UNDERGRADUATE CURRICULUM COMMITTEE (UCC)
PROPOSAL FORM

## Cover page roll over blue text to see further important [instructions](#instructions): please read.

**N.B. DO NOT USE HIGHLIGHT, JUST DELETE THE WORDS THAT DO NOT APPLY TO YOUR PROPOSAL**

**ALL numbers in section (A) need to be completed, including the impact ones.**

|  |  |  |
| --- | --- | --- |
| A.1. [Course or program](#Proposal) | **FINANCE major and minor** |  |
| A.2. [Proposal type](#type) | **Program:** [**revision**](#revision) |
| A.3. [Originator](#Originator) | **Murat Aydogdu** | [Home department](#home_dept) | **Economics and Finance** |
| A.4. [Rationale](#Rationale) | We, the Department of Economics and Finance, have discussed revisions to our finance undergraduate program through a series of meetings and email exchanges. We decided to make a number of changes, the most important of which is moving to a 4-credit curriculum from a 3-credit one.We believe a 4-credit curriculum will help us in multiple ways. Our Department has experimented with 4-credit courses in the past. Both FIN 301 (Financial Management & Control, a required course for all School of Management students) and ECON 449 (Introduction to Econometrics, currently a restricted elective and formerly a required course for Finance students) have moved to a 4-credit format in the last few years successfully. Our students benefitted from both more in-depth coverage of the material, and more time to improve their technical skills in those courses. We expect the expanded credit format to benefit our students similarly in our other courses. Our proposal calls for the following changes:* Moving all finance courses to 4-credits. We will be able to utilize the extra credit for each course to cover more material in more depth by focusing more on critical thinking, writing skills and technical skills (quantitative analysis). This can only have a positive impact on accomplishing our program learning goals.
	+ Exceptions are FIN 230 (Personal Finance, which is neither a required course nor a restricted elective for the finance program), FIN 467 (Directed Internship, which is currently designated as 3 - 9 credits), and 500-level finance courses (which are not part of the undergraduate program).
	+ Currently, FIN 301 is the only 4-credit course in our program.
* Revising the names and/or course descriptions of a number of our courses: FIN 301, FIN 423, FIN 431, FIN 432, and FIN 461.
	+ We are submitting a separate proposal for this change.
* Changing prerequisites for a number of finance courses.
	+ We are submitting a separate proposal for this change.
* Requiring finance students to take one upper level economics course from the menu of: ECON 314, ECON 315, and ECON 449.
	+ We believe that this will allow a synergy between economics and finance programs and benefit our students by exposing them to economics in a deeper way.
* We are also moving ECON 214 and ECON 215 into the cognates section, so as to emphasize that this is a Finance major.
* Removing MGT 249 Business Statistics II from the list of required courses.
	+ MATH 248, which is the required statistics course for all SOM majors, was revised to allow for more statistics coverage several years ago. Following this change, ACCT and CIS programs removed MGT 249 from their required courses list. Economics program is also proposing removal of this course from their program. One statistics class and one mathematics class is standard in undergraduate finance programs. Additionally, since finance students have to take an upper level economics course, those interested in strengthening their technical skills will be able to take ECON 449.
* Changing course designation for FIN 335 to FIN 435.
	+ We are submitting a separate proposal for this.
* Revising the Finance minor as follows:
	+ Required courses: FIN 301, FIN 432, plus three 400-level FIN-designated courses.
	+ Please note that this specification assumes students have taken all the courses that are prerequisites for FIN 301 and FIN 432: ACCT 201, ECON 214, and MATH 177. Some of the 400-level finance courses also require ECON 215. These four courses (ACCT 201, ECON 214, ECON 215, and MATH 177) are required for all SOM majors.

With these changes, our major will have six required courses following FIN 301: FIN 335, FIN 423, FIN 431, FIN 432, FIN 434, and FIN 461 / FIN 492. Our students will then choose three courses from a menu of upper-level finance courses: FIN 436, FIN 441, FIN 447, FIN 463, and FIN 491. Overall, our students will take a total of 10 courses (40 credits) with FIN designation. This proposed major will have a total credit count of 77, up from the current requirement of 67-68 credits, but 8 of those credits can be double-counted toward General Education. Therefore, a student will need a minimum of 109 credits from program and Gen Ed. with room for 11 elective credits to graduate. In the current catalog, ACCT has 73 credits, CIS has 70-73, MGT has 69-70, and MKT has 72. The minor will be reduced from 22-28 to 20-25. We believe our revisions will move the program forward by (1) bringing it in line with modern finance curricula, including our peer programs, and (2) improving teaching and learning efficiency by allowing more in-depth coverage of course materials.  |
| A.5. [Date submitted](#date_submitted) | 1/27/2017 | A.6. [Semester effective](#Semester_effective) | **Fall 2017** |
| A.7. [Resource impact](#Resource) | [Faculty PT & FT](#faculty):  | The revised program can be delivered by current finance faculty. We do not anticipate any change in faculty due to the curricular changes. |
| [*Library*:](#library) | **None** |
| [Technology](#technology) | **None** |
| [*Facilities*](#facilities): | **None** |
| A.8. [Program impact](#prog_impact) | **We believe these changes will strengthen our program by modernizing it and bringing it more in line with similar programs. Moving to a four-credit system will enable us to build students’ skillsets in a deeper way. Restructuring and simplifying prerequisites will provide flexibility without disrupting learning.****In the case of FIN 432 this will also raise the credit count on some ACCT programs (it is a restricted elective in the Major so will not affect the total credits, and required in the Financial Planning CGS, and will raise it from 18 to 19 credits, and the personal Finance concentration in the Professional Accountancy M.P.A.C. will change the total credits from 30, to 30-31 as it is an elective).**  |
| A.9. [Student impact](#student_impact) | **These changes should have a positive impact on our students. The increased number of credits will help students by strengthening their learning. The improvement in flexibility will also enable our students to plan their course load better. The added credit will help our students learn the course material better.** |
| A.10. The following screen tips are for information on what to do about catalog copy until the new CMS is in place; check the “Forms and Information” page for updates. [Catalog page.](#catalog)  [Where are the catalog pages](#catalog)? [Several related proposals](#catalog)? Do **not** list catalog pages here. **All** catalog copy for a proposal must be contained within a **single** file; put page breaks between sections. Make sure affected program totals are correct if adding/deleting course credits. |

B. [NEW OR REVISED COURSES](#delete_if) **DELETE THE WORDS THAT DO NOT APPLY TO YOUR PROPOSAL within specific categories, but do not delete any of the categories. DO NOT use highlight. Delete this whole page if this proposal does not include a new or revised course.**

|  | Old ([for revisions only](#Revisions)) | New |
| --- | --- | --- |
| B.1. [Course prefix and number](#cours_title)  |  |  |
| B.2. Cross listing number if any |  |  |
| B.3. [Course title](#title)  | **Name change**FIN301 Managerial Finance and Control**Credit change from 3 to 4 along with name or code changes**FIN335 Financial Statement AnalysisFIN431 Intermediate FinanceFIN432 Theory of Investment | FIN301 Financial Management FIN435 Financial Statement Analysis(Note also the prefix change)FIN431 Advanced Corporate FinanceFIN432 InvestmentsFIN423 Financial Markets and InstitutionsFIN434 International FinanceFIN436 Fixed Income AnalysisFIN441 Financial derivatives and Risk ManagementFIN447 Financial ModelingFIN461 Seminar in FinanceFIN463 Seminar in Portfolio ManagementFIN491 Independent Study I |
| B.4. [Course description](#description)  |  |  |
| B.5. [Prerequisite(s)](#prereqs) |  |  |
| B.6. [Offered](#Offered) |  |  |
| B.7. [Contact hours](#contacthours)  | 3 | 4 |
| B.8. [Credit hours](#credits) | 3 | 4 |
| B.9. [Justify differences if any](#differences) |  |
| B.10. [Grading system](#grading)  |  |  |
| B.11. [Instructional methods](#instr_methods) |  |  |
| B.12.[Categories](#required) |  |  |
| B.13. Is this an Honors course? | **| NO** |  |
| B.14. [General Education](#ge) | **| NO |** |  |
| B.15. [How will student performance be evaluated?](#performance) |  |  |
| B.16. [Redundancy statement](#competing) |  |  |
| B. 17. Other changes, if any |  |

| B.18**.** [**Course learning outcomes**](#outcomes) | [**Standard(s)**](#standards) | [**How will they be measured**](#measured)**?** |
| --- | --- | --- |
|  |  |  |
|  |  |  |
|  |  | Click Tab from here to add rows |

### C. [Program Proposals](#program_proposals) **complete only what is relevant to your proposal Delete this whole page if the proposal is not revising, creating, deleting or suspending any progam.**

|  | [Old (for revisions only)](#old_program) | New/revised |
| --- | --- | --- |
| C.1. [Context](#summary) |  | Revising the Finance Major and Minor, which includes moving most FIN course to 4 credits. |
| C.2. [Enrollments](#enrollments) |  | 88 |
| C.3. [Admission requirements](#admissions) |  | same |
| C.4. [Retention requirements](#retention) |  | same |
| C.5. [Course requirements](#course_reqs) for each program option | Finance B.S.Course RequirementsCourses

|  |  |  |  |
| --- | --- | --- | --- |
| ECON 214 | Principles of Microeconomics | 3 | F, Sp, Su |
| ECON 215 | Principles of Macroeconomics | 3 | F, Sp, Su |
| FIN 301 | Managerial Finance and Control | 4 | F, Sp, Su |
| FIN 335 | Financial Statement Analysis | 3 | F, Sp |
| FIN 423 | Financial Markets and Institutions | 3 | F, Sp |
| FIN 431 | Intermediate Finance | 3 | F, Sp |
| FIN 432 | Theory of Investment | 3 | F, Sp |
| FIN 434 | International Financial Management | 3 | F, Sp |
|  |   |  |  |
| FIN 461 | Seminar in Finance | 3 | F, Sp |
|  | -Or- |  |  |
| FIN 492 | Independent Study II | 3 | As needed |

THREE COURSES from

|  |  |  |  |
| --- | --- | --- | --- |
| ECON 314 | Intermediate Microeconomic Theory and Applications | 3 | F, Sp |
| ECON 315 | Intermediate Macroeconomic Theory and Analysis | 3 | Sp |
| ECON 449 | Introduction to Econometrics | 4 | F, Sp |
| FIN 436 | Fixed Income Analysis | 3 | As needed |
| FIN 441 | Financial Derivatives and Risk Management | 3 | As needed |
| FIN 447 | Financial Modeling | 3 | As needed |
| FIN 463 | Seminar in Portfolio Management | 3 | As needed |
| FIN 491 | Independent Study I | 3 | As needed |

Cognates

|  |  |  |  |
| --- | --- | --- | --- |
| ACCT 201 | Principles of Accounting I: Financial | 3 | F, Sp, Su |
| CIS 251 | Computers in Management | 3 | F, Sp, Su |
| CIS 352 | Management Information Systems | 3 | F, Sp |
| ENGL 230 | Writing for Professional Settings | 4 | F, Sp, Su |
| MGT 249 | Business Statistics II | 3 | F, Sp, Su |
| MGT 301 | Foundations of Management | 3 | F, Sp, Su |
| MKT 301 | Introduction to Marketing | 3 | F, Sp, Su |
| MATH 177 | Quantitative Business Analysis I | 4 | F, Sp, Su |
| MATH 248 | Business Statistics I | 4 | F, Sp, Su |

Note: MATH 177: Fulfills the Mathematics category of General Education.Note: MATH 248: Fulfills the Advanced Quantitative Scientific Reasoning category of General Education.Total Credit Hours: 67-68Finance MinorCourse RequirementsThe minor in finance consists of a minimum of 22 credit hours (seven courses), as follows:

|  |  |  |  |
| --- | --- | --- | --- |
| ECON 214 | Principles of Microeconomics | 3 | F, Sp, Su |
| ECON 215 | Principles of Macroeconomics | 3 | F, Sp, Su |
| FIN 301 | Managerial Finance and Control | 4 | F, Sp, Su |
| MGT 301 | Foundations of Management | 3 | F, Sp, Su |

AND THREE ADDITIONAL courses in finance at the 400-level.Total Credit Hours: 22-28 | Finance B.S.Course RequirementsCourses

|  |  |  |  |
| --- | --- | --- | --- |
| FIN 301 | Financial Management | 4 | F, Sp, Su |
| FIN 435 | Financial Statement Analysis | 4 | F, Sp |
| FIN 423 | Financial Markets and Institutions | 4 | F, Sp |
| FIN 431 | Advanced Corporate Finance | 4 | F, Sp |
| FIN 432 | Investments | 4 | F, Sp |
| FIN 434 | International Financial Management | 4 | F, Sp |
|  |   |  |  |
| FIN 461 | Seminar in Finance | 4 | F, Sp |
|  | -Or- |  |  |
| FIN 492 | Independent Study II | 4 | As needed |

ONE COURSE from

|  |  |  |  |
| --- | --- | --- | --- |
| ECON 314 | Intermediate Microeconomic Theory and Applications | 4  | F, Sp |
| ECON 315 | Intermediate Macroeconomic Theory and Analysis | 4 | Sp |
| ECON 449 | Introduction to Econometrics | 4 | F, Sp |
| THREE COURSES from |
| FIN 436 | Fixed Income Analysis | 4 | As needed |
| FIN 441 | Financial Derivatives and Risk Management | 4 | As needed |
| FIN 447 | Financial Modeling | 4 | As needed |
| FIN 463 | Seminar in Portfolio Management | 4 | As needed |
| FIN 491 | Independent Study I | 4 | As needed |

Cognates

|  |  |  |  |
| --- | --- | --- | --- |
| ACCT 201 | Principles of Accounting I: Financial | 3 | F, Sp, Su |
| CIS 251 | Computers in Management | 3 | F, Sp, Su |
| CIS 352 | Management Information Systems | 3 | F, Sp |
| ECON 214 | Principles of Microeconomics | 3 | F, Sp, Su |
| ECON 215 | Principles of Macroeconomics | 3 | F, Sp, Su |
| ENGL 230 | Writing for Professional Settings | 4 | F, Sp, Su |
| MGT 301 | Foundations of Management | 3 | F, Sp, Su |
| MKT 301 | Introduction to Marketing | 3 | F, Sp, Su |
| MATH 177 | Quantitative Business Analysis I | 4 | F, Sp, Su |
| MATH 248 | Business Statistics I | 4 | F, Sp, Su |

Note: MATH 177: Fulfills the Mathematics category of General Education.Note: MATH 248: Fulfills the Advanced Quantitative Scientific Reasoning category of General Education.Total Credit Hours: 77Finance MinorCourse RequirementsThe minor in finance consists of a minimum of 20 credit hours (five courses), as follows:

|  |  |  |  |
| --- | --- | --- | --- |
| FIN 301 | Financial Management | 4 | F, Sp, Su |
| FIN 432 | Investments | 4 | F, Sp |

AND THREE ADDITIONAL courses in finance at the 400-level.Total Credit Hours: 20-25Note: The prerequisites for FIN 301 are ACCT 201 and MATH 177, and the prerequisites for FIN 432 are FIN 301 and MATH 248. |
| C.6. [Credit count](#credit_count) | Major 67-68Minor 22-28  | Major 77(Note: students pursuing a Finance Major will need 77 credits for the major, and assuming they select MATH 177 and MATH 248 from Gen Ed. distributions, an additional 32-40 for Gen Ed. requirements depending on second language, and 3-11 elective credits to reach 120 credits.)Minor 20-25 |
| C.7. Other changes if any |  | The credits for ECON 314 and 315 are also being raised to 4, and are being submitted in a parallel proposal so this has been included in these tables to try and avoid confusion. The FIN minor appeals mostly (though not exclusively) to SOM students, and since those students have to take these prerequisites as the SOM core, we do not feel they need to be included in the actual minor as additional courses, but for complete transparency we would like to add a note under the Minor to explain the necessary prerequisites for the required courses. |
| C.8 Program goalsNeeded for all new programs |  | same |

## D. Signatures

##### D.1. Approvals

* Changes that affect General Education in any way MUST be approved by ALL Deans and COGE Chair.
* Changes that directly impact more than one department/program MUST have the signatures of all relevant department chairs, program directors, and relevant dean (e.g. when creating/revising a program using courses from other departments/programs). Check UCC manual 4.2 for further guidelines on whether the signatures need to be approval or acknowledgement.
* Proposals that do not have appropriate approval signatures will not be considered.
* Type in name of person signing and their position/affiliation.
* Send electronic files of this proposal and accompanying catalog copy to curriculum@ric.edu and a printed or electronic signature copy of this form to the current Chair of UCC. Check UCC website for due dates.

| Name | Position/affiliation | [Signature](#Signature) | Date |
| --- | --- | --- | --- |
| Murat Aydogdu | Chair of Economics and Finance |  |  |
| Jeff Mello | Dean of School of Management |  |  |
|  |  |  | Tab to add rows |

##### D.2. [Acknowledgements](#acknowledge)

| Name | Position/affiliation | [Signature](#Signature_2) | Date |
| --- | --- | --- | --- |
| Michael Casey | Chair of Management and Marketing |  |  |
| Jane Przbyla | Chair ACCT/CIS |  |  |
|  |  |  | Tab to add rows |