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MEMORANDUM

To: Donna E. Shalala, President

From: Richard L. Williamson
Chair, Faculty Senate

Date: April 30, 2014

Subject: Faculty Senate Legislation #2013-43(B) – Establish a Global Business Studies Major,
School of Business Administration

The Faculty Senate, at its April 23, 2014 meeting, unanimously approved the proposal of the School of Business Administration to establish a Global Business Studies Major. Targeted for incoming business students who completed an International Baccalaureate program in secondary school, or its equivalent, this major is denominated a “co-major” because it is only available to students who are also completing another business major. As such, it is not a double major requirement, as it is voluntary for interested students. The major includes a required semester abroad and an international internship, “as well as special programming that will emphasize and reinforce the interconnected nature of the regional study coursework and ongoing academic business preparation” that is aligned with the School’s mission of producing graduates with a global mindset and critical global competencies.

The proposal is enclosed for your reference.

This legislation is now forwarded to you for your action.

RLW/rh

Enclosure

cc: Thomas LeBlanc, Executive Vice President and Provost
Eugene Anderson, Dean, School of Business Administration
Ann Olazábal, Vice Dean, Undergraduate Business Education, School of Business Administration

CAPSULE: Faculty Senate Legislation #2013-43(B) – Establish a Global Business Studies Major, School of Business Administration

APPROVED:  DATE: 6/9/2014
(President's Signature)

OFFICE OR INDIVIDUAL TO IMPLEMENT: Dean Anderson

EFFECTIVE DATE OF LEGISLATION: IMMEDIATELY
(if other than June 1 next following)

NOT APPROVED AND REFERRED TO: _____

REMARKS (IF NOT APPROVED): _____

Proposal to UM Faculty Senate for the Establishment of a *Global Business Studies Major*

1. RATIONALE:

Signature Program Aligned with New Mission

The School of Business, along with the University, has long had an international focus. Its faculty and student body, including at the undergraduate level, are highly diverse and multicultural. At the same time, Miami has emerged as an important global destination, its present and future tied to its strong international business community, and to its status as an information hub and an international center for transportation and logistics.

The School's mission and vision now express a firm commitment to producing graduates with a global mindset and critical global competencies. Consistent with these goals, the School proposes the launch of an innovative major in **Global Business Studies** to be pursued by select incoming students *only alongside one of the thirteen extant major specializations currently available* to the School's BBA and BSBA students. (Because the major is not available to students who are not also completing another business major, it is denominated a "co-major.") The Global Business Studies coursework will engage students in pointed critical thinking and discourse that will push them beyond the customary business curriculum, requiring them to consider in some depth the economic, socio-political, historical, and cultural questions that embody the intellectual framework for the study of a global region. The Global Business Studies program incorporates a required semester abroad and international internship, as well as special programming that will emphasize and reinforce the interconnected nature of the regional study coursework and ongoing academic business preparation. A directed study thesis, which may include field work, will serve as a capstone.

The Global Business Studies co-major is targeted at and designed primarily for incoming business students who completed an International Baccalaureate program in secondary school, or its equivalent. These students come to us primed for global citizenship and advanced liberal arts study, bringing with them at least some foreign language training, a multi-disciplinary perspective, and an unparalleled work ethic. The first cohort of between 15 and 20 students selected for the program will focus their studies on Latin America, which is the School's region of distinct advantage and in which area the University can provide broad and deep support. The structure of the co-major, however, is flexible in that in future it may accommodate students wishing to specialize in parts of Europe, in China, or in Russia or India, for example.

Market Considerations

Globalization and technological advancement have created the most dynamic, interconnected, and complex marketplace in the history of mankind. There is no question that managers and organizations that display cross cultural competence have a competitive advantage when dealing with clients and other stakeholders at home and abroad. But the reality is that business firms struggle to fully exploit their global business opportunities, in great measure because of insufficient internationally capable personnel. This is documented frequently in the business literature, as well as by the U.S. Department of Education, which continues to fund language study, global scholarship and exchange, and centers—including our own CIBER—for international business education and research. (See also Memorandum in Support from Exec. Dir. of Toppel Career Center.)

Given the character and makeup of the School of Business faculty and undergraduate student body—nearly twice as internationally diverse as that of the University as a whole—the SBA is uniquely positioned to develop future business leaders who can successfully navigate the pressing challenges facing global business and society. This new program will deliver to that promise, with an elite set of undergraduates who are amply prepared for successful placement in large multinational and multicultural organizations or for the pursuit of entrepreneurial opportunities in the international setting. We expect that this group of graduates will garner top job placement offers. And, as the program grows longitudinally, its alumni will in turn reach back to UM to assist with future placement of the students who follow in their shoes, in much the same way the existing SBA Bermont-Carlin Scholars program has become a pipeline to Wall Street and a virtuous cycle of alumni networking and robust connection between the School, its alumni, and the marketplace.

Proof of concept is found in the data set out in Appendix E, Comparison Programs. Our local and in-state competitors, our national peers and aspirational institutions have also moved, to varying degrees, in the direction of blending business study with regional or global studies. The proposed program is UM Business's offering in this academic arena. It distinguishes itself from existing programs by taking motivated students who have started their studies aimed at global citizenship *and* who express an interest in business at the University level, and providing them with programming and academic coursework that continues the critical conversations they commenced in their secondary education settings. We not only seek the coveted strong international baccalaureate student, but we have created a degree program to suit his or her abilities and demonstrated preference for learning in a multidisciplinary way. Please also refer to Section 4: Students.

2. RESOURCES:

Human Resources

The Global Business Studies program will require an Academic Director and administrative support. (See also Section 5.b below). The Academic Director, who is expected to be a clinical faculty member, will manage the overall academic and co-curricular effort related to this subset of highly engaged business students. The nature of the Program is such that the students in it will need highly customized academic advising. In addition to completing the business core (currently 51 credits for BBA students and 58 credits for BSBA students), as well as a second business major (i.e. ACC, CIS, ECO, ENT, FIN, HSMP, HRM, IFM, LST, MAS, MGT, MKT, REA) of between 15 and 27 credits, every Global Business Studies student will study abroad, serve in an international internship, and write a thesis as part of his or her co-major requirements. Consequently, each student's academic experience and curriculum will be unique and self-driven. Moreover, the selection and sequencing of courses will be different for each student, especially in light of the fact they are expected to bring with them varying levels of language competency and numerous college credits. For those who bring very few credits with them into the first year or who are seeking to establish a new language competency, selection and sequencing of courses will be challenging, and special attention will need to be given to meeting all University, School, and Program curricular requirements in a timely manner.

In addition to this intensive academic advising, managing the logistics related to recommending, approving, overseeing, and shepherding the international travel related aspects of the program, the Academic Director is expected to teach in the Program and to supervise the directed study thesis for each student. The Academic Director will also serve as a co-curricular programming specialist and guide. In that capacity, a primary duty of the Director will be to connect Global Business Studies students with the many special activities and programs offered by the University and its affiliates, both on and off campus, and to create additional local opportunities for formal and informal global learning and intercultural awareness as well as service learning both domestically and internationally. These co-curricular activities are critical to the execution and success of the Program, which seeks not only to establish a "cohort effect" among students but also to significantly bridge and connect the academic coursework in the students' business major(s) with their regional area studies, while maintaining the holistic learning philosophy and intercultural awareness in which these students are steeped.

Extant co-curricular programming offered by the internationally-focused Centers and Institutes at UM, including the Center for International Business Education and Research (CIBER), the Center for Hemispheric Policy (CHP), the Center for Latin American Studies (CLAS), Institute for Cuban and Cuban-American Studies (ICCAS), as well as the European Union Center of Excellence (EUCE), and the Center for Contemporary Judaic Studies (CCJS) will be especially relevant to Global Business Studies students. It is anticipated that these students will also take advantage of some of the premier internationally-focused student organizations at the University, such as Model UN, and the global-oriented business school organizations. Finally, it is expected that Global Business Studies students will avail themselves more than the typical undergraduate student of the Directed Independent Language Study (DILS) Program, to brush up on existing language facility or to gain basic competency in third, fourth, or fifth languages.

Libraries

The University of Miami Libraries maintains collections that effectively support the research, teaching, preservation, and learning needs of the University community. Like all University of Miami students, students pursuing the Global Business Studies co-major will have access to appropriate collections and other learning

resources that support all educational programs wherever they are offered and at the appropriate degree level. The Libraries include extensive print and electronic resources, including state of the art discovery, preservation, digital development and bibliographic management tools. To maximize the use of collections, the Libraries offer facilities for study, research, and discovery, integrated systems to provide access and services, and subject and technology expertise for consultation, instruction and information, and the creation of knowledge and scholarship.

The University of Miami libraries rank among the top research libraries in North America. The Richter Library and the University of Miami's main library house collections that serve the arts, architecture, humanities, social sciences, and the sciences. It is a depository for federal and state government publications. Rare books, maps, manuscript collections, and the University Archives are housed in the Special Collections Division and in the Cuban Heritage Collection.

In addition to the Richter Library, the School of Business Administration houses the Judi Prokop Newman Business Information Resources Center. This Resource Center functions as a "virtual" or "paperless" library. Students have unlimited access to the Information Center from home or Wireless Canes via the Internet using a logon ID and password. In this way, students are able to access a multitude of business research databases, including Lexis/Nexis, Hoover's, etc. The Resource Center also provides linkage to databases that allow for research to be conducted in the Spanish language as well as others that allow for text to be translated into Spanish. The SBA's Resource Center is staffed by a Spanish speaking full-time Business Information Specialist and team of research assistants. Additionally, the Resource Center's Information Specialist offers workshops for students throughout the academic year on topics such as company, industry, and legal/regulatory research.

Laboratory Facilities, Equipment, and Space

It is not expected that the Global Business Studies major will require laboratory facilities or equipment different from that utilized by other undergraduate students.

3. CURRICULUM:

The curriculum for the Global Business Studies co-major consists of a minimum of 15-18 credit hours of required and elective course choices that are currently offered by qualified faculty in the School of Business Administration (all areas, and Management and Economics in particular) and the College of Arts and Sciences (e.g. History, Political Science, Latin American Studies, Modern Language). Details of the coursework are set out below in Section 3.C, and an example of the curriculum that might be followed by a student in the first cohort is set out in Appendix B.

New "Doing Business In" courses might be developed at the undergraduate level, for example, a course entitled "Doing Business in Latin America." As additional cohorts studying different world regions are planned, "Doing Business in" courses may also be developed for other regions. Notably, Doing Business in China and Doing Business in India are already offered by qualified faculty at the graduate level, which may in future be revised to suit undergraduate students. Over time, as international offerings in the region being studied by the cohort are added in the School of Business or in the College of Arts & Sciences, the flexibility of the co-major will accommodate including them in the appropriate student's degree requirements.

A. Program Outcomes

The Global Business Studies curriculum and co-curricular programming will provide the rigor, flexibility, depth, and connectivity to enable students to:

1. Design an overall undergraduate curriculum that is consistent with their unique business and international interests,
2. Undertake experiential learning activities, including internships, in cosmopolitan Miami and other locations worldwide, which will expand their perspective and allow them to gain a strong multicultural understanding,
3. Learn from the perspectives and experiences of an outstanding and diverse group of professors, classmates, practitioners, and UM alumni from all over the world,
4. Prepare themselves for superior employment or graduate school placements and successful careers.

B. Student Learning Outcomes

Students completing the Global Business Studies co-major will:

1. Apply interdisciplinary and multidisciplinary approaches, including in relevant cases, foreign language skills, and extraterritorial field work, to critical analysis of a business topic at the country or regional level.
2. Evaluate and apply diverse perspectives to complex issues of comparative and/or global significance, in the face of multiple and sometimes conflicting positions (e.g., cultural, disciplinary, ethical)
3. Engage in meaningful interaction with other culture(s) and gain an in-depth understanding of a country and region of the world where the student plans to commence his or her international business career.

Assessment of these learning outcomes will rely heavily on the student's capstone thesis and the oral presentation thereof, all according to uniform rubrics. Additional assessment may be based on questions embedded in tests, projects, and case reports, written in classes in the co-major. These may be supplemented by additional direct measures incorporated into the business Senior Exit Exam and via indirect measures collected from questions on the University-administered Graduating Senior Survey. Additional detail is provided in Appendix B.

C. Program Structure

The Global Business Studies major provides the flexibility and depth that allows each student to pursue a curriculum that is consistent with his or her unique business and international interests. Beyond General Education requirements, the degree work and major + co-major involves six components, fully elaborated below.

(1) The **Business Foundation and Professional Core (required coursework toward the degree)**, to develop the foundations of business. Students will pursue EITHER the foundation and core for the Bachelor of Business Administration (BBA) or the foundation and core for the Bachelor of Science in Business Administration.

- a. The Business Foundation and Professional Core for BBA students consists of 48 credits:

Business Foundation (33 credits). All courses consist of 3 credits

Accounting 211 Principles of Financial Accounting
Accounting 212 Managerial Accounting
Business Law 212 Introduction to Business Law
Computer Information Systems 150 Business Analytics
Economics 211 Principles & Problems: Microeconomics
Economics 212 Principles & Problems: Macroeconomics
Management Science 110 Quantitative Applications in Business (Calculus)
Management Science 201 Introduction to Business Statistics
Management Science 202 Intermediate Business Statistics
Management 100 F.I.R.S.T. Step
Marketing 201 Fundamentals of Marketing
+ Professional Core (15 credits)
Business 300 Critical Thinking and Persuasion for Business
Computer Information Systems 410 Information Systems and Technology
Finance 302 Fundamentals of Finance
Management 304 Organizational Behavior
Management 303 Operations Management
Management 401 Strategic Management

OR

- b. The Business Core and Professional Foundation for BSBA students consists of 56 credits:

Business Foundation (38 credits). All courses consist of 3 credits except where noted

Accounting 211 Principles of Financial Accounting
Accounting 212 Managerial Accounting

Business Law 212 Introduction to Business Law
Computer Information Systems 150 Business Analytics
Economics 211 Principles & Problems: Microeconomics
Economics 212 Principles & Problems: Macroeconomics
Management Science 311 Applied Probability and Statistics
Management Science 312 Statistical Methods and Quality Control
Management 100 F.I.R.S.T. Step
Marketing 201 Fundamentals of Marketing
Mathematics 161 (4 cr) Calculus 1
Mathematics 162 (4 cr) Calculus 2

+ **Professional Core (18 credits)**

Computer Information Systems 320 Introduction to Programming
Economics 430 Applied Econometrics
Finance 302 Fundamentals of Finance
Management 303 Operations Management
Management 304 Organizational Behavior
Management 401 Strategic Management

- (2) A required business **Major Specialization**, to gain basic expertise in a single area or interdisciplinary area of business. The following are the available majors to which the Global Business Studies co-major may be attached:

Accounting – 27 credit hours beyond ACC 211 and ACC 212, which are in the required BBA/BSBA core
Computer Information Systems – 18 hours beyond CIS 150 and CIS 410, which are in the BBA core, or
CIS 150 and CIS 320 which are in the required BSBA core.

Economics – 12 credit hours beyond ECO 211, ECO 212, and ECO 302, which are in the BBA core,
or 9 credits beyond ECO 211, ECO 212, ECO 302, and ECO 430, which are in the BSBA core.

Entrepreneurship – 18 credits beyond the required BBA/BSBA core.

Finance – 18 credit hours beyond FIN 302, which is in the required BBA/BSBA core.

Health Sector Management and Policy – 21 credits beyond the required BBA/BSBA core and
other prerequisites

Human Resources Management – 15 credit hours beyond MGT 100, MGT 303, MGT 304, and MGT
401, which are in the required BBA/BSBA core.

International Finance and Marketing – 21 credits beyond FIN 302 and MKT 201, which are in the
required BBA/BSBA core.

Legal Studies – 15 credits beyond BSL 212, which is in the required BBA/BSBA core.

Management – 15 credits beyond MGT 100, MGT 303, MGT 304, and MGT 401, which are in the
required BBA/BSBA core.

Management Science – 15 credits beyond MAS 311 and MAS 312 in the required BSBA core.

Marketing – 15 credits beyond MKT 201, which is in the required BBA/BSBA core.

Real Estate – 18 credits beyond FIN 302, which is in the required BBA/BSBA core.

- (3) The **Global Business Studies co-major**, consisting of a minimum 18 credit hours, designed to enhance the student's global perspective and provide an intellectual framework for studying new regions of the world:

- + International Business
- + Introduction to the Region
- + Language of the region at the 200 level or above (course or AP/IB credit), or a
business course taken in language of the region
- + Economics of the region
- + Political or regulatory environment of the region
- + History of the region
- + Senior Thesis (Directed Study of 3 or 6 credits)

An example of a set of courses that could be selected to complete the co-major focusing on Latin America is set out in Appendix C. It includes, but is not limited to: MGT 349 International Business; LAS 201/209 Introduction to Latin American and Caribbean Studies; any Spanish course at 200 level or above or one or more business courses taught in the language of the region; ECO 371 Economic Problems of Latin America; any of many courses offered in the (1) political or regulatory environment, and (2) history of Latin America or a constituent country, and finally, the senior thesis.

- (4) The **Experiential Learning** component, to further advance and integrate his/her regional, functional and pragmatic expertise, and to hone the student's global mindset. Facilitated by scholarship and other Program support, all:
- + students must complete a learning experience (i.e. study abroad) in the region.
 - + students must complete an approved international internship.
 - + students' participation will be encouraged in any SBA Immersion Course that is offered for undergraduates in the region studied. These may take the form of summer or spring break study.
 - + students' participation in programming on and off campus related to their region and career track.
- (5) The **Senior Thesis/Capstone Project** to integrate the student's four year experience and to connect the regional studies with the business acumen gained.
- Students will complete a capstone comprised of 3-6 credits of directed study, which connects their regional studies with a business question. The thesis will be written in the senior year, supervised primarily by the Academic Director of the Program, but with assistance in reading by other expert faculty where required. So, for example, for the first cohort studying Latin America, a commitment has been secured from the Center for Latin American Studies to supply qualified faculty to assist with reading capstone theses where deemed necessary.
- (6) **General Education** to satisfy the Areas of Proficiency and Areas of Knowledge required of all University of Miami undergraduate students:
- (a) ENG 105 and 106, or their equivalent, plus five Writing-Across-the-Curriculum courses.
 - (b) Cognates in each of STEM, People & Society, and Arts & Humanities. ***In keeping with University policy, no courses double count toward cognates, and every student must pursue at least one cognate outside the School of Business Administration.*** Every major and minor satisfies one of the three General Education Area of Knowledge. The Global Business Studies co-major serves to satisfy the People & Society cognate requirement. Students electing any of the STEM business majors (i.e. CIS, ECO, FIN, IFM, and MAS) will have thereby fulfilled their STEM cognate. Those electing majors in ACC, HRM, HSMP, LST, MGT, or MKT—which are People & Society majors—must complete a STEM cognate, by minoring in one of the business STEM areas, or through completing a STEM minor or cognate outside the School of Business (e.g. in Mathematics, any of the Natural Sciences, or a variety of minors and cognates in the School of Education & Human Development, the College of Engineering, the School of Nursing & Health Studies, or the Rosenstil School of Marine and Atmospheric Studies). All business students must complete an Arts & Humanities cognate outside the School of Business. Global Business Studies students will be encouraged to complete at least 2 of the 3 courses toward the Arts & Humanities cognate while studying abroad. Those who do not will be encouraged to select any Arts & Humanities cognate or minor that focuses on the art, music, theater, literature, religion, or language of the region studied.

D. Teaching/Faculty

Courses in the required BBA/BSBA Core and Business Major Specialization will be taught by existing faculty in the SBA, as for all other students. Courses in the Global Business Studies co-major are expected to be extant and special topics courses, taught in ordinary course by regular SBA and University faculty (in Modern Languages, History, Political Science, Religion, Sociology, International Studies, and Latin American Studies, for example). It is anticipated that all coursework will include the discussion of readings and cases, the completion of individual and team projects, the occasional interaction with guest speakers in the classroom, and/or the presentation of other assignments. These courses may also be taught in immersion and study abroad contexts by UM or non-UM faculty. Meanwhile, courses in the Experiential Learning component of the program may include international study trips taught and/or directed by SBA, UM, or non-UM faculty. The thesis will be directed and read by the Academic Director of the program, with assistance, where necessary from University and School faculty.

E. Academic Advising

Academic advising related to degree requirements and specialized career and interest tracks will be delivered or coordinated and supervised by the program's Academic Director.

F. Learning Outcomes Assessment

See Appendix B

4. STUDENTS

The Global Business Studies co-major is targeted at, and designed primarily for, incoming students who completed an International Baccalaureate program, or its equivalent, in secondary school. Whether domestic or international, these students come to us primed for global citizenship and further liberal arts study, bringing with them at least some foreign language competency, a multi-disciplinary perspective, and an unparalleled work ethic. The Program promises to develop in these high performing students competencies with which to successfully advance their careers in the global economy.

We seek an initial entering cohort of between 10 and 15 students. It is anticipated that each incoming cohort will consist of both domestic and international students choosing a variety of business disciplines for their other major business specialization to be completed alongside the Global Business Studies co-major.

The program has strong near- and long-term potential for high enrollments. With 800 or so IB high school programs in the United States and more than 2500 worldwide, we expect to tap into only a very small number of qualified secondary school graduates annually, with the SBA serving as a "school of choice" for those interested in a rigorous and fully integrated international business program. Given that the program will leverage UM's large and growing global expertise and reputation, as well as Miami's unique international resources, initial enrollments are expected to grow. Moreover, we expect after the first year to introduce cohorts studying regions other than Latin America, as demand dictates. The program's unique and flexible design--which provides a combination of liberal arts learning with the hard business disciplines and experiential learning and leadership opportunities--is expected to attract many students, particularly as the reputation of the program grows.

Over time, it is hoped that the high caliber of this new student body will skew the pool of incoming students applying to the SBA in favor of higher average entrance qualifications, and better and more highly paid job placements, including ex-pat positions, as well as higher ranked graduate school admissions and matriculations. A lasting "cohort effect" related to smallish entering groups annually and connective co-curricular programming should also add positively to undergraduate SBA alumni connection and contribution post-graduation.

A. Admission and Retention

Admission will ordinarily be limited to students who have completed an IB program or its equivalent in secondary school. Of these, we expect to extend invitations to only those applicants with the highest SAT or ACT scores and language preparation. Due to the flexibility and rigor of the Program, the unique nature of the student population, and an attendant cohort effect, retention is expected to be close to 100%. The special admissions policy statement and specific admission requirements, consistent with the University's Office of Admissions' and International Admissions' policies and timelines are set out in Appendix A.

B. Teaching and Research Assistants

In the initial phase of the program, no need for teaching or research assistants is anticipated. We shall reassess any such need annually, as the program grows.

5. ADMINISTRATION

A. Estimated administrative increments imposed by the program

The interdisciplinary co-major, which consists entirely of coursework outside the SBA and one or two existing courses within the SBA, will be administered by the SBA's Undergraduate Business Education office. The Academic Director's efforts will be supported by UGBE staff and staff of the UM Center for

International Business Education and Research (CIBER). The program will be marketed by Central UM Administration along with the Undergraduate Business Education office, a collaboration that is already in existence with respect to all potential incoming business students/applicants. No office equipment or supplies beyond those present in the UG Business Education office are anticipated for purposes of administering this program. Travel, partial scholarships, and other funds necessary to deliver the program (not incremental administrative expenditures) are elaborated in the attached budget.

B. Proposed arrangements for administration and for academic direction of the program

Day-to-day administration of the program will be carried out by the Academic Director, who will report directly to the Vice Dean for Undergraduate Business. The academic policy-making mechanisms used to implement the Program, including criteria for membership in the faculty of the program, will be overseen by the Academic Director, with input from the Vice Dean for Undergraduate Business and relevant Chairpersons in the School of Business, as necessary.

6. THREE-YEAR BUDGET

A three-year projected budget commencing with the year the program gets under way, including all anticipated income (use current-year tuition credit costs and projected overhead) and all anticipated incremental costs, e.g., new faculty with fringe, library additions, teaching assistantships, laboratory equipment, staff, travel funds, etc., is attached as Appendix D. This draft budget is a conservative estimate of the costs of the Program in its first three years.

7. COMPARISONS

Several top business schools with undergraduate programs offer dual degree options, and the University of South Carolina is acknowledged to be a leader in the International Business arena. The table in Appendix E provides a contrast of our proposed program with those offered by five aspirational peer schools (which group includes South Carolina for this purpose) as well as the School's primary instate competitors.

No program follows precisely the proposed model combining curricular and co-curricular features. However, a number offer similar programs, providing proof of concept. Please refer to Appendix E.

8. DEVELOPMENT AND SUPPORT OF THE CO-MAJOR/PROGRAM

This Global Business Studies co-major and program was developed at the behest of and under the auspices of the UM Undergraduate Business Program Review Group, consisting of Dr. Ed Baker, Dr. Brian Barrett, Dr. Shirley Dennis, Dr. Laura Giuliano, Dr. Jeff Kerr, Vice Dean Ann Olazábal, Assistant Dean EllenMarie McPhillip, and Director of Undergraduate Business Advising, Jeanne Batridge, beginning in Fall 2012. It is the result of significant conversation and collaboration among faculty across the School of Business and the University.

This proposal was discussed by the faculty of the School of Business at its meetings in November 2013 and January 2014. It was formally approved by the SBA School Council at its January 24, 2014 meeting, and by the SBA faculty at its January 31, 2014 meeting. It also enjoys the enthusiastic support of the Dean of the School of Business, Gene Anderson, as well as the chairs of each department within the School of Business.

Finally, the Executive Director of Toppel Career Center also endorses the program's goals and supports the creation of the Global Business Studies co-major. Copies of the relevant memoranda in support of the proposal are herewith submitted.

Appendix A

ADMISSION

Requirements for Selection to the UM School of Business undergraduate Global Business Studies co-major and Program

The School of Business Administration at the University of Miami welcomes applications from prospective graduates of both domestic and international high schools and prep schools. Decisions regarding admission to the University and School of Business, however, are made in the sole discretion of the University Office of Admissions and/or Office of International Admissions.

Acceptance to the Global Business Studies co-major and program is by special School of Business invitation only to the most promising students in any entering freshman business class. Matriculating first year students will ordinarily have completed a high school International Baccalaureate (or equivalent) program. Strong applicants will also bring with them a foreign language competency in the proposed region of study and at least six but ideally nine to twelve AP/IB/A-level college credits. Evidence of a strong interest in international affairs, global trade and economics, and/or foreign language and culture is also essential.

Application Requirements:

- Completed Common Application form, submitted to UM Office of Admissions within applicable deadlines and accompanied by any and all fees and other documents or forms required by the UM Office of Admissions and/or Office of International Admissions.
- In addition, the following documents, which should be submitted directly to the UM School of Business Undergraduate Business Education Office at 5202 University Drive, Merrick Building 104, Coral Gables, FL 33146, Attention Mrs. Ellen McPhillip, with copies attached to a single message directed to ugglobalbusiness@miami.edu:
 - a. Current resume
 - b. A copy of the student's extended essay written in high school or prep school, and/or a shorter essay (no more than 1500 words) about a current problem in the region proposed to be studied.
 - c. Letter(s) of Recommendation from a high school teacher in a relevant discipline
 - d. Printed copy of the student's Common Application form as submitted to the UM Office of Admissions or Office of International Admissions.

Students matriculate into the program only in fall semester and transfer students are not accepted under any circumstances. No application for selection to the Global Business Studies program will be accepted after January 1 of the year the student anticipates matriculation for his or her first year of full time university study.

Appendix B

Mission Statement/Program Objectives

University of Miami Mission Statement

The University of Miami's mission is to educate and nurture students, to create knowledge, and to provide service to our community and beyond. Committed to excellence and proud of the diversity of our University family, we strive to develop future leaders of our nation and the world.

School of Business Administration

Our mission is to develop innovative ideas and principled leaders that transform global business and society.

Program Objectives

The Global Business Studies curriculum and co-curricular programming will provide the rigor, flexibility, depth and connectivity to enable students to:

1. Design an overall undergraduate curriculum that is consistent with their unique business and international interests,
2. Undertake experiential learning activities, including internships, in cosmopolitan Miami and other locations worldwide, which will expand their perspective and allow them to gain a strong multicultural understanding,
3. Learn from the perspectives and experiences of an outstanding and diverse group of professors, classmates, practitioners, and UM alumni from all over the world,
4. Prepare themselves for superior employment or graduate school placements and successful careers.

Assessment of Intended Outcomes

Student Learning Outcome 1: Apply interdisciplinary and multidisciplinary approaches, including in relevant cases foreign language skills and extraterritorial field work, to critical analysis of a business topic at the country or regional level.

Assessment Measure 1: Thesis and oral presentation thereof, as assessed by common rubric.

Assessment Measure 2: Targeted questions on annual Graduating Senior Survey

Student Learning Outcome 2: Evaluate and apply diverse perspectives to complex issues of comparative and/or global significance, in the face of multiple and sometimes conflicting positions (e.g., cultural, disciplinary, ethical).

Assessment Measure 1: Embedded questions in exams, papers, and case study analyses undertaken in coursework in the program.

Assessment Measure 2: Thesis and oral presentation thereof, as assessed by common rubric.

Student Learning Outcome 3: Engage in meaningful interaction with other culture(s) and gain an in-depth understanding of a country and region of the world where the student plans to commence his or her international business career.

Assessment Measure 1: Embedded questions in exams, papers, and case study analyses undertaken in coursework in the program.

Assessment Measure 2: Thesis and oral presentation thereof, as assessed by common rubric.

Appendix C

All students will complete General Education, the relevant (BBA or BSBA) Business Foundation and Professional Core, and another Business Major Specialization: Accounting, Computer Information Systems, Economics, Entrepreneurship, Finance, Health Sector Management & Policy, Human Resources Management, International Finance and Marketing, Legal Studies, Management, Management Science, Marketing, or Real Estate. Beyond that, students seeking to fulfill the co-major will pursue Area Studies consisting of an introductory course, economics, history, and either politics or regulatory environment, as well as an international business course and a thesis.

What follows is, by way of example, the coursework that a student might use to fulfill a Global Business Studies co-major focused on Latin America.

LAS 101/201/209 **Introduction to Latin American and Caribbean Studies** (3 credits)
Course will focus interdisciplinary on culture, economy, geography, history, politics, and society of Latin America and the Caribbean, as well as on the ways in which scholars have studied the region.

LAS 301 **Contemporary Latin American Societies** (3 credits)
The course examines the social structures and dynamics that shape contemporary Latin American societies within the discipline of sociology. The readings and lectures will approach Latin America since the mid-20th century in a comparative perspective, emphasizing key sociological issues such as inequality, violence, social violence, social movements, and urbanization.

ECO 371 S **Economic Problems of Latin America (in Spanish)** (3 credits)
An analysis of the historical growth of major Latin American Countries, with emphasis on the post-World War II period. Topics include industrialization, foreign investment, international trade and regional integration, agrarian reform, inflation, and development strategies and planning within the context of Latin America.

HIS 162 **History of Latin America II (since 1824)** (3 credits)
A survey of the national period in Latin American history, emphasizing the political and social issues in the transition from colonialism to nationhood.

MGT 349S **International Business (in Spanish)** (3 credits)
An introduction to the theory and institutions relevant to the conduct of business internationally. Includes an overview of current business patterns and their historical antecedents, social systems in countries as they affect the conduct of business from one country to another; basic assessment of international activities that fall within functional disciplines; and analysis of alternative ways in which international business may evolve in the future.

POL 385 **Politics and Society in Latin America** (3 credits)
Introduction to the politics of Latin American countries, focusing on 20th century history, the impact of the Cold War and home-grown social struggles, economic development models, the difficulties of democratic consolidation, U.S.-Latin America relations, the emergence of new political factors such as women's and indigenous movements, and current political constellations. The course combines a study of thematic issues with case studies.

BUS 498 or 555 **Directed Study/Research Project** (3-6 credits)
Individually supervised investigation or research project in a selected topic, resulting in a thesis that is presented both orally and in writing. Project may be used to fulfill requirements for Departmental Honors.

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| Appendix D: Budget |
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University of Miami
 School of Business Administration
 Global Business Studies co-major

Projected as of January 1, 2014

| | <u>FY15</u> | <u>FY16</u> | <u>FY17</u> | <u>FY18</u> |
|--|-------------|-------------|-------------|-------------|
| Net new revenue (part of annual freshman intake) | 0 | 0 | 0 | 0 |

Academic Director
 CFB-Faculty
 Scholarship Funds (\$5000 per student)
 Instructional Materials, Entrance Fees,
 Transportation, Catering (\$500 per student)
 Marketing & Promotion
 Additional Staff Cost (1/2 FTE, then FTE, plus CFB)
 Expense

- Redacted -

| | | | | |
|--|----|----|----|----|
| | | | | |
| Number of Students | 15 | 40 | 65 | 90 |
| New Sections of Business Courses (ECO and MGT) | 0 | 1 | 1 | 2 |

APPENDIX E – COMPARISON PROGRAMS

| Institution | Name of Program | Type of Program/ Notes | Admission Requirements | Program Features |
|---|--------------------------------------|------------------------------------|--|---|
| FIU (Landon) | BBA in Int'l Bus. with Honors | Honors Program | Entry to program in junior year. Min. 3.3 GPA | Combines "seminar style learning, regional studies, and study abroad." Students are encouraged but not required to combine the IB major with a functional area business major e.g. Finance or Marketing. Invitations to special events conducted by Mgmt Dept. Int'l Business Honor Society. Honors IB project (individual thesis or business plan, or team case competition). |
| Tulane Freeman School | Altman Program | Dual degree (15 students per year) | Preliminary language proficiency and 10-12 AP credits recommended but not required | Curriculum includes language instruction in each of first four semesters, courses in globalization and intercultural communication, and two study-abroad experiences (1. In developing country/service learning course during rising sophomore summer fully paid, and 2. developed country in region studied one or two semesters of junior year – \$2000 stipend). Capped off with "integrative seminars" fall/spring of senior year. Requires an internship. Dedicated advising/mentoring and invitations to "Altman events." |
| NYU Stern | BS in Business and Political Economy | 25-50 students | One additional question on NYU application. | Admission is separate from Stern Business, switching to straight business not permitted after admission. Requires three semesters "abroad": two at NYU's campus in London, focusing on Europe, and then a choice of either Shanghai or Washington DC campuses. Also includes a 1-week study abroad that is part of a required business course taken in spring of junior year, and which explores economic, cultural, and political histories of country. Foreign language required. Senior seminar/capstone. Short term immersion courses available in Abu Dhabi, India, and Ghana. |
| University of Florida (Heavener) | BA in Bus. Adm. (concentr'n: IS) | | Student must have a 2.5 GPA to declare the specialization | <i>Bachelor of Arts in Business Administration with Specialization in International Studies</i> , the latter of which consists of four courses selected from a list of approximately 250 international-themed courses at the 3000 and 4000 level. Requires foreign language minor; study abroad. Students choose from a list of courses. No "program" per se. |
| University of South Carolina, Darla Moore | IB | 160 (max) annual admits | Apply as freshman or current underclassman | Requires a second business functional major. IB curriculum involves five courses: intro, one "functional", one "thematic", one "regional" and a fifth either "functional" or "thematic." Requires advanced language courses, typically resulting in a minor; requires one semester abroad at a top business school; program also features business plan or expansion planning for actual business. Major/department recommends but does not require Gen Ed courses that are globally-oriented. |
| | Track: IB of the Americas | 20 | admitted only as freshman | 20 USC students paired with 20 Universidad de Chile students; cohort moves together between schools for entire four years. Includes intensive Spanish and internship opportunities |
| | Track: IB and Chinese Enterprise | 20 | admitted only as freshman | 20 USC students paired with 20 UHK students; cohort moves together between schools for entire four years. Includes intensive Mandarin and internship opportunities. |
| | Track: MENA | Up to 20 | Not currently accepting applicants | Up to 20 USC students paired with 20 American Univ. Cairo students; cohort moves together between schools for entire four years. Includes intensive Modern Std. Arabic and internship opportunities |

APPENDIX E – COMPARISON PROGRAMS

| Institution | Name of Program | Type of Program/ Notes | Admission Requirements | Program Features |
|---------------|--|---|--|--|
| UPenn Wharton | Huntsman Program in Int'l Studies & Business | Dual Degree (Current census: 184 students across four classes) | Admitted only as freshman based on add-on to general Penn application (essay on current international issue) | Students earn a B.A. in Int'l Studies from the School of A&S and a B.S. in Economics from the Wharton School. Huntsman students specialize in the area of the world in which their target language is spoken and graduate with a nuanced understanding of the political, economic and cultural complexities in a changing world. Features: --International exposure through the required study abroad program and through access to Huntsman Summer Study Grants and Huntsman Program internships with foreign organizations and firms. --Dedicated academic advisors devoted to mentoring Huntsman Program participants and graduates. --Required housing on single floor of one dorm, freshman year. --Huntsman-only facilities in the center of campus (student lounge, computer lab, classroom, conference room, and wireless) --Directed research and program-specific coursework, including a core freshman seminar (History 107) and a senior research project especially designed for program participants -- Invitations to Huntsman sponsored events |
| | BSE with GLAN concentr'n | Conc in Int'l Business | | One upper level language course beyond proficiency level; study abroad at approved site; three additional upper level Wharton courses that focus on international aspects of business |
| | Global Leadership Program | Limited Program | By invitation to top students in incoming class | Fall and spring seminar course in freshman year (BUAD 101). Regular events (2-3/mo.) throughout the school year; upperclass mentors; spring break trip to either Shanghai or Beijing. |
| USC Marshall | All UGs at Marshall (no majors, 3 course concentr'n/s) | Integrated with degree | | LINC program required of all business freshmen, is a two-credit course with 8-day trip abroad. Optional ExCEL program sends students on 10-day trips abroad. Optional Brigades program is week-long service learning project abroad. Global Summer Internship Program is available. |
| | World Bachelor in Business | Degree program | First cohort of 45 matriculated 2013 | Students spend one year each at USC, Hong Kong University of Science & Technology, and then Univ. Commerciale Luigi Bocconi in Italy. The fourth year they spend at their choice of the three campuses. They earn degrees from all three institutions. |
| Georgetown | IB major (track one: regional studies) | Major with track | | 6 courses: IB, advanced IB; intermediate level language proficiency; 2 "area" courses (politics or economics specific to the region); choose two from: Global Fin Mkts & Institutions, Global Logistics; Intercult Comm; Int'l Fin; Int'l Mktg; International Ops. School has strong presence at international case competitions. 4+ week summer programs in marketing at ESADE and comparative management strategy at Oxford. |
| | IB major (track 2: Int'l Pol Eco & Bus) | Major with track | | 6 courses: IB; Int'l Trade; Advanced IB; Int'l Pol Econ OR Bus/Gov't relations; and choose one from Global Fin Institutions & Mkts; Int'l Fin; Int'l Eco; Int'l Mktg. requires either internship at int'l focused DC organization or approved study abroad. |
| | Global Business Experience Program | Co-curricular program | | Matches teams of students with executives at multinationals to address complex business challenges under guidance of faculty. On campus experience capped off with one week trip to present to senior leadership. New for UG in spring 2014. |