

Finance in the State University System

June 2021

Executive Summary

The financial services sector is an important and growing field in Florida. The state has a global footprint in financial services, insurance, and consulting. Florida is home to the third-largest cluster of insurance and banking companies in the United States, according to Enterprise Florida. Florida's prominent professional services and finance companies offer fintech, banking, insurance, architecture, accounting, marketing, alternative investments, hedge funds, portfolio management, consulting, and more. On the academic front, the System's degree productivity in finance has grown system-wide over the last five years by 11% overall, with 7% growth at the undergraduate level and a 27% increase at the graduate level.

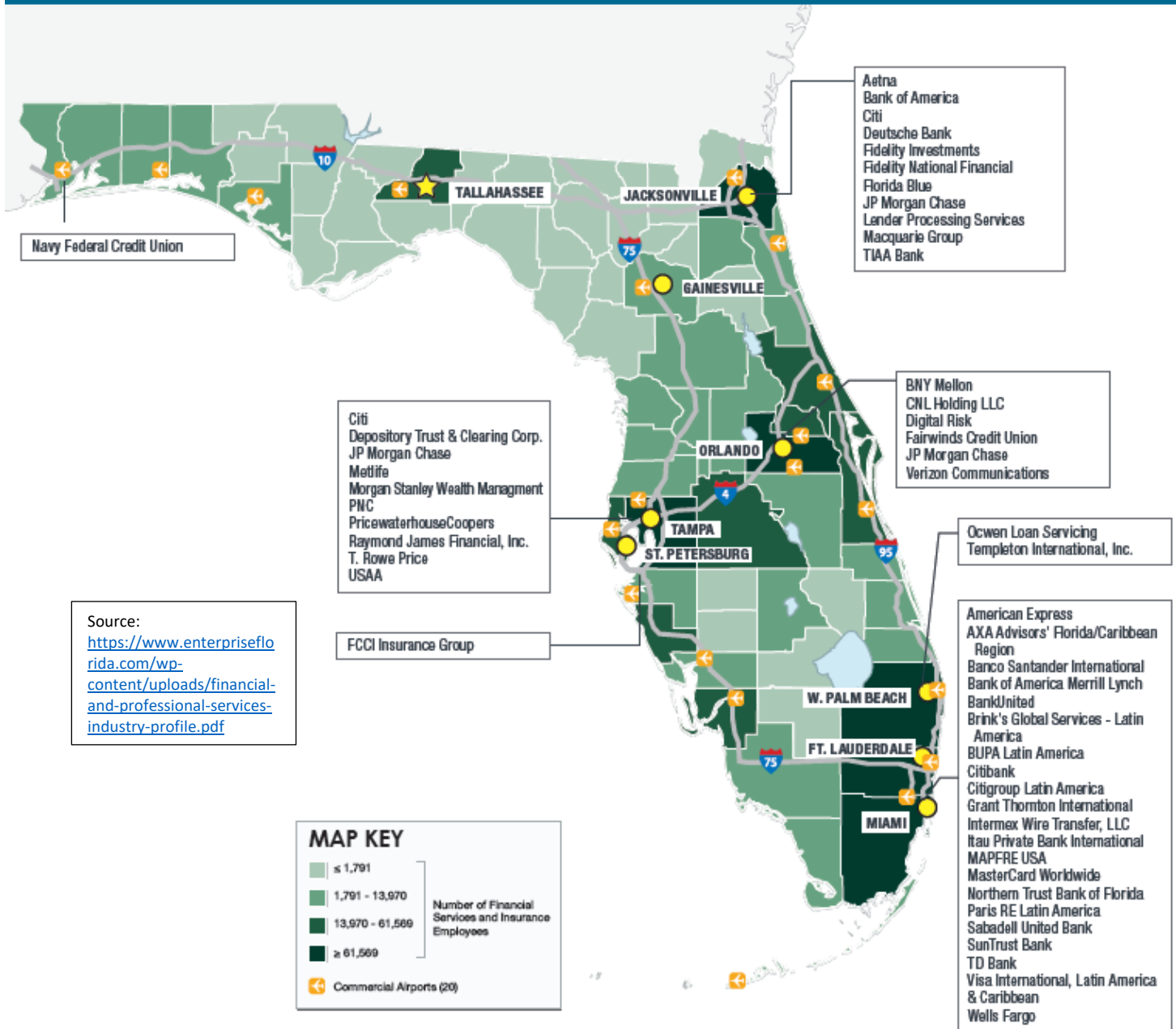
Many degree programs support the finance sector and are offered at eleven of the twelve SUS institutions. These include options such as accounting, finance, actuarial science, economics, banking, business, financial planning, and more. The System produced nearly 9,000 graduates in 2019-20 with the potential to gain employment in the finance industry. This total included more than 3,000 finance majors and over 2,400 accounting majors. Additionally, institutions provide business, marketing, information technology, and many other qualified graduates that support the industry. For further and more detailed data, please reference the supplemental document titled "Degrees Awarded in Academic Programs Potentially Leading to Careers in the Finance Industry." The supplemental document contains the number of degrees awarded by program, institution, and degree level.

Florida public universities have been recognized by rankings organizations for excellence in finance-related academic programs. For example, U.S. News & World Report recognized the University of Florida as being ranked #4 among U.S. public institutions in undergraduate real estate and #10 among U.S. public institutions in undergraduate finance. U.S. News also recognized Florida International University as having the #10 Best Online Finance MBA Program and the #20 Best Graduate Public Finance and Budgeting Program. More detailed rankings information can be found in the document titled "Institutional Responses Regarding Finance Activity in the State University System."

Finally, Florida institutions partner with and support many finance companies in a number of ways, including industry advisory boards, student internships, and full-time employment opportunities. Thousands of leading finance companies operate in Florida, such as American Express, Capital One, Citigroup, Fidelity Investments, Goldman Sachs, J.P. Morgan Chase, Merrill Lynch, Morgan Stanley, and Wells Fargo. See the next page of this document for a map from Enterprise Florida showing Florida's financial services cluster with the locations of select companies highlighted as well as finance employment density.

FLORIDA'S FINANCIAL SERVICES CLUSTER

(select companies highlighted)



Source:
<https://www.enterpriseflorida.com/wp-content/uploads/financial-and-professional-services-industry-profile.pdf>

#3 Largest Insurance Industry in the U.S.

#4 Largest Financial Services Industry in the U.S.

160 Private Equity Firms, More than \$33.9B AUM

121 Commercial Banks with \$193B+ in Assets

18 Foreign Banks have their HQ in Florida

The following is a sampling of the numerous finance highlights provided by SUS institutions. For more detailed information, please refer to the document titled "Institutional Responses Regarding Finance Activity in the State University System."

Florida Agricultural & Mechanical University

- FAMU's finance program is a concentration embedded with the Bachelor of Science in Business Administration degree program.
- The institution's industry partners include the following.
 - JP Morgan Chase
 - Goldman Sachs
 - Fifth Third Bank
 - Wellington
 - Vanguard
 - Dow
 - International Paper

Florida Atlantic University

- The FAU College of Business offers degree programs for traditional full-time students as well as executive education degrees and professional development for working professionals who want to build their skills and advance their careers while keeping their jobs. Degrees include the following.
 - Bachelor's in Business with a minor and major in Finance
 - Master of Science in Finance offered on-campus or online
 - MBA with a Finance concentration offered online or on-campus
 - Executive Ph.D. with a focus in Finance
 - Ph.D. in Finance
- U.S. News & World Report
 - #23 Best Online Bachelors in Business Administration – the Finance major is one of the options in the online BBA program
 - #45 Best Online Masters in Business Programs (non-MBA) – e.g., Accounting, Finance, and Health Administration
 - #52 Best Online MBA programs for Veterans and #81 Best Online MBA programs (these MBA programs can include a Finance concentration)

Florida Gulf Coast University

- The finance program in the FGCU Lutgert College of Business features three concentrations that are focused on different segments of the industry in Southwest Florida. All three concentrations benefit from significant interaction with industry leaders both in and out of the classroom. As a result, the major has experienced very strong performance in terms of job placement and enrollment growth.
- The Finance Bachelor of Science degree is a Chartered Financial Analyst (CFA) Institute Affiliated program. The program has strong ties to the Naples CFA Society, with two faculty members serving as liaisons to the group and frequent student participation in society meetings and events.
- The Financial Services concentration in the finance program is a Certified Financial Planner (CFP) Board Registered Program. Completion of this concentration allows students to sit for the CFP exam upon graduation.
- The Real Estate Finance concentration prepares students for various careers in real estate, including brokerage, development, investment analysis, property management, and valuation. The program enjoys supportive relationships with several industry groups, including the CCIM Institute, the Urban Land Institute, and the Real Estate Investment Society.

Florida International University

- According to data published by the National Center for Education Statistics
 - FIU ranks in the top 5 public universities in the country in Finance and Financial Management Services Bachelor's degrees awarded.
 - FIU ranks second among public universities in the country in Finance and Financial Management Services Master's degrees awarded.
- U.S. News & World Report
 - #10 Best Online Finance MBA Program
 - #20 Best Graduate Public Finance and Budgeting Program
- Ranked #6 overall and #1 for "Value for the Money" in 2018 by the Financial Times among programs for experienced professionals, the Master of Science in Finance program boasts an in-depth curriculum enabling students to apply financial strategy to challenging real-world business decisions.

Florida State University

- FSU is meeting the needs of the financial services industry in Florida by growing programs and encouraging more experiential learning opportunities for students. The institution has opened or will soon open new programs in business analytics, financial regulation and compliance, and interdisciplinary data science. These new programs were created to meet the workforce needs in Florida by providing graduates with the necessary skills to enter into these key disciplines that are aligned with growing areas of need in the financial services industry.
- FSU's finance major is the third-largest undergraduate major in terms of degrees awarded, producing well over 500 graduates per year. Students get real-world experience by managing a student investment fund that has increased in value almost 5-fold since 2008 and is currently valued at over \$5 million. Students also participate in internships with all major financial service organizations in Florida and throughout the United States.
- FSU has over 150 alumni leading Florida finance organizations such as
 - American Express
 - Capital One
 - Charles Schwab
 - Citigroup
 - Fidelity Investments
 - Franklin Templeton Investments
 - Goldman Sachs
 - J.P. Morgan Chase
 - Merrill Lynch
 - Morgan Stanley
 - Wells Fargo

New College of Florida

- The Chartered Financial Analyst (CFA) University Affiliation Program has provided three scholarships per year to NCF seniors to attend the CFA exam.
- NCF competed in the CFA Tampa Bay Ethics Invitational (March 2021) and won the Best Analysis Award.
- The Economics and Finance Mentorship Program (2019) consisted of weekly workshops to teach high school and NCF students about economics and finance, introduce them to NCF, and create networking opportunities with a diverse group of economists.

University of Central Florida

- The University of Central Florida is a valuable supplier of talent to the finance sector of the Orlando region and the state of Florida. Led by the College of Business Administration, the third-largest college at the university, UCF works closely with industry partners to align its academics with the needs of the regional economy. Partnerships with finance industry practitioners include participation on advisory boards, sponsorship of events, and interactions with students through our various professional development activities.
- The finance bachelor's degree program produces work-ready students with a broad knowledge of financial markets, investments, institutions, international finance, risk management and insurance, and real estate. Graduates get jobs in fields such as corporate business analytics, investments, financial advising, wealth management, banking, and insurance. Finance-related graduate programs include a Master of Science in Economics; Professional MS in Management, Business Analytics; and an MS in Management, Integrated Business.
- UCF offers a FinTech minor and a FinTech certificate. UCF also offers a Corporate Finance Certificate and an Investments Certificate.
- UCF's MBA options include a part-time MBA program that is ranked 64th in the nation by U.S. News & World Report.
- Corporate sponsors support finance and other students through a wide array of activities, such as "Welcome to the Majors," an annual welcoming of new students to the culture of the college; recruiting days and fairs; a Dean's Speaker Series; and student competitions. Notable sponsors include Wells Fargo, Truist, FAIRWINDS Credit Union, BNY Mellon, and Addition Financial Credit Union.

University of Florida

- UF supports the financial services industry through faculty and programs in two departments of the Warrington College of Business that are related to the financial services industry: the Eugene Brigham Department of Finance, Insurance and Real Estate, and the Fisher School of Accounting.
- U.S. News & World Report
 - #4 among U.S. public institutions in undergraduate real estate
 - #10 among U.S. public institutions in undergraduate finance
 - #3 among U.S. public institutions in MS in real estate
 - #4 among U.S. public institutions in MS in finance
- Student placement
 - Master of Science in Real Estate - 97% placement (3 months after graduation) with \$69,000 and \$140,000 (JD with MS) starting salary in top real estate companies including Blackstone, Starwood Capital Group, Equity Residential, Bain Capital, PGIM Real Estate, Nuveen, MetLife Real Estate Investments, Wells Fargo, Bank of America, Highwoods Properties, Regency Centers, PwC, and Green Street Advisory Group.
 - Master of Science in Finance – 95% placement (at graduation) with \$85,000 starting salary (average base) and \$15,000 (average signing bonus) for domestic students in top investment banks including Bank of America, JP Morgan Chase, Citigroup, Goldman Sachs, Wells Fargo Securities, Deutsche Bank, Evercore, Houlihan Lokey, Jefferies, Raymond James, Stephens and UBS.
 - Master of Science in Accounting – approximately 100% placement for at least 35 years, with 80% typically placed with a big four international public accounting firm, 15% with other public accounting firms, and 5 percent in industry.

University of North Florida

- The UNF College of Computing, Engineering, and Construction is partnering with Google Cloud to organize an inaugural event in Fall 2021 for startups and entrepreneurs to pitch their IT- and fintech-related ideas and connect to UNF students and alumni.
- The Coggin College of Business is initiating planning for a new master's degree program focused on financial services and financial technology (fintech). The college will soon convene a group of finance and fintech executives from the Northeast Florida region to get guidance regarding industry workforce needs in this area and help design a framework for program curricula.

University of South Florida

- The Muma College of Business has received international recognition for its innovative educational and outreach programs. Two of the largest wealth management firms, Raymond James Financial and Dynasty Financial Partners, along with many other financial services firms, are headquartered in Tampa Bay. The Tampa Bay region is also becoming a hub for FinTech firms such as Intrinio seeking USF talent to continue their growth regionally and nationally.
- The Muma College of Business Student Managed Investment Fund is a program in which students gather and study data on the stock of public companies, pitch their ideas to a panel of seasoned financial advisers, and invest real money in the stock market. The program could not succeed without the help of the outside finance partners who donate time and money to support the fund.
- The Muma College of Business is home to a number of centers, all of which regularly engage with the outside business world. Some tackle real-life problems with the help of students and faculty, and others involve business leaders in the education of USF students, particularly in the realm of finance.

University of West Florida

- UWF partners with the following organizations regarding finance
 - KCM Market Neutral Fund, LLC
 - KCM Asset Management Inc.
 - KCM Capital LLC.
 - Argo Investment Institute
 - People Helping People Foundation, Inc. (DeLand)
 - Deland Investments Club
 - Pen Air Federal Credit Union Supervisory Committee