

VII. STANDING COMMITTEES

A. Academic and Student Affairs Committee

The Graduate School – Transfer of the Computational Finance Graduate Certificate Program

RECOMMENDED ACTION:

It is the recommendation of the administration and the Academic and Student Affairs Committee that the Board of Regents grant authority to the Interdisciplinary Computational Finance Steering Committee, located administratively in the Graduate School, to transfer the Computational Finance Graduate Certificate Program to the Department of Applied Mathematics, effective immediately. The graduate certificate program will be reviewed with the Department of Applied Mathematics degree programs in the 2017-2018 academic year.

BACKGROUND:

On March 10, 2004, the Board of Regents granted authority to the graduate faculty of the Interdisciplinary Computational Finance Steering Committee to offer the Computational Finance Graduate Certificate, effective Autumn Quarter 2004.

In the 2009-2010 academic year, the Graduate School conducted a review of the Computational Finance Graduate Certificate Program. A review committee was appointed and included two University of Washington faculty, the Dean of the College of Humanities and Social Sciences, Carnegie Mellon University, and an industry representative, the Corporate Vice President and Treasurer of Microsoft. The committee found that the graduate certificate program has been successful at attracting students and the record of placement post-PhD has been very strong. The committee recommended that the program be continued, but its foundation should be strengthened; a department home should be identified to provide stability and long-term support; a revenue stream should be developed to allow growth in faculty and the curriculum and to ensure stability, most likely from the development of a master's program. The Department of Applied Mathematics expressed interest in the possibility of becoming the administrative home for the graduate certificate program and in developing the master's program.

The department subsequently developed a proposal for a fee-based master's degree program. On June 9, 2011, the Board of Regents granted authority to the graduate faculty in the Department of Applied Mathematics to offer the Master of Computational Finance and Risk Management degree program on a self-sustaining basis.

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On February 7, 2011, the Graduate School received a request from the Director of the Interdisciplinary Computational Finance Program for approval to transfer the Computational Finance Graduate Certificate to the Department of Applied Mathematics. In a letter of February 7, 2011, the Department of Applied Mathematics Chair concurred with the request for the graduate certificate program transfer and for the department to become its administrative home. The transfer will result in both the graduate certificate program and the master's degree program being located in the same academic unit.

The Vice Provost and Dean of the Graduate School, the Dean of the College of Arts and Sciences, and the Interim Provost have reviewed and approved the recommendation for transfer of the Computational Finance Graduate Certificate Program to the Department of Applied Mathematics.