



Academic Review Committee
Request Form: Program Revision

ARC Use Only:
 ARC #: _____
 Program ID: _____
 Status: _____
(A=Approved, I=Info item only, R=Returned)
 Date rec'd by ARC: _____

Please submit the ORIGINAL of this request form and supporting documents (along with an electronic version) to your unit ARC representative who will deliver them to the Academic Review Committee.

SECTION A: Program Information

Program Title¹: Business Administration - Finance Concentration

School(s): ASB Convening Group(s): FINE ECON

Proposal Date: _____ Effective Date: Fall 2015² Fall 2016⁹

Please attach a description of the proposed changes, and all supporting documentation.

SECTION B: Approvals

Reviewed and Approved by:

Title	Print name	Sign	Date
Convener	Hecht		2/28/18
Graduate Council Chair	X		
School Curriculum Committee chair	Burns		2/28/18
Dean	Petkus		2/28/18

ARC Disposition:

- Information item only - no ARC approval necessary
- Faculty Assembly approval not needed; ARC approves
- Faculty Assembly approval not needed; ARC does not approve
- ARC recommends approval by the Faculty Assembly
- ARC does NOT recommend approval by the Faculty Assembly

ARC Chair: _____ Date: _____
print & sign

The ARC recommends the following:

Office of the Provost Use Only:

Approved Not Approved Provost Signature _____ Date: _____

¹ If the request is to change the program title, enter the *current* title here

² Proposal must be received by ARC by October 15th 2014

PROGRAM ANNOUNCEMENT COVER PAGE

Date: February 23, 2018

Institution:	Ramapo College of New Jersey
New Program Title:	Bachelor of Science in Finance
Degree Designation:	Bachelor of Science
Programmatic Mission Level for the Institution	Bachelor's
Degree Abbreviation:	B.S.
CIP Code and Nomenclature (if possible): <i>If outside the classification indicate Not</i>	520801
Campus(es) where the program will be offered:	Main Campus (Mahwah)
Date when program will begin (month and year):	September 2019
List the institutions with which articulation agreements will be arranged:	

Is licensure required of program graduates to gain employment? Yes No

Will the institution seek accreditation for this program? Yes No

If yes, list the accrediting organization:

Association to Advance Collegiate Schools of Business (AACSB)

Program Announcement Narrative

Objectives

page(s): 1

Need

page(s): 1

Student enrollments

page(s): 2

Program resources

page(s): 3

Converting the B.S. in Business Administration Finance Concentration to
Full Program (**Finance Major**) Status

1. Is the program degree level within the mission designation of the college?

The program degree level of undergraduate major is within the mission designation of Ramapo College and the Anisfield School of Business.

2. What is the need/impetus for the requested change?

a. External review?

A marketing research survey commissioned by the College and conducted by the independent research firm Grey & Associates in AY2016-2017 identified the value of converting the existing "Management Concentration of the Business Administration Major" into the simpler/clearer "Finance Major."

b. Accreditation review?

The external review committees of the Association for the Advancement of Collegiate Schools of Business (AACSB), which accredits the Anisfield School of Business concurred with the Grey study that the ASB should have a "Finance Major" designation.

c. Other?

Current students, alumni, prospective students and their parents, current student employers, future student employers, faculty, administrators, and almost all other stakeholders have expressed confusion over the current program designation: "Finance Concentration of the Business Administration Major."

Most stakeholders already use the "Finance Major" designation and nobody currently associated with the program shares the institutional memory as to why the program was not originally designated as such. Converting the concentration to a major will make it consistent with programs at other colleges and universities while making it much more comprehensible to students.

3. How long has the concentration been offered?

The concentration has been offered since the 1979 founding of the School of Administration and Business (renamed Anisfield School of Business in 2006).

4. What is the enrollment history?

Year	Finance concentration
2011	157
2012	165
2013	183
2014	182
2015	174
2016	203
2017	215

5. Will the new program have sufficient content depth to justify classification as a major?

A benchmarking project undertaken by the Anisfield School of Business and the Finance Concentration demonstrated conclusively that the courses that we currently offer as a concentration are often packaged as a major at peer, aspirant, and competitive institutions. Indeed, the depth and breadth of our current Finance course offerings often exceed that of our peer and aspirant institutions

Student learning goals and outcomes and the current discipline-specific assessment plan are attached at the end of this document.

a. Will the new program have sufficient credits to justify classification as a major?

The newly designated Finance program will have the same (sufficient) credits to justify classification as a major as the Business Administration Major/Finance Concentration did--24 credits over and above the school core. Please see attached list of requirements.

b. How is the new program different from the existing degree program?

*The "new" program is different from the existing degree program **in name only**. All program requirements are identical (please see below).*

B.S. in FINANCE Requirements (128 credits):

General Education Requirements: 32 Credits

Anisfield School of Business Math Requirement: 4 credits

Free Electives: 12 credits

Anisfield School of Business Core Requirements (56 credits):

ECON 101 - MICROECONOMICS

ECON 102 - INTRODUCTION TO MACROECONOMICS

ACCT 221 - PRINCIPLES OF FINANCIAL ACCOUNTING

ACCT 222 - PRINCIPLES OF MANAGERIAL ACCOUNTING

BADM 223 - BUSINESS LAW I

INFO 224 - PRINCIPLES OF INFORMATION TECHNOLOGY

BADM 225 - MANAGEMENT STATISTICS

MKTG 290 - MARKETING PRINCIPLES AND PRACTICES

FINC 301 - CORPORATE FINANCE I

MGMT 302 - MANAGING ORGANIZATIONAL BEHAVIOR

MGMT 370 - OPERATIONS MANAGEMENT

BADM 495 - STRATEGIC MANAGEMENT

INTERNATIONAL CATEGORY: SELECT ONE

IBUS 326 - FUNDAMENTALS OF INTERNATIONAL BUSINESS

IBUS 305 - POLITICS OF INTERNATIONAL INVESTMENT

IBUS 321 - CHINA AND OTHER BUSINESS ENVIRONMENTS IN ASIA

IBUS 335 - DOING BUSINESS IN LATIN AMERICA

IBUS 340 - EUROPEAN BUSINESS COMMUNITY

ECON 323 - COMPARATIVE ECONOMIC SYSTEMS

ECON 325 - INTERNATIONAL ECONOMICS

ETHICS CATEGORY: SELECT ONE

INFO 315 - COMPUTER LAW AND ETHICS

BADM 301 - ETHICS IN BUSINESS

Finance Major Requirements (24 credits):

REQUIRED FINANCE CONCENTRATION COURSES:

FINC 302 - CORPORATE FINANCE II

FINC 406 - CAPITAL FORMATION

FINANCE ELECTIVES (SELECT FOUR):

FINC 303 - FINANCIAL MARKETS AND INSTITUTIONS

FINC 305 - FINANCIAL HISTORY OF THE UNITED STATES

FINC 313 - COMMERCIAL BANK MANAGEMENT

FINC 318 - FINANCIAL PLANNING

FINC 321 - SECURITIES AND INVESTMENTS

FINC 322 - EQUITY MARKETS TRADING

FINC 323 - RISK MANAGEMENT AND INSURANCE

FINC 330 - CORPORATE VALUATION
FINC 335 - CHARTERED FINANCIAL ANALYST PREP I
FINC 336 - CHARTERED FINANCIAL ANALYST PREP II
FINC 360 - STOCHASTIC CALCULUS FOR FINANCE
FINC 411 - FINANCIAL & ECONOMIC FORECASTING
FINC 415 - MULTINATIONAL FINANCE
FINC 426 - ADVANCED TOPICS IN FINANCE
ECON 310 - ECONOMETRICS

6. Will the college continue to offer the existing major?

a. In establishing the new major, what will be the impact on the existing major?

The College will discontinue the "Business Administration Major/Finance Concentration" once all declared majors have changed their majors to the new degree, or graduated.

7. Would students currently enrolled in the concentration be "grandfathered" as to their degree title?

a. Can students choose either the title of the existing degree program or the title of the degree program created from the concentration as their graduation major?

b. Will current students receive the new degree designation?

Students who originally enrolled in the concentration would be given the choice to graduate with the B.S. in Finance or to be grandfathered in and graduate with the B.S. in Business Administration, Finance concentration..

8. Are sufficient resources available to support the new program in the following areas:

a. Personnel such as faculty and support staff

As this is not actually a new program, but merely a conversion of an existing program with sufficient supporting resources, the "new" program will, indeed, have sufficient resources available.

b. Facilities

Please see a. above.

c. Operating expenses--equipment, library resources, etc.

Please see a. above.

9. Since the proposed concentration is part of an approved ongoing program, will the proposed conversion create any additional duplication with ongoing programs at other colleges in New Jersey?

As this is merely a conversion of an existing program, the proposed conversion will not create any additional duplication with ongoing programs at other colleges in New Jersey.

Finance Program Learning Goals and Objectives

(Goals 1-5 common to all business programs; Goal 6 unique to Finance)

Goal 1: Communication: Our students will demonstrate effective oral and written communication using appropriate current technology.

Outcome 1: Students will deliver well prepared oral presentations.

Outcome 2: Students will compose well written business documents.

Goal 2: Ethics: Our students will consider the moral implications of business actions and processes, and propose ethically sound solutions.

Outcome 1: Students will detect ethical dilemmas and offer potential alternatives and solutions.

Goal 3: Foundation: Our students will have a broad-based knowledge in the functional areas of business.

Outcome 1: Students will comprehend principles and practices in key business disciplines.

Goal 4: Perspectives: Our students will consider diverse points of view and apply them towards issue resolution.

Outcome 1: Students will be able to identify and analyze different points of view when seeking to resolve business-related issues.

Goal 5: Reasoning: Our students will be critical thinkers and decision makers able to use qualitative and quantitative methods.

Outcome 1: Students will be able to identify and analyze problems and opportunities, generate alternatives, and recognize appropriate solutions.

Goal 6: Reasoning in the Discipline: Finance majors will be critical thinkers and decision makers able to use qualitative and quantitative methods.

Outcome 1: Finance majors will identify and analyze the problems and opportunities associated with firm leverage and profitability.

**Finance Program
Assessment Plan
AY 2017-18**

Goal: Reasoning – Finance majors will be critical thinkers and decision makers able to use qualitative and quantitative methods.

Outcome 1:

Finance majors will successfully identify and analyze the problems and opportunities associated with firm leverage and profitability.

Measure 1:

Mid-term exam question

- Who will assess the outcome?
All finance faculty (except E. Hays)
- What instrument or method will they use?
Rubric devised and enhanced by finance faculty.
- What student product will they use?
FINC 406 Mid-term essay question.
- What assessment process or methodology will they use?
Blind review after inter-rater reliability session.
- When will they measure ?
Fall 2017
- In what courses or which student populations will they measure?
FINC 406 Capital Formation
- How many student products will they assess?
All students enrolled in FINC 406

Achievement Target:

80% achieving satisfactory grade.

Measure 2:

Student Perception of Learning Survey – students will rate their perceived ability identify and analyze problems and opportunities, generate alternatives, and recognize appropriate solutions.

- Who will assess the outcome – TAP will administer the survey.
- What instrument or method will they use – The Student Perception of Learning Survey developed by the TAP Committee.
- What assessment process or methodology will they use – Paper survey will be administered.

- When will they measure – Spring 2018
- In what courses or which student populations will they measure – All nine sections of Strategic Management, the capstone course taken by all business majors.
- How many student products will they assess – All students will be given the survey in class, and approximately 220 students will complete it.

Achievement Target:

80% of students indicate that they have at least somewhat achieved the learning outcome, using a scale of 1 (not at all) to 7 (very much) with 4 (somewhat) in the middle.