred solely as a result of implementing this program. Total costs - new costs; program's share of costs of existing resources used to support the program; and any other costs redirected to the program.

## Budget Justification

*Provide an explanation for all costs and sources of financing identified in the Financial Support table. Include an analysis of cost-effectiveness and return on investment and address any impacts to tuition, other programs, services, facilities, and the institution overall.*

The MS program will be funded and supported by tuition revenue and reallocated resources. Tuition revenue is calculated using Graduate Tier 1 tuition at \$804 per credit hour. The Reallocation of Existing Funds supports the Program Administration and Faculty and Staff Salaries listed under expenditures and is equivalent to average faculty pay per course for nine of the ten (existing) required courses. Program Administration and Faculty and Staff Salaries is supported by tuition revenue and reallocated resources. In Year 1, the New Staff Salary of \$21K represents a \$15K program director stipend plus fringe. The 9-month employee fringe rate is 40.2 percent, and the graduate student employee fringe rate is 9.3 percent. The Total Column for Staff Salary includes the reallocated resources plus the new expenditures. The Facilities, Equipment, Supplies and Materials of approximately \$5.2K is a minimal marketing and advertising budget for recruitment. Administrative Overhead, starting at \$24K in Year 1, is approximately 20 percent of tuition revenue. There are no other impacts to tuition rates, services, or facilities.

## Evaluation and Assessment

Program Objectives	Student Learning Outcomes Aligned to Program Objectives	Methods of Assessment
Develop advanced technical and analytical skills for careers in corporate finance, investment management, and financial services.	Apply quantitative methods (e.g., regression, matrix algebra, optimization) to analyze financial problems - Use programming tools (Python, R, Excel VBA) to conduct financial modeling and data analysis - Evaluate corporate investment and financing decisions using case-based financial models	- Embedded assessments in FIN 8000, 8010, 8030, and 8100 - Capstone projects in FIN 8120 and FIN 8210 - Pre/post quantitative diagnostics (e.g., CFA-aligned questions)
Prepare students to attain professional certifications (e.g., CFA) and meet industry standards.	Demonstrate proficiency in key areas of the CFA Body of Knowledge including ethics, portfolio theory, financial	- Mock CFA Level I exam components embedded in FIN 8040, 8200, 8230

	statement analysis, and risk management - Construct and evaluate investment portfolios using real-world data	- Performance in the Student Managed Investment Fund (FIN 8210) - Bloomberg certification completion - Case competition participation (if applicable)
Build communication, leadership, and professional skills necessary for finance careers.	Communicate financial analysis clearly and professionally in writing and presentations - Network effectively and build a personal career strategy - Demonstrate ethical reasoning and interpersonal skills in applied settings	- Rubric-based evaluation of presentations and written reports in FIN 8070, 8080, and 8210 - Alumni and employer feedback - Career placement statistics and follow-up surveys
Enable application of knowledge to real-world financial data and decision-making.	- Conduct empirical research using real-world datasets (e.g., Bloomberg, Compustat) - Perform scenario and sensitivity analysis to inform investment and corporate decisions	Research projects and data analysis reports in FIN 8020, 8030, and 8120

*Explain how the proposed program, including all program objectives, will be evaluated, along with plans to track employment. Describe how assessment data will be used.*

In accordance with Clemson University policy, all academic degree programs conduct annual self-assessments and performance reviews of program outcomes and student learning objectives. Findings are reviewed by the Department Chair and Graduate Program committee to ensure program quality. Findings are also shared through University assessment data collection mechanism so that appropriate assessment coordinators at the College and University levels are apprised of results. The assessment data will be used to ensure we are meeting the program objectives and student learning outcomes. While the Office of Institutional Effectiveness utilizes several forms of graduates' employment incomes past graduation, we will also be conducting a series of surveys (i.e.. Exit, alumni, employer, etc.) to track the employment of our students after their graduation.



### Accreditation and Licensure/Certification

Will the institution seek program-specific accreditation (e.g., CAEP, ABET, NASM, etc.)? If yes, describe the institution's plans to seek accreditation, including the expected timeline.

☒ Yes

☐ No

The Wilbur O. and Ann Powers College of Business is accredited by the Association to Advance Collegiate Schools of Business (AACSB). AACSB accredits the College rather than programs individually. The next accreditation cycle for Clemson University is in 2029.

Will the proposed program lead to licensure or certification? If yes, identify the licensure or certification.

☐ Yes

☒ No

The program will be affiliated with the CFA Institute, which requires affiliated programs to cover at least 70% of the Chartered Financial Analyst program curriculum. But MSF students will not be required to take the CFA exams.

In addition to the CFA Institute, other top industry certifications are aligned with the proposed curriculum.

The Certified Treasury Professional (CTP) designation is sponsored by the Association for Financial Professionals (AFP). The CTP examination is "based on globally recognized standards of practice, concepts and theories in treasury management." CTP professionals work in critical financial functions related to corporate liquidity and risk management.

The Financial Planning & Analysis (FPAC) designation is also sponsored by AFP. FPAC professionals typically work within the Chief Financial Officer's office on financial problems related to integrated planning and forecasting, performance management, financial analysis, and growth strategy.

The Certified Alternative Investments Analyst (CAIA) certification is sponsored by the CAIA Association. Charter holders are professionals who "want to develop a deep level of knowledge and demonstrated expertise in alternative investments" and their contribution to diversified portfolios. These professionals typically work as asset allocators, risk managers, analysts, portfolio managers, traders, and consultants in organizations such as private equity firms, hedge funds, and real estate funds.

The Certified Financial Planner (CFP) designation is sponsored by the CFP Board, and is one of the top industry designations held by financial planners.

*Explain how the program will prepare students for this licensure or certification.*

If the program is an Educator Preparation Program, does the proposed certification area require national recognition from a Specialized Professional Association (SPA)? If yes, describe the institution's plans to seek national recognition, including the expected timeline.

☐ Yes

☒ No

**Appendix A. Interview Participant Positions, Organizations, and Clemson Degree (If Alumni)**

<b>Position</b>	<b>Organization</b>	<b>Clemson Program</b>
Managing Director	Citizens	
Associate Teaching Professor of Finance	University of Washington	
Financial Forecasting, Management Reporting, and Analytics	Bridgestone Americas	
CFO, Head of Mergers & Acquisitions	Equifax Workforce Solutions	
Vice Chairman	J.P. Morgan Private Bank	
Corporate Tax Manager	Union Bank & Trust	
International Tax and Transaction Services Leader*	EY	BS Economics and Finance MPAcc, Accounting
Director, Investment Banking*	Bank of America	BS Financial Management
VP, Alternative Capital Markets*	Goldman Sachs	BS Financial Management
Managing Director, Traded Product Liquidity Management*	Bank of America	BS Financial Management
Head of Exchange-Traded Funds*	Raymond James Investment Management	BS Financial Management
Investment Banking Associate*	Truist Securities	BS Financial Management and BS Accounting
Director*	Truist Securities	BS Financial Management

\*Clemson Alumni

## Appendix B. Letter of Support-Bank of America

Patrick Hutchison  
*Bank of America*  
*One Bryant Park*  
*Bank of America Tower*  
*New York, NY, 10036*  
Patrick.r.hutchison@bofa.com  
803-687-7843

April 24<sup>th</sup>, 2025

To:  
South Carolina Commission on Higher Education  
1122 Lady Street, Suite 400  
Columbia, South Carolina 29201

Dear Members of the Council,

I am writing to express my enthusiastic support for the proposed Master of Science in Finance (MSF) program at Clemson University.

As a proud alumnus of Clemson's Honors College, where I earned a B.S. in Financial Management with a minor in Accounting in 2014, I've witnessed firsthand the exceptional caliber of Clemson students. In my current role at Bank of America, I've remained closely connected to the university by hosting the undergraduate NYC trip at our office—a tradition that provides students with valuable exposure to the financial industry.

With over a decade of experience in investment banking, I've observed the increasing demand for financial professionals with advanced analytical and technical skills. The proposed MSF program meets this market need through a thoughtfully designed curriculum that blends quantitative finance, empirical methods, programming (Python and R), and applied financial modeling. This real-world orientation, along with the inclusion of a student-managed investment fund and professional development coursework, will prepare graduates to excel in today's complex, data-driven financial landscape.

The program also benefits from strong institutional support and broad faculty involvement, with internal approvals already secured and collaboration underway with the Office of Institutional Effectiveness. Its alignment with CFA-affiliated standards and phased course rollout strategy—along with the long-term vision of integrating undergraduate pathways, similar to successful models at Vanderbilt, Florida and Texas A&M—demonstrate both quality and foresight.

Clemson has a proven track record of developing analytically strong, industry-ready graduates. I am confident the MSF program will attract top-tier students, support the state's economic development, and strengthen alumni placement into the financial and business sectors.

I respectfully encourage the Council to approve this proposal and support Clemson University's continued advancement in graduate education.

Please feel free to contact me should you require any additional information.

Sincerely,

Patrick Hutchison  
*Director, Investment Banking*  
*Bank of America*

## Appendix C. Letter of Support-Goldman Sachs

### Outlook

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Fw: Support of Clemson MIF

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From Rob Essaf Jr <ressaf@clemson.edu>

Date: Wed 5/20/2025 3:31 PM

To: Rob Essaf Jr <ressaf@clemson.edu>

From: Brian Peterson <brianpeterson0316@gmail.com>

Sent: Friday, May 2, 2025 12:56 PM

To: Brandon Lockhart <bblockha@clemson.edu>

Subject: Support of Clemson MIF

To whom it may concern -

I am writing to endorse the work of Dr. Brandon Lockhart and his colleagues at Clemson University to create a Masters in Finance program. As a graduate of Clemson University with a major in financial management, followed by a career at Goldman Sachs since 2016, I feel this is a natural evolution of the offering that Clemson can provide to students and deepen the talent pool for financial services firms seeking to hire students from Clemson University.

There are two key benefits that this program would provide that I believe are worth highlighting. The additional knowledge and expertise provided to students before they join the financial industry as well as the job placement opportunities that could come from this program as global financial services recruiting continues to start earlier in a typical four year collegiate career.

To touch on both briefly, the strength of content already provided to Clemson University students seeking a degree in finance is exceptional. As a leader of a team that recruits five recent graduates each year, I have had the opportunity to see the preparedness and talent from universities across the country. The curriculum at Clemson University provides students with ample knowledge to succeed in finance. However, with finance classes typically starting the second semester of sophomore year, content is heavily weighted towards late junior year or senior year education. By arming students with the ability to have a 5 year program with two years (senior BS/one year MS), I believe this would further differentiate and prepare Clemson students. Many topics within finance compound upon each other, requiring appropriate time spent on one item before truly being able to grasp the next. This is difficult in a two year focused program (final two years of a BS with heavy finance education). The additional year of finance focused curriculum will allow a student to dive deeper into the subject exposing them to content that would far outpace the typical undergraduate recruit.

The second point focuses on the timing for internship recruiting of broad financial services firms. At Goldman Sachs we begin the recruiting process in the second semester of sophomore year, in-line with many other global investment banks and investment firms. Many Clemson University students at this point have not had a finance class and are not prepared to begin the internship recruiting process. By having this program, students will be able to have an internship between senior year and their MS year, followed by accepting a full time position post the MS program for a July start date in-line with BS students. We have individuals on our team today who took a similar approach.

I am happy to discuss the industry benefits of this program in greater detail.

Brian Peterson

## Appendix D. Letter of Support-Clemson Graduate

April 27, 2025

South Carolina Commission on Higher Education  
Clemson University  
Clemson, SC

Re: Review of Proposal for Masters in Finance

Dear Members of the Commission on Higher Education:

My name is Darbie Sale. I am a Managing Director with Liquidity Management at a global bank and a graduate of Clemson University.

The financial services industry has evolved significantly especially within the past 20 years as regulations, technology, and global markets have morphed financial services into a more cohesive, global, and advanced industry. The pace of change is fast and it's important that we prepare our students with these advanced skills to set them up for successful careers. Therefore, I am sharing my support for the proposal of a Master's in Finance (MSF) program at Clemson University. As a senior leader in the finance industry, I participated in Zoom sessions with Dr. Lockhart as well as reviewed his proposal for the MSF program and the corresponding curriculum.

In the feedback sessions I participated in regarding the MSF proposal, I emphasized the importance of building on the undergraduate skills offered to bolster students with skills that have become in the forefront of the finance industry. Skills seen as valuable in the industry are skills such as more advanced statistical and quantitative methods and tools, expansion of market knowledge and market products, and building skills using programming languages or automation beyond just building Microsoft Excel skills.

There is a strong demand within the industry to have the skills I mentioned above. The workforce we see start from undergraduate programs has the potential to build on those skills, however, building on the foundation as part of a Master's program would give students an advantage and in fact put them in line with skills that are learned in the industry today. As referenced in the proposal, there are several successful Master's programs at other universities, however, that does not cover the demand we see in industry for the skills this program will set to provide.

This is an excellent opportunity for the university and its students to keep up with the aforementioned fast pace of change in the industry. I strongly urge you to move forward with this program.

Sincerely,

Darbie Sale

Managing Director