

**PROGRAM MODIFICATION PROPOSAL FORM**

Name of Institution: College of Charleston

Briefly state the nature of the proposed modification (e.g., adding a new concentration, extending the program to a new site, curriculum change, etc.): **curriculum change**

Current Name of Program (include degree designation and all concentrations, options, and tracks): **Business Administration Major, Finance Concentration, Bachelor of Science**

Proposed Name of Program (include degree designation and all concentrations, options, and tracks): **Business Administration Major, Finance Concentration, Bachelor of Science**

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.)

Does the program currently qualify for supplemental Palmetto Fellows and LIFE Scholarship awards?

- Yes  
 No

If No, should the program be considered for supplemental Palmetto Fellows and LIFE Scholarship awards?

- Yes  
 No

Proposed Date of Implementation: Starting Fall 2020

CIP Code: **52.0201**

Current delivery site(s) and modes: College of Charleston, Main Campus

Proposed delivery site(s) and modes: **College of Charleston, Main Campus**

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

Weishen Wang, Chair, Department of Finance; Tel: (843) 953-0887; Email: wangw@cofc.edu

Institutional Approvals and Dates of Approval:

<u>Date</u>	<u>Approval agent</u>
November 5, 2019	Faculty Senate at College of Charleston
October 24, 2019	Curriculum Committee
September 15, 2019	Office of the Provost
September 13, 2019	Office of the Registrar
August 30, 2019	Dean, School of Business
August 28, 2019	Chair, Department of Management and Marketing
August 28, 2019	Chair, Department of Finance
August 27, 2019	All Faculty, School of Business

### **Background Information**

Provide a detailed description of the proposed modification, including target audience, centrality to institutional mission, and relation to strategic plan.

Currently, the College of Charleston's Finance concentration of the B.S. in Business Administration has only one required major course: FINC 303 (Business Finance (3)). The program also has 15 credit hours of electives that may be selected from Finance (FINC) or real estate (REAL) courses at or above the 300 level, but no more than 6 credits may be counted from real estate (REAL) courses.

While flexible, the concentration's current course requirements lack focus. Without the proposed changes, students will continue to have difficulty developing real competency in finance and will likely not gain the necessary skills with Excel, which is usually learned in FINC 389, Financial Management Information Systems.

Due to these concerns, we propose to increase the required courses from one to four and thereby reduce the elective courses from five to two. The following would be the new group of four required courses in the Finance concentration:

FINC 303, Business Finance (3)

FINC 315, Intermediate Business Finance (3)

FINC 389, Financial Management Information Systems (3)

FINC 362, (Previously offered as FINC 360, Special Topics in Finance: Global Investment Industry) (3)

The proposed elective credit hours would be six, reduced from the current 15, which would be selected from Finance (FINC) or real estate (REAL) courses. A new course (FINC 316, Financial Statement Analysis) would be added to this same group of electives.

In summary: the Finance concentration would add 3 courses, or 9 hours to the "required courses," thereby changing the "elective" bucket from 15 hours (5 courses) to 6 hours (2 courses), or a net change of 3 courses, or 9 hours. With the addition of FINC 316 to the "elective bucket," the total number of courses added, adjusted, etc. amounts to 21 total hours, which is considered a substantial modification change per CHE's "Policies and Procedures."

The proposed modification will increase the program's rigor, help better prepare students for the workplace, and help bolster the quality and reputation of the program.

### **Assessment of Need**

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

More graduates with Bachelor's degrees are required in Finance; Information Technology is short of Bachelor's degree-holders in the State of South Carolina (South Carolina Job Skill Gap Update by South Carolina Department of Employment and Workforce (DEW), 2015, page 17). The proposed changes strengthen our concentration by adding a financial modeling class, part of information technology, to address the skills gap. In 2016, the S.C. DEW announced the statewide online soft-skills curriculum. Of 11 modules, there are four related to math, computing,

Excel, and analytic skills (see <https://scworks.org/jobseeker/s.c.-job-ready-u>). These proposed changes are consistent with DEW's call to prepare our students to be successful in the workplace.

With these proposed changes, students pursuing the Finance concentration will develop real competency in finance and obtain skills in Excel learned from FINC 389, Financial Management Information Systems. Students would also be better prepared to perform on certification exams such as the Excel certificate and Security Industry Essential (SIE) Exam as required by the Financial Industry Regulatory Authority (FINRA).

In the College of Charleston's School of Business, every year we administer the ETS major Field test to assess student learning. Unfortunately, our students' performance in finance has worsened in recent years: in 2016, students' performance averaged in the 80th percentile; in 2017, the 78th percentile; in 2018, however, it was the 59th percentile. Faculty of the College of Charleston's School of Business strongly agree that these concentration program changes are needed to reverse this downward trend.

**Transfer and Articulation**

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

**None.**

**Description of the Program**

Projected Enrollment						
Year	Fall Headcount		Spring Headcount		Summer Headcount	
	New	Total	New	Total	New	Total
2019 (actual)		49		45		46
2020	6	55	2	47	2	46
2021	6	61	2	49	2	48
2022	6	67	2	51	2	50

Explain how the enrollment projections were calculated.

**Since the program is not new, the projections are based on the actual enrollment data for the past several years below:**

Term	Spring 2018	Summer 2018	Fall 2018	Spring 2019	Summer 2019	Fall 2019	Average New Added
FINC Conc. Headcount	49	53	46	45	46	49	
New added*			9			3	6
New added*		10			-7		2
New added*	8			-4			2

\*New added is relative to same term in the previous year.

Data Source: College of Charleston COGNOS data reports

## Curriculum

Attach a curriculum sheet identifying the courses required for the program.

### Before the proposed change:

Required Courses for Business Administration

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- [ACCT 203 Financial Accounting \(3\)](#)
- [ACCT 204 Managerial Accounting \(3\)](#)
- [BLAW 205 Legal Environment of Business \(3\)](#)
- [DSCI 232 Business Statistics \(3\)](#)
- [DSCI 304 Production and Operations Management \(3\)](#)
- [DSCI 320 Management Information Systems \(3\)](#)
- [ECON 200 Principles of Microeconomics \(3\)](#)
- [ECON 201 Principles of Macroeconomics \(3\)](#)
- [FINC 303 Business Finance \(3\)](#)
  
- [MATH 104 Elementary Statistics \(3\)](#)
- OR
- [MATH 250 Statistical Methods I \(3\)](#)
- [MATH 105 Calculus for Business and Social Sciences \(3\)](#)
- OR
- [MATH 120 Introductory Calculus \(4\)](#)
- [MGMT 301 Management & Organizational Behavior \(3\)](#)
- [MKTG 302 Marketing Concepts \(3\)](#)
- [MGMT 408 Business Policy \(3\)](#)

Finance Concentration

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Required courses:

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- [FINC 303 Business Finance \(3\)](#)

*Choose 15 credit hours from the following with no more than 6 credit hours from real estate (REAL) courses:*

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- [FINC 313 Management of Financial Institutions \(3\)](#)
- [FINC 315 Intermediate Business Finance \(3\)](#)
- [FINC 360 Special Topics in Finance \(3\)](#)
- [FINC 382 International Financial Management \(3\)](#)
- [FINC 385 Individual Risk Management and Insurance \(3\)](#)
- [FINC 386 Corporate Risk Management and Insurance \(3\)](#)
- [FINC 399 Tutorial \(3\)](#)
- [FINC 400 Investment Analysis \(3\)](#)
- [FINC 401 Fixed Income Investment Analysis \(3\)](#)

- [FINC 402 Derivatives Securities \(3\)](#)
- [FINC 403 Real Estate Finance \(3\)](#)
- [FINC 410 Seminar in Finance \(3\)](#)
- [FINC 415 Advanced Business Finance \(3\)](#)
- [FINC 418 Advanced Valuation and Corporate Financial Analysis \(3\)](#)
- [FINC 420 Independent Study \(1-3\)](#)
- [FINC 444 Finance Internship \(3\)](#)
- [FINC 450 Applied Portfolio Management I \(3\)](#)
- [FINC 451 Applied Portfolio Management II \(3\)](#)
- [FINC 499 Bachelor's Essay \(6\)](#)
- [REAL 310 Principles of Real Estate \(3\)](#)
- [REAL 360 Special Topics in Real Estate \(1-3\)](#)
- [REAL 376 Real Estate Market Analysis \(3\)](#)
- [FINC 380 Real Estate Investment Analysis \(3\)](#)
- [REAL 420 Real Estate Independent Study \(1-3\)](#)
- [REAL 444 Real Estate Internship \(3\)](#)
- [REAL 499 Bachelor's Essay \(6\)](#)

**After the proposed change:**

Required Courses for Business Administration

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- [ACCT 203 Financial Accounting \(3\)](#)
- [ACCT 204 Managerial Accounting \(3\)](#)
- [BLAW 205 Legal Environment of Business \(3\)](#)
- [DSCI 232 Business Statistics \(3\)](#)
- [DSCI 304 Production and Operations Management \(3\)](#)
- [DSCI 320 Management Information Systems \(3\)](#)
- [ECON 200 Principles of Microeconomics \(3\)](#)
- [ECON 201 Principles of Macroeconomics \(3\)](#)
- [FINC 303 Business Finance \(3\)](#)
- 
- [MATH 104 Elementary Statistics \(3\)](#)
- OR
- [MATH 250 Statistical Methods I \(3\)](#)
- 
- [MATH 105 Calculus for Business and Social Sciences \(3\)](#)
- OR
- [MATH 120 Introductory Calculus \(4\)](#)
- 
- [MGMT 301 Management & Organizational Behavior \(3\)](#)
- [MKTG 302 Marketing Concepts \(3\)](#)
- [MGMT 408 Business Policy \(3\)](#)

Finance Concentration

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Required courses (12 credit hours):

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- [FINC 303 Business Finance \(3\)](#)

- [FINC 315 Intermediate Business Finance \(3\)](#)
- FINC 389 Financial Management Information Systems (3)
- FINC 362 (Former FINC 360: Special Topic: Global Investment Industry) (3)

Choose 6 credit hours from the following with no more than 6 credit hours from real estate (REAL) courses:

- [FINC 313 Management of Financial Institutions \(3\)](#)
- FINC 316: Financial Statement Analysis
- [FINC 360 Special Topics in Finance \(3\)](#)
- [FINC 382 International Financial Management \(3\)](#)
- [FINC 385 Individual Risk Management and Insurance \(3\)](#)
- [FINC 386 Corporate Risk Management and Insurance \(3\)](#)
- [FINC 399 Tutorial \(3\)](#)
- [FINC 400 Investment Analysis \(3\)](#)
- [FINC 401 Fixed Income Investment Analysis \(3\)](#)
- [FINC 402 Derivatives Securities \(3\)](#)
- [FINC 403 Real Estate Finance \(3\)](#)
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- [REAL 444 Real Estate Internship \(3\)](#)
- [REAL 499 Bachelor's Essay \(6\)](#)

**Proposed Changes to the Finance concentration:**

Courses Eliminated from Program	Courses Added to Program	Core Courses Modified
(None)	FINC 316: Financial Statement Analysis as elective FINC 389 Financial Management Information Systems (3)	FINC 362: Global Investment Industry (Previously offered as FINC 360, Special Topics in Finance: Global Investment Industry)

**New Courses**

List and provide course descriptions for new courses.

**FINC 316, Financial Statement Analysis:** this course is designed to provide students with a comprehensive framework for (1) interpreting and analyzing historical financial performance, (2) estimating/forecasting future performance, (3) evaluating key risk factors, and (4) ultimately valuing the underlying enterprise and/or equity. In order to conduct thorough financial analyses, peer comparisons, and valuations, students will obtain an in-depth understanding not only of the composition of the financial statements, but the fundamental accounting concepts that

are the foundation of financial reporting. The course will expose students to in-depth accounting topics, as well as finance, economics, and strategy concepts that can be applied in financial decision-making.

As key financial statement users, financial analysts must possess an in-depth understanding of the creation and composition of financial statement, as well as the ability to appropriately interpret the relevant notes and disclosures contained therein. This course will pair current events with the requisite foundational knowledge of finance, accounting, and economics to culminate in the student's ability to generate in-depth competitive analyses, analyst reports, and valuations.

**FINC 362, Global Investment Industry** (Previously offered as FINC 360, Special Topics in Finance, Global Investment Industry): The purpose of this course is twofold: earn credit hours toward the degree at the College of Charleston and prepare for the certificate exam from the CFA Institute Investment Foundations Program (<https://www.cfainstitute.org/en/programs/investment-foundations>) and/or Security Industry Essential (SIE) exam from the Financial Industry Regulatory Authority (FINRA).

The course is the CFA Institute Investment Foundations certificate program. It covers the essentials of finance, ethics, and investment roles, providing a clear understanding of the global investment industry. It benefits not only finance students, but also anyone inclined to work with or for financial and investment services organizations via roles such as IT, sales and marketing, human resources, and customer service. The class is open to all majors at the College of Charleston. Students interested in the investment industry are particularly welcome. The course will cover 8 modules that include the following: investment industry overview, ethics and investment professionalism, inputs and tools for investment professionals, investment instruments, structure of the investment industry, serving client needs, and industry controls, which involve risk management, performance evaluation, and investment industry documentation.

**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.

<b>Program Name and Designation</b>	<b>Total Credit Hours</b>	<b>Institution</b>	<b>Similarities</b>	<b>Differences</b>
Bachelor of Science in Management	120	Clemson University	Management versus business administration, share some common core classes: management, market, accounting, economics, operation, etc.	Includes seven emphases, but not a finance emphasis.
Bachelor of Science in Management	122	University of South Carolina	Students complete the Business Core Curriculum including business communications, statistics, accounting, economics and business law.	It emphasizes leadership, but does not offer a finance concentration at the undergraduate level.
B.S. in Business Administration (Degree Completion)	120	The Citadel	Share some Business Core Curriculum including business communications, statistics, accounting, economics and business law.	A degree completion program that allows students to finish a business degree.  Junior and senior level business courses are taught in the evening on The Citadel's campus and online. Students may choose to be a part-time or full-time student. Students may elect to complete all business courses online.  It is not for traditional students, and does not offer concentrations.

Sources:

- [http://catalog.clemson.edu/preview\\_program.php?catoid=21&poid=5137&returnto=640](http://catalog.clemson.edu/preview_program.php?catoid=21&poid=5137&returnto=640)
- [https://sc.edu/study/colleges\\_schools/moore/study/business\\_administration/bachelors/index.php](https://sc.edu/study/colleges_schools/moore/study/business_administration/bachelors/index.php)
- <http://www.citadel.edu/root/eveningundergraduatestudies-2-2-programs/business-administration/curriculum>



### **Faculty**

State whether new faculty, staff or administrative personnel are needed to implement the program modification; if so, discuss the plan and timeline for hiring the personnel. Provide a brief explanation of any personnel reassignment as a result of the proposed program modification.

No new faculty, staff or administrative personnel are needed.

### **Resources**

Identify new library, instructional equipment and facilities needed to support the modified program.

Library Resources: The College of Charleston's library already has reference books to include financial statement analysis: a practitioner's guide (Fridson and Alvarez, 2011), analysis of financial statement (Drake and Fabozzi, 2012), etc. to support the new course.

Equipment: most finance students already have laptops, and all students have access to computers that are available for the general student body. For the few who cannot afford a laptop, the College of Charleston's Department of Finance has available funding.

Facilities: NO additional resources or facilities needed to accommodate these program changes.

### **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

**Financial Support**

<b>Estimated Sources of Financing for the New Costs</b>						
<b>Category</b>	<b>1<sup>st</sup></b>	<b>2<sup>nd</sup></b>	<b>3<sup>rd</sup></b>	<b>4<sup>th</sup></b>	<b>5<sup>th</sup></b>	<b>Total</b>
Tuition Funding	0	0	0	0	0	0
						0
Program-Specific Fees						0
Special State Appropriation						0
Reallocation of Existing Funds						0
Federal, Grant, or Other Funding						0
<b>Total</b>						0
<b>Estimated New Costs by Year</b>						
<b>Category</b>	<b>1<sup>st</sup></b>	<b>2<sup>nd</sup></b>	<b>3<sup>rd</sup></b>	<b>4<sup>th</sup></b>	<b>5<sup>th</sup></b>	<b>Total</b>
Program Administration and Faculty and Staff Salaries	0	0	0	0	0	0
Facilities, Equipment, Supplies, and Materials						0
Library Resources						0
Other (specify)						0
<b>Total</b>						0
<b>Net Total</b> (i.e., Sources of Financing Minus Estimated New Costs)						0

**Budget Justification**

Provide a brief explanation for all new costs and sources of financing identified in the Financial Support table.

**Evaluation and Assessment**

<b>Program Objectives</b>	<b>Student Learning Outcomes Aligned to Program Objectives</b>	<b>Methods of Assessment</b>
to develop relatively comprehensive knowledge of finance as a discipline	1) to develop relatively comprehensive knowledge of finance as a discipline, particularly to understand what financial management for an organization is about, what security investment is about, and what banking and financial institution management entail.	1) mainly via in-class exams, every semester; expectation is that at least 70% of students should meet or surpass "Satisfactory" standard.
to run financial analyses	2) to run financial analyses using spreadsheets or other model tools.	2) both in-class exams and external certification exam via our SB Certiport license; expectation is that at least 70% of students should meet or surpass "Satisfactory" standard.
to develop financial product mix for investors	3) understand the return and risk profiles of many financial products; to develop financial product mix based on investors' risk preference and investment time horizon.	3) through both in-class exams and external certification exam via the CFA Institute Investment Foundation Certificate exam or Financial Industry Regulatory Authority (FINRA) Security Industry Essential (SIE) exam. Expectation is that at least 70% of students should meet or surpass "Satisfactory" standard.

Will any the proposed modification impact the way the program is evaluated and assessed? If yes, explain.

Yes

No

Will the proposed modification affect or result in program-specific accreditation? If yes, explain; and, if the modification will result in the program seeking program-specific accreditation, provide the institution's plans to seek accreditation, including the expected timeline.

Yes

No

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

Yes

No

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

One new course to be added to the Finance concentration is FINC 362, Global Investment Industry, which is the CFA Institute Investment Foundations certificate program. It helps prepare students to take THE certificate exam from the CFA Institute Investment Foundations Program (<https://www.cfainstitute.org/en/programs/investment-foundations>) and/or the Security Industry Essential (SIE) exam from Financial Industry Regulatory Authority (FINRA).

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