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Action-Date: _____

01-9A

App 4/19/02

Senate App 5/7/02

CURRICULUM PROPOSAL COVER SHEET
University-Wide Undergraduate Curriculum Committee

I. CONTACT

Contact Person Robert Boldin Phone 7-2465

Department Finance and Legal Studies

II. PROPOSAL TYPE (Check All Appropriate Lines)

 COURSE _____
Suggested 20 character title

 New Course * _____
Course Number and Full Title

 Course Revision _____
Course Number and Full Title

XX **Liberal Studies Approval +** _____ **Program**
for new or existing course Course Number and Full Title

 Course Deletion _____
Course Number and Full Title

 Number and/or Title Change _____
Old Number and/or Full Old Title

New Number and/or Full New Title

 Course or Catalog Description Change _____
Course Number and Full Title

XX **PROGRAM:** XX **Major** **Minor** **Track**

 New Program * _____
Program Name

XX **Program Revision *** Finance _____
Program Name

 Program Deletion * _____
Program Name

 Title Change _____
Old Program Name

New Program Name

III. Approvals (signatures and date)

Robert Boldin 3/15/02
Department Curriculum Committee

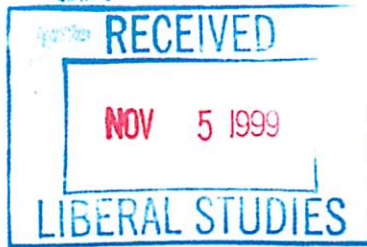
Alan D. Eastman 3/15/02
Department Chair

College Curriculum Committee
Mark Salen 3/28/02
+ Director of Liberal Studies (where applicable)

College Dean

*Provost (where applicable)

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99-49a
UWUCC USE Only
Number: _____
Submission Date: _____
Action-Date: _____

CURRICULUM PROPOSAL COVER SHEET
University-Wide Undergraduate Curriculum Committee

I. CONTACT

Contact Person Karen Duhala Phone 5767

Department Finance and Legal Studies

II. PROPOSAL TYPE (Check All Appropriate Lines)

_____ COURSE _____
Suggested 20 character title

_____ New Course * _____
Course Number and Full Title

_____ Course Revision _____
Course Number and Full Title

_____ Liberal Studies Approval + _____
for new or existing course Course Number and Full Title

_____ Course Deletion _____
Course Number and Full Title

_____ Number and/or Title Change _____
Old Number and/or Full Old Title

_____ _____
New Number and/or Full New Title

_____ Course or Catalog Description Change _____
Course Number and Full Title

PROGRAM: Major _____ Minor _____ Track

_____ New Program * _____
Program Name

Program Revision * Finance _____
Program Name

_____ Program Deletion * _____
Program Name

_____ Title Change _____
Old Program Name

_____ _____
New Program Name

III. Approvals (signatures and date)

Karen Duhala
Department Curriculum Committee

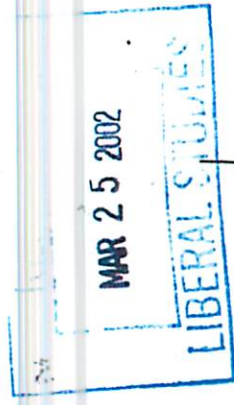
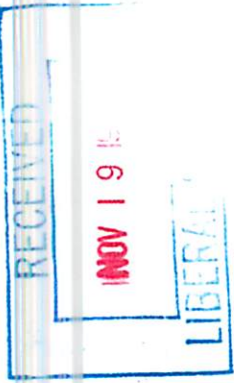
Don [Signature]
Department Chair

Karen Duhala
College Curriculum Committee

Robert Camp
College Dean

+ Director of Liberal Studies (where applicable)

* Provost (where applicable)



I. **Cover Sheet – Attached**

II. **Description of Curriculum Change**

A. **Old Catalog Description**

Finance Major

The Finance major, leading to the degree of Bachelor of Science, is designed to prepare students for careers in financial management and in the financial services industry, which includes insurance, investments, and banking. In particular, students are prepared to deal with financial problem solving and investment analysis.

B. **New Catalog Description**

Finance Major

The Finance major, leading to a degree of Bachelor of Science, is designed to educate students who are interested in pursuing one of the many career opportunities within the areas of corporate and personal financial management, banking, insurance, and other financial institutions, and investments.

The objective of the Finance program is to provide students with a broad base of knowledge, both theoretical and practical, as well as the analytical and technical skills necessary to build a successful career in an exciting and rapidly changing field.

Proposed Catalog Description

Bachelor of Science – Finance

Liberal Studies: As outlined in the Liberal Studies section with the following specifications: **54-56**

Mathematics: MATH 115

Social Science: ECON 121, PSYC 101

Liberal Studies Electives: BTED/COSC/IFMG 101, ECON 122, MATH 214, no courses with FIN prefix

College: Business Administration Core **33**

Required Courses:

ACCT 201	Accounting Principles I	3 sh
ACCT 202	Accounting Principles II	3 sh
BLAW 235	Legal Environment of Business	3 sh
BTST 321	Business and Interpersonal Communications	3 sh
FIN 310	Fundamentals of Finance	3 sh
IFMG 300	Information Systems: Theory and Practice	3 sh
MGMT 310	Principles of Management	3 sh
MGMT 330	Production and Operations Management	3 sh
MGMT 495	Business Policy	3 sh
MKTG 320	Principles of Marketing	3 sh
QBUS 215	Business Statistics	3 sh

Major: Finance **27**

Required Courses:

FIN 315	Financial Analysis Using Electronic Spreadsheets	3 sh
FIN 320	Corporate Finance	3 sh
FIN 324	Principles of Investments	3 sh
FIN 360	Risk Management and Insurance	3 sh
FIN 410	Financial Markets and Institutions	3 sh
FIN 422	Seminar in Finance	3 sh

Controlled Electives:

Two courses from the following: ACCT 302, 321, BLAW 336, 440, FIN 350, 420, 424, 425, 481, 493, REAL 382 **6 sh**

One course from the following: ECON 324, 334, 345, 356 **3 sh**

Other Requirements: **0**

Free Electives: **8 – 10**

Total Degree Requirements: **124**

B. Summary of Changes

1. Table comparing old and new programs

Old Program

Bachelor of Science - Finance 54-56

Liberal Studies: As outlined in Liberal Studies section with the following specifications:
Mathematics: MATH 121
Social Science: ECON 121, PSYC 101
Liberal Studies Electives: BTED/COSC/IFMG 101, ECON 122, MATH 214, no courses with FIN prefix

College: **Business Administration Core** 33

Required Courses:

- ACCT 201 Accounting Principles I 3sh
- ACCT 202 Accounting Principles II 3sh
- BLAW 235 Legal Environment of Business 3sh
- BTST 321 Business and Interpersonal Communications 3sh
- FIN 310 Finance I 3sh
- IFMG 300 Information Systems: Theory and Practice 3sh
- MGMT 310 Principles of Management 3sh
- MGMT 330 Production and Operations Management 3sh
- MGMT 495 Business Policy 3sh
- MKTG 320 Principles of Marketing 3sh
- QBUS 215 Business Statistics 3sh

Major: Finance

Required Courses: 27

- ECON 325 Monetary Economics I 3sh
- FIN 320 Finance II 3sh
- FIN 322 Life Insurance 3sh
- FIN 324 Principles of Investments 3sh
- FIN 420 Investment Analysis 3sh
- FIN 422 Seminar in Finance 3sh

Controlled Electives:

Three courses from the following: 9sh
ACCT 321, ECON 326, 334, 345, 356, FIN 312, 355, 385, 410, 424, QBUS 380

Other Requirements:

Free Electives: 0
8-10

Total Degree Requirements: 124

New Program

Bachelor of Science - Finance*

Liberal Studies: As outlined in Liberal Studies section with the following specifications: 54-56

Mathematics: MATH 115
Social Science: ECON 121, PSYC 101
Liberal Studies electives: BTED/COSC/IFMG 101, ECON 122, MATH 214, no course with FIN prefix

College: **Business Administration Core** 33

Required Courses:

- ACCT 201 Accounting Principles I 3sh
- ACCT 202 Accounting Principles II 3sh
- BLAW 235 Legal Environment of Business 3sh
- BTST 321 Business and Interpersonal Communications 3sh
- FIN 310 Fundamentals of Finance 3sh
- IFMG 300 Information Systems: Theory and Practice 3sh
- MGMT 310 Principles of Management 3sh
- MGMT 330 Production and Operations Management 3sh
- MGMT 495 Business Policy 3sh
- MKTG 320 Principles of Marketing 3sh
- QBUS 215 Business Statistics 3sh

Major: Finance

Required Courses: 27

- FIN 315 Financial Analysis Using Electronic Spreadsheets 3sh
- FIN 320 Corporate Finance 3sh
- FIN 324 Principles of Investments 3sh
- FIN 380 Insurance and Risk Management 3sh
- FIN 410 Financial Institutions and Markets 3sh
- FIN 422 Seminar in Finance 3sh

Controlled Electives:

Two courses from the following: 6sh
ACCT 302, 321, BLAW 336, 440, FIN 350, 420, 424, 425, 481, 493, REAL 382

One course from the following: 3sh
ECON 325, 334, 345, 356

Other Requirements:

Free Electives: 0
8-10*

Total Degree Requirements: 124

*Distribution Requirements: All Eberly College of Business and Information Technology majors (except those majoring in Business Education) must take a minimum of 50 percent of their degree requirements (i.e., at least 63sh) in non-business coursework.

2. Changes in the Major in Finance program include the following:

a. **Major requirements:**

Retain:

- FIN 324 Principles of Investments
- FIN 320 Corporation Finance (formerly Finance II)
- FIN 422 Seminar in Finance

Introduce FIN 360 Risk Management and Insurance as major requirement, replacing FIN 322 Life Insurance

Replace ECON 325 Monetary Economics I with FIN 410 Financial Institutions and Markets

Add FIN 315 Financial Analysis Using Electronic Spreadsheets

b. **Finance Electives:**

Group A electives:

Introduce as a Finance major elective
FIN 350 Short-Term Financial Management

Retain as Finance major electives:

- ACCT 321 Federal Taxes
- FIN 424 International Financial Management
- FIN 481 Special Topics

Reclassify as Finance major electives:

- ACCT 302 Intermediate Accounting II
- BLAW 336 Law of Business Organizations
- BLAW 440 Business Negotiations
- FIN 420 Investment and Portfolio Analysis
- FIN 493 Finance Internship
- REAL 382 Real Estate Fundamentals

Rename and renumber FIN 385 Securities and Commodities Markets as FIN 425 Financial Derivatives

Group B electives:

Students will choose one course from a menu of four Economics courses. New AACSB - International standards require that at least 50% of the program be non-business course work. (Courses carrying a QBUS prefix are considered non-business for AACSB - International purposes.) Requiring 3 credits of economics beyond ECON 121 and ECON 122, in addition to the other Liberal Studies course work, will be sufficient to meet that requirement.

c. **Revisions to existing courses:**

FIN 310 - Title is changed from Finance I to Fundamentals of Finance. Course description and syllabus are updated to reflect the current content of the course, including computer applications. This course will be standardized across instructors. Finance majors are encouraged to register for FIN 315 Financial Analysis Using Electronic Spreadsheets concurrently.

FIN 315 - Title is changed from Financial Analysis Using LOTUS 1-2-3 to Financial Analysis Using Electronic Spreadsheets. Number is changed to reflect requirement as prerequisite for all higher-level finance course work. Syllabus is revised to reflect use of EXCEL and other spreadsheets.

FIN 320 - Title is changed from Finance II to Corporate Finance. Content will be altered to eliminate redundancies with FIN 310, and incorporate additional advanced topics.

FIN 420 - Title is changed from Investment Analysis to Investment and Portfolio Analysis. Course description and syllabus are revised to reflect emphasis on portfolio construction and theory.

FIN 425 - Formerly FIN 385 Securities and Commodities Markets. Title is changed to Financial Derivatives. Subject has evolved to where the course is more suited to senior-level students. Course name and number are changed to reflect the current nature of the course.

d. Course Deletions

FIN 312 Risk and Insurance has not been offered in many years and, though not currently listed in the catalog descriptions, had remained an inactive course and was listed as a controlled elective. It is now being replaced by FIN 360 Risk Management and Insurance.

e. Inactive Courses

FIN 322 Life Insurance will be allowed to become inactive, pending renewed demand and course revision.

3. Rationale for Change

The Finance and Legal Studies Department is proposing a complete revision of the Finance Major, including changes in required courses and controlled electives, new courses, updated course titles, prerequisites, and catalog descriptions. These revisions are necessary to reflect the evolution of the discipline and the department in the years since the current program was established.

The Finance curriculum has not undergone a significant revision since the early 1990s, when the College of Business was divided into several new departments. Consequently, the existing program reflects the limited availability and interests of the Finance faculty at that time, which also led to a reliance of faculty outside the college to help service the needs of our students. The field of Finance has expanded and become more specialized in the intervening years, generating a greater demand for students possessing a more focused knowledge base and skills. Also during those years, several new full-time faculty members have joined the department, bringing with them a greater range of expertise. Our courses have evolved to reflect this. A new curriculum which meets the changing needs of our students and makes best use of the talents of our faculty is long overdue.

The proposed changes also incorporate the following considerations:

- a. The Eberly College of Business has acquired accreditation from the AACSB International - The Association to Advance Collegiate Schools of Business and these revisions allow us to maintain accreditation standards.
- b. The Department regularly meets with its Business Advisory Council, comprised of alumni and other members of the local and regional business community. These revisions reflect their recommendations for better preparing our graduates for successful careers in the various areas of finance. They include:
 - 1) providing a solid and uniform background in computer spreadsheet applications, leading to integration into all advanced course work
 - 2) providing a solid and broad base of knowledge for all finance majors while allowing them the flexibility and opportunity to take additional course work in more specialized areas of interest
- c. A survey of financial executives published in the Journal of Financial Education in the Spring/Summer 1994 issue indicated the importance of various course offerings in the finance curriculum (attached).

Beyond emphasizing the general need for more people and communication skills, as well as analytical skills, the paper recommended additional accounting course work, and quantitative and computer skills. The study also identified specific courses in a finance program that should be required or elective. The analysis provided a weighted average rank for each course as well as the percentage of respondents that recommended the course be required or elective. Ranked by percentage, the required course most recommended was Working Capital Management (81%), followed by Capital Budgeting (77%), Financial Institutions and Markets (76%), and Investments (70%). International Finance was ranked fifth with slightly more than half the respondents recommending that it be required, followed by Insurance and Risk Management (47%). The remaining courses had a significant minority recommend them as required. These included Portfolio Management (37%), Small Business Finance (26%), Futures and Options (14%) and Real Estate (13%).

Our proposed program matches these recommendations quite closely, with the exception of the international and insurance and risk management courses. In recent years there has been increased emphasis on risk management, and a significant number of our graduates have obtained insurance and financial risk management positions. Therefore, we felt that at this time the insurance and risk management course should be required, with the international finance course offered as an elective.

4. Implementation

- a. Students enrolled in the existing program will be minimally affected. FIN 322 Life Insurance will not be offered initially under the new program; students will be required to substitute FIN 360 Risk Management and Insurance for FIN 322. Student may substitute any other 300 or 400 level finance course for FIN 385 Securities and Commodities in selecting their finance electives.
- b. The proposed revision will not affect teaching loads. The six required courses will continue to be offered in two to three sections per year. Electives will be offered at least once per year. Students traditionally have taken at least two electives carrying Finance prefixes so the new elective options should not require any additional staffing.
- c. All other resources are adequate.
- d. We anticipate that enrollment in the Finance major will increase in response to a more attractive and competitive program.

5. Course Proposals

6. Letters of Support

7. Attachments

01-9017

Proposed Finance Curriculum Revision

Course

Prerequisite(s)

Core Requirements:

FIN 310 Fundamentals of Finance ACCT 202, ECON 122, MATH 214

Major Requirements (18 credits):

FIN 315	Financial Analysis Using Electronic Spreadsheets	BEDU/COSC/IFMG 101
FIN 320	Corporate Finance	FIN 310
FIN 324	Principles of Investments	FIN 310 or permission of instructor
FIN 360	Risk Management and Insurance	FIN 310
FIN 410	Financial Markets and Institutions	FIN 310
FIN 422	Seminar in Finance	FIN 320, 324, 355, 410

Major Electives (9 credits):

Group A Electives (6 credits):

ACCT 302	Intermediate Accounting II	C or better in ACCT 201, sophomore status
ACCT 321	Federal Taxes	C or better in ACCT 202
BLAW 336	Law of Business Organizations	BLAW 235
BLAW 440	Business Negotiations	BLAW 235
FIN 350	Short-Term Financial Management	FIN 310
FIN 420	Investment and Portfolio Analysis	FIN 320, 324
FIN 424	International Financial Management	FIN 310
FIN 425	Financial Derivatives	FIN 320, 324
FIN 481	Special Topics	
FIN 493	Finance Internship	Permission of instructor, FIN 310, 324, 355
REAL 382	Real Estate Fundamentals	

Group B Electives (3 credits):

ECON 325	Monetary Economics I	ECON 121
ECON 334	Economics of Corporate Decisions	ECON 121, 122
ECON 345	International Economics I	ECON 121, 122
ECON 356	Introduction to Econometrics	ECON 355

Suggested Course Sequence for Finance Majors (Junior and Senior Level)

Junior

FIN 310	Fundamentals of Finance	FIN 320	Corporate Finance
FIN 315	Financial Analysis/Spreadsheets – Elective	FIN 324	Principles of Investments
MGMT 310	Principles of Management	FIN 410	Financial Markets & Institutions
MKTG 320	Principles of Marketing	_____	Literature Elective
_____	Free Elective	_____	Free Elective

Senior

FIN 360	Risk Management & Insurance	_____	Finance Elective
_____	Finance Elective	FIN 422	Seminar in Finance
_____	Finance Elective	MGMT 495	Business Policy
BTST 321	Business Communications	LBST 499	Senior Synthesis
MGMT 330	Production and Operations Management	_____	Free Elective

*A maximum of three credits can be applied toward major electives. Additional credit may be used as free electives only.

Subj: Support for AG302 proposal
Date: 3/9/99 4:22:17 PM Eastern Standard Time
From: Prez687
To: duhala@grove.iup.edu
CC: dponko@grove.iup.edu

Karen,

As current chair of the accounting department curriculum committee and incoming department chair (beginning 5/1/99), I would like to express my support for the inclusion of AG302 as a controlled elective within the finance major curriculum. This support assumes that students taking AG302 have fulfilled the prerequisite requirement of AG301 (to be used as a free elective within the finance major curriculum).

Thank you for your increased recognition of our course offerings within your curriculum requirements.

Dr. Thomas Pressly

Date: April 12, 1999
To: Dr. Ibrahim Affaneh
Chairperson, Department of Finance and Legal Study
From: Dr. Nicholas Karatjas *NK*
Chairperson, Department of Economics
Subject: Program Revision: Bachelor of Science in Finance

The Department has reviewed the program revision proposed by the Department of Finance and Legal Studies and has the following concerns and recommendations.

I. Net Effect of the Proposal

The impact of the proposal, should it be approved, are two-fold: first, under the existing program, Finance majors had to complete EC 325 Monetary Economics I; in the proposed program it is possible for a student to graduate in Finance without Monetary I. Second, while the current program allows Finance majors to take up to four upper-level economics courses, this proposal limits the student's exposure in Economics to one upper-level course.

II. Recommendations

1. (minor)

(a) The required Social Science course under the Liberal Studies requirements should be EC 121, not 212.

(b) As a result of our recent revision of EC 345/346, Finance majors should find EC 346 International Payments (which covers foreign exchange markets, exchange rate determination, the balance of payments, and the international monetary system) more useful than the new EC 345 International Trade. We recommend that EC 346 be included in the list of EC electives.

2. (more substantive)

We are concerned about the impact the proposal would have on future Finance majors' preparation in Economics. We urge the proposers to restore EC 325 as a required course, and to encourage Finance majors to choose (at a minimum) another 300-level EC course from the following list:

EC 326 Monetary Economics II
EC 345 International Trade
EC 346 International Payments
EC 334 Economics of Corporate Decisions
EC 356 Econometrics.

Rationale for maintaining EC Monetary Economics I as a required course.

EC 325 fulfils a distinct need for majors in Finance. It offers students a firm grounding in the economic institutions that serve as the overarching structure that makes rational financial decision-making possible. The logic of monetary policy and its interface with financial institutions has been traditionally taught in departments of economics. Given the high impact of economics and economists in monetary and banking policy and the consequent high impact of monetary and banking policy on financial institutions and markets, finance majors would be ill-served if they were cut off from EC 325. Many of the most influential executives in banking and monetary policy are economists. People like Alan Greenspan, Alice Rivlin, Paul Volcker, Lawrence Summers, John Biggs, Robert Rubin, and Arthur Burns are examples of monetary and banking giants who have used their knowledge, as presented in courses like EC 325 and EC 346, to make great positive contributions to sustained economic growth and the stability of financial markets and institutions. There are many courses of study (e.g., anthropology, sociology, English literature or philosophy) in which students could flourish without the knowledge and analytical techniques offered in EC 325. For finance majors, EC 325 provides an essential ingredient and should be retained as a required course.

The recommendation to retain EC 325 as a required course is consistent with AACSB standards, and would strengthen the Eberly College's prospects for AACSB accreditation. It is worth noting that a course in Monetary Economics, taught with an economic rather than a finance emphasis, is required in a number of AACSB-accredited programs in the region, among them: Clarion, Lehigh, Miami (Ohio), Ohio State University, and the University of Scranton.

Date: May 4, 1999

To: Dr. Nicholas Karatjas
Chairperson, Department of Economics

From: Dr. Karen Duhala
Chairperson, Department of Finance and Legal
Studies Curriculum/Program Committee

Subject: Finance Program Revision

Thank you for your response to the proposed changes in the Finance curriculum. We very much appreciate your input.

First, we thank you for identifying the typographical error in the course number for EC 121. The proposal has been read by a number of individuals and no one had noticed it.

Also, we appreciate your suggestion that we include EC 346 International Payments in our menu of economics electives. However, it appears that the topics you cited - foreign exchange markets, exchange rate determination, balance of payments, and the international monetary system - are covered in either the required course FI 410 Financial Institutions and Markets, and/or in our elective course FI 425 International Financial Management. We believe that the other four courses in the menu expose the student to material that is otherwise not covered in our program requirements.

As for maintaining EC 325 as a required course, we continue to believe that our students will be adequately served with a total of nine credits of required economics course work. There are several reasons for our decision:

1. In our last departmental review, the consultant recommended that the monetary economics course be dropped from the program and replaced with the institutions and markets course, which covers much of the material in Monetary Economics I but is more tailored to the finance major.
2. A review of a number of finance programs at other institutions revealed that very few require more than three credits of economics beyond the two core courses.

Most require only the two core courses, and additional economics courses are included in a menu of electives including finance, accounting, decision sciences, and other related courses. This is the approach taken by WVU, Temple, and Clarion. (Clarion previously included Money and Banking, and Public Finance, as required courses for the major, but have since reclassified them as controlled electives.)

Others, such as Penn State and Indiana University, require one economics elective beyond the core. Duquesne requires Global Economics in addition to the two core courses.

Of the ten finance programs we examined, only the University of Maryland required 12 credits of economics.

3. Requiring nine credits of economics rather than 12 provides the student more flexibility in scheduling additional course work in other areas such as computer applications and accounting, which our departmental Business Advisory Council believes are lacking in the existing program.

The program allows for eight to ten credits of free electives. Under AACSB requirements, those students who have fewer than 56 credits of liberal studies course work must take at least one additional non-business credit. The Department believes that those students interested in furthering their studies in economics will have adequate opportunity to do so under the proposed program.

VI. Attachments

Structuring the Finance Curriculum: A Survey

Victoria B. McWilliams and Coleen C. Pantalone

Victoria B. McWilliams is an Assistant Professor of Finance at Arizona State University West, Phoenix, AZ, and Coleen C. Pantalone is the Associate Dean of Undergraduate Business Programs at Northeastern University, Boston, MA.

■ In 1988 Porter and McKibbin published Management Education and Development: Drift or Thrust into the 21st Century [9]. This book, which was the culmination of a three-year project commissioned by the American Association of Collegiate Schools of Business (AACSB) to study the future of management education, was the first comprehensive report on management education in over 25 years.¹ Prior to publication of this study, the curriculum of AACSB-accredited schools of management was generally divided into three components, the common body of knowledge, specialization courses in a business major or majors, and general education courses, with the latter consisting of courses in arts and humanities which summed to at least 50 percent of total course work. While the AACSB Standards were intended to encourage diversity, Porter and McKibbin found that schools often chose to adopt a very uniform curriculum irrespective of its fit with their institution or student population, because they feared the loss of accreditation.

Porter and McKibbin argued that there should be greater diversity in curricula among schools of management. Each should define its mission, reflecting its student population, geographic location, and university characteristics, and use

¹ Two major studies were published in 1959, one by Gordon and Howell (Ford Foundation report) and the other by Pierson (Carnegie Foundation report). These studies criticized both the lack of general education in the business curriculum and overspecialization within the business component of the curriculum. These criticisms led to the AACSB standards limiting the percentage of the curriculum that could be devoted to business courses. A more limited study of the business curriculum was published by Hunger and Wheelen in 1980 [6]. They found that personnel executives considered the development of problem solving and analytical skills, as well as communication skills, as critical in a business education. These executives also placed some emphasis on training for specific positions.

that mission to build the curriculum. At the same time, they recognized the dichotomy presented by corporate managers who, on the one hand, said they wanted graduates who were broadly educated, who could cope quickly with a changing marketplace and who could thrive when confronted with diversity, but on the other hand expected graduates to be well prepared for their first job. The balance between a broad educational base and the specific skills needed to "hit the ground running" in the first job is delicate, and suggests the need for carefully designed curricula.

AACSB standards were revised, partly in response to the Porter-McKibbin report, with the thrust of the new standards being greater diversity in mission and curriculum without sacrifice of quality. In response to the Porter-McKibbin report, changing AACSB standards, and changing market conditions, business programs throughout the United States have been going through a period of reassessment. They have been scrutinizing their individual curricula to determine what must change to respond to the new environment. The underlying question is: how can schools of management best meet the continuously changing needs of business? How can they deliver a broad-based education coupled with the kinds of skills business needs?

As noted above, early studies focused on the business curriculum overall. After interviewing business school deans and corporate executives, Gordon and Howell [3] and Pierson [8] concluded that society is best served by business school graduates who are well-versed in the liberal arts and the theory of management. They argued for a general business curriculum and against over-specialization in functional fields. In part they were reacting to the typical curriculum of the day, which they argued was excessively vocational and often industry-specific. However, while eschewing most

specialization, they did recognize the value of functional training in accounting. Many of the changes proposed in these reports were adopted, especially those relating to the importance of the liberal arts component and to the idea of a general business education. Nonetheless, specialization did not go away. While specializations today are typically functional rather than industry-specific, they do exist and are popular with students. Of interest in this paper is the structure of the curriculum of one of those specializations, finance.

The Porter-McKibbin report focused on business in general; yet we know that employers hire students for particular specializations within business. A number of prior studies have evaluated the finance curriculum. The earliest work focused on the need for a college degree and on employer perceptions of differences between accounting and finance majors. Since finance was viewed as an outgrowth of accounting, these first researchers were examining what differences, if any, existed in the minds of employers when hiring students trained in one or the other area. Grablowsky and Brewer [4] surveyed financial executives in the ten largest southeastern SMSAs. Their survey consisted of eight questions, five of which dealt with hiring practices and three with the need for accounting course work and the perception of differences between the finance and accounting majors. The authors concluded that there is no clear difference in the minds of employers between accounting and finance majors, and that executives feel finance majors should have more accounting course work. McCarty and Scherer [7] and Scherer and McCarty [10] surveyed executives at financial institutions in the southwest. They concluded that while employers value an understanding of economics, they value the business accounting or finance degree even more. In contrast to Grablowsky and Brewer, Claiborn and Collins [1], surveying Ohio firms, found a clear difference between accounting and finance majors in the minds of employers. They went a step further and identified current asset management, cost analysis and ratio analysis as the three areas where there should be greater emphasis. DeMong, Pettit and Campsey [2] surveyed academicians, bankers and corporate financial officers to discover their views of the skills that finance majors will need in the future. They found that while academicians believe there will be an increasing need for quantitative and computer skills because of changing information technology and increased complexity, practitioners emphasize the importance of people and communication skills, as well as analytical skills. This survey is interesting for its highlighting of differences between practitioners and academicians.

Grablowsky and Rowell [5] conducted the first national survey, asking questions similar to those asked by Grablowsky and Brewer [4]. They found, again, that finance and accounting majors are in direct competition and that more accounting course work is needed in the finance curriculum. Expanding the questionnaire, they also found that

there is a need for more writing and computer course work. A primary question addressed by all these early studies was whether employers distinguish between accounting and finance majors. To varying degrees, all found that some distinction is made. More recently, Zemedkun [11] surveyed financial institutions to determine the characteristics they wanted in new employees. He found that leadership ability, knowledge of financial markets and the ability to use computers are key skills.

The results of these earlier studies of the finance curriculum suggest that practitioners value employees who have basic analytical and communication skills and who have a grasp of technology. Since the 1970s, the risks facing the financial manager have changed dramatically; some of that change shows in the relatively greater importance attributed to information technology in Zemedkun's study. The changing AACSB standards now provide an opportunity for business schools to revise their curriculum to reflect the changing environment. However, curricula should be revised only when there is evidence that the existing curriculum does not or will not meet the needs of students and employers, or that elements could be added that would enhance the existing curriculum. In this study we surveyed financial executives in a position to hire finance undergraduates, to discover their views of the optimal curriculum for an undergraduate business student who is primarily interested in finance. This study extends the work done by Zemedkun by looking at the kinds of course work and the balance among curriculum areas that practitioners believe will best prepare the finance student.

I. The Survey and Sample

We identified a random sample of 800 financial executives. All were employed by corporations with tangible net worth in excess of five million dollars; they were located throughout the United States. We received 198 responses, for a response rate of 25 percent.² Exhibit 1 delineates the respondents' titles. The vast majority of the respondents (78 percent) were either in charge of the entire finance function (vice president, chief financial officer) or were in charge of one of the two primary subdivisions in corporate finance (treasurer, comptroller). Exhibit 2 provides demographic information on the survey respondents. Most of the respondents were between 36 and 55 years of age, and corporate financial management was the most common professional field. Fifty-four percent of the respondents had earned an MBA. In addition, 40 percent of the respondents had earned an undergraduate degree in accounting. This is not surprising; the comptroller's role, since it encompasses all the accounting functions, is usually much larger than the treasurer's.

² If a respondent failed to answer a particular question, then results are reported only for those of the 198 who did respond.

Exhibit 1. Respondents' Titles

	Number	Percentage
Vice President/Director of Finance	46	23
Controller/Comptroller	44	22
Chief Financial Officer	38	19
Treasurer ¹	27	14
Vice President ²	25	12
Manager ³	11	5
President/Chief Financial Officer	3	2
Other ⁴	4	3

¹ In addition to 24 respondents who identified themselves as either Treasurer or Assistant Treasurer, three identified themselves as Vice President, Director, or Corporate Manager of Treasury Operations.

² Three respondents identified themselves as Vice President (VP); five as VP, Director, or Chief of Accounting; and two as VP Operations.

³ Two were Business & Financial Analysis Managers. Eight indicated that they were, respectively, Project Manager, Manager of Finance Training, Supervisor, Manager of Staff Development & Training, Manager of Development and Strategic Planning, VP-Manager of Recruiting, Manager of Financial Services, Manager of Investment & Planning, and Team Leader-Capital Markets.

⁴ Three respondents did not identify their titles, and one had become a consultant.

II. Results

We present the results of the survey below. The Appendix contains a copy of the full survey for the interested reader.

A. Responses to Statements

The initial component of the survey included thirteen separate statements that describe characteristics of a finance major and its graduates. We asked the respondents to indicate their level of agreement with each statement, based on their experiences with finance graduates. The potential responses ranged from 1 to 5, with 1 equaling "agree" and 5 equaling "disagree." Results appear in Exhibit 3.

Exhibit 3 contains the statements in the survey in abbreviated form, and presents the mean, median, and standard deviation of the responses. The most agreed-with responses were numbers 6, 8, and 10, with average responses below 2 (1.95, 1.97, and 1.51, respectively). The response to number 6 suggests that the students would be better prepared if the program included more accounting courses, and 8 indicates that the finance majors would be better prepared if they completed their program with more computer skills, such as spreadsheet analysis. The response to statement number 10

Exhibit 2. Survey Respondents' Demographic Data

Average Total Sales (millions)	\$7,952.73	
	Number	Percentage
Education: ¹		
Doctorate	3	2
MS in finance	4	2
MS in economics	1	1
MBA	107	54
Other graduate degree	18	9
UG degree in business (not finance)	24	12
UG degree in finance	16	8
UG degree in accounting	79	40
UG degree in economics	14	7
Other undergraduate degree	27	14
Some college but did not graduate	1	1
Other	12	6
Age:		
26 - 35	0	0
36 - 45	80	40
46 - 55	73	37
56 and over	32	16
Type of business: ¹		
Banking	18	9
Insurance	10	5
Brokerage/investments	4	2
Corporate financial management	85	43
Financial Planner	1	1
Other ²	85	43

¹ Percentages do not add to 100 because respondents, in some cases, chose more than one category.

² Of the respondents who chose "Other," sixteen indicated that they were in manufacturing, and ten indicated, respectively, retail, publishing, cellular telephone carrier, corporate financial training, university, financial services, medical supplies and pharmaceutical distribution, venture capital, all categories stated, and fast food restaurant. The remaining 69 did not specify what other category best described their current business.

Exhibit 3. Responses to Statements (1 = Agree to 5 = Disagree)

Abbreviated Statements:	Mean	Median	Standard Deviation
1. The purpose of the finance major is to provide a strong base of analytic tools.	2.07	2.00	0.90
2. The purpose of the finance major is to focus more on subjective decision-making.	2.88	3.00	1.10
3. Finance majors are being adequately prepared.	2.90	3.00	0.73
4. Finance majors have an accurate idea of career paths.	3.48	4.00	0.82
5. Components are missing from the finance major.	2.34	2.00	0.85
6. The finance major should include more accounting courses.	1.95	2.00	0.94
7. The finance major should include more focus on international finance issues.	2.45	2.00	0.97
8. Finance majors should have more computer-oriented skills.	1.97	2.00	0.82
9. The finance major should include a greater emphasis on ethics.	2.56	3.00	1.01
10. The finance major should include a greater emphasis on writing and presentation skills.	1.51	1.00	0.63
11. The finance major should include more breadth in non-business courses.	2.82	3.00	0.99
12. Course requirements should be more structured, with less opportunity for electives.	3.08	3.00	1.04
13. The finance major should have fewer core requirements and more elective courses.	3.26	3.00	1.01

indicates that finance majors would be better prepared if the major gave more emphasis to writing and presentation skills.

While none of the average responses was close to 5 (disagreeing with the statement), three had averages in the range of 3. The first of these responses was number 4, with an average of 3.48. The response to number 4 indicates that employers feel finance majors do not have an accurate idea of the career paths available to them.

The averages of responses to numbers 12 (3.08) and 13 (3.26) suggest that there is no agreement among employers about the structure of the finance major.³ However, the variability of the responses for these two statements is relatively high. For question 12, 34 percent of the responses fall below 3, 29 percent at 3, and 37 percent above 3. For question 13, 23 percent of the responses fall below 3, 33 percent at 3, and 44 percent above 3. Another way to interpret the results is to combine the variability percentages from questions 12 and 13. The percentage below 3 for question 12 and above 3 for question 13 (78 percent) shows the percentage of respondents in favor of more structure in the finance curriculum. The percentage below 3 for number 13 and above 3 for number 12 (60 percent) shows the percentage of respondents in favor of less structure. In other words, more of the employers feel that the major should have more, rather than less, structure.

B. Curriculum Design

The next component of the study asked employers to identify what they felt was the optimal proportional allocation of various components of the finance major. Exhibit 4 contains the mean, median, and standard deviation of responses as percentages.

Panel A presents the respondents' choices of the proportional distribution for a finance major in the areas of finance, nonfinance business courses, and the liberal arts, science and math. Employers felt, on average, that most weight should be given to finance courses, with a secondary emphasis on nonfinance business courses; combined, the emphasis on business courses, including finance, should be about 65.4 percent. In addition, employers felt that more emphasis should be placed on liberal arts than on science and math, although they felt that almost 16 percent of the courses should focus on the science and math areas.

In four cases, respondents indicated that they would allocate less than 50 percent of course work to finance courses; that is, they would allocate more than 50 percent to the

³ Although it may appear that 12 and 13 ask the same question, they are different. Question 12 deals with structuring requirements, which could include specific options for electives, so that the choice of unrestricted electives is limited. Question 13 suggests that the major would be less structured, including reducing core requirements, so that the student has more unrestricted choices of courses.

Exhibit 4. Curriculum Design Responses Reported as Percentages

	Mean	Median	Standard Deviation
Panel A: Proportional Distribution for the Finance Major			
Finance	39.40	40.00	13.64
Nonfinance business	25.98	25.00	8.81
Liberal arts	20.81	20.00	9.71
Sciences and math	15.78	15.00	6.54
Panel B: Proportional Distribution for the Nonfinance Business Component of the Finance Major			
Accounting	23.99	20.00	10.79
Marketing	9.35	10.00	4.79
Human resource management	7.71	5.00	3.73
Business policy/strategy	11.86	10.00	5.41
Computers	14.31	15.00	5.43
International business	9.64	10.00	4.63
Law	8.63	10.00	4.03
Ethics	7.85	5.00	3.83
Business speaking/writing	13.22	10.00	6.98
Other ¹	10.09	10.00	6.41
Panel C: Proportional Distribution for the Nonbusiness Component of the Finance Major			
Economics	24.09	20.00	10.82
Other social sciences	11.88	10.00	4.84
Humanities	12.69	10.00	7.88
English	17.71	15.00	8.48
Foreign languages	11.32	10.00	6.60
Natural sciences	9.16	10.00	3.88
Math and statistics	20.76	20.00	8.88

¹ Categories identified were business statistics, manufacturing and process design, interpersonal skills, team building and leadership, organizational behavior, corporate history case studies, modeling, operations management, effects of a good reputation on business activities, taxes, business controls, information systems, and auditing.

categories of liberal arts, science and math. In this situation, we asked the respondents whether they would change their proportional allocations if their initial response meant that finance majors would graduate with only a modest knowledge of basic finance topics such as capital budgeting. Of the four, three reassessed their responses. The average proportional allocations for finance, nonfinance business courses, liberal arts, and sciences and math were 26.67 percent, 21.67 percent, 33.33 percent, and 18.33 percent, respectively. Even after reevaluation, these individuals felt that finance courses should be emphasized less than the 39.4 percent average allocation for the full sample. However, since the reevaluation involves only three of the 198 respondents, we can draw no definitive conclusions from this comparison.

Panels B and C present results that refine the responses presented in Panel A of Exhibit 4. Here we asked employers to identify the proportional allocation of the nonfinance business and the nonbusiness components of the finance major.

Results for the nonfinance business component appear in Panel B. The highest allocation of course time was for accounting (23.99 percent), with computer courses and business speaking/writing ranking second and third. These results were consistent with the emphasis wanted by the survey respondents in Exhibit 3. The Other category was allocated 10.09 percent. Areas identified for this classification were business statistics, manufacturing and process design, interpersonal skills, team building and leadership, organizational behavior, corporate history case studies, modeling, operations management, effects of a good reputation on business activities, taxes, business controls, information systems, and auditing. On average, the smallest proportional allocation (7.71 percent) was for human resource management.

Results for the nonbusiness component of the finance major appear in Panel C. Economics, mathematics and statistics, and English were given the highest allocations of 24.09 percent, 20.76 percent, and 17.71 percent, respectively. Employers felt that, on average, natural sciences should be given the smallest allocation of time (9.16 percent) in the finance major.

C. Required and Elective Finance Courses

The goal of this component of the survey was to identify employers' views on the importance of specific topics within the general heading of finance courses. We asked the employers to indicate whether they felt a specific course should be required beyond the basic financial management course, or offered as an elective. In addition, we asked that the respondents rank the three most important courses as 1 through 3, with 1 being the most important, and that they rank the three least important courses as 4 through 6, with 6 being the least important. Exhibit 5 presents the number of respondents selecting the individual courses as required and

Exhibit 5. Required and Elective Courses for the Finance Major

Course	Number Responding	Percent of Sample	Weighted Average Rank ¹	Course	Number Responding	Percent of Sample	Weighted Average Rank ¹
Working Capital Management				Real Estate			
required	161	81		required	26	13	
elective	29	15		elective	163	82	
rank:				rank:			
high priority rank ²	132	91		high priority rank ²	9	8	
low priority rank ³	13	9	1.92	low priority rank ³	97	92	4.81
Capital Budgeting				Insurance and Risk Management			
required	153	77		required	93	47	
elective	39	20		elective	95	48	
rank:				rank:			
high priority rank ²	106	83		high priority rank ²	31	42	
low priority rank ³	21	17	2.37	low priority rank ³	43	58	3.92
Investments				Portfolio Management			
required	139	70		required	73	37	
elective	51	26		elective	115	58	
rank:				rank:			
high priority rank ²	70	80		high priority rank ²	23	29	
low priority rank ³	17	20	2.72	low priority rank ³	55	71	4.01
International Finance				¹ We calculate the weighted average rank as the proportion assigning a high priority rank times the average high priority rank plus the proportion assigning a low priority rank times the average low priority rank.			
required	104	53		² High priority rank corresponds to a rank of either 1, 2, or 3, with 1 signifying the most important course.			
elective	86	43		³ Low priority rank corresponds to a rank of either 4, 5, or 6, with 6 signifying the least important course.			
rank:							
high priority rank ²	59	66					
low priority rank ³	30	34	3.19				
Financial Institutions/Markets							
required	150	76					
elective	40	20					
rank:							
high priority rank ²	98	86					
low priority rank ³	16	14	2.16				
Futures and Options							
required	28	14					
elective	162	82					
rank:							
high priority rank ²	7	7					
low priority rank ³	99	93	4.92				
Small Business Finance							
required	52	26					
elective	135	68					
rank:							
high priority rank ²	29	30					
low priority rank ³	69	70	4.32				

as elective, along with the percentage of the sample that the number represents. The number of respondents giving the course a high or low priority, along with the overall weighted average rank are provided as well. We calculated the weighted average rank as the proportion assigning a high priority rank times the average high priority rank plus the proportion assigning a low priority rank times the average low priority rank.

Working capital management was chosen by 81 percent as the course most appropriate to be required. The respondents also ranked working capital management as the most important course among the choices provided in this section of the survey. Capital budgeting and financial institutions and markets were rated as the next most desirable required courses for the finance major. Capital budgeting was identified by 77 percent of the sample as a course that should be required, with a rank of 2.37, and institutions and markets was identified by 76 percent, with a rank of 2.16. Both futures

and options and real estate were identified by 82 percent of the respondents as being better offered as electives than as required courses. Futures and options received a rank of 4.92, while real estate received a rank of 4.81. It is interesting to note that institutions and markets was considered so important to the finance major, especially since most of the respondents (Exhibit 2) were financial managers.

III. Conclusions

Debate over the education of business students continues in the wake of the Porter-McKibbin study and the change in AACSB accreditation standards. The debate centers on how best to prepare graduates to enter the workforce and develop in an environment that is rapidly changing. This study investigates the views of financial managers on the appropriate mix of courses for the undergraduate interested in pursuing a career in finance. The financial executives surveyed are all in positions to assess the educational training and quality of finance graduates and to suggest curricular changes that would improve the performance of graduates.

The results of this study suggest that, as found in earlier finance studies, financial executives continue to believe in the importance of business courses in the education of finance graduates. The financial executives recommended that 65.4 percent of the curriculum be devoted to business courses, with the remainder split between liberal arts and the sciences and math. Among business courses other than finance, accounting dominated. Sufficient education in accounting principles is critical for the finance graduate. Computers and business speaking and writing were also considered important, although given much less emphasis than accounting was. Among the nonbusiness courses, financial executives recommended that economics, math and statistics, and English be emphasized. Economics provides an understanding of the environment in which the financial manager operates. Math and statistics develop quantitative skills. And the need for English matches the recommendation to emphasize business speaking and writing within the business component.

These results also are congruent with the responses financial executives made in the first part of the survey. Here they agreed with the statement that the finance major should provide a strong base of analytical tools, and they stressed the importance of accounting, computer skills, and writing and speaking skills. To the extent that they are dissatisfied with the education of finance majors, it appears to be in the quantitative areas and in presentation skills. While globali-

zation and ethics are important issues, these financial executives did not recommend allocating much time to either issue at the undergraduate level. They also strongly believe that finance graduates are not sufficiently aware of the career options facing them. Universities, in courses and extracurricular activities, and through their placement departments, should do a better job of educating students to the careers available.

Among courses within finance, a large majority of the executives believed that working capital management, capital budgeting, and financial institutions/markets should be required, with 81 percent, 77 percent, and 76 percent of the respondents in favor of requiring these three courses, respectively. In addition, 70 percent of the respondents argued for requiring an investments course. The importance placed on working capital management is particularly noteworthy, since this topic has received relatively less attention in corporate finance textbooks and in the classroom. Clearly financial executives are looking for education in the core areas of finance.

The conflict presented by corporate executives in the Porter-McKibbin study was also found here. While financial executives want graduates who are broadly trained, they also want graduates who are well trained for the first job. When given the constraint of a four-year program, the financial executives chose a curriculum that would prepare graduates to begin producing immediately upon being hired, placing a greater emphasis on business, and especially on finance and accounting courses.

The results of this survey extend and confirm many of the results of earlier studies of the finance curriculum and run counter to some of the recommendations made in the Porter-McKibbin study and to some of the changes advocated by AACSB. These results indicate that financial executives continue to believe in the importance to the business curriculum for the finance major of courses in business and particularly in finance and accounting. Beyond those courses, finance majors are expected to have a solid core of mathematical, statistical, and communication skills and an understanding of the economy in which they will work. The bottom line is that financial executives expect graduates to be well-grounded in the principles of corporate finance and accounting, to be able to apply these principles, to have a good understanding of the economic and financial environment in which they operate and to be able to clearly articulate their positions orally and in writing. ■

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We thank Joseph Bellizzi and Afsaneh Nahavandi for their invaluable assistance in writing the survey. We are also grateful to Jerry Stevens, FPE Editor, and two anonymous reviewers for their valuable comments.

Appendix: Survey of Finance Education

We are interested in your opinions about the undergraduate degree in business with a major in finance. The questionnaire refers to this as the finance major.

Based on your experience with finance graduates, please indicate your level of agreement with the following statements by circling the appropriate number on the scale.

- | <u>Statements</u> | Agree | Disagree |
|---|-----------------------|----------|
| 1. The purpose of the finance major is to provide students with a strong base of analytic tools that can be applied to specific situations in the firms that hire these students. | 1 .. 2 .. 3 .. 4 .. 5 | |
| 2. The purpose of the finance major is to focus more on <u>subjective decision-making</u> rather than on learning specific analytic tools. | 1 .. 2 .. 3 .. 4 .. 5 | |
| 3. In general, finance majors are being adequately prepared to meet the needs of their employers. | 1 .. 2 .. 3 .. 4 .. 5 | |
| 4. Finance majors have an accurate idea of what career paths are available to them. | 1 .. 2 .. 3 .. 4 .. 5 | |
| 5. There are components missing from the finance major that should be included. | 1 .. 2 .. 3 .. 4 .. 5 | |
| 6. Finance majors would be better prepared for their careers if their program included more <u>accounting</u> courses. | 1 .. 2 .. 3 .. 4 .. 5 | |
| 7. Finance majors would be better prepared for their careers if their program included more focus on <u>international finance</u> issues. | 1 .. 2 .. 3 .. 4 .. 5 | |
| 8. Finance majors would be better prepared for their careers if they had more <u>computer-oriented</u> skills, such as spreadsheets. | 1 .. 2 .. 3 .. 4 .. 5 | |
| 9. Finance majors would be better prepared for their careers if their program included a greater emphasis on <u>ethics</u> . | 1 .. 2 .. 3 .. 4 .. 5 | |
| 10. Finance majors would be better prepared for their careers if their program included a greater emphasis on <u>writing and presentation</u> skills. | 1 .. 2 .. 3 .. 4 .. 5 | |
| 11. Finance majors would be better prepared for their careers if their programs included more breadth in <u>nonbusiness</u> courses. | 1 .. 2 .. 3 .. 4 .. 5 | |
| 12. Course requirements for the finance major should be more structured with less opportunity for students to choose electives. | 1 .. 2 .. 3 .. 4 .. 5 | |
| 13. Course requirements for the finance major should have more flexibility for students to choose their courses by having fewer core requirements and more elective courses. | 1 .. 2 .. 3 .. 4 .. 5 | |

Curriculum Design Questions:

- 1a. By assigning a maximum 100 points, what proportional distribution would you recommend for a finance major for the three areas of course work listed below?
- a. finance courses _____
 - b. nonfinance business courses excluding economics (e.g., management, marketing) _____
 - c. liberal arts courses including economics _____
 - d. sciences and math + _____
- 100%

If you allocated more than 50% to liberal arts, science and math, would you change your answer if your initial response means that finance majors would graduate with only a modest knowledge of the basic finance topics such as capital budgeting; valuation; and financial analysis, planning, and forecasting?

Yes _____ No _____

If you answered "No", then skip question 1b and continue to question 2.

- 1b. If you answered "Yes", then please make your revised proportional allocation below.
- a. finance courses _____
 - b. nonfinance business courses excluding economics (e.g., management, marketing) _____
 - c. liberal arts courses including economics _____
 - d. sciences and math + _____
- 100%
2. By assigning a maximum of 100 points, what proportional distribution would you recommend for the non-finance business component for a finance major in the ten areas of course work listed below?
- a. accounting _____
 - b. marketing _____
 - c. human resource management _____
 - d. business policy/strategy _____
 - e. computers _____
 - f. international business _____
 - g. law _____
 - h. ethics _____
 - i. business speaking/writing _____
 - j. other nonfinance business electives (please specify below): _____
- + _____
- 100%

3. By assigning a maximum of 100 points, what proportional distribution would you recommend for the non-business component for a finance major in the seven areas listed below?
- a. economics _____
 - b. other social sciences (such as political science, sociology) _____
 - c. humanities (such as history, philosophy) _____
 - d. English _____
 - e. foreign language _____
 - f. natural sciences _____
 - g. math and statistics + _____
- 100%

4. Beyond taking a basic financial management course, should the following courses be required or elective for the finance major? In addition, please rank the 3 most important courses (1 through 3, with 1 being the most important) and the 3 least important courses (4 through 6, with 6 being the least important).

- | | Rank | |
|--|-------|--|
| a. Working capital management: | | |
| _____ required _____ elective | _____ | |
| b. Capital budgeting: | | |
| _____ required _____ elective | _____ | |
| c. Investments: | | |
| _____ required _____ elective | _____ | |
| d. International finance: | | |
| _____ required _____ elective | _____ | |
| e. Financial institutions and markets: | | |
| _____ required _____ elective | _____ | |
| f. Futures and options: | | |
| _____ required _____ elective | _____ | |
| g. Small business finance: | | |
| _____ required _____ elective | _____ | |
| h. Real estate: | | |
| _____ required _____ elective | _____ | |
| i. Insurance and risk management: | | |
| _____ required _____ elective | _____ | |
| j. Portfolio management: | | |
| _____ required _____ elective | _____ | |

To aid in analyzing the results, please answer the questions below.

Your title: _____

Total sales for your company in 1991: \$ _____

Are you: _____ male _____ female

Level of education (check all that apply):

- _____ Doctorate degree
 _____ MS degree in finance
 _____ MS degree in economics
 _____ MBA degree
 _____ other graduate degree not specified above
 _____ undergraduate degree in business (but not finance)
 _____ undergraduate degree in finance
 _____ undergraduate degree in accounting
 _____ undergraduate degree in economics
 _____ other undergraduate degree not specified above
 _____ some college but did not graduate
 _____ other

Your age:

- _____ under 25
 _____ 26 - 35
 _____ 36 - 45
 _____ 46 - 55
 _____ 56 and over

What best describes your current business:

- _____ banking
 _____ insurance
 _____ brokerage/investments
 _____ corporate financial management
 _____ financial planner
 _____ other

Mary Sadler

From: "Manmohan Chaubey" <Mchaubey@iup.edu>
To: <Rboldin>
Sent: Wednesday, April 03, 2002 10:57 AM
Subject: [Fwd: MATH 115]

Here is a statement from the Math Dept. regarding the MATH 115 course.

----- Original Message -----

Subject:MATH 115

Date:Wed, 3 Apr 2002 09:40:15 -0500

From:"Jerry Buriok" <jburiok@iup.edu>

To:<mchaubey@iup.edu>

CC:<jburiok@grove.iup.edu>

Dean Chaubey,

After working for several years with faculty and administrators in the College of Business, we reached agreement on the content and prerequisites for the new course MATH 115 Applied Mathematics for Business. The Mathematics Department moved MATH 115 through the University curriculum process, receiving approval of the University Senate and the Council of Trustees in the spring of 2001. These actions were based on the understanding that departments in the College of Business would change the requirement for their students from MATH 121 Calculus I for Business, Natural and Social Science to MATH 115 Applied Mathematics for Business.

Gerald Buriok, Chairman
Mathematics Department