MEMORANDUM

TO: Alexander J. Triantis
   Dean, Robert H. Smith School of Business

FROM: Elizabeth Beise
       Associate Provost for Academic Planning and Programs

SUBJECT: Proposal to Modify the Bachelor of Science in Finance (PCC log no. 14056)

The proposal to modify the Bachelor of Science in Finance has been administratively approved. A copy of the approved proposal is attached.

This change is effective Fall 2015. Please ensure that this change is fully described in the Undergraduate Catalog and in all relevant descriptive materials, including the undergraduate program’s four-year plan (contact Lisa Kiely at likely@umd.edu for more information), and that all advisors are informed.

MDC/
Enclosure

cc: Gregory Miller, Chair, Senate PCC Committee
    Barbara Gill, Office of Student Financial Aid
    Reka Montfort, University Senate
    Erin Taylor, Division of Information Technology
    Pam Phillips, Institutional Research, Planning & Assessment
    Anne Turkos, University Archives
    Linda Yokoi, Office of the Registrar
    Cynthia Stevens, Office of Undergraduate Studies
    Joyce Russell, Robert H. Smith School of Business
College/School: Robert H. Smith School of Business
Please also add College/School Unit Code-First 8 digits: 01202900
Unit Codes can be found at: https://livpprod.umd.edu/Html_Reports/units.htm

Department/Program: Undergraduate Finance major (0503F)
Please also add Department/Program Unit Code-Last 7 digits: 1290102

Type of Action (choose one):
X Curriculum change (including informal specializations) New academic degree/award program
Curriculum change for an LEP Program New Professional Studies award iteration
Renaming of program or formal Area of Concentration New Minor
Addition/deletion of formal Area of Concentration Request to create an online version of an existing program
Suspend/delete program

Italics indicate that the proposed program action must be presented to the full University Senate for consideration.

Summary of Proposed Action:
Adjust Finance major requirements to drop the 2nd upper level ECON requirement and introduce hard numbers to courses previously taught under temporary numbers.

Departmental/Unit Contact Person for Proposal: Brian Horick

APPROVAL SIGNATURES - Please print name, sign, and date. Use additional lines for multi-unit programs.

1. Department Committee Chair
   
2. Department Chair
   Ṻ
   Dr. Vajislav Matsumovic 4/21/15

3. College/School PCC Chair
   Myco-Ra 4/3/2015

4. Dean
   Joyce EA Russell 4/2/2015

5. Dean of the Graduate School (if required)
   
6. Chair, Senate PCC
   
7. University Senate Chair (if required)
   Ulyath J. Beine 6/11/2015

8. Senior Vice President and Provost
   

REASONS FOR PROPOSED ACTION AND DESCRIPTION OF CURRICULUM CHANGE

Currently two upper level economics courses (6 credits) are required of Finance majors at the Smith School of Business. Over the last several years, the Economics Department has cut back the availability of ECON course options that are available to Finance majors due to increases in the number of students in their major. Therefore, the Smith School has been assessing the upper level ECON requirement for the Finance major, and we would like to reduce the requirement down to one course (3 credits) from a list of ECON course options.

These 3 credits of upper level Economics will be replaced by adding 3 additional credits to the Finance major’s requirements. Student will be asked to complete these additional 3 credits from a list of options which also includes two upper level ECON courses, ECON305/325 Intermediate Macroeconomic Theory & Policy or ECON306/326 Intermediate Microeconomic Theory. ECON305/325 and ECON306/326 are being included as options because their content is relevant to Finance majors, and students who are double majoring in Economics and Finance will have an opportunity to overlap requirements. However, by no longer requiring a 2nd upper level ECON course, Finance majors will have more flexibility to enroll in courses that meet their specific career objective or to explore different areas of Finance. All students will still be required to complete either ECON330 Money and Banking or BMGT341 Financial Markets for the Finance major.

A significant number of Smith School majors already only require one upper level ECON course including Accounting, Information Systems: Business Specialization, Marketing, Operations Management, and Supply Chain Management, and this change will bring Finance in line with most of our majors (International Business is also submitting a proposal to reduce its upper level ECON requirement to one course.). Dr. Cindy Clement, Director of the Economics Dept.’s Undergraduate Program, has informed Smith School Assistant Dean, Brian Horick, that she approves the proposed changes to the Finance major’s upper level ECON requirements (see email documentation at the end of this proposal).

The Finance Department is also creating permanent numbers for two courses that have been taught under its special topics number, BMGT448. The two courses, BMGT 342 Wall Street Finance (formerly BMGT448F) and BMGT 447 Computational Finance (formerly BMGT448E), are being added to the list of Finance major course options as noted below to further increase the options that Finance majors have to complete their degree requirements. Also, these two courses address critical content that Finance majors need to enter careers in investment banking and quantitative finance.

Finance majors who matriculated to UMD prior to Fall 2015 will have the option to follow the major requirements in effect at the time of their matriculation.

Old Requirements

<table>
<thead>
<tr>
<th>Course Name</th>
<th>Credits</th>
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<tbody>
<tr>
<td>BMGT 343 Investments</td>
<td>3cr</td>
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<tr>
<td>BMGT 440 Advanced Financial Management</td>
<td>3cr</td>
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<tr>
<td>BMGT 441 Fixed Income</td>
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<tr>
<td>BMGT 442 Advanced Portfolio Management</td>
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<td>BMGT 443 Applied Equity Analysis and Portfolio Management</td>
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<td>BMGT 444 Futures and Options Contracts</td>
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<tr>
<td>BMGT 445 Banking and Financial Institutions</td>
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<td>BMGT 446 International Finance</td>
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<tr>
<td>BMGT 349 Private Equity Fund</td>
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<tr>
<td>BMGT 448 Special Topics in Finance</td>
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<tr>
<td>BMGT 449 Investment Fund Management</td>
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One of the following courses: 3cr

<table>
<thead>
<tr>
<th>Course Name</th>
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<tbody>
<tr>
<td>BMGT310 Intermediate Accounting I</td>
</tr>
<tr>
<td>BMGT313 Financial Statement Analysis</td>
</tr>
<tr>
<td>BMGT332 Operations Research For Management Decisions</td>
</tr>
<tr>
<td>BMGT430 Linear Statistical Models in Business</td>
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</tbody>
</table>
BMGT434 Introduction to Optimization

Total Finance Major Requirements 18cr

Upper Level Economics Requirements
ECON330 Money and Banking or BMGT341 Financial Markets 3cr

One of the following courses:
ECON305 Intermediate Macroeconomic Theory & Policy
ECON306 Intermediate Microeconomic Theory
ECON340 International Economics
Note: Students who have completed either ECON 325 and ECON326 can substitute these courses for ECON305 or ECON306 respectively.

Total Upper Level Economics Requirements 6 cr

New Requirements
BMGT 343 Investments 3cr
BMGT 440 Advanced Financial Management 3cr

Four of the following courses: 12cr
BMGT 342 Wall Street Finance (formerly BMGT448F)
BMGT 441 Fixed Income
BMGT 442 Advanced Portfolio Management
BMGT 443 Applied Equity Analysis and Portfolio Management
BMGT 444 Futures and Options Contracts
BMGT 445 Banking and Financial Institutions
BMGT 446 International Finance
BMGT 447 Computational Finance (formerly BMGT448E)
One of ECON 305/325 Intermediate Macroeconomic Theory or ECON 306/326
Intermediate Microeconomic Theory
In addition, students can apply a maximum of one course (3cr) toward this requirement from
BMGT 349 Private Equity Fund
BMGT 448 Special Topics in Finance
BMGT 449 Investment Fund Management

One of the following courses: 3cr
BMGT310 Intermediate Accounting I
BMGT313 Financial Statement Analysis
BMGT332 Operations Research For Management Decisions
BMGT430 Linear Statistical Models in Business
BMGT434 Introduction to Optimization

Total Finance Major Requirements 24cr

Upper Level Economics Requirements
ECON330 Money and Banking or BMGT341 Financial Markets 3cr
**Additional Degree Requirements of the Finance Major**

At the Smith School of Business, a minimum of 120 credit hours is required to complete a Bachelor of Science degree. Besides the major requirements listed above and the freshmen/sophomore requirements and junior/senior level Smith School of Business core requirements listed below, a student must complete the University's General Education Requirements and sufficient lower and upper level elective credit to accumulate a total of 120 credit hours. A minimum of 58 credit hours of the required 120 hours must be in 300-400 (upper) level courses. A detailed explanation including additional Smith School of Business degree requirements are listed on the next page.

**Freshmen/Sophomore Smith School Requirements**

MATH 220 or 140 - Elem.Calculus I or Calculus I, 3-4 cr
Note: MATH130 Calculus I for the Life Sciences is an acceptable substitute for MATH 220/140 if the student completed MATH 130 as a part of work toward a previous major, as well as those who were working toward that major while in Letters & Sciences.
BMGT110 Introduction to the Business Value Chain 3 cr
BMGT 220 & 221 - Principles of Accounting I & II 6 cr
BMGT 230 or 231 - Business Statistics 3 cr
ECON 200 & 201 - Principles of Micro & Macro Economics 8 cr
COMM 100, 107 or 200 - Foundations of Speech Communications, Speech Communication, or Critical Thinking and Speaking
Or any course that fulfills the University's Fundamental Studies Oral Communication (FSOC) General Education requirement
Total 26-27 cr

**Junior/Senior Smith School Requirements**

BMGT 301 - Introduction to Information Systems 3 cr
BMGT 340 - Business Finance 3 cr
BMGT 350 - Marketing Principles 3 cr
BMGT 364 - Management and Organization 3 cr
BMGT 367 - Career Search Strategies and Business 1 cr
BMGT 380 - Business Law 3 cr
BMGT 495 - Business Policies 3 cr
Total 19 cr

**Finance Major Requirements** (details listed previously) 21 cr

**Upper Level Economics Requirement** (details listed previously) 3 cr

**University General Education Requirements** - not fulfilled by Smith School requirements listed above. - Total Credits 22-28 cr

**Lower Level Electives** 10-17 cr

**Upper Level Electives** 12 cr

**Grand Total Required** 120 cr
Current Catalog Description
Finance encompasses:
1. Corporate finance: The financial management of corporations
2. Investments: The management of securities and portfolios
3. Financial institutions and markets: The management of financial institutions and the study of their role in the economy

The Finance curriculum is designed to familiarize the student with the institutions, theory, and practice involved in the allocation of financial resources within the private sector. It provides an educational foundation for careers involving corporate financial analysis and management, investment analysis and portfolio management, investment banking, risk management, commercial banking, and international finance; it also provides a foundation for graduate study in business administration, economics, and law.

Updated Catalog Description
No change
## Typical 4yr Plan

<table>
<thead>
<tr>
<th>Year</th>
<th>Fall</th>
<th>Spring</th>
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</thead>
<tbody>
<tr>
<td></td>
<td>Credit</td>
<td>Grade</td>
</tr>
<tr>
<td><strong>ENGL101 (AW)</strong></td>
<td>3</td>
<td>ECON201 (HS)</td>
</tr>
<tr>
<td><strong>MATH220, 140, or 130 (AR)</strong></td>
<td>3</td>
<td>BMGT230 (AR)</td>
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<tr>
<td><strong>ECON200 (HS)</strong></td>
<td>4</td>
<td>COMM100, 107, or 200 (OC)</td>
</tr>
<tr>
<td><strong>BMGT110</strong></td>
<td>3</td>
<td>Natural Science Non-Lab (NS)*</td>
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<tr>
<td>Lower Level Elective</td>
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<td>Lower Level Elective</td>
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### Year 2

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<tr>
<th>GATEWAY REQUIREMENT</th>
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<tr>
<td>BMGT220</td>
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<td>BMGT221</td>
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<tr>
<td>Natural Science Lab (NL)*</td>
<td>4</td>
<td>Humanities (HU)*</td>
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<tr>
<td>Humanities (HU)*</td>
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<td>Scholarship in Practice (SP) non-major</td>
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<tr>
<td>Lower Level Elective</td>
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<td>BMGT367 (College Core)</td>
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<tr>
<td>Lower Level Elective</td>
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<td>3</td>
<td>Lower Level Elective</td>
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<tr>
<td><strong>MATH220/140/130, BMGT220, and BMGT230 must be completed with a C- or higher by 45 credits (AP/IB credits excluded).</strong></td>
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### Year 3

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<thead>
<tr>
<th></th>
<th>Fall</th>
<th>Spring</th>
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<tbody>
<tr>
<td>BMGT301 (College Core)</td>
<td>3</td>
<td>BMGT343 (Major Requirement 1 of 7)</td>
</tr>
<tr>
<td>BMGT340 (College Core)</td>
<td>3</td>
<td>BMGT440 (Major Requirement 2 of 7)</td>
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<tr>
<td>BMGT350 (College Core)</td>
<td>3</td>
<td>ECON330 or BMGT341</td>
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<tr>
<td>BMGT364 (College Core)</td>
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<td>Professional Writing (PR)</td>
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<tr>
<td>Upper Level Elective</td>
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### Year 4

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<tr>
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<tbody>
<tr>
<td>Major Requirement 3 of 7 from options</td>
<td>3</td>
<td>Major Requirement 6 of 7 from options</td>
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<tr>
<td>Major Requirement 4 of 7 from options</td>
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<td>Major Requirement 7 of 7 from options</td>
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<td>BMGT380 (College Core)</td>
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<td>BMGT495 (SP/College Core)</td>
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<tr>
<td>Upper Level Elective</td>
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**NOTES:**

*All students must complete two Distribute Studies courses that are approved for I-series courses. Students may also fulfill Understanding Plural Society and Cultural Competence with courses from Distributive Studies.*
**Prerequisite/Course Sequencing Structure**

BMGT340 (prerequisite BMGT221 and BMGT230)
BMGT341 (prerequisite BMGT340)
BMGT342 (prerequisite BMGT340)
BMGT343 (prerequisite BMGT340)
BMGT349 (prerequisite or corequisite BMGT 340 and BMGT313)
BMGT440 (prerequisite BMGT340)
BMGT441 (prerequisite BMGT340)
BMGT442 (prerequisite BMGT343 and BMGT430 or ECON422)
BMGT443 (prerequisite BMGT343)
BMGT444 (prerequisite BMGT343)
BMGT445 (prerequisite BMGT340, recommended ECON330 or BMGT341)
BMGT446 (prerequisite BMGT340)
BMGT447 (prerequisite BMGT343)
BMGT448 (prerequisite depends on the subject)
BMGT449 (prerequisite BMGT343, corequisite BMGT443)
BMGT310 (prerequisite BMGT221)
BMGT313 (prerequisite BMGT221)
BMGT332 (prerequisite BMGT230 or BMGT231)
BMGT430 (prerequisite BMGT230 or BMGT231)
BMGT434 (prerequisite MATH220 or MATH140; or equivalent. Recommended: MATH221 or MATH141)
ECON305 (prereq: ECON201 and ECON200; and (MATH220, MATH140, or MATH130))
ECON306 (prereq: ECON200 or AREC250; and ECON201; and (MATH220, MATH140, or MATH130))
ECON330 (prereq: ECON200 & 201)

**COURSE DESCRIPTIONS**

BMGT 310 Intermediate Accounting I (3) Prerequisite: BMGT221. Comprehensive analysis of financial accounting topics related to financial statement preparation and external reporting.

BMGT 313 Financial Statement Analysis (3) Prerequisite: BMGT221. Provides students with the tools to conduct a financial statement analysis, which is part of an overall business analysis. Involves understanding and using the information that financial statements are communicating to users.

BMGT 332 Operations Research For Management Decisions (3) Prerequisite: BMGT231 or BMGT230; or students who have taken courses with similar or comparable course content may contact the department. Surveys the philosophy, techniques and applications of operations research to managerial decision-making. Techniques covered include: linear programming, transportation and assignment models, Markov processes and inventory and queuing models. Emphasis is placed on formulating and solving decision problems in the functional areas of management.

BMGT 340 Business Finance (3) Prerequisite: BMGT221; and (BMGT231 or BMGT230). Topics include: the principles and practices involved in the organization, financing and rehabilitation of business enterprises; the various types of securities and their use in raising funds, apportioning income, risk and control; intercorporate relations; and new developments. Emphasis on solution of problems of financial policy faced by management.

BMGT 341 Financial Markets (3) Prerequisite: BMGT340. Shows the interconnectedness of the markets. The role of the Central bank and monetary policy is included in this context. Students develop an understanding of: (i) the determination of interest rates; (ii) financial instruments, markets and institutions; (iii) the impact of monetary policy on institutions; and (iv) how financial innovations create markets.

BMGT 342 Wall Street Finance (formerly BMGT448F) (3) Using concepts and tools of finance, students will examine a wide range of business problems and explore possible solutions. The course is designed to improve a student's problem solving capabilities, business writing and communication skills, teamwork, and planning skills. Students will also gain experience in analyzing issues frequently faced by financial decision-makers.
BMGT 343 Investments (3) Prerequisite: BMGT340. An introduction to financial investments. Topics include: securities and securities markets; investment risks, returns and constraints; portfolio policies; and institutional investment policies.

BMGT 349 Private Equity and Venture Capital (3) Prerequisite or Corequisite: BMGT 340 and BMGT313. The New Markets Private Equity/Venture Capital Clinic allows students to gain professional experience commensurate with that of an Associate in a Venture Capital Firm. Students are trained to buy, own, actively manage and sell high growth technology companies in private transactions. The class format includes: lectures; presentations from guest speakers, including the regions leading CEOs, private equity and service providers; and a series of facilitated exercises that simulate buying, owning and selling businesses. The course exposes students to real life activities covering the entire deal process from market research, diligence, selection, negotiation valuing, and structuring an investment, as well as management, growth and exit of portfolio companies.

BMGT 430 Linear Statistical Models in Business (3) Prerequisite: BMGT231 or BMGT230; or permission of BMGT-Robert H. Smith School of Business. Model building involving an intensive study of the general linear stochastic model and the applications of this model to business problems. The model is derived in matrix form and this form is used to analyze both the regression and ANOVA formulations of the general linear model.

BMGT 434 Introduction to Optimization (3) Prerequisite: MATH220 or MATH140; or students who have taken courses with similar or comparable course content may contact the department. Recommended: MATH221; or MATH141. Restriction: Must be in a major in BMGT-Robert H. Smith School of Business. Introduces concepts and techniques of operations research to model and solve business decision problems, focusing on optimization and commercially available software tools. Models include linear programming, the transportation and assignment problems, network flow models, and non-linear programming. Emphasis is placed on analyzing business scenarios and formulating associated decision models.

BMGT 440 Advanced Financial Management (3) Prerequisite: BMGT340. Analysis and discussion of cases and readings relating to financial decisions of the firm. The application of finance concepts to the solution of financial problems is emphasized.

BMGT 441 Fixed Income (3) Prerequisite: BMGT340. Describes important financial instruments which have market values that are sensitive to interest rate movements. Develops tools to analyze interest rate sensitivity and value fixed income securities. Defines and explains the vocabulary of the bond management business.

BMGT 442 Advanced Portfolio Management (3) Prerequisite: BMGT343 and Corequisite (or Prerequisite): BMGT430 or ECON422. This course provides an in-depth coverage of statistical methods for choosing stocks. Financial markets data is used in the class. Students are also expected to learn and use Matlab during the class to implement the concepts of the class.

BMGT 443 Applied Equity Analysis and Portfolio Management (3) Prerequisite: BMGT343. Study and application of the concepts, methods, models, and empirical findings to the analysis, valuation and selection of securities, especially common stock.

BMGT 444 Futures and Options Contracts (3) Prerequisite: BMGT343. Credit only granted for: BMGT444 and MATH424. The institutional features and economic rationale underlying markets in futures and options. Hedging, speculation, structure of futures prices, interest rate futures, efficiency in futures markets and stock and commodity options.

BMGT 445 Banking and Financial Institutions (3) Prerequisite: BMGT340. Recommended: BMGT341 or ECON330. Analysis and discussion of cases and readings in commercial bank management. The loan function is emphasized; also the management of liquidity reserves, investments for income and source of funds. Bank objectives, functions, policies, organization, structure, services and regulation are considered.

BMGT 446 International Finance (3) Prerequisite: BMGT340. Financial management from the perspective of the multinational corporation. Topics covered include the organization and functions of foreign exchange and international capital markets, international capital budgeting, financing foreign trade and designing a global financing strategy. Emphasis of the course is on how to manage exchange and political risks while maximizing benefits from global opportunity sets faced by the firm.

BMGT 447 Computational Finance (formerly BMGT448E) (3) Prerequisite: BMGT343. Students will be introduced to tools for solving financial problems, specifically Excel functions and techniques, Visual Basic (VBA) Programming and Monte Carlo method & variations. Students will then apply these tools to solve problems related to options valuation, portfolio management, and risk management.

BMGT 448 Special Topics in Finance (1-3) Repeatable to 9 credits if content differs. Selected advanced topics in finance.

BMGT 449 Investment Fund Management: Lemma Senbet Fund (3) Prerequisite: BMGT343. Corequisite: Concurrently enrolled in BMGT443. Restriction: Permission of BMGT-Robert H. Smith School of Business. Repeatable to 6 credits if content differs. The Lemma Senbet Fund is a year-long, advanced finance course available to undergraduate finance majors in their senior year. Ten to twelve students will be selected in the spring of their junior year to participate on the fund, two as portfolio managers and eight to ten
as equity analysts. The course provides students with the opportunity to apply what they have learned in finance classes to actual investment decisions, through researching real companies and managing a portfolio of real money.

ECON 305 Intermediate Macroeconomic Theory and Policy (3) Prerequisite: ECON201 and ECON200; and (MATH220, MATH140, or MATH130). Credit only granted for: ECON305 or ECON325. Additional information: ECON325, Intermediate Macroeconomic Analysis, is a different course designed specifically for economics majors. ECON325 is accepted for ECON major requirements, but ECON305 is not. Analysis of the determination of national income, employment, and price levels. Discussion of consumption, investment, inflation, and government fiscal and monetary policy.

ECON 306 Intermediate Microeconomic Theory (3) Prerequisite: ECON200 or AREC250; and ECON201; and (MATH220, MATH140, or MATH130). Credit only granted for: ECON306 or ECON326. Additional information: ECON306, Intermediate Microeconomic Theory, is a different course designed for other majors besides economics. ECON326 is accepted for ECON major requirements, but ECON306 is not. Analysis of the theories of consumer behavior and of the firm, market systems, distribution theory and the role of externalities.

ECON 325 Intermediate Macroeconomic Analysis (3) Prerequisite: Minimum grade of C- in ECON300. Restriction: Must be in a major within the BSOS-Economics department. Credit only granted for: ECON305 or ECON325. Additional information: ECON305, Intermediate Macroeconomic Theory and Policy, is a different course designed for other majors besides ECON. ECON325 is accepted for major requirements, but ECON305 is not. Analysis of macroeconomic behavior and policy with emphasis on theoretical rigor. Topics include the determinants of economic growth, unemployment, inflation, and international economic flows.

ECON 326 Intermediate Microeconomic Analysis (3) Prerequisite: Minimum grade of C- in ECON300. Restriction: Must be in a major within the BSOS-Economics department. Credit only granted for: ECON306 or ECON326. Additional information: ECON306, Intermediate Microeconomic Theory and Policy, is a different course designed for other majors besides economics. ECON326 is accepted for ECON major requirements, but ECON306 is not. Analysis of economic decision-making by individual buyers and sellers, and resulting market outcomes, with emphasis on theoretical rigor. The efficient properties of perfect competition are examined, followed by consideration of market power, externalities, and asymmetric information.

ECON 330 Money and Banking (3) Prerequisite: ECON201 and ECON200. The structure of financial institutions and their role in the provision of money and near money. Analysis of the Federal Reserve System, the techniques of central banks, and the control of supply of financial assets in stabilization policy. Relationship of money and credit to economic activity and the price level.

ECON 340 International Economics (3) Prerequisite: ECON201 and ECON200. Credit only granted for: ECON340 or ECON441. Covers economic models of international transactions, exchange rates, and balance of payments. Analysis of policies of protection, devaluation, and exchange rate stabilization and their consequences.

Undergraduate Program Learning Outcomes Assessment Summary

Department, Program & Degree: B.S. in Finance

Chair: Vojislav (Max) Maksimovic 301-405-2125 vmaksimovic@rhsmith.umd.edu

Time Period of Assessment: Fall 2013- Spring 2014
Date: October 15, 2014

Actions Taken as a Result of Past Assessments

1. What have you done in the past academic year (Fall ’13-Spring ’14) to follow up on past learning outcomes assessments, and/or on feedback from reviews of your previous learning outcomes assessments? What decisions were reached and/or what actions were taken to improve student learning?

All Major Test and Test Results

Students in all majors scored well above the 70% standard set, with an average of 77.28%. A review of the questions shows that these questions cover basic points that all students should know. Topics covered include
the goal of the corporation, time value of money concepts, cash flows and net present value, bond prices and interest rates, and risk and return concepts. Even students who are not planning to have finance careers should know this information to assist in their non-finance positions, particularly if they want to take on a leadership role – all leaders need to know something about all of the major functional areas of business. In addition, these concepts are important for a student’s personal investing future. All of the questions had a response rate of greater than 70%.

Continuing Assessment

Students in BMGT 340, Business Finance, take a pre and post assessment test to measure their improvement in understanding the basic concepts of finance. The assessment test questions use questions from all levels of Bloom’s Taxonomy to also see how well students are learning at lower levels of the taxonomy (knowledge, comprehension, application) vs. higher levels (analysis, evaluation, synthesis). In addition, BMGT 340 requires students to individually complete a three-part project. Each student is assigned a company and must perform a sales forecast using regression and discounted cash flow analysis of their company. Each of the project parts has a grading rubric, which divides the tasks according to Bloom’s Taxonomy. The 340 instructors have found that student abilities increase as each section of the project is completed. The analysis has also given the instructors information about which parts of the project need further explanation through class discussions.

Course Redesign

The BMGT 340 instructors implemented a course redesign pilot project, starting in Fall 2013. For the previous three semesters two of the seven sections had been taught in a blended format. The course redesign goals include:
- Students watch lectures containing basic chapter material outside of class
- In class sessions will include discussion of finance theory and practice issues, advanced problem solving, challenge problems, and other active learning strategies.
- Lab sessions in which students can work on homework and project problems, and in particular, learn excel skills.
- Teach student critical thinking skills and provide opportunities to apply these skills.

The biggest challenge to date is structuring the course to appeal to all types of learners. In the past only two sections were blended, so students who knew blended learning was not a good fit for them personally could choose a non-blended class. This is not the case this fall – all sections are blended. Students in blended classes must take on more responsibility for their own learning. About 1/3 of the face to face classes have been replaced with online activities. The students must take this time or find another time to watch videos and do homework. Some students are having difficulty scheduling the out-of-class work and actually doing the practice problems that are necessary to understanding the material.

Excel Skills

The Finance Department has had feedback that our majors are not as skilled in excel modeling as graduates from other business schools. The department’s Undergraduate Curriculum Review Committee is in the process of assessing what quantitative skills are taught to undergraduates and how such skills can be improved. In BMGT 340, the required course that all majors take, discussion labs have been scheduled where students solve problems using excel. There is a wide range of skills among the students – from those who are more expert than the instructors to students who do not know how to enter a formula in excel. BMGT 340 will give students a start in learning excel. BMGT 343, Investments, is required of all finance majors. Students in 343 use excel extensively and practice such skills as regression analysis, portfolio optimization, calculating univariate and bivariate statistics, and calculating returns. BMGT 440, also required of all finance majors, uses case studies that involve creating excel valuation models. The excel content will be increased by adding a simulation case in the spring.
Finance majors are encouraged to apply for one of the department’s seven Finance Fellows programs. The co-curricular activities introduce finance students to finance professionals where they can learn networking skills. The students have sections of finance electives where they are able to go more in depth with the material. In some classes engage in in-class case competitions, and use corporate finance and banking simulations and manage real money portfolios and distribute venture capital funds. Finance electives require students to work on cases and projects in teams where they practice interpersonal and presentation oral communication skills and produce comprehensive written reports. The department is compiling a data base of potential class speakers and student mentors whom faculty can call upon to add real world applications of theory to their classroom.

Four-Year Assessment Plan

2. Please briefly summarize your 4-year assessment plan for AY14-AY18 (to provide context for your results). Please note any departmental or programmatic special circumstances that provide context to this plan or this year’s work.

The Business School Learning Outcomes Assessment Plan for Fall 2014-Spring 2018 is as follows:

During Fall 2014 we will collect data to assess the general content knowledge, oral communication skills, written communication, critical thinking skills, and leadership & teamwork skills. We will analyze the collected data during Spring 2015. We will repeat the same assessment in Fall 2016 and we will analyze the collected data in Spring 2017.

In Fall 2015 we will collect data to assess specific content knowledge. We will analyze this data in Spring 2016. We will repeat this assessment in Fall 2017 and analyze the collected data in Spring 2018.

In summary:

<table>
<thead>
<tr>
<th>Collect the data</th>
<th>Outcomes</th>
<th>Analyze the data</th>
<th>Repeat Assessment</th>
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</table>
| Fall 2014        | • General Content Knowledge  
                   • Written Communication & Critical Thinking Skills  
                   • Oral Communication Skills  
                   • Leadership & Teamwork Skills | Spring 2015 | ✓ |
|                  | **Fall 2015** Specific Content Knowledge | Spring 2016 | ✓ |
| Fall 2016        | • General Content Knowledge  
                   • Written Communication & Critical Thinking Skills  
                   • Oral Communication Skills  
                   • Leadership & Teamwork Skills | Spring 2017 | ✓ |
|                  | **Fall 2017** Specific Content Knowledge | Spring 2018 | ✓ |

Results, Conclusions, and Implementations from Last Academic Year

3. Please state the outcome you discuss below.

Learning Outcome 1b: Are students able to demonstrate a clear understanding of important concepts in the specific field of Finance?

4. How did you measure student learning for this outcome?

Learning Outcome 1b: Are students able to demonstrate a clear understanding of important concepts in the specific field of Finance?
Assessment Measures and Criteria: As part of the first objective of LOA at Smith School, all Finance students were assessed in important concepts in the specific field of Finance.

All Finance students registered in BMGT 495 Business Policies (the capstone course for business students) in Fall 2013, which was when the assessments were done, were evaluated for specific content knowledge of Finance. This assessment was done by analyzing the collected data from the M/C exam, which was prepared by a team of Finance faculties for this purpose. 80% of students should have scored at least 70 out of 100 points on the M/C exam to achieve Learning Outcomes 1b.

5) What were the results of each of your assessments? What did you find?

Assessment Results for Outcome 1b: 86.5% of students achieved the goal, thereby meeting the expectations set in the learning outcome.

<table>
<thead>
<tr>
<th>STATISTICS</th>
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<tbody>
<tr>
<td>Count</td>
<td>52</td>
</tr>
<tr>
<td>Minimum</td>
<td>52</td>
</tr>
<tr>
<td>Maximum</td>
<td>96</td>
</tr>
<tr>
<td>Average</td>
<td><strong>82.15</strong></td>
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<tr>
<td>Median</td>
<td>84</td>
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<tr>
<td>Standard Deviation</td>
<td>10.52</td>
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<tr>
<td>Variance</td>
<td>110.72</td>
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<tr>
<td>% of students who got minimum 70 (45 students got minimum 70)</td>
<td><strong>86.5%</strong></td>
</tr>
</tbody>
</table>

6) How do you interpret these results? What conclusions did you draw?

It is evident from the results in the performance for Outcome 1b (Specific Content Knowledge) that the Finance students’ performance met the goal and the performance was much higher than the 80% threshold.

Even with the high performance, we will continue to improve the Specific Content Knowledge of Finance majors.

7) What was the consensus of your program’s discussion of these results? What action(s) are you going to take as a result of your discussion and analysis?

As I mentioned in question 6, the Finance major met the set assessment goal, but we will continue to improve the major.

I met with Dean and Vice Dean on spring 2014 to review the results of the assessment. We discussed the steps necessary to take to improve the assessment’s results. Over the next year, we will do the following:

- Meet with the department chair to determine how to improve programmatic delivery and student retention of Specific Content Knowledge.
- Analyze the results of the Specific Content questions on the Assessment Exam to determine where students are doing least well.
• Since some of the important material that students recognize less may be covered in different courses, we should group these to topics and verify the course(s) that are covering these materials.
• Meet with Finance instructors to review results and determine how to improve and discuss with them to find a better way to coordinate the delivery of the course content that is commonly covered in different courses.

Plans for This Academic Year

8) For which outcomes will you be collecting information over this academic year?
This Academic year we will assess the following outcomes.
Learning Outcome 1a: Students will be able to demonstrate a clear understanding of important content in the core business disciplines.
Learning Outcome 2: Students will demonstrate critical thinking and written communication skills through the individual analysis and write-up of a business case.
Learning Outcome 3: Students will demonstrate their oral communication skills by presenting an analysis of a business case to their class.
Learning Outcome 4: Students will demonstrate their leadership skills by leading a class discussion.
Learning Outcome 5: Students will demonstrate their abilities to work effectively with other members of a team in the preparation of a group project.

9) How will you measure student learning for these outcomes?

During the last academic year I met numerous times with my college Dean, Vice Dean, Executive Committee members and undergraduate administration, to discuss the best way to assess our students’ General content knowledge. Based on the results of the discussions in these meetings and also based on our experience from the last cycles of the Learning Outcomes assessment, we have decided to conduct an online multiple choice question test. The M/C questions have already been prepared in the Spring of 2014 by six departments’ faculties who are teaching eight courses that all business majors at the Smith School, regardless of their majors, should take. We will run this test at the second half of the November 2014. It is required for all students who are registered for BMGT 495 Business Policies during the Fall 2014 semester in which assessments will take place. Students do not need to prepare themselves for this test. To make sure that students take this test seriously, five percent of their BMGT 495 final grade will be based on these test results. All this information has been discussed with the BMGT 495 faculties and published on the BMGT 495 course syllabus, and students are aware of this test.

In BMGT 495 (the capstone course for business students), groups of six students are working on a big project during the Fall semester. To assess outcome 2, 3, 4, and 5, I will provide rubrics for each outcome to all faculties that will be teaching BMGT 495 and ask them to assess their own students and score them based on the given rubric about critical thinking and written communication, oral communication, leadership and team work skills.
Email confirmation of Dr. Cindy Clement’s approval of the International Business major’s proposed ECON requirement changes.

From: Clement, Cindy <Clement@econ.umd.edu>
to bhorick, cclement, krussell, Maureen

Brian,
Thank you for the clarification and for the support of our proposed curriculum change. Avoiding misunderstandings is clearly in the best interests of our students, especially when several things are in flux. I confirm that Economics supports your plan to reduce the number of upper level economics courses required of International Business and Finance majors.
Regards,
Cindy Clement, Ph.D
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