



From the Zicklin School of Business

AN EXECUTIVE MS PROGRAM

Financial Statement Analysis and Securities Valuation



Baruch COLLEGE
 The City University of New York
 ZICKLIN SCHOOL OF BUSINESS

Newman Vertical Campus at 24th Street & Lexington Avenue

Message from the Academic Director

Today's rapidly evolving financial markets underscore the need to better understand the corporate financial reporting environment and financial theory, both crucial inputs for the valuation of financial assets. Our executive 10-month graduate program offers innovative and interdisciplinary courses that leverage theoretical and analytical knowledge while combining real-world applications from accounting and finance.

The program provides essential knowledge to those seeking positions as experts in financial statements, corporate disclosures, and securities valuation. Our international trip is a novel element of the program, providing a global perspective on key financial concepts.

Within a year of the program's inception, the Executive MS in Financial Statement Analysis and Securities Valuation (FSA) joined a premier ensemble of universities around the world recognized as CFA Program Partners of the CFA Institute. This distinctive collaboration emphasizes that our curriculum is closely tied to professional practice and is well-suited to preparing students to sit for the three levels of Chartered Financial Analyst® (CFA®) examinations. The integration of advanced accounting and finance concepts in the program, along with the CFA Program Partnership, makes the Executive MS in FSA one of Zicklin's flagship programs.



-- Dr. Alope (AI) Ghosh, Academic Director,
Executive MS in Financial Statement Analysis
and EMS-FSA Program Instructor

A distinctive 10-month graduate program integrating advanced accounting and finance concepts while partnering with CFA Institute

PROGRAM HIGHLIGHTS

- An interdisciplinary approach, combining knowledge from accounting & finance
- A distinctive 10-month, 10-course, 36-credit accelerated, specialized program
- Allows financial professionals to integrate career demands with graduate work
- Emphasis on the quality of financial disclosures and securities valuation
- Dedicated courses in a range of functional areas in accounting and finance
- Promotes learning by developing both quantitative and qualitative skills
- Blends theory and practice with an emphasis on quality and rigor

VALUE PROPOSITIONS

Goals of the Program

- To develop an understanding of the financial reporting environment
- To develop skills to aid analyses of financial statements
- To develop a mastery of fundamental economic techniques for valuing financial assets
- To develop an understanding of how to apply quantitative methods and economic theory to investments
- To develop an understanding of portfolio theory, management of institutional investor portfolio funds and financial asset portfolios, and risk management
- To develop a deeper understanding of the derivatives markets including futures, swaps, and credit derivatives

Future Career Opportunities

- Security research analyst (sell-side and buy-side) with investment banks, hedge funds, private equity, and rating agencies
- Money manager and portfolio manager with investment and commercial banks
- Credit analyst with commercial banks and rating agencies
- Industry analyst with investment banks, hedge funds, private equity, and rating agencies
- Risk manager in investment and commercial banks
- Professional in the internal audit department

Faculty

- An elite faculty with strong academic qualifications and international reputation, many with consulting experience and CFA and CPA designations

CFA University Program Partner

The Zicklin School of Business became a CFA Program Partner in 2009. CFA Institute is a global association of investment professionals that monitors the quality and integrity of financial analysts and awards the prestigious Chartered Financial Analyst (CFA) designation. The Zicklin School's Executive MS in FSA is one of only 28 premier universities in North America to enjoy a professional affiliation with CFA Institute.

The designation came about because a considerable portion of Baruch's EMS-FSA program overlaps with the CFA academic requirements, thus enabling executives in our program to prepare for the CFA® Levels I, II, and III Exams.

Executive MS in Analysis of Financial Statements, Internal Operations, and Risk Assessment

- Areas of Specialization: Financial Statement Analysis and Securities Valuation

Curriculum and Course Sequence*

Courses	Trimester	Credits
Foundation Courses		
Financial and Managerial Accounting	One	4
Micro and Macro Economics	One	4
Quantitative Tools	One	3
Specialized Accounting Topics		
Financial Statement Analysis I	Two	4
Equity and Fixed Income Valuation (FSA II)	Two	4
Financial Statement Analysis III	Three	4
Contemporary Topics	Three	4
Specialized Finance Topics		
Corporate Financial Theory	Two	3
Investment Theory and Portfolio Analysis	Three	3
Derivatives markets	Two/Three	3
Total Credits		36

* Executive Programs reserves the right to amend or substitute courses and modules without notice.

ORGANIZATION OF THE PROGRAM

Cohort Design

Incoming classes are titled cohorts; all members of the cohort remain together throughout the 10-month program. It is a lockstep curriculum with no electives. Transfer credits from other colleges or universities are not accepted.

Schedule

The cohort begins with Orientation in late August, and classes begin in early September. Students should anticipate approximately 25 study hours per week in addition to the class days. There are no classes in July or August.

Classes meet on Saturdays from 8:30 am to 5:30 pm and on Tuesday evenings. Saturday sessions are divided into three teaching segments. Breakfast is served at 8 am, prior to class; lunch and snacks are provided at appropriate times.

Orientation and Boot Camp

Orientation is planned for the last weekend in August and takes place at a meeting center outside New York City. Attendance is mandatory, and only students, faculty, and selected guests are invited. The students get a chance to interact with faculty and fellow students in a relaxed atmosphere. Costs are included in tuition.

For some students, Boot Camp is the first step into the academic portion of the program. Because many Executive MS students have been away from academia for a while, they welcome an opportunity to brush up on vital areas, primarily in accounting and statistics. These evening sessions begin in mid-August and are elective. Boot Camp is not included in tuition.

Degree Requirements

To graduate with an Executive MS in FSA, students must earn 36 credits; maintain a cumulative 3.0 grade point average; and satisfy all Baruch College, Zicklin School of Business, and Executive Programs policies, rules, and regulations.

Message from the Dean

The Executive MS in Financial Statement Analysis and Securities Valuation (FSA) is the newest of a collection of graduate masters of science programs offered by Baruch College in various business disciplines.



These degrees are focused on delivering in-depth knowledge in specific, career-relevant areas with an active blend of theoretical and applied knowledge. We partner with CFA Institute and engage leading professionals as part of our teaching faculty to ensure that the program is current and relevant. Equally important, we select carefully for students who are ready not only to benefit from the experience but also to contribute to the experience of their classmates. With the combination of all these attributes, I believe we offer an opportunity that is distinctive among the MS programs available worldwide.

-- John Elliott, Dean,
Zicklin School of Business
and EMS-FSA Program Instructor



"We attract outstanding students with significant professional experience who appreciate our innovative curriculum. In my derivative markets course, students examine the underpinnings of pricing and risk management, a combination of intellectual rigor and practical application that makes this program unique and a pleasure to teach."

– Dr. Terrence F. Martell,
Director of the Weissman Center for International Business,
Saxe Distinguished Professor of Finance
and EMS-FSA Program Instructor

"Our students come from various careers that cut across the accounting and financial services sectors. Their experiences are diverse; their interests are diverse; their goals are diverse. It all makes for a unique and extremely valuable learning experience that transcends the textbooks and case studies."

– Marlena Kaplan, CPA, CFA
Senior Vice President, Finance
Cadogan Management, LLC
and EMS-FSA Program Instructor



APPLYING TO EXECUTIVE PROGRAMS

The admissions process begins with your email or phone call to our academic and/or administrative directors, or your attendance at one of the information sessions listed on the Baruch website. We believe that gaining a thorough understanding of our programs in relation to your specific needs is an essential part of your decision-making process. The rest of the application process is routine, and our office staff is here to assist you.

Documentation required for admission includes a Bachelor's degree (or international equivalent), official transcripts from prior undergraduate and graduate academic institutions, two letters of recommendation, sponsor's agreement signed by employer (or applicant if self-financing), an up-to-date resume, a non-refundable application fee, and GMAT score.

Upon receipt of the completed application package, candidates will be contacted for the required in-person interview with the admissions committee, which includes the directors of the program. Generally, applicants will be notified of admission within two weeks following the personal interview.

Cost

The cost of the program includes tuition and fees, orientation, textbooks and related materials, certain tutoring sessions, special events, and graduation. Most of the fees for the international trip are also included, such as prearranged transportation, hotels, most meals, and selected functions. For more information, go to www.baruch.cuny.edu/ems-fsa

ABOUT BARUCH COLLEGE

Baruch College is part of a tradition that dates back more than 160 years to the founding, in 1847, of the Free Academy, the very first free public institution of higher education in the nation. Established in 1919 as City College's School of Business and Civic Administration, the school was renamed in 1953 in honor of Bernard M. Baruch—statesman, financier, and devoted alumnus. In 1968 the school became an independent senior college in The City University of New York (CUNY) system.

Baruch offers undergraduate and graduate programs of study through its three schools: the Zicklin School of Business, the Mildred and George Weissman School of Arts and Sciences, and the School of Public Affairs.

ABOUT THE ZICKLIN SCHOOL OF BUSINESS

The largest collegiate school of business in the United States, Baruch's Zicklin School of Business has earned a national and international reputation for excellence. In addition to a superb undergraduate business education, the Zicklin School offers an array of premier graduate business degree programs. In 1983, the first two-year Executive MBA was launched, followed by an Executive MS in Finance program in 1998. Also in 1998, the Zicklin School of Business was named in appreciation for a generous endowment from alumnus and financier Lawrence Zicklin, class of 1957.

Departmental Collaboration

The MS in Financial Statement Analysis and Securities Valuation program offers an interdisciplinary approach by combining knowledge from accounting and finance. It represents a novel collaboration between two of Zicklin's most distinguished departments: The Stan Ross Department of Accountancy and the Bert W. Wasserman Department of Economics and Finance.

The Stan Ross Department of Accountancy offers accounting courses that lead to a BBA in accounting, an MBA or MS in accounting or taxation, and a PhD in accounting. The department's programs meet with New York State requirements to sit for the Certified Public Accountant, the educational requirements of the Institute of Management Accountants, and the requirements of the Institute of Internal Auditors.

Baruch College has excelled in the teaching of accounting since 1919. It has more accounting graduates and its graduates occupy more executive positions in U.S. corporations and public accounting firms than any other U.S. college or university.

The Bert W. Wasserman Department of Economics and Finance provides an extensive range of offerings that give students a variety of curricular choices, preparing them for careers in all areas of finance and business economics.

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Executive Programs
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