

UNIVERSITY FACULTY SENATE FORMS

Academic Program Approval

This form is a routing document for the approval of new and revised academic programs. Proposing department should complete this form. For more information, call the Faculty Senate Office at 831-2921.

Submitted by: Dr. Helen Bowers phone number X4625
Department: Finance email address bowersh@lerner.udel.edu

Action: Add MS/MBA Dual Degree Program
(Example: add major/minor/concentration, delete major/minor/concentration, revise major/minor/concentration, academic unit name change, request for permanent status, policy change, etc.)

Effective term 09F
(use format 04F, 05W)

Current degree No Change
(Example: BA, BACH, BACJ, HBA, EDD, MA, MBA, etc.)

Proposed change leads to the degree of: No Change
(Example: BA, BACH, BACJ, HBA, EDD, MA, MBA, etc.)

Proposed name: MS/MBA Dual Degree Program
Proposed new name for revised or new major / minor / concentration / academic unit (if applicable)

Revising or Deleting:

Undergraduate major / Concentration: _____
(Example: Applied Music – Instrumental degree BMAS)

Undergraduate minor: _____
(Example: African Studies, Business Administration, English, Leadership, etc.)

Graduate Program Policy statement change: See attached
(Must attach your Graduate Program Policy Statement)

Graduate Program of Study: MS Finance, MBA
(Example: Animal Science: MS Animal Science: PHD Economics: MA Economics: PHD)

Graduate minor / concentration: _____

Note: all graduate studies proposals must include an electronic copy of the Graduate Program Policy Document, highlighting the changes made to the original policy document.

No changes.

List new courses required for the new or revised curriculum. How do they support the overall program objectives of the major/minor/concentrations)?

(Be aware that approval of the curriculum is dependent upon these courses successfully passing through the Course Challenge list. If there are no new courses enter "None")

None

Explain, when appropriate, how this new/revised curriculum supports the 10 goals of undergraduate education: <http://www.ugs.udel.edu/gened/>

Not applicable.

Identify other units affected by the proposed changes:

(Attach permission from the affected units. If no other unit is affected, enter "None")

MBA

Describe the rationale for the proposed program change(s):

(Explain your reasons for creating, revising, or deleting the curriculum or program.)

The purpose is to increase flexibility with the business college by allowing students to work simultaneously towards two graduate degrees. The synergy between the 2 programs makes the option attractive for MBA students interested in expanding their finance knowledge as part of their program of study.

Program Requirements:

(Show the new or revised curriculum as it should appear in the Course Catalog. If this is a revision, be sure to indicate the changes being made to the current curriculum and **include a side-by-side comparison** of the credit distribution before and after the proposed change.)

See attached.

ROUTING AND AUTHORIZATION: (Please do not remove supporting documentation.)

Department Chairperson *James Coughenour* Date 3/17/09

Dean of College *[Signature]* Date 3/21/09

Chairperson, College Curriculum Committee *[Signature]* Date 3/19/09

Chairperson, Senate Com. on UG or GR Studies _____ Date _____

Chairperson, Senate Coordinating Com. _____ Date _____

Secretary, Faculty Senate _____ Date _____

Date of Senate Resolution _____ Date to be Effective _____

Registrar _____ Program Code _____ Date _____

Vice Provost for Academic Affairs & International Programs _____ Date _____

Provost _____ Date _____

Board of Trustee Notification _____ Date _____

Faculty Senate Resolution for the Establishment of a Dual MBA/MS in Finance in Degree

Recommendation from the Committee on Graduate Studies (Paul Mettler, Chair) with the concurrence of the Coordinating Committee on Education (Cihan Cobanoglu, Chair) and the Executive Committee (Amy Johnson, Chair) for the request for the establishment of a dual MBA/ MS in Finance Degree.

Whereas, The University of Delaware seeks to provide quality graduate programs in a variety of disciplines, and

Whereas, the Lerner College of Business and Economics offers a successful Master of Business Administration degree that provides graduate students with a broad view of the functional areas of business and

Whereas, the Department of Finance offers a successful Master of Science in Finance degree that provides students with the necessary knowledge to be innovative and well-informed finance professionals and

Whereas, many individuals have expressed interest in pursuing graduate level finance education while complementing it with core business administration knowledge, and

Whereas, a dual MBA/MS in Finance degree program will allow students to simultaneously pursue graduate level education in business administration and finance, be it

RESOLVED, that the Faculty Senate approves provisionally, for five years, the establishment of a dual MBA/MS in Finance degree.

MBA/MS IN FINANCE

PROGRAM OVERVIEW

The Department of Finance in cooperation with the MBA program offers a MBA/MS in Finance dual degree option. The dual degree option allows the student to earn both the MBA degree and the MS in Finance with a total of 60 credits of course work. This program is jointly administered by the Alfred Lerner College of Business and Economics Graduate and Executive Programs office and the Department of Finance.

REQUIREMENTS FOR ADMISSION

Students desiring to pursue the dual MBA/MS in Finance must apply directly to the degree program and must meet the admissions requirements of both the MBA and MS in Finance programs (See the University catalog for those requirements). The admissions directors for each program will evaluate the application separately and will apply the same criteria as specified in their respective programs. The prospective student is encouraged to see the admissions policies for both programs in the graduate catalog. Whereas the MS in Finance program accepts both the GMAT and GRE exams, the MBA program only accepts GMAT scores.

The MBA/MS in Finance is a dual degree program. As such, both programs must be completed and the dual degree is conferred simultaneously. Students admitted to the MBA/MS joint degree program who later decide they only want to complete one of the degrees must apply separately to the desired program for admission as a candidate in that program. Students who complete the single degree (MBA or MS in Finance) may not at a later date be admitted to the dual degree program. In such case the student would be required to complete all requirements for the second degree. A student who is initially admitted to either degree and who decides to pursue the dual degree must apply for change of degree to the MBA/MS dual degree prior to receiving the first degree and must complete the requirements for the dual degree prior to any degree being granted.

REQUIREMENTS FOR A DUAL DEGREE

The MBA/MS in Finance program combines the required courses for the MBA program with the additional required courses of the MS in Finance program. The MBA core and required courses make up 30 credits of the program. An additional 30 credits of courses from the MS in Finance, including 6 credits of thesis or professional project are required (see table below).

Program Requirements:

MBA Core & Required Courses*

ECON 503 Economic Analysis for Business Policy	3
ACCT 800 Financial Reporting and Analysis	3
FINC 850 Financial Management	3
ACCT 801 Management Control Systems	3
BUAD 820 Data Analysis and Quality Management	3
BUAD 831 Operations Mgmt and Management Science	3
BUAD 840 Ethical Issues in Domestic & Global Business	3
BUAD 870 Understanding People in Organizations	3

BUAD 880 Marketing Management	3
BUAD 890 Corporate Strategy	3

MS Required Courses*

ACCT 820 Financial Statement Analysis	3
ECON822 Econometric Theory	3
FINC 851 Corporate Financial Analysis	3
FINC 852 Investment Analysis and Portfolio Mgt	3
FINC 853 International Financial Mgt	3
FINC 855 Financial Institutions and Markets	3
FINC870 Theory of Financial Decision Making	3
FINC 871 Workshop in Finance: Seminar	3
FINC 872 Workshop in Finance: Empirical Research	3
FINC Elective	3
TOTAL DUAL DEGREE CREDITS	60

* Required courses cannot count toward a concentration or specialization in the MBA program.

Students may apply for the MBA/MS in Finance on either a part-time or full-time basis. Full-time students are expected to complete the program in two years. Part-time students are expected to complete the program in approximately four years. Transfers of coursework earned elsewhere, and waivers of courses are allowable under the same provisions as the MBA and MS in Finance programs separately except that none of the coursework specific to the MS program may be waived on the basis of undergraduate coursework. Dual degree students must complete a minimum of 60 credits of coursework at the graduate level.

Students must maintain continuous enrollment in every regular semester (fall and spring) throughout their program unless by approved leave of absence. This can be accomplished by registering for sustaining status.

Proposal for a Dual MBA/MS in Finance

*Submitted by
Department of Finance
Lerner College of Business and Economics*

March 17, 2009

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I. DESCRIPTION

A Master of Business Administration (MBA) offers students a broad view of the functional areas of business with a managerial orientation. The Master of Science (MS) in Finance program provides students with in-depth knowledge across various areas of financial economics. The purpose of the dual MBA/MS in Finance degree (hereafter “dual degree”) is to offer students the opportunity to develop their managerial abilities while simultaneously acquiring the skills to be innovative, well-informed, and experienced finance professionals.

II. RATIONALE AND DEMAND

A. Institutional factors.

1. Explain how the proposed program is compatible with the Academic Priorities of the University.

The proposed dual degree supports the Academic Priorities of the University by offering a high-quality professional Master of Science for students interested in both developing their managerial skills and technical expertise. This degree would add to the complement of dual MBA degrees already offered by the University of Delaware. The University currently offers the following MBA dual degree programs:

- MBA / Master of Arts in Economics
- MBA / Master of Science in Information Systems and Technology Management
- MBA / Master of Science in Organizational Effectiveness, Development, and Change
- PhD Biological Sciences / MBA
- MBA / Master of International Business

2. Describe the planning process which resulted in the development and submission of this proposal.

The MS in Finance was approved in March of 2008. During the approval process, it became evident that there was a need to offer MBA students the opportunity to study the upper level finance topics that are part of the MS in Finance. Also, some prospective MS in Finance students desired to study across the areas of business. As a result, in the fall semester of 2009 the Department of Finance and the MBA program proposed this dual degree program. The proposal was approved by the Lerner College faculty on September 11, 2008.¹

¹ Because curriculum revisions were also proposed for the MS in Finance during the same period, this proposal was not put forward until those were approved. The revisions to the MS in Finance curriculum were approved by the Faculty Senate on February 9, 2009.

- 3. Describe any significant impact the proposed curricula might have on other instructional, research, or service programs of the University.**

The dual degree program supports both the MBA program and the MS in Finance programs by offering an additional option to students considering both of those programs.

- 4. Describe how the proposed curricula would more fully utilize existing resources.**

All of the courses for the proposed dual degree are already offered in the Lerner College.

B. Student demand

- 5. Describe how enrollment projections have been derived. Show estimated credit hours to be generated, number of new majors, and number of program graduates. Indicate the extent to which the new curriculum is expected to attract majors and the extent to which it will provide service courses or electives to other majors. Indicate whether new majors will be wholly new to the campus or internal transfers.**

Students may enroll in the program on either a full-time or part-time basis. Based on the size of similar joint MS/MBA programs in the college, the number of the expected enrollment is between 5-10 students.

- 6. State whether the curriculum is designed to meet the needs of specific student clienteles, e.g., part-time students, currently employed professionals, non-traditional students, those preparing to reenter the job market, etc.**

Students may complete the program on either a full-time or part-time basis. Both the MS in Finance and MBA programs offer both full-time and part-time degree options.

C. Transferability – Not applicable.

D. Access to graduate and professional programs – Not applicable.

E. Demand and employment factors – Not applicable.

F. Regional, state, and national factors

7. **List comparable courses of study in the region or the State, and explain why these existing programs cannot meet the needs of prospective students and/or employers in the geographic area which the curriculum would serve. Describe any significant differences between the proposed course of study and others in the region or State that have some similar characteristics.**

There is no other nearby university that offers a dual MBA/MS in Finance degree. Therefore, we expect to draw students from southeastern Pennsylvania, Delaware and Maryland, particularly professionals who will enroll on a part-time basis.

8. **Describe the regional accrediting, professional association, and licensing requirements that have helped shape the proposed curriculum. Indicate the effects such agencies have had on the length, content or mode delivery, and on such budgetary requirements as staffing levels, equipment needs, and facilities. Also, describe the participation of any non-campus person or organization in the development of this proposal. Report on timetables that have been established to meet any external requirements.**

The Lerner College of Business is accredited by the Association to Advance Collegiate Schools of Business (AACSB) International. The AACSB International accreditation criteria that pertain to specialized programs in business are detailed in the **Appendix**. The curriculum is designed to surpass these requirements. The requirements and the assessment methods are discussed in Section VII.B.

G. Describe other strengths

9. **Describe any special features which convey the character or personality and make the proposed course of study distinctive. (Examples might include the interest and special expertise of certain faculty members, the location and availability of unique materials or technologies at or near the campus, special relationships to other departments, organizations, or institutions, etc.)**

The distinctiveness of the dual degree is that it offers students the opportunity to develop their managerial skills while learning both the theoretical and practical aspects of finance.

10. Report on any anticipated collaborative arrangements with other parties (for example, inter-institutional arrangements for resource sharing, cooperative programs, clinical affiliations, etc.). The extent of the relationship should be explained and instructional or other resources to be provided by the various parties described. Any written confirmation of the commitment, including drafts of contracts or agreements, should be attached.

- Not applicable.

III. ENROLLMENT, ADMISSIONS AND FINANCIAL AID

A. Enrollment

If enrollments are to be limited, e.g., by size, by pre-requisites, or by academic performance, describe the restrictions and the reasons for them. Be sure to indicate the effective academic year. A letter of support from the Admissions Office for undergraduate programs or Office of Graduate Studies will also be helpful in projecting enrollments for the proposed program.

The impact on enrollments in either the MBA or the MS in Finance is expected to be minimal.

B. Admission Requirements

1. Describe the criteria for selecting among applicants.

Students desiring to pursue the joint MBA/MS in Finance must apply directly to the degree program and must meet the admissions requirements of both the MBA and MS in Finance programs (see the University catalog for those requirements). The admissions directors for each program will evaluate the application separately and will apply the same criteria as specified in their respective programs. The prospective student is encouraged to see the admissions policies for both programs in the graduate catalog. Whereas the MS in Finance program accepts both the GMAT and GRE exams, scores for the GMAT will be accepted by both programs.

2. Distinguish, if necessary, selection criteria between freshman, transfers from other institutions and transfers from within the University.

- Not applicable.

3. Attach any Retention Policy that might apply and provide rationale for this policy.

- Not applicable.

C. Student Expenses and Financial Aid

Indicate the need for any required student expenses beyond the traditional book and supplies, for example, personal computer, extensive laboratory fees, etc. For Graduate and professional courses of study, indicate anticipated levels of student financial support to be provided from (a) institutional and (b) other sources.

Students would benefit from having their own personal computer, but the computer labs and Exelon Trading Center will be available for student use. Therefore, a personal computer is not required.

Students wishing to be considered for financial aid should so indicate on their application for admission. Students may also apply for financial aid after being accepted to the program. Conditional on funding, students may be selected for merit-based financial awards. Students may be selected as research and/or teaching assistants for faculty. Conditional on funding, support for a student may last up to 2 years as long as progress toward the degree is satisfactory.

Students are encouraged to explore external funding opportunities through their employers or through other granting agencies.

Full-time students will be encouraged to apply for competitive awards for graduate study available at the University. Part-time students will be working professionals whose employers may provide tuition assistance.

IV. CURRICULUM SPECIFICS

A. Institutional Factors

State the degree to be awarded to those who complete the program and explain why this is the appropriate form of recognition.

Dual MBA/MS in Finance

This course of study conforms to the standards set by the field of Finance and the major accreditation body for business education, AACSB International, for a master's degree in a specialized field and masters level degree in general management (Appendix: AACSB International Accreditation **Criteria**).

B. Describe the curriculum

4. Describe requirements involving total credit hours, credit hour distribution, field experiences, etc.

The dual MBA/MS in Finance degree will require 60 credits.

Credit Summary:

MBA Tier 1 and 2 and 3	30
MS in Finance	<u>30</u>
Total Credits	60

The requirements of the dual degree are listed in Table 1 and compared to both the MBA and the MS in Finance degrees. The proposed dual degree is structured in a very similar manner to the other dual degree programs that are offered on the main campus of the Lerner College. Please see tables 2 and 3 for comparisons of the proposed dual degree program and existing dual degree programs.

The dual MBA/MS in Finance can be completed full-time in five semesters with one course taken during the summer. The degree can be completed part-time in eight semesters. Table 4 contains a sample full-time course of study for the degree.

Table 1. Degree Requirements for the Proposed Dual MBA/MS in Finance

MBA	MS in Finance	Dual MBA/MS in Finance
ACCT 800 - Financial Reporting and Analysis		ACCT 800 - Financial Reporting and Analysis
ACCT 801 - Mgt. Control Systems		ACCT 801 - Mgt. Control Systems
BUAD 820 - Data Analysis and Quality Mgt.		BUAD 820 - Data Analysis and Quality Mgt.
BUAD 831 - Operations Mgmt and Mgt. Science		BUAD 831 - Operations Mgmt and Mgt. Science
BUAD 840 - Ethical Issues in Domestic & Global Business		BUAD 840 - Ethical Issues in Domestic & Global Business
BUAD 870 - Understanding People in Organizations		BUAD 870 - Understanding People in Organizations
BUAD 880 - Marketing Mgt.		BUAD 880 - Marketing Mgt.
BUAD 890 - Corporate Strategy		BUAD 890 - Corporate Strategy
FINC 850 - Financial Mgt.		FINC 850 - Financial Mgt.
ECON 503 - Economic Analysis for Business Policy		ECON 503 - Economic Analysis for Business Policy
International Elective	FINC Elective 1	FINC 853 International Financial Mgt.
Non- FINC Elective	ECON822 Econometric Theory	ECON822 Econometric Theory
FINC Concentration 1	FINC851 Corporate Financial Analysis	FINC851 Corporate Financial Analysis
FINC Concentration 2	FINC852 Investment Analysis & Portfolio Management	FINC852 Investment Analysis & Portfolio Management
FINC Concentration 3	FINC855 Financial Institutions & Markets	FINC855 Financial Institutions & Markets
FINC Concentration 4	FINC870 Theory of Financial Decision Making	FINC870 Theory of Financial Decision Making
	FINC 871 Workshop in Finance: Seminar	FINC 871 Workshop in Finance: Seminar
	ACCT 820 Financial Statement Analysis	ACCT 820 Financial Statement Analysis
	FINC 872 Workshop in Finance: Empirical Research	FINC 872 Workshop in Finance: Empirical Research
	FINC Elective 2	FINC Elective
Total Credits = 48	Total Credits = 30	Total Credits = 60

Table 2. Dual MBA/MS Programs in the Lerner College

Degree	Credits				Thesis Required	Comprehensive Exam Required
	MBA	MS	Dual	Total		
MBA/ MA in Economics	30	27	0	57	No ¹	Yes
MBA/MS in Organizational Effectiveness, Development & Change	30	21	9	60	Yes ²	Yes
MBA/MS in Information Systems and Technology Management	30	30	0	60	No	No
Finance	30	30	0	30	No	No

¹ Students are required to complete a 3-credit research paper.

² Students have the option of a thesis or professional project.

Table 3. Degree Requirements for the Dual MBA/MS Programs in the Lerner College

MBA/MA in Economics	MBA/MS in Information Systems and Technology Management	MBA/MS Organizational Effectiveness, Development and Change	Proposed MBA/MS in Finance
MBA Courses			
ACCT 800 - Financial Reporting and Analysis			
ACCT 801 - Mgt. Control Systems			
BUAD 820 - Data Analysis and Quality Mgt.			
BUAD 831 - Operations Mgmt and Mgt. Science			
BUAD 840 - Ethical Issues in Domestic & Global Business			
BUAD 870 - Understanding People in Organizations			
BUAD 880 - Marketing Mgt.			
BUAD 890 - Corporate Strategy			
FINC 850 - Financial Mgt.			
ECON 503 - Economic Analysis for Business Policy			
MBA Credits = 27	MBA Credits = 30		
MS/MA Courses			
ECON 801 - Microeconomic Theory	ACCT 803 Systems Analysis & Implementation	BUAD 800 - Strategic Thinking for the Executive Leader	ACCT 820 Financial Statement Analysis
ECON 802 - Macroeconomic Theory	ACCT 804 Data Management	BUAD 877 - Skills for Change Agents	ECON822 Econometric Theory
ECON 822 - Econometrics	MISY 810: Telecom & Networks	BUAD 872 - Organizational Development & Change	FINC 851 Corporate Financial Analysis
ECON 868 - Research	MISY 811: Telecom & Networks II	BUAD 878 - Leadership in International Business Cultures	FINC 852 Investment Analysis and Portfolio Mgt.
Elective 1(ACCT, BUAD, FINC, ECON)	MISY 830: Decision Support & Analysis	BUAD 875 - Strategic Human Resources	FINC 853 International Financial Mgt.
Elective 2 (ACCT, BUAD, FINC)	MISY 840: Project Management & Costing	BUAD 869 or BUAD 898 Thesis or Professional Project	FINC 855 Financial Institutions and Markets
Elective 3 (ACCT, BUAD, FINC)	MISY 850: Security & Control	BUAD 869 or BUAD 898 Thesis or Professional Project	FINC870 Theory of Financial Decision Making
Elective 4 (ECON)	MISY 870 & 871 Strategic IT Seminars 1&2	Elective 1	FINC 871 Workshop in Finance: Seminar
Elective 5 (ECON)	MISY 865 Programming I – Object Oriented	Elective 2	FINC 872 Workshop in Finance: Empirical Research
Elective 6 (ECON)	BUAD 873 Managing in an IT Environment	Elective 3	FINC Elective
MA Credits = 30 Total Credits = 57 Credits	MS Credits = 30 Total Credits = 60		

5. Provide a sample curriculum by following the format in the Undergraduate and Graduate Catalog.

Table 4. Dual MBA/MS in Finance Sample Curriculum

REQUIRED COURSES	Credits	Semester
ACCT 800 - Financial Reporting and Analysis	3	Fall1
FINC 850 - Financial Mgt.	3	Fall1
BUAD 820 - Data Analysis and Quality Mgt.	3	Fall1
ECON 503 - Economic Analysis for Business Policy	3	Fall1
BUAD 880 - Marketing Mgt.	3	Spring1
BUAD 840 - Ethical Issues in Domestic & Global Business	3	Spring1
FINC 852 Investment Analysis and Portfolio Mgt.	3	Spring1
FINC 853 International Financial Mgt.	3	Spring1
ACCT 820 Financial Statement Analysis	3	Fall2
ECON822 Econometric Theory	3	Fall2
FINC870 Theory of Financial Decision Making	3	Fall2
ACCT 801 - Mgt. Control Systems	3	Fall2
BUAD 831 - Operations Mgmt and Mgt. Science	3	Sum1
FINC 871 Workshop in Finance: Seminar	3	Spring2
FINC 872 Workshop in Finance: Empirical Research	3	Spring2
BUAD 890 - Corporate Strategy	3	Spring2
FINC 855 Financial Institutions and Markets	3	Spring2
FINC 851 Corporate Financial Analysis	3	Fall3
BUAD 870 - Understanding People in Organizations	3	Fall3
FINC Elective	3	Fall3
Total Credits	60	

6. Indicate how the curriculum satisfies University of Delaware, college and departmental requirements, such as ENGL110, multicultural, college core, etc.

- Not applicable.

7. In the Appendices, provide approval from affected departments for all newly required courses that support the proposed curriculum.

- Not applicable.

V. RESOURCES AVAILABLE

A. Learning Resources

Describe briefly the scope and quality of available library holdings, audio-visual materials, special equipment and collections, laboratories, clinical facilities, research facilities, etc., that are available and would directly support the proposed course of study. If appropriate, obtain a Library Assessment Statement.

- Not applicable.

B. Faculty / Administrative Resources

Describe the available program administrators and faculty expertise which support the proposed curriculum. List name, rank, specialization, nature of appointment (regular, full-time, adjunct, etc.) and highest academic degree earned by those who would be directly involved, including campus administrators. If appropriate, provide pertinent information about the professional and scholarly accomplishments, including training, courses and workshops taught, publications and projects, and other relevant documentation of the faculty.

The faculty that currently administer and teach in the MBA and MS in Finance programs will administer and deliver the dual degree program.

C. External Funding

Indicate any resource or source of funding external to the University which has been garnered to support the curriculum.

- Not applicable.

VI. RESOURCES REQUIRED

A. Learning Resources

Identify needed additional learning resources. Indicate which of these are essential for basic implementation and whose which will produce a premiere program able to compete favorably for the highest caliber of student.

- Not applicable.

B. Personnel Resources

Indicate any new faculty positions required and the qualifications and subject matter specialties that will be sought. Give reasons for needing new position.

- Not applicable.

C. Budgetary Needs

The program, as stated, can be provided with the current Lerner College Faculty without altering the size of faculty regular teaching workloads.

VII. IMPLEMENTATION AND EVALUATION

A. Implementation Plan

Describe how the curriculum will be implemented.

The implementation of the dual degree program is relatively simple because both programs and all of the courses required for the proposed dual degree are already offered in the Lerner College.

B. Assessment Plan

Indicate how the program will be evaluated and assessed. Some measures should be quantitative, others qualitative. Success should be measured against the criteria listed including stated learning outcomes and against whatever objectives have been set forth in the first section of the proposal. Academic units are encouraged to consult with the Office of Educational Assessment in developing the appropriate learning outcomes, assessment criteria, and benchmarks for success.

In addition to the Middle States Accreditation assessment criteria, the dual degree program will be subject to the assessment criteria for accreditation by the AACSB. The dual degree program will meet the learning outcomes and goals of both the MBA and MS in Finance programs.

Appendix: AACSB International Accreditation Criteria

AACSB International – The Association to Advance Collegiate Schools of Business

Eligibility Procedures and Accreditation Standards for Business Accreditation

STANDARDS ADDRESSING DEFINING LEARNING GOALS AND MEASURING ACHIEVEMENT OF LEARNING GOALS

18: Master's level degree in general management (e.g., MBA) programs: Knowledge and skills. Participation in a master's level degree program presupposes the base of general knowledge and skills appropriate to an undergraduate degree. Learning at the master's level is developed in a more integrative, interdisciplinary fashion than undergraduate education. The capacities developed through the knowledge and skills of a general master's level program are:

- Capacity to lead in organizational situations.
- Capacity to apply knowledge in new and unfamiliar circumstances through a conceptual understanding of relevant disciplines.
- Capacity to adapt and innovate to solve problems, to cope with unforeseen events, and to manage in unpredictable environments.

Adapting expectations to the school's mission and cultural circumstances, the school specifies learning goals and demonstrates master's level achievement of learning goals for key management-specific knowledge and skills in each master's level general management program.

19: Master's level degree in specialized programs: Knowledge and Skills. Participation in a master's level program presupposes the base of general knowledge and skills appropriate to an undergraduate degree and is at a more advanced level.

The level of knowledge represented by the students of a specialized master's level program is the:

- Application of knowledge even in new and unfamiliar circumstances through a conceptual understanding of the specialization.
- Ability to adapt and innovate to solve problems.
- Capacity to critically analyze and question knowledge claims in the specialized discipline.

Master's level students in specialized degree programs demonstrate knowledge of theories, models, and tools relevant to their specialty field. They are able to apply appropriate specialized theories, models, and tools to solve concrete business and managerial problems. Adapting expectations to the school's mission and cultural circumstances, the school specifies learning

goals and demonstrates achievement of learning goals in each specialized master's degree program.

Basis for Judgment:

- Learning goals for specialized master's programs require extensive knowledge in the field, an understanding of how knowledge is created in the field, and the ability to apply knowledge of the field.
- The school demonstrates that students achieve the learning goals. Or, if assessment demonstrates that learning goals are not being met, the school has instituted efforts to eliminate the discrepancy.
- Students demonstrate the capacity to apply and adapt knowledge.
- The school is responsible for the quality of learning counted toward satisfying degree requirements regardless of where or how it takes place.

Guidance for Documentation:

- Display examples of student work showing the ability to apply and adapt accumulated knowledge.
- Describe the learning goals of each specialized master's degree program.
- Demonstrate that students achieve all of the learning goals for each specialized master's degree. Or, if assessment demonstrates that learning goals are not being met, describe efforts that have been instituted to eliminate the discrepancy.

20: The master's level degree programs must provide sufficient time, content coverage, student effort, and student-faculty interaction to assure that the learning goals are accomplished.

Basis for Judgment:

- Expectations will vary dependent on the educational practices and structures in different world regions and cultures.
 - In the USA, for example, master's level education normally represents the equivalent of 9 to 12 months of full-time study subsequent to earning a bachelor's degree in business or in a discipline related to a specialized master's degree, or the equivalent of 15 to 18 months of full-time study subsequent to earning a bachelor's degree in a non-business field.
 - In the French Grandes Ecoles, for example, a Grandes Ecoles master's level education is normally earned in three years of study following a two-year DEUG.
 - Variations in educational expectations, length of academic years, pedagogies, and other educational features will give rise to other patterns.
- The Peer Review Team will need to judge the appropriateness of the educational level expectations taking into account the context and mission of the school.

- Normally, the majority of learning (credits, contact hours, or other metric) in traditional business subjects (as listed under “Defining the Scope of Accreditation”) counted toward degree fulfillment is earned through the institution awarding the degree.

Guidance for Documentation:

- Show that master’s level degree programs fulfill expectations appropriate for the context and mission of the school.