

UNIVERSITY OF MASSACHUSETTS AMHERST
OFFICE OF THE SECRETARY
THE FACULTY SENATE

PROGRAM REVISION APPROVAL FORM

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PROGRAM TITLE: Revision of the Finance and Operations Management major into a BBA degree in Finance by removing the Operations Management sub-plan

PLEASE CHECK: GRADUATE UNDERGRADUATE

DEPARTMENT: Finance & Operations Management (will become Finance & Operations and Technology Management)

HEAD/CHAIR: Professor Iqbal Agha

SCHOOL OR COLLEGE: ISOM

DEAN: D. Anthony Butterfield

Submission Date: July 6, 2009

Proposed Starting Date: September 1, 2010

I. PROPOSAL DEVELOPMENT

A. Describe the Proposal.

The current FINOPMGT major is sub-divided into two sub-plans: Finance and Operations Management. These areas are quite distinct and lead to much confusion among students and employers when the official student "major" designation is identified as: Finance & Operations Management. The Department of Finance and Operations Management in the Isenberg School of Management proposes instituting a new major in Operations and Technology Management. Consequently, the current major in Finance and Operations Management will no longer have a sub-plan in Operations Management and will be relabeled the Finance major. Thus the Finance and Operations Management Department will offer two majors, one in Finance and the other in Operations and Technology Management.

The Current Major: Finance and Operations Management

The Finance and Operations Management department currently offers an undergraduate major in Finance and Operations Management, doctoral specializations in Finance and Management Science, and houses the Finance, Operations Management and Management Sciences disciplines.

Currently the Finance and Operations Management major consists of two distinct sub-plans, one in Finance and the other in Operations Management. The two sub-plans have distinct degree requirements, as reflected by their "degree check sheets" included in Appendix A. The Finance sub-plan is further divided into the concentrations of Corporate Finance or Investment. All Finance students take courses in Information Technology in Finance and Investments, with more content specific courses being required of students depending upon whether they focus on Corporate Finance or the Investment sub-concentrations. The Operations Management sub-plan requires a student to take courses whose subject matter is Operations Management (such as Logistics and Transportation, Simulation, Supply Chain Management, Business Process Optimization).

Operational Details:

The major will continue to be housed in the Finance & Operations Management department (to be renamed Finance & Operations and Technology Management) and will not, at this time, need additional financial, administrative, staff or faculty resources.

- The courses within the FINOPMGT designation that pertain to Finance shall continue to form the curriculum for the Finance major.
 - o Current FINOPMGT courses will be re-designated to be either FINANCE or OPSTECH.
 - o The re-designation of courses is summarized in the "List of FINOPMGT courses and their conversion to Finance & Operations and Technology Management courses" given in Appendix B.
 - o The separate list of FINANCE courses is shown in the "Finance major Course List" provided in Appendix B.
 - Some of the courses have been renumbered to better reflect the sequence in which the courses are taken by the students, and a renaming of courses from FinOpMgt to strictly Finance.
- The curriculum for the Finance major remains the same as that for the Finance sub-plan in the current Finance and Operations Management major except that students will now have the option to take two of three courses (Advanced Corporate Finance (FINANCE 402), Bank Management (FINANCE 403), Capital Markets and Institutions (FINANCE 404)) in the Corporate Finance concentration; and two of three courses (International Finance

(FINANCE 405), Financial Engineering (FINANCE 406), Advanced Investments (FINANCE 406)) in the Investment concentration. The new degree check sheet for the Finance major is given in Appendix B.

Appendix A

Degree Check Sheet – Finance sub-plan in the Finance and Operations Management major.

Degree Check Sheet – Operations Management sub-plan in the Finance and Operations Management major.

Appendix B

List of FINOPMGT courses and their conversion to Finance & Operations and Technology Management courses

Finance major Course List

Degree Check Sheet – Proposed Finance major.

B. Provide a brief overview of the process for developing the Proposal.

The faculty in the Finance & Operations Management department have had discussions regarding the need, from both a student as well as industry perspective, to separate out into two distinct majors the current sub-plans of Finance and Operations Management within FinOpMgt. The Finance & Operations Management department provided an initial proposal to the Isenberg Undergraduate Curriculum Committee in December of 2007. This proposal was reviewed by the School UG Committee and sent back to the department faculty with some suggested revisions. During the 2007-08 academic year, the Isenberg Associate Dean for Undergraduate Programs also held informal discussions with Finance and Operations Management students receiving strong feedback regarding the confusion among students and difficulty in communicating with corporate recruiters due to their "official" major designation of FINOPMGT. The faculty continued to work on the proposal with a revised proposal being submitted to the School UG Curriculum Committee in December of 2008. At this time the School committee voted to approve the proposal pending some minor corrections needed to course numbering and course titles. This revision took place over the Spring 2009 semester.

II. PURPOSE AND GOALS

Describe the Proposal's purpose and the particular knowledge and skills to be acquired.

The current FINOPMGT major is sub-divided into two sub-plans: Finance and Operations Management. These areas are quite distinct and lead to much confusion among students and employers when the official student "major" designation is identified as: Finance & Operations Management. The Department of Finance and Operations Management in the Isenberg School of Management proposes instituting a new major in Operations and Technology Management. Consequently, the current major in Finance and Operations Management will no longer have a sub-plan in Operations Management and will be relabeled the Finance major. Thus the Finance and Operations Management Department will offer two majors, one in Finance and the other in Operations and Technology Management.

This change provided an opportunity for the Finance faculty to make a minor change to the Corporate Finance and Investment concentration requirements by providing flexibility to the students to take two out of three required courses. As not every course is offered both semesters, and the content of the major is not compromised by the various courses being offered, this allows the student the flexibility to fulfill degree requirements for graduation. In addition, some of the courses have been renumbered to better reflect the sequence in which the students should take the respective courses.

Appendix A

Degree Check Sheet – Finance sub-plan in the Finance and Operations Management major

Degree Check Sheet – Operations Management sub-plan in the Finance and Operations Management major

Appendix B

List of FINOPMGT courses and their conversion to Finance and Operations and Technology Management courses

Finance major Course List

Degree Check Sheet – Finance major