

MS IN FINANCE



SACRAMENTO STATE
Redefine the Possible

In Workflow

1. CBA College Committee Chair (gardner@csus.edu)
2. CBA Dean (jaydeep.balakrishnan@csus.edu)
3. Academic Services (torsetj@csus.edu; cnewsome@skymail.csus.edu)
4. Senate Curriculum Subcommittee Chair (curriculum@csus.edu)
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7. Dean of Undergraduate (james.german@csus.edu; celena.showers@csus.edu)
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Approval Path

1. Thu, 05 Nov 2020 20:39:38 GMT
Joseph Richards (jbrichar): Approved for CBA College Committee Chair
2. Thu, 05 Nov 2020 20:44:27 GMT
Andrey Mikhailitchenko (mikhaili): Approved for CBA Dean
3. Tue, 09 Feb 2021 23:18:05 GMT
Janett Torset (torsetj): Approved for Academic Services
4. Tue, 23 Feb 2021 18:55:51 GMT
Julie Fogarty (fogarty): Approved for Senate Curriculum Subcommittee Chair
5. Mon, 19 Apr 2021 21:48:11 GMT
Kathy Garcia (kathy.garcia): Approved for Faculty Senate Executive Committee Chair
6. Mon, 19 Apr 2021 21:48:41 GMT
Kathy Garcia (kathy.garcia): Approved for Faculty Senate Chair
7. Tue, 20 Apr 2021 19:14:33 GMT
Celena Showers (celena.showers): Approved for Dean of Undergraduate
8. Mon, 24 May 2021 19:37:29 GMT
Chevelle Newsome (cnewsome): Rollback to Senate Curriculum Subcommittee Chair for Dean of Graduate
9. Fri, 24 Sep 2021 19:04:02 GMT
Julie Fogarty (fogarty): Rollback to Initiator
10. Tue, 19 Oct 2021 19:23:03 GMT
Sharyn Gardner (gardner): Approved for CBA College Committee Chair
11. Tue, 19 Oct 2021 19:53:52 GMT
Jaydeep Balakrishnan (jaydeep.balakrishnan): Approved for CBA Dean

New Program Proposal

Date Submitted: Tue, 19 Oct 2021 18:56:04 GMT

Viewing: MS in Finance

Last edit: Tue, 19 Oct 2021 18:56:03 GMT

Changes proposed by: Hao Lin (102088972)

Academic Group: (College)

Business

Academic Organization: (Department)

Finance, Insurance, and Real Estate

Catalog Year Effective:

2021-2022 Catalog

NOTE: This degree major program will be subject to program review evaluation within six years after implementation.

Individual(s) primarily responsible for drafting the proposed degree major program:

Name (First Last)	Email	Phone 999-999-9999
Hao Lin	linh@csus.edu	916-278-7054

Type of Program Proposal:

Major

Is this a pilot program?

No

Is this a Fast Track program?

No

Does this major plan to include any formal options, concentrations, or special emphases?

No

Title of the Program:

MS in Finance

Designation: (degree terminology)

Master of Science

Abstract of the proposal:

This proposal describes the justification, requirements, and curriculum of an updated self-support Master of Science in Finance program. This program was already approved in 2015 but was not launched in the 5-year timeline and thus is seeking expedited review through the concentration elevation proposal process.

Briefly describe the program proposal (new or change) and provide a justification:

The purpose of this concentration elevation proposal is to seek approval of the MS Finance program.

The overall objective of the program is to provide students with rigorous training in finance. The program incorporates significant portions of the Chartered Finance Analyst (CFA) curriculum. The CFA program is a globally recognized graduate level curriculum that provides students with a strong foundation of the real-world financial analysis. That foundation includes investment analysis, portfolio management, and practical financial knowledge one needs in today's investment industry. In addition, the CFA program also emphasizes the highest ethical and professional standards. By drawing much from the CFA curriculum, the Master of Science in Finance program provides our students with in-depth knowledge and skills necessary for their careers in the investment industry. Potential candidates for the program include a) investment professionals who want to complement their experience with a broad range of skills determined to be most relevant by investment practitioners, b) people seeking to enter the investment industry, and c) people seeking a career change into investment profession in a cost-effective manner. The Master of Science in Finance programs provides a means for potential candidates to gain skills needed for success in today's global investment profession and signal the seriousness of their intentions to prospective employers.

We target prospective students in both the Sacramento region as well as Northern California in general, and the San Francisco Bay area in particular. Although Sacramento itself is not considered as a financial center, it has two of the largest public pension funds in the nation: California Public Employee Retirement System (CalPERS) and California State Teacher Retirement System (CalSTRS). Incentives exist at these two institutions for their investment staff to take and pass CFA exams with the objective to obtain the CFA Charter designation. The San Francisco Bay Area is considered a major financial center in the nation. The region is ranked the top 10 metropolitan areas with the highest employment level and concentration of jobs for financial and investment analysts (Occupational Employment Statistics, May 2019, US Bureau of Labor Statistics). There are a number of financial institutions which offer potential pool of students for our program.

Objectives of the degree program:

IGLG1: Disciplinary knowledge: Master, integrate, and apply disciplinary knowledge and skills to current, practical, and important contexts and situations.

PLO 1: Demonstrate the mastery of knowledge in different asset classes such as equity, fixed income, derivatives and alternative investments.

IGLG2: Communication: Communicate key knowledge with clarity and purpose both within the discipline and in broader contexts.

PLO 2: Formulate portfolio recommendations with clarity and purpose for both individual and institutional investors.

IGLG3. Critical thinking/analysis: Demonstrate the ability to be creative, analytical, and critical thinkers.

PLO 3: Demonstrate the ability to evaluate portfolios and create portfolios for different investment objectives.

IGLG4: Information literacy: Demonstrate the ability to obtain, assess, and analyze information from a myriad of sources.

PLO 4: Demonstrate the ability and skills to analyze and evaluate information in financial statements, business reports, media and related discipline research."

IGLG 5: Professionalism: Demonstrate an understanding of professional integrity.

PLO 5: Demonstrate the ability to critically analyze and evaluate ethical behaviors in investment management.

IGLG6: Intercultural/Global Perspectives: Demonstrate relevant knowledge and application of intercultural and/or global perspectives

PLO 6: Demonstrate the understanding and application of global perspective in investment management.

University Learning Goals

Graduate (Masters) Learning Goals:

Critical thinking/analysis

Communication

Information literacy

Disciplinary knowledge

Intercultural/Global perspectives

Professionalism

Will this program be required as part of a teaching credential program, a single subject, or multiple subject waiver program (e.g., Liberal Studies, Biology) or other school personnel preparation program (e.g., School of Nursing)?

No

Please attach a Comprehensive Program Assessment Plan (required)

MSF Assessment Plan - Final.docx

Please attach a Curriculum Map Matrix (required)

MSF CurriculumMapMatrix.pdf

Catalog Description:

The Master of Science in Finance program prepares students with a strong foundation of investment analysis and portfolio management skills, as well as practical knowledge needed in today's investment industry. The program incorporates significant portion of the curriculum of the Chartered Financial Analyst (CFA) curriculum, a curriculum widely accepted as the industry standard for investment professionals. The core courses cover Financial Reporting and Analysis, Financial Institution Management, Corporate Finance, Equity Analyses, Fixed Income, Derivatives, Alternative Investment, Portfolio Management, and Global Financial Markets, with a cumulating experience in Ethics and Finance.

Units required for MSF: 30

Admission Requirements: Course prerequisites and other criteria for admission of students to the degree major program, and for their continuation in it.

Admission Requirements

All applicants for post-baccalaureate degree programs in Business must have earned a baccalaureate degree from a regionally accredited four-year institution of higher learning or the equivalent from a foreign institution.

Applicants have to submit the following information to be considered for admission:

- Official undergraduate transcript
- GMAT score
- 2.50 as the minimum overall undergraduate GPA required by the University
- Two letters of recommendation
- Statement of purpose for enrolling in the program
- Work experience is preferred but not required
- For international students, the University requires that applicants for graduate programs who have not completed a baccalaureate degree from a postsecondary educational institution where English is the principal language of instruction must achieve a minimum score on the Test of English as a Foreign Language (TOEFL) prior to admission to CSUS, which may be satisfied in one of the following ways: 550 on the paper-based TOEFL, or 80 on the internet-based TOEFL (iBT). Students may also demonstrate English language proficiency by possessing an overall band minimum score of 6.5 on the International English Language Testing System (IELTS).

Applicants' submitted information will be considered in its totality. Other than the minimum criteria as specified above, there are no other admission thresholds. One weak area can be compensated by another strong area in admission evaluation.

Boot Camp Modules

The program has six boot camp modules students have to finish before taking regular classes in the program. The six boot camp modules are:

- Basic Economics
- Basic Finance
- Quantitative Analyses I
- Quantitative Analyses II
- Financial Accounting
- Financial Modeling using Excel

Minimum Units and Grade Requirement for Degree Completion

Units required for MSF: 30 (excluding foundation courses)

Minimum Cumulative GPA: 3.0. The minimum acceptable grade for any graduate business course is "C." No more than two (2) courses with a grade of "C" will be counted for satisfaction of graduate program requirements.

Graduate Writing Assessment Requirement (GWAR)

The Graduate GWAR is a CSU wide requirement that should be completed by students before advancing to candidacy. The purpose of the GWAR is for students to demonstrate their proficiency at writing in an academic setting at a graduate-level.

Graduate students must successfully pass a Graduate Writing Intensive (GWI) course in their Graduate Program to complete the requirement.

Advancement to Candidacy

A student's program requirements are governed by the catalog in effect at the time one is accepted into and begins graduate school or by the catalog in effect at the time advancement to candidacy is approved.

Prior to enrolling in Culminating Requirements, a student must advance to candidacy. Initiation of advancement procedures is the responsibility of the student. The application to advance must be filed no later than the semester prior to enrollment in culminating experience requirement.

Eligibility to advance to candidacy requires satisfactory scholastic achievement, presentation of a plan of graduate study, and demonstration of writing proficiency. A classified graduate student in Business may apply to the Graduate Programs Office for advancement to candidacy for the Master's degree after s/he has completed at least 12 units of the program requirements beyond the Foundation requirements. Students with a GPA deficiency or who have not fulfilled the Graduate Writing Assessment Requirement (GWAR) cannot advance to candidacy.

Program Requirements: (If new courses are being created as part of a new program, it will be useful to propose courses first.)

Program Requirements

Code	Title	Units
FIN 200	Financial Reporting and Analysis ¹	3
FIN 210	Financial Institution Management ¹	3
FIN 220	Corporate Finance ¹	3
FIN 230	Equity Analyses ¹	3
FIN 240	Fixed Income ¹	3
FIN 250	Derivatives ¹	3
FIN 260	Alternative Investments ¹	3
FIN 270	Portfolio Management ¹	3
FIN 280	Global Financial Markets ¹	3
FIN 500	Culminating Experience Project in Finance and Ethics	3
Total Units		30

¹ May be replaced with FIN 299 with the approval of a faculty advisor or Associate Dean for Graduate and External Programs.

Explanation of special characteristics of the proposed degree major program; e.g., in terminology, units of credit required, types of course work, etc.:

- This self-support program is cohort based. All students have to follow the same class schedule. The cohort-based structure allows better binding among students and network development.
- There are ten 3-unit courses. All courses are required. There are no electives in the program.
- The MSF program borrows experience from the long-running and successful EMBA program currently offered by the College of Business.
- It blends both in-person and online instruction methods.

- The MSF program offers students the opportunity to gain practical experience by combining guest speakers from the industry, company visits, and visits to major financial centers such as San Francisco.
- The MSF program is designed to be completed within 12 months

Will this program require specialized accreditation?

Establishment of a master's degree program should be preceded by a national professional accreditation of the corresponding bachelor's degree major program.

Will this program require accreditation?

No

Need for the Proposed Degree Major Program

Is the proposed degree program offered at any California State University campus or any neighboring institutions?

Yes

List of other California State University campuses currently offering or projecting the proposed degree major program; list of neighboring institutions, public and private, current offering the proposed degree major program:

CSU Long Beach
University of San Francisco
St Mary's College of California

Differences between the proposed program and the programs listed above:

All programs listed above utilize CFA curriculum. Different programs vary in number of units for completion, program duration and program format.

CSU Long Beach: 12 months program with 10 required courses.

University of San Francisco: program offered in both full time (18 months and 35 units) and part time (34 units).

St May's College of California: program is 15 months long with 11 courses.

List of other curricula currently offered by Sac State which are closely related to the proposed program:

The College of Business currently offers a MBA program with Finance Concentration.

The MS Finance is different from the MBA with Finance Concentration, for at least two reasons. First, MS Finance prepares students who intend to work in the investment industry such as pension funds and mutual funds, while MBA (Finance) prepares students to work in the general finance industry such as corporate finance and commercial banking. Second, given the difference in the target student body, the curriculum in MS Finance focuses on advanced topics in investment analysis and portfolio management, while the curriculum of MBA (Finance) is more general and broad.

Attach the results of a formal survey in the geographical area to be served indicating demand for individuals who have earned the proposed degree and evidence of serious student interest in majoring in the proposed program:

RE_ MS Finance Form B question .pdf

For graduate programs, the number of declared undergraduate major and the degree production over the preceding years of the corresponding baccalaureate program:

Below is the number of students graduated from MBA(Finance) and "active and matriculated" students in MBA (Finance) over the past 5 academic years.

2015-2016: 14; 48
2016-2017: 29; 38
2017-2018: 14; 48
2018-2019: 12; 63
2019-2020: 23; 63

Professional uses of the proposed degree major program:

Financial analyst, investment professionals, portfolio managers

The expected number of majors in:

1st Year Enrollment:

15

3rd Year Enrollment:

20

5th Year Enrollment:

20

1st Year Graduates:

15

3rd Year Graduates:

20

5th Year Graduates:

20

Existing Support Resources for the Proposed Degree Major Program

List faculty members, with rank, appointment status, highest degree earned, date and field of highest degree, and professional experience (including publications if the proposal is for a graduate degree), who would teach in the proposed program:

Name	Rank	Appointment Status	Highest Degree Earned	Year of Highest Degree Earned (YYYY)	Publications/Professional Experience
Nuriddin Ikromov	Associate Professor	Full Time	Doctorate	2009	<p>Faculty Scholarship Refereed Journal Articles Journal Article, Academic Journal Moore, D., Ikromov, N. (2015). A Real Options Approach to Distressed Property Borrower Lender Reconciliation. <i>Journal of Mathematical Finance</i>, 5(1), 73-81. Kuhle, J., Ikromov, N. (2014). "Optimal Portfolio Allocation among REITs, Stocks, and Long-Term Bonds: An Empirical Analysis <i>Journal of Mathematical Finance</i>, 4(2). Ikromov, N., Y (2012). Cash Flow Volatility, Prices and Price Volatility: An Experimental Study. <i>Journal of Real Estate Finance and Economics</i>, 44(2). Ikromov, N. (2012). Asset Characteristics and Boom and Bust Periods: An Experimental Study. <i>Real Estate Economics</i>, 40(2). Book Luque, J., Ikromov, N., Noseworthy, W. (2019) <i>Affordable Housing Development: Financial Feasibility, Tax Increment Financing and Tax Credits</i> Springer. Other Intellectual Contributions Conference Proceeding - International Ikromov, N., Yavas, A. (2009). The Impact of Short Selling and Divisibility on Market Efficiency (1st ed., vol. 1, pp. 52-68). Istanbul: Istanbul Technical University.</p> <p>Biography Prof. Nuriddin Ikromov is an Associate Professor at the College of Business at California State University, Sacramento. He was a Visiting Professor at Wisconsin School of Business at the University of Wisconsin-Madison in January 2017 – May 2018, and has also taught at the Pennsylvania State University. He has taught graduate and undergraduate courses in real estate finance and investments, business finance, and urban economics. Prof. Ikromov's research interests include real estate market efficiency, housing</p>

Eric C. Lin	Professor	Full Time	Doctorate	2007	<p>Faculty Scholarship Refereed Journal Articles Kuhle, J. L. and Lin, E. C., "Evaluating Real Estate Mutual Fund Performance Using the Morningstar Upside/Downside Capture Ratio," <i>Global Journal of Business Research</i>, Vol. 12(1), 2018.</p> <p>Lin, E. C., Kuhle, J. L., and Xu, H., "Existence of Price Pressures Surrounding Annual Changes in the Dogs of the Dow Portfolio," <i>Research in Finance</i>, Vol. 34, 2018.</p> <p>Lin, E. C., "The Effect of Dow Jones Industrial Average Index Component Changes on Stock Returns and Trading Volumes," <i>International Journal of Business and Finance Research</i>, Vol. 12(1), 2018.</p> <p>Kuhle, J. L. and Lin, E. C., "An Evaluation of Risk and Return Performance Measure Alternatives: Evidence from Real Estate Mutual Funds," <i>Review of Business and Finance Studies</i>, Vol. 9(1), 2018 [Lead Article].</p> <p>Lin, E. C., "Investment Performance of the 'Dogs of the Dow' Strategies: Latest Evidence," <i>International Journal of Trade, Economics and Finance</i>, Vol. 8(5), October 2017.</p> <p>Lin, E. C. and Xu, H. "Modified Dollar Cost Averaging Investment Strategy: Evidence from Major Developed International Stock Markets," <i>Journal of Finance Issues</i>, Vol. 15, No. 1 (Spring), 2016.</p> <p>Xu, H., Lin, E. C., and Kensinger, J. W., "On the Estimation of Risk Premium in the Gold Futures Market: A New Approach Using the Goldman Sachs Commodity (GSCI) Index," <i>Research in Finance</i>, Vol. 29, 2013.</p> <p>Xu, H., Lin, E. C., and Kensinger, J. W., "The Value Effect of Crude Oil Derivatives Transactions by Oil Producers," <i>Research in Finance</i>, Vol. 27, 2011.</p> <p>Zhang, J., Lin, E. C., and Shih, H., "S&P 500 Index Inclusions and Analysts' Forecast Optimism," <i>Journal of Investing</i>, Vol. 19, No. 4/Winter, 2010.</p> <p>Bhuyan, R., Lin, E. C., and Ricci, P. F., "Asian Stock Markets and the Severe Acute Respiratory Syndrome (SARS) Epidemic: Implications for Health Risk Management," <i>International Journal of Environment and Health</i>, Vol. 4, No. 1, 2010.</p> <p>Lin, E. C., "Changes in Trading Volume and Return Volatility Associated with S&P 500 Index Additions and Deletions," <i>Research in Finance</i>, Vol. 26,</p>
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Hao Lin	Professor	Full Time	Doctorate	2006	<p>Faculty Scholarship Refereed Journal Articles Journal Article, Academic Journal</p> <p>Jin, D., Lin, H., and Liu, L. (2018). Returns transmission and volatility spillover: Evidence from Chinese A- and N-shares. <i>International Research Journal of Applied Finance</i>, 9(9), 421-428.</p> <p>Hegde, S., Lin, H., Varshney, S. (2017) Investor recognition and liquidity: Evidence from dual listing on the NYSE and NASDAQ. <i>Applied Economics Letters</i>, 24(4), 229-232.</p> <p>Huh, S.-W., Lin, H., Mello, A. (2015). Options market makers' hedging and informed trading: Theory and evidence. <i>Journal of Financial Markets / Elsevier</i>, 23, 26-58.</p> <p>Lin, H., Liu, L., Hodges, S. (2013). Horse race bookmaking in a market with stochastic betting demands. <i>European Financial Management</i>, 19(2), 399-417.</p> <p>Varshney, S., Lin, H., Liu, L. (2011). A cost-benefit analysis of food safety program: The case of Sacramento County, California. <i>Journal of International Finance and Economics</i>, 11(2), 138-145.</p> <p>Varshney, S., Hegde, S., Zhou, D., Lin, H. (2010). Self-underwritten IPOs: An analysis of underpricing and market liquidity. <i>Journal of Academy of Business and Economics</i>, 10(1), 89-99.</p> <p>Liu, L., Lin, H. (2010). Covariance estimation: Do new methods outperform old ones? <i>Journal of Economics and Finance</i>, 34(2), 187-195.</p> <p>Hegde, S., Lin, H., Varshney, S. (2010). Competitive stock markets: Evidence from companies' dual listing on the NYSE and NASDAQ. <i>Financial Analyst Journal</i>, 66(1), 77-87.</p> <p>Liu, L., Varshney, S., Lin, H. (2009). Conditional performance evaluation: Evidence from UK unit trusts. <i>Journal of International Finance and Economics</i>, 9(5), 21-28.</p> <p>Biography Hao Lin is Professor of Finance in the College of Business of California State University, Sacramento. His research focuses on the optimal pricing strategies for the market makers in financial markets. Hao teaches Business Finance, Financial Institutions and Market (undergraduate) and Asset Valuations (MBA) at CSUS. Hao holds the Chartered</p>
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Chang Liu	Assistant Professor	Full Time	Doctorate	2015	<p>Faculty Scholarship</p> <p>Refereed Journal Articles</p> <p>“Do Firms Seek a Target Board Structure? Evidence from the Post#SOX Period,” with Chune Young Chung and Donna L. Paul, <i>Journal of Financial Research</i>, 2019, 42, 361-381.</p> <p>“Do Firms Have Target Capital Structures? Evidence from Institutional Monitoring,” with Chune Young Chung and Kainan Wang, <i>International Review of Economics and Finance</i>, 2018, 58, 65-77.</p> <p>“Does Hometown Advantage Matter? The Case of Institutional Blockholder Monitoring on Earnings Management in Korea,” with Chune Young Chung, Hong Kee Sul, and Kainan Wang, <i>Journal of International Business Studies</i>, 2018, 49, 196-221.</p> <p>“Institutional Investors and Opportunistic Seasoned Equity Offerings in the Korean Stock Market,” with Chune Young Chung, <i>Applied Economics</i>, 2017, 49, 446-455.</p> <p>“Institutional Monitoring: Evidence from F-Score,” with Chune Young Chung, Blerina Bela Zyka, and Kainan Wang, <i>Journal of Business Finance and Accounting</i>, 2015, 42, 885-914.</p> <p>“A New Perspective on Director Busyness,” with Donna L. Paul, <i>Journal of Financial Research</i>, 2015, 38, 193-218</p> <p>“SEO Underpricing in China's Stock Market: A Stochastic Frontier Approach,” with Chune Young Chung, <i>Applied Financial Economics</i>, 2013, 23, 393-402.</p> <p>Biography</p> <p>Prior to moving to Sacramento, Chang Liu was an Assistant Professor of Finance at Hawai'i Pacific University, where he taught finance courses at both undergraduate and MBA levels, including Business Finance, Investment Analysis, and Portfolio Management. He currently teaches Multinational Business Finance at Sac State. His primary research interests are board of directors, institutional investors, mergers and acquisitions, and security issuance. His research has been published in academic journals such as the <i>Journal of Financial Research</i>, the <i>Journal of Business Finance and Accounting</i>, and the <i>Journal of International Business Studies</i>. Chang received his PhD in finance from the Carson College of Business at Washington</p>
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Lan Liu	Professor	Full Time	Doctorate	2007	<p>Faculty Scholarship Refereed Journal Articles Journal Article, Academic Journal Liu, L. (2018). Seasonal Variations in Two-Year Treasury Yields. <i>International Journal of Business and Finance Research</i>, 12(2), 27-37. Jin, D., Lin, H., Liu, L. (2018). Return Transmission and Volatility Spillover: Evidence from Chinese A- and N-shares. <i>International Research Journal of Applied Finance</i>, 9(9), 421-428. Liu, L., Lin, H., Varshney, S. (2018). Seasonality in the 10-year Treasury Yield. <i>International Research Journal of Applied Finance</i>, 9(6), 291-302. Liu, L. (2013). The Turn-of-the-Month Effect in the S&P 500, 2001-2011. <i>Journal of Business & Economics Research</i>, 11(6), 269-276. Lin, H., Liu, L., Hodges, S. (2013). Horse race bookmaking in a market with stochastic betting demands. <i>European Financial Management</i>, 19(2), 399-417. Varshney, S., Lin, H., Liu, L. (2011). A cost-benefit analysis of food safety program: The case of Sacramento County, California. <i>Journal of International Finance and Economics</i>, 11(2), 138-145. Liu, L., Lin, H. (2010). Covariance estimation: Do new methods outperform old ones? <i>Journal of Economics and Finance</i>, 34(2), 187-195. Liu, L., Varshney, S., Lin, H. (2009). Conditional performance evaluation: Evidence from UK unit trusts. <i>Journal of International Finance and Economics</i>, 9(5), 21-28.</p>
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Biography

Dr. Lan Liu is a Professor of Finance in the College of Business. She received her Ph.D. in Finance and M.Sc. in Economics and Finance from the University of Warwick in the United Kingdom. Her research interests include theoretical and empirical portfolio risk management and forecasting, portfolio performance evaluation and asset pricing anomalies. Her research has been published in the *Journal of Economics and Finance*, *European Financial Management* and *International Research Journal of Applied Finance*. Dr. Liu previously worked for an asset management company. She

David Moore	Associate Professor	Full Time	Doctorate	2008	<p>Faculty Scholarship Refereed Journal Articles Journal Article, Academic Journal</p> <p>Moore, D., Ikromov, N. (2015). A Real Options Approach to Distressed Property BorrowerLender Reconciliation. <i>Journal of Mathematical Finance</i>, 5(1), 73-81.</p> <p>Moore, D., Clark, R. W., Philippatos, G. C. (2014). Financing Developing Country Debt: A Sovereign Borrowing Entity Proposal. <i>Journal of Financial Risk Management</i>, 3, 67-77.</p> <p>Moore, D., Philippatos, G. C. (2014). The Unexplainable Nature of Momentum Portfolio Returns. <i>Journal of Mathematical Finance</i>, 4, 135-147.</p> <p>Moore, D. (2009). Conditional estimation of linear asset pricing models using alternative marginal utility growth instruments. <i>Financial Study Association Rotterdam (FSR) Forum</i>, 11(5), 7-10.</p> <p>Other Intellectual Contributions Textbook, Revised</p> <p>Moore, D. (2015). <i>Investments 2e</i> (2nd ed., pp. http://efficientminds.com/books-forsale/investments-2e/). Sacramento, CA: www.efficientminds.com.</p> <p>Moore, D. (2015). <i>Corporate Finance 4e</i> (4th ed., pp. http://efficientminds.com/books-forsale/corporate-finance/). Sacramento, CA: www.efficientminds.com.</p> <p>Moore, D. (2014). <i>Corporate Finance FlexText 3rd edition</i> (3rd ed., pp. 252). Charleston, SC: CreateSpace.</p> <p>Moore, D. (2012). <i>Corporate Finance, Second Edition FlexText™</i> (2nd ed., pp. 213 pages). South Carolina: CreateSpace.</p> <p>Textbook, new</p> <p>Moore, D. (2013). <i>A Finance Student's Encyclopedia</i> (1st ed., pp. http://www.amazon.com/AFinance-Ph-D-StudentsEncyclopedia/dp/1493729861/ref=sr_1_2?ie=UTF8&qid=1384531896&sr=8-2&keywords=finance+student+encyclopedia). Charleston, SC: CreateSpace.</p> <p>Moore, D. (2010). <i>Applied Finance and General Statistical Analysis with SAS Examples</i> (1st ed., pp. http://www.amazon.com/Applied-Finance-General-StatisticalAnalysis/dp/1453633634/ref=sr_1_1?</p>
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Sudhir Thakur	Professor	Full Time	Doctorate	2004	<p>Faculty Scholarship</p> <p>Books</p> <p>Book, Non-Scholarly-New Thakur, S., Dutt, A., Noble, A. G., Costa, F. C., Thakur, R. (in press). Spatial Diversity in Resources and Urban Development (Edited Book) (vol. 1 and 2). Springer.</p> <p>Book Chapters</p> <p>Book, Chapter in Scholarly Book-New Thakur, S. (2010). Identification of Regional Fundamental Economic Structure of India: An InputOutput and Field of Influence Approach (pp. 138-172). Palgrave-Macmillan.</p> <p>Thakur, S. (2010). Methodological Development in Social Geography. Delhi: Cambridge University Press.</p> <p>Refereed Journal Articles</p> <p>Journal Article, Academic Journal Thakur, S., Malecki, E. (2014). Regional Determinants of Research and Development Institutions in India. <i>GeoJournal</i>, DOI 10.1007/s10708-014-9562-1-22.</p> <p>Thakur, S., Kalra, R. (2014). Development Patterns in India: Spatial Convergence or Divergence? <i>GeoJournal</i>, 10.1007/s10708-014-9527-0), 1-17.</p> <p>Thakur, S. (2009). Studies in Regional Economic Structure and Structural Changes of India: A New Approach. <i>Asian Profile</i>, 37(4), 359-80.</p> <p>Thakur, S., Alvayay, J. (2012). Identification of Regional Fundamental Economic Structure of Chilean Economy: A Field of Influence Approach. <i>Structural Change and Economic Dynamics</i>, 23(1), 92-107.</p> <p>Thakur, S. (2011). Fundamental Economic Structure and Structural Change in Regional Economies: A Methodological Approach. <i>Région Et Développement</i>, 33, 9-38.</p> <p>Non-Refereed Journal Articles</p> <p>Journal Article, In-House Journal Ross, M., Thakur, S. (2009). Real Estate Trends in the Sacramento Region. <i>Sacramento Business Review</i>, 1(1), 16-25.</p> <p>Other Intellectual Contributions</p> <p>Encyclopedia Entries Thakur, S. (2014). Transport Studies, and Transport Policy in Asia (vol. 4, pp. 1548-1549 and 1569-1572). <i>Encyclopedia of Transport: Social Science and Policy</i>.</p> <p>Manuscript</p>
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Sanjay Varshney	Professor	Full Time	Doctorate	1994	<p>Published Intellectual Contributions</p> <p>Refereed Journal Articles</p> <p>Wang, F., Lam, M., Varshney, S. (2017) Driving Mechanism of Corporate Social Responsibility in United States and Mainland China. <i>Electronic Journal of Business Ethics and Organization Studies</i>, 22(1), 15-27.</p> <p>Mikhailitchenko, A., Varshney, S. (2016). SME Internationalization in Emerging Markets: Symbiotic vs. Commensal Pathways. <i>Journal of Marketing and Consumer Behavior in Emerging Markets</i>, 1(3), 4-19.</p> <p>Hegde, S., Lin, H., Varshney, S. (2016). Investor recognition and liquidity: Evidence from dual listing on the NYSE and NASDAQ. <i>Applied Economics Letter</i>.</p> <p>Mikhailitchenko, A., Varshney, S. (2016). Russian Foreign Trade under New Wave of Political Pressure: A Glance from Inside. <i>AIB Insights</i>, 16(2), 6-9.</p> <p>Lee, J. J., Sun, Y., Varshney, S. (2016). A Weakening Chain? Impact of China's Economic Slowdown on Global Supply Chain Management of US Multinational Enterprises: A Capital Market's Perspective. <i>Journal of Supply Chain and Operations Management</i>, 14(1), 68-84.</p> <p>Tootelian, D., Varshney, S., Mikhailitchenko, A. (2012). Can Producing and Marketing Healthy Foods Contribute to Economic Health? <i>Journal of Food Products Marketing</i>, 18(3), 242-256.</p> <p>Varshney, S., Lin, H., Liu, L. (2011). A cost-benefit analysis of food safety program: The case of Sacramento County, California. <i>Journal of International Finance and Economics</i>, 11(2), 138-145.</p> <p>Xiong, Y., Zhou, H., Varshney, S. (2010). The Economic Profitability of Pre-IPO Earnings Management and IPO Underperformance. <i>Journal of Economics and Finance</i>, 34(10), 229-256.</p> <p>Varshney, S., Hegde, S., Zhou, D., Lin, H. (2010). Self-underwritten IPOs: An analysis of underpricing and market liquidity. <i>Journal of Academy of Business and Economics</i>, 10(1), 89-99.</p> <p>Tootelian, D., Varshney, S. (2010). The Grandparent Consumer: A Financial "Gold Mine" With Gray Hair? <i>Journal of Consumer Marketing</i>, 27(1),</p>
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Anna Vygodina	Professor	Full Time	Doctorate	2005	<p>Faculty Scholarship Refereed Journal Articles Journal Article, Academic Journal Vygodina, A. (2015). Effects of Central Banks' Interference on Speculative Build-Up in the Foreign Exchange Markets. The International Journal of Applied Economics and Finance, 9(1). Sharp, P., Vygodina, A. (2014). Tail risk and the St Petersburg Coin Flip Model. Journal of Finance Issues, 13(2). Vygodina, A., Zorn, T. S., DeFusco, R. (2008). Asymmetry in the Effects of Economic Fundamentals on Rising and Falling Exchange Rates. International Review of Financial Analysis, 17(4), 728-746. Ambrose, D. M., Anstey, J. R., Vygodina, A. (2008). Hidden: How General Studies of Shopping Centers Mask Store Differences. Journal of Retail & Leisure Property, 7(2), 95-102. Other Intellectual Contributions Conference Proceeding - International Sharp, P., Vygodina, A. (2011). Tail Risk and the St. Petersburg Coin Flip Model. Portland, Oregon: Western Decision Sciences Institute, 40 Annual Meeting. Vygodina, A. (2010). Effects of Central Banks' Interference on Speculative Build-Up in the Foreign Exchange Markets. Las Vegas, Nevada: Midwest Finance Association.</p> <p>Biography Dr. Anna V. Vygodina is an Associate Professor of Finance at the California State University, Sacramento. She holds a doctorate in Finance from the University of Nebraska#Lincoln, MBA with minor in Economics, and Bachelors in Banking and Finance from University of Nebraska at Omaha. Prior to the position at CSUS, she had a consulting experience with Nebraska Small Business Development Center, where she was recognized with a letter of appreciation from US Senator Chuck Hagel for her work. Dr. Vygodina's research has been published in International Review of Financial Analysis, Global Finance Journal, Journal of Economics, and Journal of Retail and Leisure Property. Her current research work is on the effects central governments can have on the speculative</p>
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Jin Zhang	Professor	Full Time	Doctorate	2008	<p>Faculty Scholarship Refereed Journal Articles Xie, X., Firch, T., Zhang, J., Liu, L. "Corporate Life Cycle, Real Activity Manipulation and Future Performance", Pan-Pacific Journal of Business Research, Accepted. Fall 2019 Zhang, J. (2018). "Does Reg FD work? Evidence from Analysts' Earnings Forecasts on Sin Stocks." International Journal of Business Management and Commerce, Vol 3(6), pp46-55 Zhang, J., Shin, H. (2017). "Are Analysts Overoptimistic about the Prospects of Sin Firms?" International Journal of Financial Research, Vol 8(4), pp99-106 Shin, H., Xu, R. Z., Lacina, M., Zhang, J. (2014). "Audit Committee Expertise and Early Accounting Error Detection: Evidence from Financial Restatements." Journal of Forensic & Investigative Accounting., Vol 6 (1), pp181-221 Zhang, J. (2012). Are Sin Firms Less Likely to Manage Their Earnings? Journal of Theoretical Accounting Research, 54-72. Li, X., Radhakrishnan, S., Shin, H., Zhang, J. (2011). Regulation FD, Accounting Restatements and Transient Institutional Investors' Trading Behavior. Journal of Accounting and Public Policy, 30(4), 298-326. Zhang, J., Lin, C.-l., Shin, H. (2010). S&P 500 Index Inclusions and Analysts' Forecast Optimism. Journal of Investing, 19(4) Winter, 50-57. Hu, N., Liu, L., Shin, H., Zhang, J. (2010). Who are your peers? An empirical investigation of the matched sample comparison analysis. International Journal of Accounting and Information Management, 18(2), 140-155.</p> <p>Biography Jin Zhang is an Associate Professor at Department of Accountancy of California State University, Sacramento. Dr. Zhang received her Ph.D. in Accounting from the University of Texas at Dallas. She teaches Accounting Fundamentals, Intermediate Accounting, Advanced Accounting. Her main research interests are in earning management, institutional investors, analyst forecasts, corporate disclosures, stock market anomalies, corporate social responsibility. Her research is published in academic journals such as Journal of Accounting and</p>
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Space and facilities that would be used in support of the proposed program: Show how this space is currently used and what alternate arrangements, if any, will be made for the current occupants.

This is a self-support program. Space and facilities will be leased on a self-support basis using revenue from the program.

Library resources to support the program, specified by subject areas, volume count, periodical holdings, etc.:

N/A

Equipment and other specialized materials currently available:

Canvas and Zoom will be utilized to deliver the courses online.

Reviewer Comments:

Janett Torset (torsetj) (Tue, 09 Feb 2021 23:17:58 GMT): Title amended to reflect naming standards.

Chevelle Newsome (cnewsome) (Mon, 24 May 2021 19:37:29 GMT): Rollback: Program does not include an approved Graduate Writing Intensive Course as required by University Policy for programs implemented starting Fall 2021.

Julie Fogarty (fogarty) (Fri, 24 Sep 2021 19:04:02 GMT): Rollback: Program needs to include graduate writing intensive course.

Hao Lin (linh) (Tue, 19 Oct 2021 23:04:11 GMT): Added a section "Graduate Writing Assessment Requirement" which specifies that students need to take FIN 230 Equity Analyses as the GWI course. Also indicated under "Advance to Candidacy" that students need to fulfill the GVAR requirement before advancing to candidacy.

Key: 494