

MEMORANDUM

TO: 2023-2024 Senate Executive Committee

FROM: Teri Hogg
Chair, Curriculum Subcommittee

DATE: October 1, 2024

SUBJECT: Minor in Finance

The Curriculum Subcommittee reviewed and supported the proposal from the Doermer School of Business for a new minor in Finance in the Department of Economics & Finance. We find that the proposal requires no Senate review.

Thank you for the opportunity to review this new concentration.

Approved	Opposed	Absent	Non-Voting
Steve Carr Chris Huang Alan Legg Lee Roberts Emily Tock		Teri Hogg	Nurgul Altalieva Carl Drummond Abraham Schwab Terri Swim

Degree/Certificate/Major/Minor/Concentration Cover Sheet

Date:

Institution: Purdue

Campus: Fort Wayne

School or College:

Department:

Location: 80% or more online: Yes No

County:

Type:

Program name:

Graduate/Undergraduate:

Degree Code:

Brief Description:

Rationale for new or terminated program:

CIP Code:

Name of Person who Submitted Proposal:

Contact Information (phone or email):



Undergraduate Academic Program Memo

Date: 1/30/24

From: Zafar Nazarov, Interim Chair of Department of Economics and Finance

To: Terri Swim, Associate Vice Chancellor for Academic Programs

Re: Minor in Finance (non-Business majors)

Brief description of the program:

The objective of this minor is to enhance the educational credentials of PFW students by preparing them to be more competitive for local and national labor market opportunities that utilize knowledge of the basic principles of corporate finance, financial management, and financial statement analysis. The elective courses aim to enhance students' understanding of the local and national banking sector and the issues related to international finance.

Brief rationale for program request:

Finance and Insurance is one of the fastest growing industries of Northeast Indiana. The industry is represented by various smaller sectors generating many employment opportunities that can be matched with PFW students. Directly, PFW students with credentials in Finance can find numerous entry-level positions in retail and commercial banking, investment banking, insurance, financial advising, brokerage firms, etc. Recently, the economy of Northeast Indiana has experienced a growth in private equity and venture capital firms. The healthcare and manufacturing industries that have significant footprints in the area have also recently increased their demands for specialists with basic knowledge in corporate finance, financial management and financial statement analysis.

CIP Code:

For completion by Office of Academic Affairs

DocuSigned by: Zafar Nazarov <small>2145422BB0024E8...</small>	8/13/2024
<i>Department Chair Signature</i>	<i>Date</i>
Signed by: Nodir Adilov <small>641058873A524AC...</small>	8/13/2024
<i>School Dean Signature</i>	<i>Date</i>
DocuSigned by: Carl Drummond <small>27109142004745C...</small>	8/13/2024
<i>Vice Chancellor for Academic Affairs Signature</i>	<i>Date</i>

PLEASE NOTE: The Office of Academic Affairs will collect electronic signatures from the Chair, Dean, and Vice Chancellor for Academic Affairs after the form has been filled out and submitted to the Associate Vice Chancellor for Academic Programs with the rest of the program proposal.

PFW
Request for a New UG Minor

Proposed Title of Minor: **Finance (for non-Business majors)**

College/School and Department Offering the Minor: **Doermer School of Business, Department of Economics and Finance**

Projected Date of Implementation: **Spring 2025**

- I. Brief Description of Minor: *This may be published in the Catalog. A brief explanation of what the student will experience and/or learn; no more than 2-3 sentences.*

The objective of this minor is to enhance the educational credentials of PFW students outside of the Doermer School of Business by preparing them to be more competitive for local and national labor market opportunities that utilize knowledge of the basic principles of corporate finance, financial management, and financial statement analysis. The elective courses aim to enhance students' understanding of the local and national banking sector and issues related to international finance.

- II. Why is this minor needed? *Rationale, including market research and/or survey results.*

Finance and Insurance is one of the fastest growing industries of Northeast Indiana. The industry is represented by various smaller sectors generating many employment opportunities that can be matched with PFW students. Directly, PFW students with credentials in Finance can find numerous entry-level positions in retail and commercial banking, investment banking, insurance, financial advising, brokerage firms, etc. Recently, the economy of Northeast Indiana has experienced a growth in private equity and venture capital firms. The healthcare and manufacturing industries that have significant footprints in the area have also recently increased their demands for specialists with basic knowledge in corporate finance, financial management and financial statement analysis. Based on Bureau of Labor statistics, the list of occupations that directly related to finance is becoming more and more extensive and includes today such occupations as accountant & auditor, budget analyst, claim adjuster, compensation & benefit specialist, cost estimator, financial examiner, insurance underwriter, and many other occupations that offer above the average compensations. Most of these occupations are either directly represented or grouped with other occupations. such as financial specialists, financial examiners or financial and investment analysts. ONET projections list them as Bright Outlooks due to growth being faster than the average occupational group; these occupations are expected to have more than 10% growth annually in Indiana. In another example, the job search platform ZipRecruiter lists more than 500 open vacancies in Indiana for the occupational group that is coded 13-2099.00-financial specialists, others.

The goal of this minor is to fill the void in the shortage of qualified workforce using the internal labor resources of the region.

- III. **Prospective Curriculum:** *Please create a plan of study for the degree. If new courses are being created, all course proposals must be completed in order to add to this block.*

The proposed curriculum map (the more detailed version is in Appendix A) includes:

Prerequisite courses

MA 15300 – College Algebra or higher required. (3 credits)

One of the following:

ECON 27000 – Introduction to Statistical Theory in Business and Economics, STAT 51100 – Statistical Methods, or STAT 51600 – Basic Probability and Applications (3 credits)

Two foundational courses

BUS 20100 – Introduction to Financial Accounting (3 credits)

BUS 20200 – Introduction to Managerial Accounting (3 credits)

Four upper-level courses in Finance

Three mandatory courses

BUS 30100 – Financial Management (3 cr)

BUS 30500 – Intermediate Corporate Finance (3 cr)

BUS 31000 – Financial Statement Analysis – Finance Perspective (3 cr)

One elective course (student chooses one course)

BUS 34500 – Money, Banking, and Capital Markets (3 cr)

BUS 45400 – Current Topics in Banking (3 cr)

- IV. **Credits required**

A successful student must obtain 18 credits to satisfy the minor requirements in Finance: six (6) credits in foundational courses and twelve (12) credits in upper level courses (i.e., nine [9] required credits and three [3] elective credits).

- V. List all specific **program completion** requirements, including courses, minimum course GPA, minimum overall GPA, number of credits completed in residence, maximum time allowed from the completion of the first course, how many courses can be applied to another certificate or program of study, etc.

The program completion requirements are intended to be the same as for any degree, minor, or certificate program offered by the Department of Economics and Finance. Students should maintain at least a C- in foundational and upper-level courses to satisfy the requirements of the minor program. The minimum GPA is 2.0 with at least 12 of the required 18 credits completed at PFW. The maximum time allowed from the completion of the first course to satisfy all program requirements is 8 years.

- VI. Describe student population to be served and summarize the benefits to them, including focus and/or career relevance.

Any degree seeking student majoring in any field of study can expand their educational choices and seek this new minor in Finance. Currently, we offer a minor in Finance strictly to students that pursue one of the majors offered by DSB. By offering this new opportunity to PFW students, we are reducing the barriers for students who want to extend their educational qualifications beyond what they study in their majors. We intend to allure a diverse group of students with different educational and professional backgrounds. The main objective of the new program is to increase the competitiveness of our students in the local labor market and nationwide. The knowledge of best practices in financial management and the ability to analyze complex financial data are listed as desired qualifications for many openings in various job search platforms. As an educational option, students might return to the MBA program and seek graduate degrees with concentration in Finance to bolster their theoretical and practical knowledge about the industry. Our MBA program offers pre-MBA courses in economics and finance for students with limited educational and industry backgrounds in the given fields. The new minor prepares non-Business majors in these fields and creates a path to the graduate program. Students with minor in Finance will be better prepared for the educational challenges of our MBA program.

- VII. How does this minor complement the institution, college, or departmental missions?

The core university's mission is to "educate and engage our students and communities by cultivating learning, discovery, and innovation in an inclusive environment." The university also pledges to provide an education of higher academic quality. This new minor satisfies both statements. It welcomes a diverse group of students to enhance their knowledge about the rapidly growing industry with the highest returns on educational investment. Since the current Department of Economics and Finance faculty is a blend of industry and academia, this effort must result in higher academic quality and improved choices for non-Business majors. We can apply the same logic of the direct relevance of the new minor to DSB's mission: "to provide quality business education to meet the higher education needs of northeast Indiana." Finally, our department's mission is to increase the number of students that are directly exposed to the department's and school's course offerings, and the new minor, in collaboration with our industry partners, should assist in the given main mission.

- VIII. Describe any relationship to existing programs within the university.

The Department of Economics and Finance offers three majors: Economics, Finance, and Money & Banking. The major in Economics is available for students enrolled in the DSB program and the College of Liberal Arts. Furthermore, our department offers two minors in Economics and Finance for business students and a number of certificates. The new minor will have a direct relationship to all existing programs offered by our department. Besides that, we anticipate that the new minor will allow the department's current offerings to be mapped to offerings of Actuarial Science, Political Science, and Engineering programs. That should encourage some curriculum exchanges among various programs.

- IX. List and indicate the resources required to implement the proposed minor. Indicate sources (e.g., reallocations or any new resources such as personnel, library holdings, equipment, etc.). *

At the present moment, the Department of Economics and Finance doesn't intend to request any new faculty line to address the possible increase in demand for foundational, upper-level or elective courses in Finance. All the courses listed in the curriculum map have been developed and successfully offered for students of majors in Finance and Money and Banking or minor in Finance for business students. This year, our department received one visiting faculty line as a response to the change in the leadership structure of the department and school. This new line will be strategically used to hire a faculty who can teach both Economics and Finance courses. Thus, if the scale of the minor increases in the future, the department will have the ability to cover the needs for more Finance courses. No special equipment or library holdings will be required to start the new minor.

- X. Describe any innovative features of the program (e.g., involvement with local or regional agencies, or offices, cooperative efforts with other institutions, etc.).

Finance because of continuous innovations in financial engineering and an on-going adoption of new innovative products is highly innovative sector of economy. The perpetual development of financial products require faculty teaching the topics related to corporate investment, financial and risk management to learn innovative ways of delivering materials. The department will seek every opportunity to incorporate some innovative features of teaching into the minor program offerings. Our department intends to identify and adopt various innovative pedagogical features that include but are not limited to teaching with simulations & forecasting and teaching with real-world cases. The department also foresees possible cooperative efforts with the local banking sector to increase internship opportunities for the students pursuing this minor.

- XI. A Liaison Library Memo

Attached.

Liaison Librarian Memo

Date: February 2, 2024

From: s.g. maldonado-velez

To: Zafar Nazarov

Re: Finance for Non-Business Students Minor

Describe availability of library resources to support proposed new program:

Helmke Library subscribes to over 400 databases and online resources in all subject areas, including those appropriate to this program, such as business, economics, and finance. Through these resources, students can access journals, magazines, newspapers, and various electronic materials covering topics such as the evolving financial market, accounting, and banking, which would be relevant to this degree. The library continuously updates its physical resources of books and media to maintain a current and useful collection. Materials not available within the library can be requested through Document Delivery and interlibrary loan.

Comments:

Since this program will use only existing courses and faculty, I anticipate that the current resources provided by the library will be sufficient to support this degree. While we do have access to a few introductory financial sources, I will evaluate the need to add more to our collection as this program gets started. In addition to physical material acquisition, library subscription costs continue to rise. If the library's budget does not increase to match those costs, some resources, including those relevant to this program, may need to be cut in the future. Any materials, print or subscription, that the library would be unable to provide through its resources would increase document delivery and interlibrary loan use and associated costs.

s.g. maldonado-velez

2/2/24

Liaison Librarian Signature

Date

Please email academic_program@pfw.edu with questions about this form.
Send signed original to Associate Vice-Chancellor for Academic Programs
Kettler Hall, Room 174

Minor in Finance (for non-Business majors)

MINOR COURSES
<p>Prerequisite course – 6 credit hours (do not count in minor total)</p> <ol style="list-style-type: none"> 1. MA 15300 – College Algebra or higher required. 2. ECON 27000 – Introduction to Statistical Theory in Business and Economics, STAT 51100 – Statistical Methods, or STAT 51600 – Basic Probability and Applications
<p>Foundational courses – 6 credit hours</p> <ol style="list-style-type: none"> 1. BUS 20100 – Introduction to Financial Accounting (3 cr) 2. BUS 20200 – Introduction to Managerial Accounting (3 cr)
<p>Upper-level courses – 12 credit hours</p> <ol style="list-style-type: none"> 3. BUS 30100 – Financial Management (3 cr) 4. BUS 30500 – Intermediate Corporate Finance (3 cr) 5. BUS 31000 – Financial Statement Analysis – Finance Perspective (3 cr) 6. <u>Pick one</u> BUS 34500 – Money, Banking, and Capital Markets (3 cr) BUS 45400 – Current Topics in Banking (3 cr)
<p>Total – 18 credit hours (At least 12 of the required 18 credits should be taken at PFW)</p>

Notes:

1. Students must complete at least 12 of the required 18 credits at Purdue Fort Wayne to be eligible to receive the minor.

Course Descriptions

BUS 20100 - Introduction To Financial Accounting

Introduction to concepts and issues of financial reporting for business entities; analysis and recording for business entities. Required for business majors and others who expect to take more than one semester of accounting.

Preparation for Course

P: Sophomore Class Standing or consent of instructor.

Cr. 3.

Notes: Indiana Core Transfer Library course.

BUS 20200 - Introduction To Managerial Accounting

Introduction to concepts and issues of management accounting; budgeting, variance analysis, cost determination, and standard costs.

Preparation for Course

P: BUS 20100 with grade of C- or better.

Cr. 3.

Notes: Required for all business majors. Indiana Core Transfer Library course.

BUS 30100 - Financial Management

An overview of the essentials of corporate finance needed to compete effectively in an increasingly global environment. Topics include time value of money, forecasting, stock and bond analysis, project analysis, cost of capital, short-term asset analysis, global financial markets, and ethical considerations.

Preparation for Course

P: MA 15300, "College Algebra" or higher and (BUS 20200 or MA 27300, Introduction to Financial Mathematics). P or C: ECON 27000, Intro to Statistical Theory or STAT 51100, Statistical Methods or STAT 51600, Basic Probability and Applications.

Cr. 3.

Notes: Enrollment in business (BUS) courses numbered 30100 and above is restricted to students who meet established criteria: business majors who have met the pre-business requirements and been admitted into one of the business majors; or students that have declared other pre-approved programs or minors which require particular business courses, and completed all course prerequisites; or students that have obtained written permission from the department through which the course is offered.

BUS 30500 - Intermediate Corporate Finance

Provides a rigorous treatment of the core concepts of corporate finance. Covers capital budgeting, the valuation of firms, capital structure choices and payout policies. Makes extensive use of spreadsheet modeling to implement financial valuation models. Serves as a foundation for all 40000-level finance electives.

Preparation for Course

P: BUS 30100 with grade of C- or better.

Cr. 3.

Notes: Enrollment in business (BUS) courses numbered 30100 and above is restricted to students who meet established criteria: business majors who have met the pre-business requirements and been admitted into one of the business majors; or students that have declared other pre-approved programs or minors which require particular business courses, and completed all course prerequisites; or students that have obtained written permission from the department through which the course is offered.

BUS 31000 - Financial Statement Analysis - Finance Perspective

Analysis of financial statements to provide basis from which informed decisions concerning investments, financing opportunities, and appropriate financing instruments can be made.

Preparation for Course

P or C: BUS 30100 with grade of C- or better.

Cr. 3.

Notes: Enrollment in business (BUS) courses numbered 30100 and above is restricted to students who meet established criteria: business majors who have met the pre-business requirements and been admitted into one of the business majors; or students that have declared other pre-approved programs or minors which require particular business courses, and completed all course prerequisites; or students that have obtained written permission from the department through which the course is offered.

BUS 34500 - Money, Banking and Capital Market

An analysis of the interrelated financial systems of central banks, private banks, and other sources and users of financial capital. Theoretical, empirical, policy, and institutional issues are analyzed using economics and finance. Topics include the theory of money demand and supply, monetary policy and central banks, interest rate determination, financial intermediaries, and international financial markets.

Preparation for Course

P: BUS 30100 with grade of C- or better.

Cr. 3.

Notes: Enrollment in business (BUS) courses numbered 30100 and above is restricted to students who meet established criteria: business majors who have met the pre-business requirements and been admitted into one of the business majors; or students that have declared other pre-approved programs or minors which require particular business

courses, and completed all course prerequisites; or students that have obtained written permission from the department through which the course is offered.

BUS 45400 - Current Topics In Banking

Understand, examine, and analyze banks and other financial institutions in their current operating environment through the use of case studies and other materials. Focus on regulations, economic factors, and bank consumer issue and operations.

Preparation for Course

P: BUS 30100 with grade of C- or better.

Cr. 3.

Notes: Enrollment in business (BUS) courses numbered 30100 and above is restricted to students who meet established criteria: business majors who have met the pre-business requirements and been admitted into one of the business majors; or students that have declared other pre-approved programs or minors which require particular business courses, and completed all course prerequisites; or students that have obtained written permission from the department through which the course is offered.