

## NEW PROGRAM PROPOSAL FORM

**Name of Institution:**

The Citadel, Military College of South Carolina

**Name of Program (include degree designation and all concentrations, options, or tracks):**

BSBA, Finance Major

**Program Designation:**

- |   |  |
|---|--|
| <input type="checkbox"/> Associate's Degree   | <input type="checkbox"/> Master's Degree   |
| <input checked="" type="checkbox"/> Bachelor's Degree: 4 Year   | <input type="checkbox"/> Specialist  |
| <input type="checkbox"/> Bachelor's Degree: 5 Year  | <input type="checkbox"/> Doctoral Degree: Research/Scholarship (e.g., Ph.D. and DMA) |
| <input type="checkbox"/> Doctoral Degree: Professional Practice (e.g., Ed.D., D.N.P., J.D., Pharm.D., and M.D.) |  |

**Consider the program for supplemental Palmetto Fellows and LIFE Scholarship awards?**

- Yes  
 No

**Proposed Date of Implementation:** Fall 2019

**CIP Code:** 520801

**Delivery Site(s):**

The Citadel Main Campus

**Delivery Mode:**

- |   |   |
|---|---|
| <input checked="" type="checkbox"/> Traditional/face-to-face<br>*select if less than 25% online | <input type="checkbox"/> Distance Education                             |
|   | <input type="checkbox"/> 100% online                                    |
|   | <input type="checkbox"/> Blended/hybrid (50% or more online)            |
|   | <input type="checkbox"/> Blended/hybrid (25-49% online)                 |
|   | <input type="checkbox"/> Other distance education (explain if selected) |

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

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**Institutional Approvals and Dates of Approval (include department through Provost/Chief Academic Officer, President, and Board of Trustees approval):**

Baker School of Business Finance Faculty: 2 August 2018  
Business School Undergraduate Curriculum Committee: 16 August 2018  
Baker Business School Faculty: 16 August 2018  
Undergraduate Curriculum Committee: 11 September 2018

Faculty Senate: 21 September 2018  
President and Board of Visitors: 28 September 2018

### Background Information

State the nature and purpose of the proposed program, including target audience, centrality to institutional mission, and relation to the strategic plan.

This proposal is a reclassification of a current group of financial services electives to form an official Finance major. The Citadel currently groups 24 credit hours in Finance elective classes for students who are interested in a finance career pathway. The proposed new major will have 6 designated courses and two finance electives, so students can specialize further in the field of asset management, corporate finance and risk management. There are adequate free electives for students to add a focus on quantitative finance, private equity and venture capital. A review of other Finance programs in the state (USC, College of Charleston, Clemson, and Coastal Carolina) highlights that their Finance majors require between 21 and 24 credit hours in Finance. ***Therefore, The Citadel is currently offering the same amount of Finance elective credit hours for a career pathway as other institutions are requiring for a major.***

Associated with this change in reclassification is the addition of one additional course in derivatives. No other curricular changes, faculty costs, or administrative changes are made. The purpose of the reclassification is to make it more visible to student and employers that The Citadel offers a robust finance degree that provides the training, skills and critical thinking required to work in large financial institutions in worldwide financial centers. The Citadel School of Business is accredited by AACSB.

The Bachelor of Science in Business Administration, Finance Major at The Citadel is designed to meet the growing job need and opportunities for financial institutions, Investment Management Firms, Hedge Funds, Certified Financial Planners, Corporate Finance, Real-Estate investors, government and not-for-profit entities and related jobs in other financial and managerial environments. The program currently exists at The Citadel in a more informal manner as finance electives for those interested in a finance career pathway. Recognizing Finance as a major in The Citadel School of Business will formalize a robust offering of financial courses that already exists and give our Finance students the recognition they have earned.

### Assessment of Need

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

The object of this degree is to prepare students with the finance skills, technology exposure, quantitative knowledge and recent topics in financial markets for the wide range of career options existing within the finance profession. The program will provide the students with up to date research in the field which will provide a base for their career development in a rapidly evolving industry. This program provides students with professional skills including business transactional analysis, financial and managerial data gathering and analysis, financial statement interpretation and preparation, portfolio management, derivatives, risk management, venture capital. There is strong demand for graduates of these degrees with above average long-term demand. The Bureau of Labor Statistics Occupational Outlook Handbook 2017-2018 has assessed the job outlook growth from 2016 to 2027 to be as follows: Financial Analyst: 11% with median annual salary of \$84,300; Personal Financial Advisor: 15% with median salary of \$90,640 and Financial Managers at 19% with a median salary of \$125,080.

Over the last 3 years an average of 35 students, per year, have completed grouped at least 24 hours of electives in financial services and have been successful with obtaining jobs with financial firms, industry and government or entering graduate school for a master's degree in finance. The most recent cohort of graduates included post-graduation

employment offers with JP Morgan, Hedge funds and Venture Capital firms. The recent cohort had a high number of students entering the military after graduation. The following years have a much lower percentage entering the military as officers. The labor market in finance is growing and we want to prepare our students with the appropriate credential to compete in the job market.

Centrality of the Program

Given The Citadel’s history, reputation, and affiliations in business, government and not-for-profit, it is strategically placed to take a prominent role in supporting this academic discipline. The proposed program is consistent with The Citadel's mission to educate and develop principled leaders.

**Transfer and Articulation**

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

None Applicable

**Employment Opportunities**

Occupation	State		National		Data Type and Source
	Expected Number of Jobs	Employment Projection (annual growth)	Expected Number of Jobs	Employment Projection (Annual Growth)	
Portfolio Management	86	19%	13,728	19%	Indeed.com & BLS Occup. Outlook HB
Investment Management	501	19%	71,536	19%	Indeed.com & BLS Occup. Outlook HB
Financial Risk Management	676	19%	77,984	19%	Indeed.com & BLS Occup. Outlook HB
Financial Planner	182	15%	11,980	15%	Indeed.com & BLS Occup. Outlook HB
Financial Analyst	870	11%	118,177	11%	Indeed.com & BLS Occup. Outlook HB
Quantitative Analyst	99	19%	26,453	19%	Indeed.com & BLS Occup. Outlook HB
Quantitative Finance	35	19%	10,613	19%	Indeed.com & BLS Occup. Outlook HB
Total Job Openings	2,449		330,471		

**Supporting Evidence of Anticipated Employment Opportunities**

Provide supporting evidence of anticipated employment opportunities for graduates.

The most recent cohort of graduates included post-graduation employment offers with JP Morgan, Hedge funds and Venture Capital firms. The recent cohort had a high number of students entering the military after graduation. The following years have a much lower percentage entering the military as officers. Three current seniors have June 2019 job offers (JPMorgan, Merill Lynch and a local financial planning firm) from their summer 2018 internships.

There is strong need and support in the Charleston Financial Community. Here are a sample of quotes from some financial professionals in Charleston:

1. The increasing need for more currently educated finance professionals to work in South Carolina, particularly Charleston, cannot be overstated. The growing number of companies moving their businesses to SC combined with the expanding number of skills required to succeed in today's new financial environment forecasts a wide gap between open financial positions versus the number of professionals available. We desperately need more and better finance majors produced from our South Carolina higher education institutions.

Doug Snyder CPA, CGMA  
CFO of LS3P

2. I believe the finance community of greater Charleston would concur that there is a need for more and better educated finance professionals. If the Citadel can fill that gap with more highly qualified finance professionals, it would very welcomed.

Blaine Ewing  
Senior Vice President, Financial Advisor and Portfolio Manager  
At a large multi-national bulge bracket financial firm

3. Having a finance major at The Citadel would help create an environment in which Citadel students are more work-ready in the finance world. In today's world, most financial jobs require familiarity with financial statements, valuation analysis, and much more. The financial world is huge with many different types of career opportunities. A finance major would allow the Citadel to more effectively tackle different subjects such as investment, corporate finance, financial modeling, international finance, and banking or real estate. By offering more classes and allowing the students to better find their niche within the financial world, they would be better suited for internship opportunities in college as well as employment opportunities after school. A finance major would promote career readiness in a way that is currently unable to be attained. The world of finance is vast, and the more exposure the interested students have to it, the better off they will be – and the better off their potential employer will be due to the increased understanding and fields of topic that are able to be covered by a finance major. Finally, a finance major would help The Citadel build upon an already unique and strong alumni network. Students interested in Finance would be able to tap directly into a finance-related network promoted by graduates of the major, as well as teachers within the department. The more specialized and focused nature of the major itself would allow for an enhanced career path for all students interested.

William L. Little, Jr., CFA  
Vice President - Lead Portfolio Manager  
Tandem Investment Advisors, Inc.

4. We continue to see a lack of well qualified young candidates for finance roles. We can generally find senior folks who have moved to town, but we also need younger folks with an appropriate grounding and preparation in finance, and they are hard to find. (We've been looking for months.) And when we do find them, they are usually coming from out of state and are VERY/too expensive. A broader business education just doesn't get to the key skill sets we - and others like us - need.

Bud Watts  
Managing Partner  
Meeting Street Capital

### Description of the Program

Projected Enrollment			
Year	Fall Headcount	Spring Headcount	Summer Headcount
2018	50	50	10
2019	50	50	10
2020	50	50	10
2021	50	50	10
2022	50	50	10

The current enrollment of students who are currently devoting at least 24 hours of electives in financial services is 50 students. Since this is formalizing existing electives into a major, we estimate enrollment will be relatively stable rather than doubling each year. The finance major will simply re-capture the students in the general business program who are concentrating their electives in financial services.

The number of students taking financial elective courses is much higher than the students in the financial services pathway. As can be seen, in the table below, for the number of total students taking financial electives, the lowest number has been 55 students in a semester, while the highest was 119 students. The lowest during a summer session was 10 students.

Enrollment in elective financial courses is higher in the spring and lower in the fall. Overall, the numbers have been increasing since 2010 to present.

We believe the enrollment will be stable to slightly increasing. The Citadel, as a 24/7 residential program, is limited by the number of barracks spaces for enrollment. Our student body will remain static and has a slight increase from Military Veteran Day Students.

In the academic year 2016-2017, we had 42 Financial Pathway students. In 2017-2018, we had 50 Financial Pathway students. In 2018-2019, we have 67 Financial Pathway Students.

Renewed effort in the Finance Club, the creation of the Bastin Finance Lab, increased donations into the Student Managed Investment Fund and faculty supported inclusion in National Student Finance Competitions (CFA Challenge, Bloomberg Trading Competition, etc) has increased the demand for the Financial Pathway.

We believe the interest in the Financial Pathway is sustainable. Students have found excellent internships and permanent positions. Citadel Alumni are interested in fostering the program through internships, donations, speaking at club meetings and providing full time employment opportunities.

Historical Enrollment in required and Elective Finance Courses at The Citadel from 2010 to 2018

Year and Semester	Academic Year	Calendar Year	Semester	All Finance Courses	Course Count		All Finance Course	Head Count	
					Non-Elective	Elective		Non-Elective	Elective
201008	2010-2011	2010	Fall	8	5	3	115	47	68
201101	2010-2011	2011	Spring	7	4	3	141	53	88
201106	2010-2011	2011	Summer	2	1	1	21	8	13
201108	2011-2012	2011	Fall	9	4	5	129	65	64
201201	2011-2012	2012	Spring	8	4	4	137	42	95
201206	2011-2012	2012	Summer	2	1	1	16	0	16
201208	2012-2013	2012	Fall	6	3	3	70	15	55
201301	2012-2013	2013	Spring	7	3	4	120	50	70
201306	2012-2013	2013	Summer	3	1	2	23	9	14
201308	2013-2014	2013	Fall	4	3	1	70	5	65
201401	2013-2014	2014	Spring	6	3	3	131	50	81
201406	2013-2014	2014	Summer	4	1	3	29	19	10
201408	2014-2015	2014	Fall	5	3	2	88	9	79
201501	2014-2015	2015	Spring	6	3	3	140	30	110
201506	2014-2015	2015	Summer	5	1	4	30	14	16
201508	2015-2016	2015	Fall	6	4	2	134	39	95
201601	2015-2016	2016	Spring	7	3	4	187	69	118
201606	2015-2016	2016	Summer	4	1	3	35	16	19
201608	2016-2017	2016	Fall	8	5	3	164	51	113
201701	2016-2017	2017	Spring	9	4	5	186	67	119
201706	2016-2017	2017	Summer	5	1	4	38	15	23
201708	2017-2018	2017	Fall	7	4	3	150	59	91
201801	2017-2018	2018	Spring	12	5	7	218	106	112
201806	2017-2018	2018	Summer	4	1	3	35	18	17
201808	2018-2019	2018	Fall	8	4	4	137	68	69
Total	2010-2018			152	72	80	2,544	924	1,620

Besides the general institutional admission requirements, are there any separate or additional admission requirements for the proposed program? If yes, explain.

Yes

No

## Curriculum

### **New Courses**

List and provide course descriptions for new courses.

BADM Derivatives - This class provides a more rigorous and advanced examination of Financial Derivatives than found in the Investments Class. Students will learn the structure, mechanics and pricing of exchange traded derivatives, structured products and over the counter derivatives. Different pricing models for fixed income and equity derivatives will be examined in detail.

Total Credit Hours Required:

Curriculum by Year					
Course Name	Credit Hours	Course Name	Credit Hours	Course Name	Credit Hours
<b>Year 1</b>					
<b>Fall</b>		<b>Spring</b>		<b>Summer</b>	
ENGL 101 Composition and Literature I	3	ENGL 102 Composition and Literature II	3		
Math 104 Elementary Mathematical Modeling	3	STAT 160 Statistical Methods	3		
BADM 110 Business Computer Applications	3	BADM 211 Intro to Fin. Acct. and Reporting	3		
BADM 101 Introduction to Business	3	BADM 201 Principles of Macroeconomics	3		
A Modern Language	3	A Modern Language	3		
1st Year Basic ROTC	0	1st Year Basic ROTC	0		
RPED 250 Required Physical Education	2	RPED 251 Required Physical Education	2		
LDRS 101 First Year Seminar	1	LDRS 111 Freshman Ethical Fitness Seminar	0		
Total Semester Hours	18	Total Semester Hours	17	Total Semester Hours	
<b>Year 2</b>					
<b>Fall</b>		<b>Spring</b>		<b>Summer</b>	
ENGL 201 Major British Writers	3	COMM 216 Communications in Business	3		
BADM 202 Principles of Microeconomics	3	HIST History of Western or World Civ.	3		
A Modern Language	3	A Modern Language	3		
Biology, Chemistry or Physics	4	Biology, Chemistry or Physics	4		
BADM 212 Introduction to Managerial Acct.	3	BADM 206 Applied Business Statistics	3		
2nd Year Basic ROTC	0	2nd Year Basic ROTC	0		
RPED Required Physical Education	0	RPED Required Physical Education	0		
LDRS 201 Sophomore Seminar	1	LDRS 111 Sophomore Seminar	0		
Total Semester Hours	17	Total Semester Hours	16	Total Semester Hours	



Course Name	Credit Hours	Course Name	Credit Hours	Course Name	Credit Hours
<b>Year 3</b>					
<b>Fall</b>		<b>Spring</b>		<b>Summer</b>	
Biology, Chemistry or Physics	4	Biology, Chemistry or Physics	4		
BADM 305 Legal & Ethical Env. Of Business	3	BADM 309 Marketing Principles	3		
BADM 310 Operations Management	3	HIST History of Western or World Civ.	3		
BADM 321 Business Finance	3	ENGL English, American or World Literature	3		
<b>BADM 332 Financial Markets and Institutions</b>	3	<b>BADM 331 Financial Modeling</b>	3		
1s Year Advanced ROTC	0	1s Year Advanced ROTC	0		
LDRS 311 Junior Ethics Enrichment Experience	0	BADM 338 Management & Org. Behavior	3		
Total Semester Hours	13	Total Semester Hours	19	Total Semester Hours	
<b>Year 4</b>					
<b>Fall</b>		<b>Spring</b>		<b>Summer</b>	
BADM 371 Leadership in Organizations	3	BADM 422 Strategic Management	3		
<b>BADM 430 Lectures in Business - Portfolio Management</b>	3	Social Science Core	3		
<b>BADM 322 Business Finance II</b>	3	<b>BADM 426 Risk Management</b>	3		
ELECTIVE	3	<b>BADM 404 Investments</b>	3		
ELECTIVE	3	ELECTIVE	3		
2nd Year Advanced ROTC	0	2nd Year Advanced ROTC	0		
LDRS 411 Senior Leadership Integration Sem.	0				
Total Semester Hours	15	Total Semester Hours	15	Total Semester Hours	
<b>Year 5</b>					
<b>Fall</b>		<b>Spring</b>		<b>Summer</b>	
Total Semester Hours		Total Semester Hours		Total Semester Hours	

## **Business Course Descriptions**

### **BADM 101 Introduction to Business Three Credit Hours**

A survey course that acquaints students with the fundamental concepts of business operations, familiarizes them with spreadsheets and the application of spreadsheets to common business problems, introduces common accounting reports used in managing businesses, and presents an overview of career opportunities that exist in business today.

### **BADM 110 Computer Applications in Business Three Credit Hours**

The application of computer software to assist in analyzing common business decisions, with an emphasis on advanced techniques in spreadsheet and database development and design. Includes a major business project utilizing presentation software and the Internet.

### **BADM 201 Principles of Macroeconomics Three Credit Hours**

A study of the origins of capitalism and the development of economic institutions; an introduction to economic principles, including an analysis of the determination of national income and its fluctuations, and an introduction to money, banking, and government finance. (May be taken after BADM 202.)

### **BADM 202 Principles of Microeconomics Three Credit Hours**

A study of value and price, including factors affecting short- and long-run adjustments of the individual firm with respect to prices, costs, and levels of production; value and price determination; market adjustments in competition and monopoly; distribution of income; international economics; and current economic problems. (May be taken before BADM 201.)

### **BADM 205 Business Statistics I Three Credit Hours**

This course introduces the student to the concepts and techniques necessary to organize and analyze data. Topics covered in this course include data collection and presentation, probability distributions, sampling theory, hypothesis testing, analysis of variance, and simple regression analysis. Students will be introduced to computer-based tools used in the analysis of statistical data.

### **BADM 206 Applied Business Statistics Three Credit Hours**

A continuation of STAT 160, including an introduction to t, Poisson, and Chi-square distributions; tests of significance; regression and correlation analysis; index numbers; and simple and multiple correlation, as well as a more sophisticated exploration of sampling and probability theory. Students will be introduced to computer-based tools for statistical analysis of data.

### **BADM 211 Introduction to Financial Accounting and Reporting Three Credit Hours**

Part one in a two-part series on introductory accounting concepts. This course provides an introduction to the basic theory and practice of financial accounting and reporting in an ethical environment. The course focuses on the fundamental concepts, terminology, and techniques for the preparation and interpretation of the corporate financial statements: the balance sheet, the income statement, and the statement of retained earnings.

### **BADM 212 Introduction to Managerial Accounting Three Credit Hours**

Part two of a two-part series on introductory accounting. This course focuses on the interpretation and use of accounting information for external and internal decision-making. Topics include preparation and interpretation of the statement of cash flows; financial statement analysis; an integrative annual report project involving the study and interpretation of the corporate annual report; ethics; and the fundamental concepts, terminology, and

techniques necessary for the development and use of reports for internal purposes such as cost analysis, budgeting, and decision analysis.

**BADM 216      Communications in Business      Three Credit Hours**

A study of written and oral communication in organizations. Emphasis is given to communication theory including communication flows and barriers, as well as the psychology of communicating good, neutral, negative, and persuasive messages. The course also covers career planning, delivering professional presentations, electronic communications, and writing formal reports. This course is the same as COMM 216.

**BADM 305      Legal & Ethical Environment of Business      Three Credit Hours**

An introduction to the legal system, with special emphasis on its relation to business. Students will contend with federal and state regulations as well as the common law to arrive at an understanding of the legality, ethics, and social responsibility of business decisions. Topics include an introduction to the judicial system, torts and product liability, administrative law and consumer protection, agency and partnership, contracts, the Constitution, criminal law, ethics, and fiduciary trust.

**BADM 309      Marketing Principles      Three Credit Hours**

Introduction to basic concepts and terminology in marketing: the process of developing marketing strategy, the role of marketing activities within the firm, external influences that affect the development of marketing strategy, and basic analytical tools appropriate to marketing decision-making. International and ethical issues in marketing are examined.

**BADM 310      Operations Management      Three Credit Hours**

Operations management focuses on the systematic direction of the processes involved in the sourcing, production, and delivery of products and services. This course addresses managerial issues such as facility location and layout, service design, demand forecasting, production scheduling, project management, quality management (for example, lean, JIT, Six Sigma, TQM, etc.), inventory management, supply chain management, maintenance and reliability, and capacity management. Included are applications of decision models, statistical methods, or optimization techniques such as linear programming, queueing theory, simulation, or others.

**BADM 321      Business Finance      Three Credit Hours**

An introductory course combining both a description of the structure of business financing and a study of financial principles and practices, with special emphasis on their relation to managerial planning and control.

**BADM 322      Intermediate Finance      Three Credit Hours**

This course considers problems arising in the financial management of operations of nonfinancial firms. Emphasis is on the role of the finance executive in a business. The course builds on the tools and concepts introduced in BADM 321 Business Finance.

**BADM 331      Financial Modeling      Three Credit Hours**

This is a hands-on course in financial modeling, primarily using Microsoft Excel. The topics covered follow those in financial management and investment courses. The emphasis will be on the practical application of financial theory.

**BADM 332      Financial Markets and Institutions      Three Credit Hours**

This course provides an overview of the key financial institutions (banks, insurance companies, mutual funds, government entities, etc.), markets (stock, bond and foreign exchange among others) and the wide array of financial

instruments that are available to businesses and individuals. Particular attention will be paid to risk management and how the various markets and institutions interact with each other. Activities that take place in financial markets and institutions have a direct effect on personal wealth, the behavior of consumers and businesses, and the well-being of the overall economy.

**BADM 404 Investments Three Credit Hours**

A survey course that introduces different types of securities, markets, transaction costs, security regulations, and taxes. The basic techniques for analyzing the potential returns and risks of individual securities and for combining them efficiently into portfolios are also studied.

**BADM 422 Strategic Management Three Credit Hours**

A capstone course designed to give the student practice in integrating the numerous theory courses in all phases of business management. The student develops problem-solving and decision-making skills by assuming the role of top management in a simulated company and through the study of actual business cases.

**BADM 426 Risk Management Three Credit Hours Prerequisite: BADM 321**

Risk Management is a study of the identification, evaluation, financing and control of both financial and non-financial business risk as well as the techniques that are used to manage those risks. Integrated risk management of the entire portfolio of risk in the business enterprise is emphasized throughout the course. Risk Management techniques to include hedging, diversification, and insurance are examined.

**BADM 430-435 Lecture in Business Administration Three Credit Hours**

These courses are designed to provide students of exceptional ability and background with the opportunity to explore a variety of advanced, business-oriented, analytical techniques. Specified topics covered within these courses will be offered at the discretion of the instructor and under the supervision of the department head.

**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.

Program Name and Designation	Total Credit Hours	Institution	Similarities	Differences
BSBA with a Finance Major	24 hours for the major	Coastal Carolina University (CCU);	The program, as at The Citadel, is concerned with financial management and closely follows the Chartered Financial Analyst Program	The Citadel attracts a different undergraduate student than CCU-students who want to be part of the Corp of Cadets. The CCU program has an emphasis on retail banking while The Citadel will have more of a focus on Investment Banking, Venture Capital and Risk Management due to market demand and the background and experience of the existing professors. The Citadel program has more quantitative analysis in the BSBA and the proposed finance major.
BSBA with a Finance Major	21 hours for the major	College of Charleston (CoC)	The CoC has a portfolio management program. From this year, the finance clubs from The Citadel and the College of Charleston will hold joint meetings to benefit from the differences in teaching approaches and student body.	The Citadel attracts a different undergraduate student than CoC-students who want to be part of the Corp of Cadets. The CofC program has a program in Real Estate and a Real Estate Institute in conjunction with Charleston real estate investors. The emphasis, at CofC, in portfolio management is in financial analysis while the Citadel has more portfolio construction and expected returns. This is the reason for holding joint finance club meetings and cross pollinating the approaches. The Citadel will have more of a focus on Investment Banking, Venture Capital and Risk Management

				due to market demand and the background and experience of the existing professors. The Citadel program has more quantitative analysis in the BSBA and the proposed finance major.
Bachelor of Science in Financial Management	24 hours for the major	Clemson University	The program at Clemson is similar to the proposed program in this document.	The Citadel attracts a different undergraduate student than Clemson-students who want to be part of the Corp of Cadets. The Citadel will have more of a focus on Investment Banking, Venture Capital and Risk Management due to market demand and the background and experience of the existing professors. The Citadel program has more quantitative analysis in the BSBA and the proposed finance major.
BSBA in Finance	24 hours for the major	USC-Columbia	The program at USC Columbia has a similar finance program and, with their data analytics option, a similar quantitative content.	The Citadel attracts a different undergraduate student than USC-students who want to be part of the Corp of Cadets. The Citadel will have more of a focus on Investment Banking, Venture Capital and Risk Management due to market demand and the background and experience of the existing professors. The Citadel program has more quantitative analysis if they take the minor in statistics, which is highly recommended.
BBA in Finance	21 hours for the major	Francis Marion	The base required courses at Francis Marion are similar to the base required course at The Citadel	The Citadel attracts a different undergraduate student than Francis Marion-students who want to be part of the Corp of Cadets. The Francis Marion

				program is a generalist program focused on financial analyst positions. The Citadel will have more of a focus on Investment Banking, Venture Capital and Risk Management due to market demand and the background and experience of the existing professors. The Citadel program has more quantitative analysis in the BSBA and the proposed finance major.
No degree in finance offered	NA	Furman University	NA	NA
Bachelor of Arts and Bachelor of Science in Finance	24 hours for the major	Wofford College	There are few similarities between the Wofford Finance Degree and the proposed program at The Citadel.	The Citadel attracts a different undergraduate student than Wofford-students who want to be part of the Corp of Cadets. The Wofford program has a heavy emphasis on accounting while The Citadel will have more of a focus on Investment Banking, Venture Capital and Risk Management due to market demand and the background and experience of the existing professors. The Citadel program has more quantitative analysis in the BSBA and the proposed finance major.

**Faculty**

Rank and Full- or Part-time	Courses Taught for the Program	Academic Degrees and Coursework Relevant to Courses Taught, Including Institution and Major	Other Qualifications and Relevant Professional Experience (e.g., licensures, certifications, years in industry, etc.)
Full Time Associate Professor	BADM 331, 332, 404	Ph.D. Finance Michigan State University	Michigan State University 2007-2011 The Citadel 2011-Present
Full Time Visiting Assistant Professor	BADM 332,404,426,430,435, 490	BA Computer Science University of Georgia, MS Financial Economics Boston University, PhD Finance Candidate (defense 2018) University of East Paris	Industry: CEO of OTC Derivatives Operations risk company Scrittura London, New York Atlanta; CEO Risk Control Limited London; Portfolio Quant Putnam Investments Boston; Portfolio Manager Natwest Investment Management New York Boston; Portfolio Manager PanAgora Asset Management London Boston; Principal Administrator Organisation for Economic Cooperation and Development Paris; Quantitative Analyst Data Resource Inc Washington DC. Academic: Head of Masters in Portfolio Management University of East Paris, IAE Institute Paris; Head of Finance track HEC Business School Paris; Visiting Researcher Dauphine University Paris; Instructor Imperial College London; Taught classes at INSEA, Novancia and IPAG Paris and Bath University Bath UK.
Full Time; Chaired Professor	BADM 404, 426,430,332	MA Economics, Vanderbilt University, Ph D. Economics Tulane University	MD Chase Manhattan Limited: Created the Global Education Program in Derivatives; Managed the Global Commodity Swaps Group; Managed the Global Enhanced Management Group – Hedge Fund -; Developed the first Commodity Swap and the first Portfolio Swap; Created the Global Central Bank Advisory Program (Economics Group); Interest rate and Foreign Exchange Forecasting for CMB Economics. Chief Investment Officer: Bankers Trust Company; Chief Investment Officer CDC Asset Management Consultant and Advisor to Central Banks, Sovereign Wealth Funds, Non-Profits, Financial Institutions



			Over 50 Publications relevant to Finance: e.g. Journal of Finance, AER, Review of Financial Economics, Weltwirtschaftliches Archiv, Journal of Financial Transformation, Journal of Applied Finance plus author or coauthor of 5 books in the area, one of which was noted as the most important contribution to the literature in Finance in the 90s. Lectured at the Cass Business School, London. the Kedge, Bordeaux, Tulane University, University of New Orleans, NYU, and U of St. Louis, Brussels and been invited lecturer in Cambridge, London Business School, among others.
Full Time Associate Professor	BADM 321, 322, 404, 332, 435	PhD Finance Florida Atlantic University	Georgia Southern 1990 to 2001 The Citadel 2001 to present
Full Time Associate Professor	BADM 321, 322, 404, 332, 435	PhD Finance Georgia State University	Georgia Southern 1998 to 2007 The Citadel 2007 to present

Total FTE needed to support the proposed program:  
 Faculty: 3.75 Existing FTE (Faculty positions are calculated as .75 of an FTE)  
 Staff: 0.25 Existing FTE  
 Administration: 0.25 Existing FTE

**Faculty, Staff, and Administrative Personnel**

There are no staffing implications associated with this proposal, as it is grouping existing elective courses to establish a major.

**Resources**

**Library and Learning Resources**

Explain how current library/learning collections, databases, resources, and services specific to the discipline, including those provided by PASCAL, can support the proposed program. Identify additional library resources needed.

The Citadel will not need to increase library holdings by adding accounting journals, monographs or databases. The table below reviews the finance holdings in view of the degree program proposed.

Resource	Type	Already at Citadel?	How these resources support the proposed program
Bloomberg Terminals	Data and analytics	Yes	These terminals provide the full set of data and analytics used in financial firms. The data and programs will be used in classes to create real-world projects and assignments to support theoretical concepts. Bloomberg provides a set of certification tests to verify student knowledge. The Bloomberg terminal is ubiquitous in financial markets. How to use a Blomberg terminal is a required skill in financial markets.
YCharts	Database and Analytics	Yes	Provides data for student projects and research projects. Students access this data to complete class assignments and build investment strategies. This data permits students to build and test investment strategies.
MorningStar	Database and Analytics	Yes	This is a database used by students who want to become certified financial planners. It permits them to do research and projects in support of class assignments and to foreshadow their working life.
Journal of Finance	Journal	Yes	This is the premier finance journal. Students use the journal in their research papers and in class assignments.
Review of Financial Studies	Journal	Yes	For all journals listed here: These are the main journals for finance; These are just a selection of the journals used by students and professors; They are part of our online subscription at the Daniels Library; they are used by students as reference materials for their research papers; Select papers from the journals are used as class assignments or discussion topics.
Journal of Financial Economics	Journal	Yes	Same as above
Journal of Accounting and Economics	Journal	Yes	Same as above

Accounting Review	Journal	Yes	Same as above
Journal of Financial and Quantitative Analysis	Journal	Yes	Same as above
Contemporary Accounting Research	Journal	Yes	Same as above
Accounting, Organization and Society	Journal	Yes	Same as above

**Student Support Services**

Explain how current academic support services will support the proposed program. Identify new services needed and provide any estimated costs associated with these services.

The Citadel’s student support programs, services, and activities promote student learning and enhance the total growth and development of students by emphasizing the college’s core values – honor, duty, and respect. Specifically, they are unified and governed by The Citadel’s Philosophy of Student Support Programs, Services, and Activities, an overarching statement of purpose that commits them “to encourage the development and integration of personal values and habits that will remain with the individual for life,” published in both The Citadel’s *Undergraduate Catalog* and The Citadel’s Student Support Services Brochure. This is their common goal.

The Citadel’s numerous student support programs, services, and activities are categorized and listed in the Student Support Services Inventory. The comprehensiveness of this list highlights their appropriateness and consistency with the college’s Philosophy of student Support Programs, Services, and Activities. Student support services are also annually assessed to ensure they are fully supporting the institutional mission and attaining high student satisfaction ratings.

The Citadel also provides a robust array of academic support services.

A. The Citadel Academic Support Center’s mission is to aid students in their transition to college life and to help them achieve individual academic success culminating in graduation. To further this mission, the Center provides support to Citadel students through the following programs:

- Corps Squad Program (Athletic Academic Services)
- Learning Strategies Programs
- Mathematics Lab
- Reading Strategies Program
- Subject-Area Tutorial Program
- Supplemental Instruction Program
- Writing Lab

B. The Office of Multicultural Student Services and International Studies promotes an appreciation for diversity among students, faculty, and staff and provides students with information on a variety of study abroad opportunities.

C. The Citadel places a great deal of emphasis on providing its students with general instruction in the use of the library and encourages faculty across disciplines to schedule instructional sessions in the library. Librarians present a two-hour block of focused instruction within 30 sections of LDRS 101 Freshmen Transition Course every year, which focuses on use of the library and its resources.

D. Two offices are dedicated to supporting students with academic projects or assignments that require the use of technology or training in oral presentations. Multimedia Services helps students with such things as video and audio production, web page design, and graphics production. The Oral Communications Lab offers support services for students who wish to improve their presentation skills

### **Physical Resources/Facilities**

Identify the physical facilities needed to support the program and the institution's plan for meeting the requirements.

The current physical plant will provide adequate space for the Finance degree program. No modifications to existing facilities are anticipated. The Finance Major will use the existing Rick and Mary Lee Bastin Financial Leadership Lab.

In 2020, the new Bastin Business School building will be completed. This building is scheduled to transfer the Rick and Mary Lee Bastin Financial Leadership Lab from its location in Bond Hall and add an observation room with computers and access to data.

### **Equipment**

Identify new instructional equipment needed for the proposed program.

No purchases of major equipment items will be needed for the Finance Major.

### **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>Sources of Financing for the Program 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>Grand Total</b>	
	<b>New</b>	<b>Total</b>	<b>New</b>	<b>Total</b>	<b>New</b>	<b>Total</b>	<b>New</b>	<b>Total</b>	<b>New</b>	<b>Total</b>	<b>New</b>	<b>Total</b>
Tuition Funding	0	1,100,000	0	1,100,000	0	1,100,000	0	1,100,000	0	1,100,000	0	5,500,000
Program-Specific Fees												
Special State Appropriation												
Reallocation of Existing Funds												
Federal, Grant, or Other Funding												
<b>Total</b>	0	1,100,000	0	1,100,000	0	1,100,000	0	1,100,000	0	1,100,000	0	5,500,000
<b>Estimated Costs Associated with Implementing the Program 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>Grand Total</b>	
	<b>New</b>	<b>Total</b>	<b>New</b>	<b>Total</b>	<b>New</b>	<b>Total</b>	<b>New</b>	<b>Total</b>	<b>New</b>	<b>Total</b>	<b>New</b>	<b>Total</b>
Program Administration and Faculty/Staff Salaries	0	700,000	0	700,000	0	700,000	0	700,000	0	700,000	0	3,500,000
Facilities, Equipment, Supplies, and Materials	0	100,000	0	100,000	0	100,000	0	100,000	0	100,000	0	500,000
Library Resources	0	25,000	0	25,000	0	25,000	0	25,000	0	25,000	0	125,000
Other (specify)												
<b>Total</b>	0	825,000	0	825,000	0	825,000	0	825,000	0	825,000	0	4,125,000
<b>Net Total</b> (Sources of Financing Minus Estimated Costs)	0	275,000	0	275,000	0	275,000	0	275,000	0	275,000	0	1,375,000

**Note:** New costs - costs incurred solely as a result of implementing this program. Total costs - new costs; program's share of costs of existing resources used to support the program; and any other costs redirected to the program.

**Budget Justification**

Provide an explanation for all costs and sources of financing identified in the Financial Support table. Include an analysis of cost-effectiveness and return on investment and address any impacts to tuition, other programs, services, facilities, and the institution overall.

There are no staffing implications associated with this proposal, as it is only grouping existing elective courses to establish a major. There are no cost factors in this proposal (no additions to faculty and staff or changes to the curricula). Therefore, the table reflects no new costs.

**Evaluation and Assessment**

The Finance Major will be an integral part of the Business Administration Degree Program, all BSBA Program Learning Goals will apply to the proposed Finance Major. Program-level student learning outcomes will be assessed in a manner that is consistent with standards set forth by the Southern Association of Colleges and Schools (SACSCOC) and Association to Advance Collegiate Schools of Business (AACSB) accreditation bodies. Currently, the Baker School of Business has a well-established approach to program assessment that has been evaluated by SACSCOC and AACSB. This process will be extended to include the proposed major. Program-level student learning outcomes will be assessed each year by the Finance faculty in concert with the School of Baker Business Assessment of Student Learning Committee. As with all undergraduate programs in the Baker School of Business, assessment methods will include both direct and indirect measures. Examples include in-class assessment instruments (e.g., rubrics on communication and presentation skills, projects, course-embedded assessment, etc.); graduating student surveys; and feedback from internship and/or permanent employers; and the ETS Major Field Test for national benchmarking. The specific program-level student learning goals for the proposed major are:

Program Objectives	Student Learning Outcomes Aligned to Program Objectives	Methods of Assessment
Business Finance Proficiency	Students will demonstrate knowledge in the functional areas of business within a global context.	This learning goal is assessed in the capstone business strategy course (BADM 422). The methodology for assessing this goal is the use of the Major Field Test from ETS. The results of the MFT are compared to the results of the course's COMP-XM for validation. The MFT is administered during the strategic management capstone course because at this point in the curriculum students have been exposed to coursework in all of the functional areas.  Additional course-embedded measures for the proposed major will be included in the four required courses.
Leadership	Students will demonstrate the ability to (a) identify principled leadership behaviors, and (b) articulate evidence supporting the identified behaviors.	A structured case study will be administered in BADM 371 classes, collected, and scored independently using a rubric developed with the case.

Effective Professional Communication (Oral)	Students will demonstrate the ability to deliver an effective presentation.	Video archived oral presentations from across the business curriculum are sampled and evaluated using the AAC&U VALUE rubric adopted by the College.
Effective Professional Communication (Written)	Students will demonstrate the ability to write effectively.	Written artifacts from across the business curriculum are sampled and evaluated by external writing professionals using the AAC&U VALUE rubric adopted by the university. Additionally, CSB will evaluate student's written communication using the writing effectiveness and writing mechanics of the institution's CLA+ administration.
Critical Thinking	Students will demonstrate the ability to think critically.	This domain of learning is evaluated using the institutions administration of the CLA+ instrument. The Measures used to assess Critical Thinking are the students' performance on the selected response sections of the CLA+ related to critical reading and critiquing an argument as well as the performance task section of Analysis and Problem Solving. In addition, eighteen critical thinking standardized tests are administered.
Quantitative Reasoning	Students will demonstrate the ability to reason quantitatively through interpretation of formulas, graphs, tables, statistics, spreadsheet models, simulations, or other mathematical representations.	This learning outcome will be assessed by student performance on the selected response questions of the institution's CLA+ test in the domain of Scientific and Quantitative Reasoning and the Quantitative Business Analysis section of the Major Field Test.

Explain how the proposed program, including all program objectives, will be evaluated, along with plans to track employment. Describe how assessment data will be used.

On an annual basis, assessment results will be provided to the Baker School of Business Undergraduate Curriculum Committee for review and discussion. Focal points of the evaluation of assessment results will be on how well the program is performing at meeting the stated learning goals, as well as if/whether the program's learning goals continue to align with the needs of the local community and the broader market. For example, ETS Major Field Test scores will provide a national benchmark assessment for how well students are performing relative to their peers related to Business Discipline Proficiency and Quantitative Reasoning. This test is broken into a number of subcontent areas representing key knowledge and skills in areas such as accounting, finance, marketing, management, economics, and quantitative methods. National benchmarking is available at detailed levels, allowing the School to identify areas of deficiency in which to target program changes. Rubrics, internship feedback, and in-class assessment will also allow for targeted changes to the program based on developmental goals at specific points in the curriculum. Employment data, employer feedback, and alumni feedback can inform assessment of the program's performance in accomplishing the stated learning goals and whether or not the stated learning goals continue to align with industry needs. If/when assessment data indicates the need to initiate changes, the major faculty will work in conjunction with the Baker School of Business Undergraduate Curriculum Committee and the Baker School of Business Assessment of Student Learning Committee to propose, evaluate, and approve changes to the program.

The employment results are currently tracked by The Citadel. The Finance Department will track the types of jobs our students are accepting at graduation. We will work with the employers to ensure our curriculum is adequately preparing our students for the market. We currently meet with 10 to 15 employers per year.

### **Accreditation and Licensure/Certification**

Will the institution seek program-specific accreditation (e.g., CAEP, ABET, NASM, etc.)? If yes, describe the institution's plans to seek accreditation, including the expected timeline.

Yes

No

Will the proposed program 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.

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