



Bachelor of Arts in Finance

A. Centrality to Institutional Mission and Planning Priorities

- 1. Provide a description of the program, including each area of concentration (if applicable), and how it relates to the institution's approved mission.**

Overview

The Delaplaine School of Business is proposing a new major in Finance. This will maintain the momentum that began with the establishment of the School of Business and will also support long history of Hood College's commitment to prepare future leaders in the field of business. As the School already offers a concentration in finance under its Business Administration program, this new major represents an expansion and formalization of the curriculum to those students who desire further specialization in a fast-growing field. Addition of this major will add further visibility for the College and increase the desirability among the prospective students who seek this major. As such, it is expected to attract new students to the College and contribute positively to the diversity of the student body and financial well-being of the College.

Core business disciplines can be said to be made up of accounting, business administration, finance, and marketing. School of Business currently offers majors in accounting, business administration, and economics so a new major in finance will be an important next step in the progression of Hood College and the Delaplaine School of Business. Finance is also one of the most popular majors among the prospective students seeking a degree in business. This is due to the fact that a degree in finance has many applications and provide a fundamental academic basis for many fruitful career opportunities.

To take one common career path for those with a finance degree, according to the U.S. Bureau of Labor Statistics, there were 329,500 Financial Analyst jobs in 2018 with the number growing by 6% through 2028. The jobs and the growth rate of those jobs vary by regions but the growth is expected to be higher in the NY, NJ, PA, MD, DC, and VA region where many of Hood College's graduates begin their careers. In addition, Certified Financial Analyst Society's 2018 Financial Compensation Survey shows that a career in finance is also financially rewarding. Those with less than five years of work experience enjoyed a median total annual compensation of \$87,900 while those with ten to twenty years of experience enjoyed a median annual compensation of \$155,400. These compensations are significantly higher for some finance specialties, such as Investment Advisors, Chief Investment Officers, and Fund Managers. Hence it is easy to see why finance is one of the most asked about majors. Schools where a finance major is offered, it is among the most popular and most competitive to gain admission. The School of Business should meet this strong demand and provide a strong liberal arts-based finance education by leveraging the College's Core Curriculum along with a strong business core that will prepare our graduates for many career opportunities available in the field of finance.

This new major will build on the currently existing finance concentration under the business administration major. While the concentration provides our students with strong basic education for a career in finance, it is lacking in several specialized courses on topics such as financial derivatives, fixed income, financial economics, and financial statement analysis. The proposed finance major will make up for these gaps and provide a more complete preparation for those seeking a career in finance.

This new major will also be a good fit for the College's five year BA-MBA program that has begun to attract more students and student interest. As many people pursuing a finance career opt to earn an MBA, this option could make Hood's finance major even more attractive for some prospective students.

Detailed program description

The finance major will have two categories of courses: School of Business Core and Finance Major Courses. There will be 21 required and elective courses for a total requirement of 61 credits. The detailed list of these courses along with a list of strongly recommended courses are listed below in Table 1.

In order to provide sufficient choice of elective courses that can be tailored to the student's career interest, four new courses in Financial Economics (ECMG 3XX), Personal Financial Planning (MGMT 3XX), Fixed Income Securities (MGMT 4XX), and Financial Derivatives (MGMT 4XX) will be created. As these are elective courses, careful consideration was given so that these courses may be open to non-finance majors. Financial Economics will be an attractive elective for students majoring in economics and mathematics and provides Hood's bare bones economics program with a much needed additional course. Accounting program is another bare bones program that will welcome additional elective course. With an expected baby boomer wealth transfer of as much as \$30 trillion coming in the next three decades resulting in a 30% growth in need for financial planning advisors, combined with an anemic 1% growth for Certified Public Accountants (CPA), accounting profession has identified personal financial planning as a growth area for accounting professionals.¹ Personal Financial Planning course will thus provide a very attractive elective course attracting both finance and accounting majors. This will be a welcome addition to a curriculum that currently has no viable electives. Remaining two new courses, Fixed Income Securities and Financial Derivatives, are very much finance courses that may be found in many finance programs. However, these two courses may also be interest to our accounting and economics majors. The new course proposals supported by sample syllabi are available in the appendix to this proposal.

The finance curriculum will also include two double numbered courses: International Financial Management (ECMG 478/578) and Financial Statement Analysis (MGMT 481/581). International Financial Management is currently approved as a double numbered course and has had small number (one to four) of MBA and MIT students in the past. It has worked well and this proposal is not expected to change that. Financial Statement Analysis course has long been a part of the MBA program. When needed, this course was used to substitute for advanced accounting majors needing an accounting course to meet the major requirement when the needed course was unavailable. The analytical tools and topics covered in this course are a mix of advanced accounting and finance subjects and hence served as an appropriate substitute course for accounting majors. These topics and analytical tools are also attractive to finance majors, particularly those planning a career in risk management that may lead to a position as a chief financial officer of an institution. Thus, by formally double numbering this course we are able to provide an attractive elective course to finance and accounting majors.

¹ Source: US Bureau of Labor Statistics and American Institute of CPAs (AICPA)

Table 1: Requirements for the Finance Major

School of Business Lower Core (6 courses or 18 credits)	
MGMT 205	Principles of Management
MGMT 281	Principles of Financial Accounting
MGMT 284	Principles of Managerial Accounting
ECON 205	Principles of Macroeconomics
ECON 206	Principles of Microeconomics
ECMG 212	Statistics for Economics & Management
or MATH 112	Applied Statistics
School of Business Upper Core (7 courses or 21 credits)	
ECMG 303*	Principles of Finance & Investment
MGMT 306	Principles of Marketing
MGMT 312*	Analytical Methods of Management
MGMT 314*	International Business
MGMT 399	Internship in Management
MGMT 411*	Seminar in Strategic Management
MGMT 454	Legal Environment of Business
Finance Major Requirements (8 courses or 22 credits)	
Required Courses (5 courses or 13 credits)	
ITMG 388*	Management Information Systems
MGMT 370	Investment Practicum
MGMT 402	Business Finance
MGMT 410	Investment Analysis
ECMG 478	International Financial Management
Elective Courses (Must choose three):	
ECON 309	Monetary Policy & Financial Markets
<i>ECMG 3XX</i>	<i>Financial Economics</i>
<i>MGMT 3XX</i>	<i>Personal Financial Planning</i>
<i>MGMT 4XX</i>	<i>Fixed Income Securities</i>
<i>MGMT 4XX</i>	<i>Financial Derivatives</i>
ECON 480	Econometrics
<i>MGMT 481/581</i>	<i>Financial Statement Analysis</i>
Strongly Recommended Courses	
CMA 306	Business Writing in the Digital Age
MATH 201	Calculus I
MATH 202	Calculus II
ECON 305	Macroeconomic Analysis
ECON 306	Microeconomic Analysis
MATH 351	Probability and Statistics

Note: All courses are 3 credit courses except for MGMT 370 which is a 1 credit practicum course

* must be taken at Hood

2. Explain how the proposed program supports the institution's strategic goals and provide evidence that affirms it is an institutional priority.

The purpose of the proposed finance major is to prepare future leaders in business and finance fields who would be able to excel in a variety of organizational settings in private, public, and non profit organizations. This matches to the College's mission to provide an education that empowers students to use their hearts, minds and hands to meet personal, professional and global challenges and to lead purposeful lives of responsibility, leadership, service and civic engagement -- through an integration of the liberal arts and the professions. It is a major that prepares students to meet professional challenges in the changing and increasingly global economic, social, and legal framework of today and the future. The proposed finance major prepares students for lives of responsibility, leadership, and accountability in the organizations that make up our economic landscape.

By mastering the various advanced finance topics, graduates will be able to excel in careers that may lead to chief finance officer, chief investment officer, management consultant, and investment fund managers, among others. Hood College's liberal arts based business program will also transform these future leaders through the infusion of a liberal-arts perspective to dedicate themselves to life-long learning, personal growth, as well as professional excellence.

The proposed finance major is also in line with the Hood College's current strategic plan. It is in alignment with the strategic goals of enhancing academic excellence, increasing enrollment, and developing new programs to meet student interests and regional needs.

3. Provide a brief narrative of how the proposed program will be adequately funded for at least the first five years of program implementation. (Additional related information is required in section L.

Hood College's School of Business already offers many of the courses that will be needed for the proposed finance major. Indeed, two of the current faculty members have the expertise to develop and offer most of the newly created courses needed to support the finance major. As these new courses are all upper level elective courses, in the first five years of the program, it is expected that these electives will be offered on a biennial basis. Thus the finance program will need only one additional faculty line, either in finance (to offer the courses) or in related business fields (to relieve the teaching duties of the existing two faculty members who can then offer those courses).

Hood College's Planning, Budgeting, and Assessments Committee, which is chaired by the College's Chief Financial Officer and is composed of all senior administrators including the President, along with representation from all of the College's constituencies, has approved the five year pro forma financial plan for this proposed major.

4. Provide a description of the institution's a commitment to:

a. ongoing administrative, financial, and technical support of the proposed program

Hood College remains committed to ongoing administrative, financial, and technical support of this program. Nearly all of the courses used to construct this new major are standard components of other longstanding programs at the college and have been taught a minimum of four semesters and have been evaluated through program review both internally in the College and through external accreditation by the Accreditation Council for Business Schools and Programs (ACBSP). Those new courses to the program (ECMG 3XX-Financial Economics, MGMT 3XX-Personal Financial Planning, MGMT 4XX-Fixed Income Securities, MGMT 4XX-Financial Derivatives) have been reviewed through the College's curriculum committee. The need for an additional FTE line to support the increased load was accepted as part of the proposal review of the program which occurred at the levels of the faculty, administration, and Board of Trustees.

Technically, the program will rely on all of the standard information technology resources of the college and used across campus. The one exception is the primary teaching lab for advanced Finance classes. This space, Virginia Munson Hammell '67 Trading Room was constructed in Rosenstock Hall over the summer of 2015. provide a place for students to simulate real-world experiences of working with financial markets through securities trading and portfolio management. The room exposes students to similar technology and analytical tools as used on Wall Street and features trading stations, a stock quote ticker and financial investment software. Funding for this room was secured through a lead gift from alumna Virginia Munson Hammell '67 and gifts from Janet Hobbs Cotton '59 and her husband John, Susan Edmiston '87, Robert Hooper, Neal Wilson and Frederick County Bank.

b. continuation of the program for a period of time sufficient to allow enrolled students to complete the program.

With approval from MHEC, thee finance major will be housed in the Delaplaine School of Business and will add to the well-established majors in Accounting, Business Administration, and Economics. The enrollment in these three programs are some of the highest in the College. Additionally, Business Administration major by itself received the highest or the second highest number of transfer students in the past three years.² The enrollment figures in the three majors currently offered by the School of Business are given in Table 2 along with the number of undeclared students. Composed mostly of first and second year students, anecdotal evidence indicates that many of the undeclared students will eventually declare a major in the business fields and may be taking the lower level courses offered by the School.

Table 2: Enrollment in the Delaplaine School of Business
(percent of total College enrollment in parenthesis)

Year	Accounting	Business Admin	Economics	Undeclared
2013-14	9 (1.1)	107 (12.6)	11 (1.3)	511 (37.6)
2014-15	14 (1.8)	105 (13.2)	11 (1.4)	480 (37.6)
2015-16	18 (2.4)	109 (14.7)	14 (1.9)	430 (36.6)
2016-17	14 (1.9)	110 (15.3)	12 (1.7)	408 (36.2)
2017-18	17 (2.6)	89 (13.5)	7 (1.1)	402 (37.8)

Source: 2018-2019 Fact Book, Hood College

The School of Business has its origins in the Department of Economics and Business Administration and, prior to this, the Department of Economics and Management – collectively extending over five decades of instruction. While the finance major is expected to be taught for the foreseeable future upon approval, should it be discontinued, all but four electives are in the standard rotation of courses in our longstanding programs of Accounting, Business Administration, and Economics majors. We would continue to offer the four finance electives, open to members of Accounting, Business Administration (particularly those with concentrations in finance or international economics and finance), and Economics until all finance majors have completed the program.

B. Critical and Compelling Regional or Statewide Need as Identified in the State Plan

1. Demonstrate demand and need for program in terms of meeting present and future need of the region and the State in general based on one or more of the following:

a. The need for advancement and evolution of knowledge.

² Source: 2018-2019 Fact Book, Hood College.

Finance is an academic subject that forms a core of modern business education. Basic finance knowledge is required of all business and business-related majors and minors. In addition, the modern business environment requires the additional specialization in order to apply more quantitative skills to the analysis of business operations and business conditions. This can be easily seen in the explosion of jobs and financial products that proliferate the market. The specialization that leads to a major in finance will support this advancement and evolution of knowledge in this important field.

b. Societal needs, including expanding educational opportunities and choices for minority and educationally disadvantaged students at institutions of higher education.

On March 7, 2017 the Fearless Girl statue was erected to draw attention on the upcoming International Women's Day on the importance of gender diversity on corporate boards and in the firms in the financial district of New York City.³ The statue stands in front of, and in defiance of, the Charging Bull statue, a signature installation of Wall Street. As reported in the Harvard Business Review, there is a grave imbalance of gender diversity in the role of finance professionals⁴, as chief financial officers, investment bankers, and members of corporate boards. Hood College, with its roots as an all-female institution, boldly has responded to the need for gender equality. It is part of her ethos and is reflected in a student body with over half identifying as female and with 33 percent of self-identifying as members of under-represented racial or ethnic populations.⁵ Bringing a finance major to this population will only serve to demystify this career path and, ultimately, provide the workforce with capable and trained students, many of whom will be women or under-represented populations, who have learned in a diverse environment.

c. The need to strengthen and expand the capacity of historically black institutions to provide high quality and unique educational programs.

Not Applicable

2. Provide evidence that the perceived need is consistent with the Maryland State Plan for Postsecondary Education.

The proposed concentration is related to the following three state plan goals – Quality and Effectiveness (Goal 1), Innovation (Goal 4), and Economic Growth and Vitality (Goal 5). With respect to the goal of quality and effectiveness, adding a finance major in School of Business at a reputable college like Hood fits into the State's goal of "enhancing its array of postsecondary education institutions and programs." The proposed program also supports the goal of innovation to "prepare graduates for life-long learning, and preparation for a robust workforce." Additionally, it supports Goal 5 that "Maryland will stimulate economic growth, innovation, and vitality by supporting a knowledge-based economy through increasing education and training." Indirectly, this program will also increase the proportion of students able to provide financial literacy – an oft-messaged need in the State plan at all levels of education.

As workplace needs change, it is important that business programs reflect these changing needs by providing an educational experience in tune with new demands. As finance-based occupations assume greater significance in the workplace, related skills are becoming a strategic competency in organizations. In this context, it becomes imperative that business programs offer education and training in finance.

Maryland is home to a number of financial companies. At Open.Maryland.Gov, the state notes⁶,

³ Source: <https://www.theatlantic.com/business/archive/2017/03/fearless-girl-wall-street/519393/>

⁴ Source: <https://hbr.org/2018/12/what-will-it-take-to-make-finance-more-gender-balanced>

⁵ Source: <https://www.hood.edu/discover/facts-figures>

⁶ Source: <https://open.maryland.gov/industries/financial-services/>

Maryland's leadership in financial services goes back quite a while. All the way to 1800, in fact, when Alex. Brown was established in Baltimore, becoming the first investment bank in the United States.

Today, Greater Baltimore is home to more recent financial powerhouses such as T. Rowe Price, Franklin Templeton, and CareFirst. These are among the best known of the state's 8,380 financial services firms that collectively employ nearly 92,000 workers and generate \$20.7 billion in gross state product.

All of Maryland's financial services companies benefit from being a short train ride from either New York City (financial center of the US) or Washington, DC (regulatory center of the US). They also enjoy being connected to a robust, fiber-rich telecommunications network—on a separate power grid from the one that serves New York.

Moreover, the Department of Commerce notes, "Firms large and small see a workforce with expertise in investment management, accounting, and the cutting-edge FinTech industry." With the highest median household income among states in the US, financial service firms gravitate to Maryland and finance-related skills are one of the most sought-after skills across Maryland job posting today, both in direct finance-based companies and as supports to growth industries in Maryland that include IT, biotech, construction, architecture, and engineering.⁷ Government contracting and procurement, another major source of jobs in Maryland, also relies heavily on finance skills. In summary, the proposed concentration in project management is in alignment Maryland's goals to be a leader in "workforce readiness and supporting a knowledge-based economy through education and training."

C. Quantifiable and Reliable Evidence and Documentation of Market Supply and Demand in the Region and State

1. Describe potential industry or industries, employment opportunities, and expected level of entry (ex: mid-level management) for graduates of the proposed program.

The proposed finance major is not only in high demand among prospective students, it is also very much in demand from employers. This results in a field that has very high growth prospects as well as very high compensation. The job growth in this field, as well as the compensation, is particularly high in the areas where most of Hood College's students come from, which are also the states where many of our graduates begin their careers.⁸

Like many other disciplines, a degree in finance can be the foundation to build many different careers. For the purposes of showing the state of job prospects for those with finance degrees, we look at top three occupations as reported by the CFA Society. First of these is the Financial Analyst. This is the likely entry level position most finance graduates will seek. With some five or more years of work experience, financial analysts can become Financial Managers, leading to leadership positions in organizations such as chief financial officers. Others can seek certification as Personal Financial Advisors leading to careers in personal financial planning, portfolio managers, financial advisors, and others and may eventually lead to leadership positions as chief investment officers. Still other career options include risk management, various commercial and investment

⁷ A search on Indeed on 1/7/21 brings up over 1,150 finance-related jobs. <https://www.indeed.com/q-Finance-l-Maryland-jobs.html>. Direct searches at a sample of Maryland-based financial firms: T.Rowe Price (<https://www.troweprice.com/corporate/us/en/careers.html>), TransAmerica (<https://careers.transamerica.com>), and The Brown Advisory (<https://www.brownadvisory.com/careers>) found all with open searches for Finance professionals as well as student internship opportunities.

⁸ These states are: Maryland (MD), Pennsylvania (PA), New Jersey (NJ), New York (NY), Virginia (VA), Delaware (DE), and the District of Columbia (DC). Metropolitan areas (MSA) are: New York-Newark-Jersey City (NY-NJ-PA), Philadelphia-Camden-Wilmington (PA-NJ-DE-MD), and Washington-Arlington-Alexandria (DC-VA-MD-WV). MSA definitions are from the Bureau of Labor Statistics.⁵

banking fields, consultants, and Federal and State and local governments. Table 3 lists the U.S. data for these three positions. As can be seen, all three positions have higher than average job growth prospects with exceptional growth expected for financial managers at 16% expected growth between 2018 and 2028.

Table 3: Jobs Outlook for Finance Occupations

Occupation	2018 Actual Data	Number of Jobs	Growth Outlook 2018-2028
	Mean Annual Income,		
Financial Analysts	\$85,660	329,500	6%
Personal Financial Advisors	\$88,890	271,700	7%
Financial Managers	\$127,990	653,600	16%

Source: *Occupational Outlook Handbook*, U.S. Bureau of Labor Statistics

2. Present data and analysis projecting market demand and the availability of openings in a job market to be served by the new program.

As with all occupations, these finance jobs also come with much regional variation in jobs and compensation. State and metropolitan level data for “Hood target markets” higher than U.S. average incomes and jobs. This information, provided in Table 4 below for the two most likely entry level finance occupations, shows that the College’s graduates with finance degrees has very optimistic career prospects in the U.S. and even better prospects in this region where most of our likely students will come from and seek their first entry positions upon graduation.

Table 4: 2018 Finance Occupation Data by Hood Target Markets

State/Region	Personal Financial Advisors		Financial Analysts	
	Employment	Mean Income	Employment	Mean Income
Maryland	4,290	\$ 110,080	5,640	\$ 92,800
Pennsylvania	8,590	109,250	11,980	93,870
New Jersey	4,700	127,150	10,560	106,100
New York	26,710	164,260	53,250	137,270
Virginia	4,370	121,250	8,550	97,990
Delaware	430	126,880	3,440	93,740
District of Columbia	870	158,460	6,240	105,950
NY-NJ-PA*	27,570	\$ 163,490	56,550	\$ 137,820
PA-NJ-DE-MD*	5,760	106,280	10,800	97,400
DC-VA-MD-WV*	3,880	120,180	11,570	101,510

* Metropolitan areas (MSA) are: New York-Newark-Jersey City (NY-NJ-PA), Philadelphia-Camden-Wilmington (PA-NJ-DE-MD), and Washington-Arlington-Alexandria (DC-VA-MD-WV)

Source: Occupational Statistics, U.S. Bureau of Labor Statistics

3. Discuss and provide evidence of market surveys that clearly provide quantifiable and reliable data on the educational and training needs and the anticipated number of vacancies expected over the next 5 years.

Market data supports the argument that the degree in finance is in high demand by the market forces, resulting in high number of jobs and remunerations. This is true for the U.S. and even more so for the regions where the College traditionally draws students and where graduates often begin their careers following the completion of

degrees. The job prospects for our finance graduates will be very good in the region and the wider U.S. With changing trends in hiring during the pandemic, more firms are moving to remote hiring and virtual/distance hiring. The 2021 Robert Half Salary Guide for Accounting and Finance Professionals reveals that of Accounting and Finance companies asked about their hiring methods in the age of social distancing⁹:

- 57% are conducting interviews and onboarding remotely
- 40% have shortened the end-to-end hiring process
- 38% have advertised fully remote positions

Moreover, the market for hiring financial talent remains competitive with many firms reporting a ramp up in recruitment. Covid has not stifled the demand for Finance professionals.

4. Provide data showing the current and projected supply of prospective graduates.

There will be two sources for finance majors in the first several years of the program: current students and new students. Similar to the phenomenon of business majors with accounting concentration switching to an accounting major when that major was introduced in 2014, we expect most of the existing students who either currently has declared a finance concentration or is considering one will switch to being a finance major once that is approved. The data provided by the Hood College Office of Institutional Research and Assessment indicates that over the three year period between 2016 and 2018, an average of 11 Hood students graduating with a business administration degree had a concentration in finance per academic year. This indicates that around 8 students will change their major to finance in the first year it is offered, based on the 75% conversion rate. While a good basis to begin a new major, this represents a net zero addition to the College's enrollment.

Net new students, and therefore additional enrollment and revenues to the College, will come from new students who may not have considered Hood College without the finance major. Anecdotal evidence from various Hood College Admissions events indicate several prospective students (and parents) expressing interest in a finance major. While a few had still enrolled at Hood, most did not. Based on the self-reported major interest of the PSAT and SAT takers in Maryland, Virginia, West Virginia, Pennsylvania, Delaware, District of Columbia, New Jersey, and New York, Table 5 shows the number of high school students indicating interest in a finance major. As can be seen, there is a very large pool of prospective students to a finance major. Note the increase in interest as students near graduation – this may imply that the numbers for the high school graduating class of 2021 and 2022 will only increase, just as Hood's finance major will be accepting students.

Table 5: High School Student Expressing Interest in Finance Major

High School Graduation Year	2020	2021	2022
Interested in Finance Major	9,255	5,754	1,670

Source: Hood College Office of Admission

Another source of new students will be transfer students. Over the last three years, the School of Business accepted an average of 16.3 transfer students.¹⁰ While this data does not show how many decided to transfer to an institution that did offer a finance major, it does give us a sense that at least three more transfer students may opt for Hood College if we offered a finance major.

Based on this, it is expected that we might expect as many 12 students in the first year, of which 4 may be net new students. After that, as the word spreads and the College's finance major become better known, it is expected that the new finance major will slowly increase enrollment to about 18 net new students per year.

⁹ Source: <https://www.roberthalf.com/salary-guide/accounting-and-finance>

¹⁰ Source: 2018-2019 Factbook, Hood College.

D. Reasonableness of Program Duplication

1. Identify similar programs in the State and/or some geographical area. Discuss similarities and differences between the proposed program and others in the same degree to be awarded.

Finance is not an inexpensive program to offer. Faculty costs are extremely high resulting in undergraduate finance programs with limited enrollment with the expected low admission rates into the major.¹¹ As such, finance major is almost exclusively offered at large, research-based institutions. Thus, while business programs are most popular and widely available at most institutions of higher learning, finance is often offered as a concentration under the business administration major - as it is currently done at Hood College. Our geographically closest liberal arts colleges, McDaniel College and Mount St. Mary's University, are no different and offers concentrations in finance and not an independent finance major as proposed for Hood. The geographically closest institutions that do offer an independent finance major include University of Maryland at College Park, Morgan State University, and Georgetown. The proposed curriculum, as can be seen in Table 6, is very similar to those two programs.

Table 6: Hood's Finance Curriculum Comparison

Course	Hood	U of Maryland	Morgan State Univ.	Georgetown
Principles of Finance	Required	Required	Required	Required
Investment Analysis	Required	Required	Not Offered	Required
Business Finance	Required	Required	Not Offered	Required
International Financial Management	Required	Elective	Required	Required
Monetary Pol. & Financial Markets	Required	Required	Required	Elective
Fixed Income Securities	Elective	Elective	Not Offered	Elective
Financial Derivatives	Elective	Elective	Elective	Elective
Financial Economics	Elective	Not Offered	Not Offered	Not Offered
Econometrics	Elective	Elective	Not Offered	

2. Provide justification for the proposed program.

A finance major offers a very intriguing opportunity for Hood College. Our niche would be to offer a highly quantitative major in a liberal arts setting, with all of the advantages a small college setting. Rather than the sink or swim approach of the large institutions, students will be attracted to the cooperative, open learning environment available in a small college setting. Here, Hood College has the opportunity to leverage its strong liberal arts core curriculum, small classes with low student-faculty ratio, emphasis on high impact learning processes, and its accredited business program to attract students who may not have previously considered Hood as an option.

E. Relevance to High-demand Programs at Historically Black Institutions (HBIs)

1. Discuss the program's potential impact on the implementation or maintenance of high-demand program HBI's.

Of the HBIs in Maryland, only Morgan State offers a finance major option for their students. Their program offers, "a general finance track and an international finance track. The general finance track prepares students to excel in any business environment. The international finance track, in addition, provides students with a

¹¹ For example, finance is among the top 3 most difficult majors to be admitted to at the University of Maryland.

foundation in international aspects of finance.”¹² As shown in Table 6, our program differs from that offered by Morgan State in the core and elective courses offered. By example, Morgan State University offers Security Analysis, Portfolio Management, and Bank Management (courses not included in the proposed program at Hood) while Hood will offer Investment Analysis, Fixed Income Securities, Financial Economics, and Econometrics (courses not part of the Morgan State University program).

F. Relevance to the identity of Historically Black Institutions (HBIs)

1. Discuss the program’s potential impact on the uniqueness and institutional identities and missions of HBIs.

Not applicable.

G. Adequacy of Curriculum Design, Program Modality, and Related Learning Outcomes (as outlined in COMAR 13B.02.03.10)

1. Describe how the proposed program was established, and also describe the faculty who will oversee the program.

The faculty in the Delaplaine School of Business proposed this finance major in response to the growth of interest in finance among students and in the regional need for increased education in this area. As initial proposals were developed, interest levels increased from regional employers, KOLs, and friends of the college.

Our efforts mirror our addition of an accounting major, where we leveraged the best practices developed in offering our Business Administration major with an accounting concentration and then increased the specialized courses to create a full major. Section B.4 describes our anticipated outflow of students concentrating in finance to those pursuing it as a full major. Beyond this movement, we anticipate an increased number of students to the new major, garnered from interest in increased training in finance-specific curricula (see section C.4 for specific details on expressed interest in finance from incoming students).

The faculty who will oversee the finance major include Drs. Li and Gurzick. Dr. Li is an Associate Professor of Finance and is the advisor to students pursuing a concentration in finance under our Business Administration Major. He is the curriculum expert and will guide its development and implementation. Dr. Gurzick is the Chair of the Delaplaine School of Business and will coordinate procedural and administrative efforts with Dr. Li. While these members of the School of Business will provide oversight roles, decisions surrounding the finance major (as with the accounting, business administration, and economics majors) are made in consensus-oriented environment where all faculty in the School of Business are invited, and expected, to contribute. Section I.1 provides information on Drs. Li and Gurzick as well as other members of the School of Business.

2. Describe educational objectives and learning outcomes appropriate to the rigor, breadth, and (modality) of the program.

Upon completion of the program, students who achieve a major in finance will be able to:

- Apply relevant finance principles to business activities and situations
- Employ knowledge of business functions to manage various performance problems
- Use critical thinking, decision making, analytical and problem solving skills to address and resolve complex financial and management problems
- Concisely and effectively communicate relevant financial and non-financial information to different stakeholders through written and oral communication methods

¹² Source: https://www.morgan.edu/school_of_business_and_management/departments/accounting_and_finance/degrees/programs/finance.html

- Identify legal, ethical, and regulatory issues affecting the business decisions and apply appropriate moral, ethical, and socially responsible framework to make decisions

The above outcomes are appropriate given the focus and scope of this major, which also align with our current ACBSP accreditation standards.

3. Explain how the institution will:

a. Provide for assessment of student achievement of learning outcomes in the program.

Delaplaine School of Business and her Business Administration program is accredited by the ACBSP (Accreditation Council for Business Schools and Programs). As part of the accreditation requirement, all graduating seniors are required to take the Peregrine Business School Exit Exam which assesses the level of business education at a subject matter detail level (which includes finance). This assessment instrument will be extended to the finance major.

b. Document student achievement of learning outcomes in the program.

In addition to the Peregrine Business School Exit Exam, the School of Business tracks the achievement of student learning through the undergraduate and graduate (MBA) programs by requiring the use of the Chalk and Wire assessment application in all business courses using the standard rubrics that are tied to the target learning outcomes. These assessment instruments and criteria will be extended to the finance major.

4. Provide a list of courses with title, semester credit hours and course descriptions, along with a description of program requirements.

The proposed finance major will have two category of required courses: School of Business Core and Finance Major Courses. There will be 21 required and elective courses for a total requirement of 61 credits. Of these, 6 courses (18 credits) will be School of Business Lower Core courses covering the basic business courses. Additionally, students will be required to take 7 courses (21 credits) of School of Business Upper Core including courses such as the internship and the Principles of Finance. Finally, finance major requirement is composed of 8 courses, of which three are electives chosen from a menu of 7 courses, for a total of 22 credits, including a 1 credit Practicum course. Together with the Hood College's Core Requirements (44 to 50 credits) and Free Electives (13 to 19 credits), these 61 required credits for the finance major will lead to a 124 credits needed for a Bachelor of Arts degree in Finance from Hood College. A detailed list of courses required for the finance major is presented in Table 7 below. Please see Appendix 1: Course Titles, Descriptions, and Objectives for specific descriptions of the courses in the program.

Table 7: Requirements for the Finance Major

School of Business Lower Core (6 courses or 18 credits)	
MGMT 205	Principles of Management
MGMT 281	Principles of Financial Accounting
MGMT 284	Principles of Managerial Accounting
ECON 205	Principles of Macroeconomics
ECON 206	Principles of Microeconomics
ECMG 212	Statistics for Economics & Management
or MATH 112	Applied Statistics

School of Business Upper Core (7 courses or 21 credits)	
ECMG 303*	Principles of Finance & Investment
MGMT 306	Principles of Marketing
MGMT 312*	Analytical Methods of Management
MGMT 314*	International Business
MGMT 399	Internship in Management
MGMT 411*	Seminar in Strategic Management
MGMT 454	Legal Environment of Business

Finance Major Requirements (8 courses or 22 credits)	
Required Courses (5 courses or 13 credits)	
ITMG 388*	Management Information Systems
MGMT 370	Investment Practicum
MGMT 402	Business Finance
MGMT 410	Investment Analysis
ECMG 478	International Financial Management
Elective Courses (Must choose three):	
ECON 309	Monetary Policy & Financial Markets
<i>ECMG 3XX</i>	<i>Financial Economics</i>
<i>MGMT 3XX</i>	<i>Personal Financial Planning</i>
<i>MGMT 4XX</i>	<i>Fixed Income Securities</i>
<i>MGMT 4XX</i>	<i>Financial Derivative Securities</i>
ECON 480	Econometrics
<i>MGMT 481/581</i>	<i>Financial Statement Analysis</i>

Strongly Recommended Courses	
CMA 306	Business Writing in the Digital Age
MATH 201	Calculus I
MATH 202	Calculus II
ECON 305	Macroeconomic Analysis
ECON 306	Microeconomic Analysis
MATH 351	Probability and Statistics

Note: All courses are 3 credit courses except for MGMT 370 which is a 1 credit practicum course

* must be taken at Hood College

5. Discuss how general education requirements will be met, if applicable.

Hood College's general education requirement will be met while students complete the finance major in four years. Students in general are advised to complete their general education requirement in the first 5 semesters which leaves ample room to complete their major requirements within 4 years or 8 semesters.

The proposed finance major includes a number of existing courses that are part of the College's Core curriculum. Table 7 lists these courses.

Table 8: Alignment with the Core Curriculum

Course Number	Course Title	Section of the Core
MGMT 205	Principles of Management	Social and Behavioral Analysis
ECON 205	Principles of Macroeconomics	
ECMG 212	Statistics for Economics & Management	Computation and Quantitative Literacy
MATH 112	Applied Statistics	
MGMT 314	International Business	Global Perspectives

6. Identify any specialized accreditation or graduate certification requirements for this program and its students.

Initially, the new major will have only MHEC accreditation. Three years after the establishment of the finance major, we will seek accreditation from the Association of Business Schools and Programs (ACBSP), the same body who has accredited the Business Administration program at the College. We do not anticipate any problems in obtaining the accreditation since our finance concentration already has ACBSP approval.

7. If contracting with another institution or non-collegiate organization, provide a copy of the written contract.

No official contracts apply. However, articulation agreements with regional community colleges already in place for our business administration major will be updated to include options for the finance major.

8. Provide assurance and any appropriate evidence that the proposed program will provide students with clear, complete, and timely information on the curriculum, course and degree requirements, nature of faculty/student interaction, assumptions about technology competence and skills, technical equipment requirements, learning management system, availability of academic support services and financial aid resources, and costs and payment policies.

Hood College publishes a three-year course projections of all academic departments and their course offerings which is available to the students. Included in the course description in the Catalog is also when these courses are usually offered, allowing students to plan their degree progression for all four years. In addition, Hood's academic advising has always relied on the building of personal relationships between the students and their academic advisors who are exclusively faculty members of the student's major. These advisors are trained in academic advising formally (through the College's Academic Services) and informally (through peer mentoring within the departments). Students are required to meet with their advisors at least once a semester. These meetings are used to ensure students are made aware of any course scheduling issues and their adequate progress through the program. The College's Registrar has built a system, available through the academic registration/records keeping application, a way for students to easily check their academic progress. This tool, called the Degree Progress available in the Self-Service application, has been very useful for the students in their academic planning and a valuable advising tool for their academic advisors.

9. Provide assurance and any appropriate evidence that advertising, recruiting, and admissions materials will clearly and accurately represent the proposed program and the services available.

As with all of existing undergraduate programs, Hood College admission requirements and advertising/recruiting materials for the college are regularly updated and available on our webpage. They are accessible to students located either locally or remotely—outside of the Frederick area and/or the state of Maryland. From inquiry and application to course enrollment and degree progress, all of the materials for our academic programs are available online at www.hood.edu.

H. Adequacy of Articulation

1. If applicable, discuss how the program supports articulation with programs at partner institutions. Provide all relevant articulation agreements.

Not applicable.

I. Adequacy of Faculty Resources (as outlined in COMAR 13B.02.02.11)

1. Provide a brief narrative demonstrating the quality of program faculty. Include a summary list of faculty with appointment type, terminal degree, title and field, academic title/rank, status (full-time, part-time, adjunct) and the course(s) each faculty member will teach in the proposed program.

Many of courses that are required for the finance already exist across several successful programs including the ACBSP-accredited undergraduate program in Business Administration. Below (Table 8) is a brief list of faculty members across the School of Business who are academically qualified to teach the courses described herein. In certain cases, the list of courses able to be taught by a faculty member exceeds his or her teaching load. These situations will be handled through the scheduling of classes (not all classes will be offered each semester) and the employment of qualified adjuncts with professional or doctoral qualifications. The list of those faculty able to teach each course is available in Table 9.

Table 9: Program Faculty and credentials

Faculty Member	Initial Appoint.	Highest Degree	Assigned Teaching Discipline	Professional Certification	Qualification	Tenure
Business Administration Faculty – Full-Time						
Gurzick, D. (Chair)	2005	Ph.D. in Information Systems	Information Systems	PMP	Doctoral qualification	Yes
Jose, A.	1994	Ph.D. in Management (Policy)	Strategy, Management Policy		Doctoral qualification	Yes
Li, T.	2009	Ph.D. in Finance	Finance	CFA, Level 1	Doctoral qualification	Yes
Van Winter, J.	2009	Ph.D. in Marketing	Marketing, Management Theory		Doctoral qualification	Yes
Zuberi, M.	2018	Ph.D. in Marketing	Marketing, International Business		Doctoral qualification	No
Hua, J.	2018	Ph.D. in Accounting	Financial & Managerial Accounting		Doctoral qualification	No
Anderson, MJ.	2020	D.M. in Management	Project Management, Management Theory	PMP	Doctoral qualification	No
Economics Faculty – Full-Time						
Kim, S.	2001	Ph.D. in Economics	Economics, International Finance		Doctoral qualification	Yes
Safner, R.	2016	Ph.D. in Economics	Economics		Doctoral qualification	No
Joshi, J.	2020	Ph.D. in Economics	Economics		Doctoral qualification	No
.5 Visiting Faculty in Business Administration						
Stanker, J.	2019	M.B.A.	Accounting	CPA	Professional qualification	No

Table 10: Course offerings and faculty qualified to teach them

Course offering	Qualified faculty to teach
School of Business Lower Core	
MGMT 205 Principles of Management	Gurzick, Jose, Li, Van Winter, Zuberi, Hua, Anderson, Stanker
MGMT 281 Principles of Financial Accounting	Hua, Stanker
MGMT 284 Principles of Managerial Accounting	Hua, Stanker
ECON 205 Principles of Macroeconomics	Kim, Safner, Joshi
ECON 206 Principles of Microeconomics	Kim, Safner, Joshi
ECMG 212 Statistics for Economics & Management or MATH 112 Applied Statistics	(for ECMG 212) Kim, Safner, Joshi (MATH 112 is taught by the Math department)
School of Business Upper Core	
ECMG 303 Principles of Finance & Investment	Li, Kim, Stanker
MGMT 306 Principles of Marketing	Jose, Van Winter, Zuberi, Hua, Anderson
MGMT 312 Analytical Methods of Management	Gurzick, Jose, Zuberi, Safner
MGMT 314 International Business	Jose, Zuberi, Kim
MGMT 399 Internship in Management	Gurzick, Jose, Li, Van Winter, Zuberi, Hua, Anderson, Kim, Safner, Joshi, Stanker
MGMT 411 Seminar in Strategic Management	Jose, Van Winter
MGMT 454 Legal Environment of Business	This class is taught by qualified adjuncts with Juris Doctorates
Finance Major Requirements	
Required Courses	
ITMG 388 Management Information Systems	Gurzick, Li
MGMT 370 Investment Practicum	Li, Stanker
MGMT 402 Business Finance	Li, Stanker
MGMT 410 Investment Analysis	Li
ECMG 478 International Financial Management	Li, Kim, Joshi
Elective Requirements	
ECON 309 Monetary Policy & Financial Markets	Kim, Safner, Joshi
ECMG 3XX Financial Economics	Kim, Safner, Joshi
MGMT 3XX Personal Financial Planning	Li, Stanker
MGMT 4XX Fixed Income Securities	Li
MGMT 4XX Financial Derivatives	Li
ECON 480 Econometrics	Kim, Safner, Joshi
MGMT 481/581 Financial Statement Analysis	Jose, Li, Stanker

2. Demonstrate how the institution will provide ongoing pedagogy training for faculty in evidenced-based best practices, including training in:

a. Pedagogy that meets the needs of the students

All faculty have access to a small research stipend to advance individual research in their field and access to a block of travel funds for attending and presenting new material at conferences. Faculty are also supported in pedagogical training through the Office of the Provost and the Center for Teaching and Learning. The mission of the latter is to “provide support and encouragement to explore, develop and refine teaching pedagogy to promote academic excellence, and it is committed to promoting teaching and learning as ongoing and collaborative processes of inquiry, experimentation and reflection.”

Further, the Center's mission is to:

- Promote the value and practice of excellent teaching both in and out of the classroom to facilitate student learning and growth;
- Serve as an on-campus resource that provides professional development opportunities to promote teaching and learning;
- Provide opportunities for faculty to reflect on their work, share and learn from the experiences and expertise of their colleagues;
- Encourage faculty collaboration to enhance and refine their teaching;
- Promote active engagement and innovation in teaching and learning; and
- Act as a hub for knowledge of effective, evidence-based practices as well as a conduit to bring faculty together.”¹³

b. The learning management system

The advisory members of the Center for Teaching and Learning includes faculty and our full-time instructional technologist who provides support for our learning management system – Blackboard, which is standard for all courses taught at Hood College. They provide ongoing training and support faculty in hybrid and online course development. In response to the move to virtual education, all members of the faculty were invited to attend a 3-day interactive workshop on Pandemic-proof Pedagogy (P3). This workshop and its materials are described in Appendix 2: Pandemic-proof Pedagogy Virtual Conference Program Schedule. These materials, as well as new ones are added each semester and are available for faculty to reference.

Further, all Hood College faculty are oriented to Blackboard, the college's learning management system. Additional ongoing support is provided through the I.T. help desk.

c. Evidenced-based best practices for distance education, if distance education is offered

Not applicable.

J. Adequacy of Library Resources (as outlined in COMAR 13B.02.03.12)

1. Describe the library resources available and/or the measures to be taken to ensure resources are adequate to support the proposed program. If the program is to be implemented within existing institutional resources, include a supportive statement by the President for library resources to meet the program's needs.

The Beneficial-Hodson Library supports Hood College's graduate and undergraduate programs in The Delaplaine School of Business in numerous ways. First, it is constantly adding to its collection of monographic, subject-specific materials, based upon the recommendations of School of Business faculty.

We have access to the circulating monographic titles in all subject areas that belong to our partners in MIC, amounting to about 800,000 volumes. As a participant in MIC, the Beneficial-Hodson Library is able to obtain almost any book held by those partner libraries within 72 hours through our shared courier service. Interlibrary loan (ILL) is available as an alternative for materials not held within the Consortium, and our interlibrary loan manager is able to fill about 85% of all ILL requests.

¹³ <https://www.hood.edu/academics/center-teaching-learning>

We provide journal materials in both print and electronic formats. Our online “Journal Finder” lists our combined print and electronic holdings (including full-text and citation- only titles) and enables searching for specific journals by title or by subject. Searching the Journal Finder for the keyword “Business” returns 823 journal titles.

Among the 100-plus research databases that can be accessed through our website, there are 22 that are particularly useful to the researcher in business fields, including EBSCO’s Business Source Premiere, The Conference Board, Dun and Bradstreet, Market Research Academic, Mergent Online, EBSCO’s Regional Business News, and Standard and Poor’s NetAdvantage. It should be noted here that these and the other databases are available 24/7 from any internet-connected computer anywhere in the world, and with the right apps, from many mobile phones devices.

In addition to the above-named resources, our reference librarians have produced a Research Guide, which is located at <http://hood.libguides.com/economics>, and is customized for the research needs of our business students. This guide provides links to sources of print materials, journal articles, websites, and more. Our reference librarians will, at the request of faculty, produce custom research guides targeted for individual courses or specific subject matter and disciplines.

Finally, we support our faculty by offering information literacy sessions (IL) that are tailored to individual course needs. Our reference librarians are available to consult with faculty to develop meaningful IL sessions, as well as approaches to constructing and addressing research projects. Students are always welcome to speak with a reference librarian when they’re in the library. They can make an appointment in the event that they want more in-depth counseling regarding library class assignments and library resources and services. The librarians can be contacted via phone, e-mail, an instant messaging service, and through the library’s Facebook page.

K. Adequacy of Physical Facilities, Infrastructure and Instructional Equipment (as outlined in COMAR 13B.02.03.13)

1. Provide an assurance that physical facilities, infrastructure and instruction equipment are adequate to initiate the program, particularly as related to spaces for classrooms, staff and faculty offices, and laboratories for studies in the technologies and sciences. If the program is to be implemented within existing institutional resources, include a supportive statement by the President for adequate equipment and facilities to meet the program’s needs.

The current program will be taught using existing resources and standard classroom facilities. Current resources available through the library that supports other, existing business and economics programs will be the very same ones needed for the finance major. Thus, current library resources are sufficient to support the new major.

Technologically, all students and faculty share the availability of cloud-based resources through Office 365 including general business productivity software. These are supplemented with access to specialized software either on campus at the Virginia Munson Hammell ’67 Trading Room or online via the Hood College Virtual Computing Lab (VCL). The VCL is a cloud computing platform powered by the Apache Software Foundation’s Virtual Computing Lab software. The VCL provides students with specialized software, and enables students to conveniently access lab and classroom software remotely through a virtual environment at any time (24 hours per day, 7 days per week). Students can access VCL through their own Windows, Mac, iPad, iPhone, or Android devices. The VCL environments are not shared (i.e., one user to one machine), providing students with a safe and secure computing platform essential to the project management courses offered at Hood College.

Existing classroom space, Staff and Faculty offices and labs are adequate to support the expansion of the Delaplaine School of Business with a finance major.

2. Provide assurance and any appropriate evidence that the institution will ensure students enrolled in a faculty teaching in distance education will have adequate access to:

a. An institutional electronic mailing system, and

Not applicable. All students receive a College email account upon enrollment.

b. A learning management system that provides the necessary technological support for distance education

Not applicable.

L. Adequacy of Financial Resources with Documentation (as outlined in COMAR 13B.02.03.14)

1. Complete Table 10: Resources and Narrative Rationale. Provide finance data for the first five years of program implementation. Enter figures into each cell and provide a total for each year. Also provide a narrative rationale for each resource category. If resources have been or will be reallocated to support the proposed program, briefly discuss the sources of those funds.

Table 11. Program Resources

Resource Categories	Year 1	Year 2	Year 3	Year 4	Year 5
1. Reallocated Funds	0	0	0	0	0
2. Tuition/Fee Revenue (c + g below)	\$500,088	\$600,936	\$751,604	\$865,222	\$1,078,792
a. Number of F/T Students	12	14	17	19	23
b. Annual Tuition/fee Rate	\$41,674	\$42,924	\$44,212	\$45,538	\$46,904
c. Total F/T Revenue (a x b)	\$500,088	\$600,936	\$751,604	\$865,222	\$1,078,792
d. Number of P/T Students	0	0	0	0	0
e. Credit Hour Rate	-	-	-	-	-
f. Annual Credit Hour Rate	-	-	-	-	-
g. Total P/T Revenue (d x e x f)	0	0	0	0	0
3. Grants, Contracts and Other	0	0	0	0	0
4. Other Sources	0	0	0	0	0
Total (Add 1 – 4)	\$500,088	\$600,936	\$751,604	\$865,222	\$1,078,792

It is anticipated that there will be several current students majoring in business administration who will switch their major to finance when the program launches. This will occur in years 1 and 2, with the number trickling down to a handful at most after that. In years 3 through 5, and also thereafter, the number of majors will be composed of students who enter as freshmen and the transfer students who enter as juniors, having completed an A.A. degree. We anticipate an attrition rate of two to three students per year who will switch to a different major. This leads us to the rather conservative estimated full time student numbers given in row 2.a. While Hood College accepts part time students as business majors, the numbers have been declining lately and we anticipate very few, if any who would be interested in a quantitative major such as finance. For example, currently we have zero part time students majoring in Accounting, nor any recent interest from prospective part time students.

- 2. Complete Table 11: Program Expenditures and Narrative Rationale. Provide finance data for the first five years of program implementation. Enter figures into each cell and provide a total for each year. Also provide a narrative rationale for each expenditure category.**

Table 12. Program Expenditures

Expenditure Categories	Year 1	Year 2	Year 3	Year 4	Year 5
1. Faculty (b + c below)	0	\$106,196	\$109,382	\$112,663	\$116,043
a. # FTE	0	1	1	1	1
b. Total Salary		\$81,689	\$84,140	\$86,664	\$89,264
c. Total Benefits		\$24,507	\$25,242	\$25,999	\$26,779
2. Admin. Staff (b + c below)	0	0	0	0	0
a. #FTE	0	0	0	0	0
b. Total Salary	0	0	0	0	0
c. Total Benefits	0	0	0	0	0
3. Support Staff (b + c below)	0	0	0	0	0
a. #FTE	0	0	0	0	0
b. Total Salary	0	0	0	0	0
c. Total Benefits	0	0	0	0	0
4. Equipment	0	0	0	0	0
5. Library	0	0	0	0	0
6. New or Renovated Space	0	0	0	0	0
7. Other Expenses	0	0	0	0	0
TOTAL (Add 1-7)	0	\$106,196	\$109,382	\$112,663	\$116,043

In the first year, there will be no need for additional faculty as the current course offerings are adequate to meet the needs of the finance major. This is due to the plan to offer upper-level electives mostly on every other year cycle while the required major courses are already offered once a year. Year 2 will require an addition of a full-time faculty member to develop and teach some of the new upper level elective courses as well as take over some of the currently offered lower level management and economics courses to free up current faculty to teach the new upper level electives. As a vibrant business administration as well as accounting and economics majors are already offered by the academic unit, no additional support staff nor equipment/space is needed to support the new finance major.

M. Adequacy of Provisions for Evaluation of Program (as outlined in COMAR 13B.02.03.15)

1. Discuss procedures for evaluating courses, faculty and student learning outcomes.

Many of the courses that are part of the finance program (all but the 4 new electives) are accredited by ACBSP. Therefore, every two-years, the School of Business submits Quality Assurance Reports to ACBSP regarding student learning outcomes. In order to facilitate this process, Chalk and Wire, a portfolio management system, is used to track student performance with respect to the different course and program level student learning outcomes. We will begin this process for the four new electives in preparation for submission of our finance program for ACBSP accreditation.

Beyond this, plans for assessment of the finance major will include both formative and summative assessment, using direct and indirect assessment strategies to ensure compliance and meeting of objectives. These include the following:

Procedures for evaluating courses:

- Direct assessment of program courses will include review of a course matrix or table that maps each class assignment to course objectives.

- Direct assessment of program courses also will include a review of grading rubrics with clear grading criteria for each assignment, so students may evaluate their own work (formative) before submitting that work for a summative assessment.
- Indirect assessment of courses will occur via course evaluations completed by students, and student interviews or questionnaires.

Procedures for evaluating student learning outcomes:

- Direct assessment will also occur using a sample of student exams/papers and projects with subsequent modification of course content, based on these reviews.
- Indirect assessment of student learning outcomes will occur via student surveys, course evaluations, and/or student interviews upon students' completion of the course and/or program.

Procedures for evaluating faculty:

- Direct assessment of program faculty will include a review of faculty credentials such as degrees, awards, years of professional experience, publications, conference presentations, course retention rates, grade distributions, and faculty rank.
- Direct assessment of program faculty also will include classroom observations of faculty to assess classroom climate, rapport of faculty with students, actual instructional strategies used, and student response to such instructional strategies.
- Indirect assessment of program faculty will be obtained through student surveys and course evaluations.

2. Explain how the institution will evaluate the proposed program's educational effectiveness, including assessments of student learning outcomes, student retention, student and faculty satisfaction, and cost-effectiveness.

Hood College will seek CEPH accreditation for its Bachelor of Arts program in Public Health. Consistent with accreditation requirements, evaluation of program effectiveness and successful achievement of student learning outcomes is required. As such, faculty will routinely collect and analyze aggregate data on student competency attainment. Artifacts from each public health course will be collected and assessed through the Chalk and Wire platform; Chalk and Wire is Hood College's web-based e-Portfolio management and assessment system.

Initial CEPH accreditation requires approximately three years. Once accredited, CEPH will issue a timeline for consideration for reaccreditation. Hood College also employs a five-year Academic Program Review timeline.

N. Consistency with the State's Minority Student Achievement Goals (as outlined in COMAR 13B.02.03.05)

1. Discuss how the proposed program addresses minority student access and success, and the institution's cultural diversity goals and initiatives.

The Office of Diversity and Inclusion provides support for underrepresented student populations. The director of diversity and inclusion advocates for populations such as students of color, veteran students, students with disabilities and LGBTQ+ students. The office also advocates for social justice and equity for all students, faculty, staff and guests through campus policy review and reform and the inclusion of best practices. Throughout the year, students are provided with a variety of services to help foster a more inclusive community. Such services include diversity training, workshops, seminars, referrals, on- and off-campus resources and professional staff who support and advocate for issues of awareness, equality and inclusivity.

Cultural student organizations including the Black Student Union, the Feminist Student Union, La Comunidad (Latinx Student Union), and the Queer Student Union are advised within this office. Support is also provided to the Muslim Student Association, Hillel (Jewish Student Union), Sisters Aspiring for Success, and the Delta Lambda Pi Honor Society. All organizations supported through the Office of Diversity and Inclusion are invited

to participate in the Diversity Coalition, a council of students that is advised by the director. The Diversity Coalition is chaired by the Diversity Chair, a voting member of the Student Government Association executive board. Programs coordinated by the Office of Diversity and Inclusion are History/Heritage Months, World AIDS Day, cultural awareness days, campus community standards education during orientation, a Diversity Leadership Recognition Ceremony, and a Donning of the Stoles Graduation Ceremony.¹⁴

O. Relationship to Low Productivity Programs Identified by the Commission

- 1. If the proposed program is directly related to an identified low productivity program, discuss how the fiscal resources (including faculty, administration, library resources and general operating expenses) may be redistributed to this program.**

This program is not directly related to an identified low productivity program.

P. Adequacy of Distance Education Programs (as outlined in COMAR 13B.02.03.22)

- 1. Provide affirmation and any appropriate evidence that the institution is eligible to provide Distance Education.**

Not applicable.

- 2. Provide assurance and any appropriate evidence that the institution complies with the C-RAC guidelines, particularly as it relates to the proposed program.**

Not applicable.

¹⁴ Source: <http://hood.smartcatalogiq.com/2020-2021/Catalog/The-Spirit-of-Hood/Office-of-Diversity-and-Inclusion>

Appendix 1: Course Titles, Descriptions, and Objectives

Following is the information for the REQUIRED courses in the proposed finance major:

Course Title: Principles of Finance & Investment

Description: Introduction to the fundamental analytical tools and use of information sources in finance and investments. Study of time value of money, valuation of securities, risk, rates of return and cash flow analysis.

Objectives: Understand the basic theories and concepts of finance and use them to better manage public and private enterprises.

Course Title: Management Information Systems

Description: Study of the management decision-making framework, needs assessment, types of management information systems, selection, evaluation and implementation of systems. Social and policy issues are also considered.

Objectives: Understand the basic analytical tools of business and use them to better manage public and private enterprises.

Course Title: Principles of Finance & Investment

Description: Introduction to the fundamental analytical tools and use of information sources in finance and investments. Study of time value of money, valuation of securities, risk, rates of return and cash flow analysis.

Objectives: Understand the basic theories and concepts of finance and use them to better manage public and private enterprises.

Course Title: Investment Practicum

Description: The focus of this course is to give the students both a theoretical foundation and practical experience in the management of investment portfolios.

Objectives: Investment Practicum is an experiential learning course in investment. Also manage the Blazing Alpha Investment Fund.

Course Title: Business Finance

Description: Financial management of business enterprises, with emphasis on financial problems and policies of corporations.

Objectives: Understand the theories and concepts of corporate finance. Develop tools to manage the financial aspect of the business environment.

Course Title: Investments Analysis

Description: Financial management of business enterprises, with emphasis on financial problems and policies of corporations.

Objectives: Understand the theories and concepts of corporate finance. Develop tools to manage the financial aspect of the business environment

Course Title: International Financial Management

Description: This course introduces students to international finance and institutions. Topics covered are exchange rate determination theories, international corporate finance, international portfolio diversification models, foreign exchange risk, hedging strategies, foreign exchange options, and derivatives market.

Objectives: Understand the theories and concepts of international finance. Develop tools to manage the risk that arises from the business environment that spans multiple currencies and financial systems.

Following are the information for the ELECTIVE courses in the proposed finance major. Students are required to choose three from the below list:

Course Title: Monetary Policy & Financial Markets

Description: This course will cover the various theories of monetary economics and how monetary policies of the Federal Reserve will influence the financial markets and the broader macroeconomy.

Objectives: This course will offer students a good understanding of financial markets with an emphasis on the banking sector and fixed income securities.

Course Title: Personal Financial Planning

Description: Learn concepts and tool of the basic financial planning competencies and the broad subject matter of finance. Students will be exposed to the four key personal financial planning areas of estate, risk management, investments, and financial independence while integrating tax planning strategies.

Objectives: The course will provide a high level overview of the Personal Financial Planning with a view to application.

Course Title: Financial Economics

Description: Survey of major theories on asset pricing and portfolio allocation choice that form the foundations of finance. While institutional aspects of financial markets will not be covered, all of the basic theories of risk management, portfolio theory, consumption based asset pricing, and general equilibrium theories of asset theories will be covered in detail.

Objectives: Develop a deeper understand the economic and finance theories that form the basis of modern finance.

Course Title: Fixed Income Securities

Description: This course covers the valuation and application of a wide variety of fixed income securities such as pure discount bonds, coupon bonds such as Treasury notes and corporate bonds, floating rate notes, callable bonds, among many others, issued by public or private entities.

Objectives: Learn the concept of yield curve construction, duration and convexity, and formal term structure models and develop the analytical tools used in interest rate modeling and risk management.

Course Title: Financial Derivatives

Description: Provides an introduction to the theory and application of the securities such as (1) options; (2) futures and forwards; and (3) swaps.

Objectives: builds on the principles of finance to provide insights to the nature of financial derivatives and applications of such instruments used in an investments and corporate setting.

Course Title: Econometrics

Description: An introduction to quantitative analysis of economic phenomena. Develop techniques of estimating economic relationships, testing economic theories and forecasting economic variables.

Objectives: Understand the theories and concepts of using statistical methods to real-world applications.

Course Title: Financial Statements Analysis

Description: This course examines the accounting principles and procedures underlying a firm's financial statements.

Objectives: The objective of the course is to assess the success of a firm's strategies as measured by profitability, liquidity, solvency and asset management relative to the level of risk incurred by the firm.

Pandemic-Proof Pedagogy (P3) Virtual Conference Program Schedule

Aug 5-7, 2020

HOSTED BY:
Center for Teaching and Learning | The Graduate School | Office of the Provost



CONFERENCE SCHEDULE AND ZOOM LINKS

	August 5 (Wednesday)	August 6 (Thursday)	August 7 (Friday)
	CLICK EACH SESSION TITLE BELOW FOR THE ZOOM LINK (All sessions will be recorded & made available via CTL.)		
9:00 – 9:45am	Tech & Resources Drop-In (Welsh, Williams, vendors & more)	Tech & Resources Drop-In (Welsh, Williams, vendors & more)	Tech & Resources Drop-In (Welsh, Williams, vendors & more)
9:45 – 10:00 am	Opening Remarks (Andrea Chapdelaine)	Opening Remarks (Debbie Ricker)	
10:00 – 11:00 am	Online Teaching & Learning: Expectations & Overview (Mitchell-Buck)	High Impact Practices (Littlefield, Kindahl, Gricus & Shaine)	Motivating Learners Virtually: Starting Strong (Torres-Crespo)
11:15 am–12:15 pm	Course Components & Course Design (Torres-Crespo)	Equity & Accessibility (Strickland & Gruer)	Evaluation & Continuous Improvement (Gilliam)
12:15 – 1:00 pm	LUNCH: step away from your screen!		
1:00 – 2:00 pm	Authentic Assessment & Honor Code (Boulton, Conover & Kundev)	Diversity & Inclusion (Rev. Dr. Jamie Washington)	Continuity of Instruction in a Pandemic (Calo)
2:15 – 2:45 pm	Guided Meditation Session (Rev. O'Malley)		Yoga Session (Scott Trexler)
3:00 – 4:00 pm	CONCURRENT SESSIONS: choose your own adventure!		
	Your Assessment Toolbox from Rubrics to Ungrading (Boulton & Harrison)	Your Assessment Toolbox from Rubrics to Ungrading (Boulton & Harrison)	(Pasquale)
	Active Learning for Virtual Course Components (Torres-Crespo)	Active Learning for Virtual Course Components (Torres-Crespo)	(Casas Roiné & Pincikowski)
	(Mitchell-Buck & Pincikowski)	(Mitchell-Buck & Pincikowski)	Idea Session: Seminars & Discussions (Gricus & Gottfried)
	Video Tools for Teaching, Advising & Office Hours (Welsh, Jim, & Dimitoglou)	Video Tools for Teaching, Advising & Office Hours (Welsh, Jim, & Dimitoglou)	(Cooper & Shaine)
	Pandemic-Proof Advising: Beacon & More (Schum & Copenhaver)	Pandemic-Proof Advising: Beacon & More (Schum & Copenhaver)	(Chakradhar)
			(Torres-Crespo)
4:15 – 5:15 pm	Extended Q&A time for concurrent sessions or Tech and Assessment Help	Extended Q&A time for concurrent sessions or Tech and Assessment Help	Extended Q&A time for concurrent sessions or Tech and Assessment Help
5:30 – 6:30 pm	Game Night Happy Hour	Game Night Happy Hour	