



The John Knoblock
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1252 Memorial Drive
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MEMORANDUM

To: Julio Frenk
University President

From: Tomás A. Salerno
Chair, Faculty Senate

Date: April 5, 2018

Subject: Faculty Senate Legislation #2017-32 (B) – Business School Termination Two Degree Programs, the International Finance and Marketing Major Programs

The Faculty Senate, at its March 21, 2018 meeting, had *no objections* to the proposal from the Business School to terminate the International Finance and Marketing major programs as they have become outdated with decreased demand.

The Faculty Senate does not approve budget concepts; there were none noted in this proposal.

This legislation is sent to you for your action.


TAS/rh

Enclosure

cc: Jeffrey Duerk, Executive Vice-President and Provost
John Quelch, Dean, Business School
Henrik Cronqvist, Professor, Business School

CAPSULE: Faculty Senate Legislation #2017-32 (B) – Business School Termination Two Degree Programs, the International Finance and Marketing Major Programs

PRESIDENT'S RESPONSE

APPROVED:  DATE: 04/17/18
(President's Signature)

OFFICE OR INDIVIDUAL TO IMPLEMENT: Dean John Quelch

EFFECTIVE DATE OF LEGISLATION: IMMEDIATELY (Pending any additional required Board of Trustees approval)

NOT APPROVED AND REFERRED TO: _____

REMARKS (IF NOT APPROVED): _____



Proposals are to be submitted to the Office of Assessment and Accreditation (OAA), if applicable, the Graduate Council (for graduate programs excluding Law and Medical), if applicable, and the Faculty Senate. Refer to the Procedures for Program Changes document for information on the approvals and notifications needed for program changes and the Proposal Submissions Specifications document for an explanation of the process and a list of the materials required.

(Please note that change approvals can take 2 semesters to complete.)

Include this checklist at the beginning of each proposal. (Complete the information below, save the form as a pdf, and insert it with the background materials that are specified, in the order listed, and send the package electronically as noted above.)

KEY CONTACT PERSONNEL INFORMATION

Form fields for First Name (Henrik), Last Name (Cronqvist), and Proponent's Title (Professor).

Form fields for Department, if applicable (Finance) and School/College (Miami Business School).

Form fields for E-mail (hcronqvist@miami.edu) and Phone (305 515 5898).

Form field for Title of Proposal (Termination of International Finance and Marketing major).

(-continue to next page-)

MANDATORY MEMORANDA AND FORMAT

Please check that each item listed below is included in the proposal package of materials, in the ORDER as listed. The applicable title (i.e. Letter of Explanation, Memo from the Dean, etc.) is to precede each section in the materials.

Only proposals conforming to this format will be accepted.

1. This completed checklist.

2. Letter of explanation. (2-3 pages only, double spaced, 12 pt font)

Yes No

If no, explain why.

3. A memo from the dean(s) signifying approval of the faculty of the relevant School(s) / Colleges(s).

Yes No

If no, explain why.

4. A memo that all affected or relevant School / College Council(s) have approved.

Yes No

If no, explain why.

Information included in Dean's memo

5. A memo from the department chair(s) signifying approval of the faculty of the relevant department(s).

Yes No

If no, explain why.

6. A memo from the Office of Accreditation and Assessment (OAA) if the proposal involves academic programs (degrees, certificates, majors, minors, concentrations, specializations, tracks, etc.) such as new programs, closing programs, or program changes (such as changes in requirements, program length, modality, name, location).

(To be submitted by OAA to the Graduate Council or the Faculty Senate, as appropriate.)

Applicable Not applicable.

If not, explain why.

7. A memo from the Graduate School Dean signifying approval of the Graduate Council (for graduate programs only).

(To be submitted to the Faculty Senate by the Graduate Council.)

Applicable Not applicable.

If not, explain why.

Undergraduate major

8. Academic Deans Policy Council (ADPC) approval, for interdisciplinary issues and as appropriate. Please consult with the Dean of the Graduate School or the Secretary of the Faculty Senate to check if this is needed.

Yes No

If no, explain why.

business school only.

9. Additional required documents as listed on the "[Proposal Submissions Specifications](#)," i.e. market analysis, budget information, assessment of library collections, etc. as specified.

List additional documents included.

End form.

UNIVERSITY OF MIAMI
SCHOOL of BUSINESS
ADMINISTRATION



Henrik Cronqvist, Ph. D.
Professor of Finance

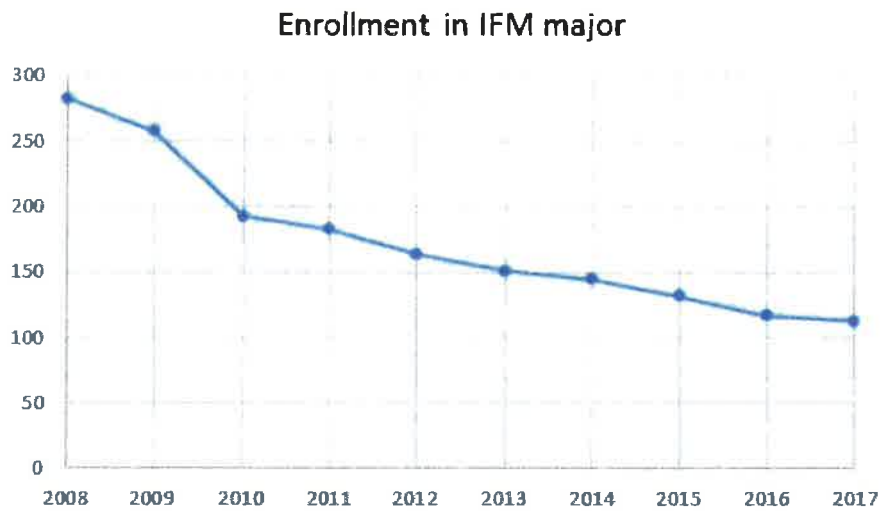
5250 University Drive
Coral Gables, Florida 33124

Phone: (305) 515-5898
Email: hcronqvist@miami.edu

TO: Faculty Senate
FROM: Henrik Cronqvist, Professor and Chair, Department of Finance
DATE: 22 February 2018
RE: Termination of the International Finance and Marketing major

The Department of Finance is requesting to terminate, as soon as possible, the major in *International Finance and Marketing* (IFM). The major has outlived its decades-old purpose of providing a way for students to have a predefined number of classes labeled “international” on their transcript whether or not significant depth was achieved within the knowledge areas of Finance or Marketing. This proposal has been discussed at a November 6 meeting, and received unanimous support in the Finance department. Importantly, students majoring in Finance or Marketing may still take the courses that are currently part of the IFM major, so the termination proposal does not in any way impact student learning opportunities.

The Finance Department believes that its two remaining majors, Finance and Real Estate, are more aligned with the subject area expertise employers expect of our students, and as such better prepare students for the job market. Consistent with the department view that the IFM is outdated, the number of students in the IFM major has decreased steadily over the past ten years, as the picture below demonstrates. Over the same time period, the enrollment in the Finance major has increased very substantially.



Finally, the Finance Department is aware of and fully supports current Miami Business School initiatives to create a new “Global Business” co-major that will cater to students who want to pursue in-depth global studies along with developing expertise in chosen subject areas within the business school.

Sincerely,

Henrik Cronqvist
Chair of Department of Finance



Office of the Dean PO Box 248027
Coral Gables, Florida 33124-6520

Ph. 305-284-4643
Fax. 305-284-6526

Memorandum from the Dean

TO: Tomás Salerno, Faculty Senate Chair
FROM: John Quelch, Dean 
RE: Termination of the International Finance and Marketing Major
DATED: February 22, 2018

This memorandum registers my support for the termination of the International Finance and Marketing (IFM) undergraduate major. The proposal has been approved at all stages within the School.

The termination proposal has been brought forward and unanimously supported by the Finance Department, where the IFM major is placed. After a non-objection remark from the Marketing Department, the School-wide Undergraduate Business Education Committee unanimously supported the proposal at its 29 November 2017 meeting. The proposal has been approved by the School Council at its 2 February 2018 meeting.

I fully support the termination proposal and look forward to continue to work with the Faculty Senate regarding this and other initiatives.

Sincerely,

cc. Dr. Ann Olazabal, Vice Dean Undergraduate Business



Henrik Cronqvist, Ph. D. 5250 University Drive Phone: (305) 515-5898
Professor of Finance Coral Gables, Florida 33124 Email: hcronqvist@miami.edu

TO: Faculty Senate
FROM: Henrik Cronqvist, Professor and Chair, Department of Finance
DATE: 22 February 2018
RE: Termination of the International Finance and Marketing major

The Department of Finance is requesting to discontinue the major in *International Finance and Marketing* (IFM). The Department met on November 6, and after a discussion of the proposal, voted unanimously in favor of terminating the IFM major.

Sincerely,

A handwritten signature in blue ink, appearing to read 'Henrik Cronqvist'.

Henrik Cronqvist
Chair of Department of Finance



TO: Faculty Senate
FROM: Michael Tsiros, Department Chair and Professor, Department of Marketing
DATE: 22 February 2018
RE: Termination of the International Finance and Marketing major

The faculty of the Department of Marketing does not object to the termination of the major in *International Finance and Marketing (IFM)* proposed by the Department of Finance.

Sincerely,

A handwritten signature in black ink, appearing to read 'M. Tsiros'.

Michael Tsiros

Chair of Department of Marketing



MEMORANDUM

DATE: 2/23/2018

TO: Sandro Andrade, Associate Professor, Finance
Business School

FROM: Patty Murphy, Executive Director
Office of Assessment and Accreditation

PBM

RE: Closure of BBA and BSBA in International Finance and Marketing Programs

On February 23, 2018, the Business School notified my office of its intent to close its two bachelor's degree programs in International Finance and Marketing--Bachelor of Business Administration (BBA) and Bachelor of Science in Business Administration (BSBA) (academic plan codes: IFMK_BBA and IFMK_BSBA). The programs are being discontinued because they have become outdated and student demand has waned.

Closing academic programs constitutes a substantive change and approval from SACSCOC is required ***before*** we stop admitting students into the programs (or stop allowing students to declare the majors). You must keep the majors up on your website and in the Academic Bulletin until we receive approval from SACSCOC. However, you can insert a note stating that these programs are being discontinued pending approval from SACSCOC. You cannot prevent students from declaring these majors until the official date of closure which needs to be in the future and in sufficient time for SACSCOC to review the closure.

In order to get SACSCOC approval, we must submit a teach-out plan to ensure that students currently enrolled in the programs will be able to complete their programs within a specified time period. The teach-out plan involves providing the following information:

- Date of closure (date when new students will no longer be admitted or allowed to declare the major)
- An explanation of how affected parties (students, faculty, staff) will be informed of the impending closure (include detail such as method, the official(s) relaying the message, date message will go out/went out, etc.)
- An explanation of how all affected students will be helped to complete their programs of study with minimal disruption (include information on how many students are currently enrolled in the programs by year and anticipated pipeline to graduation; how courses will be offered for them to complete their degrees, etc.)
- An indication as to whether the teach-out plan will incur additional charges/expenses to the students and, if so, how the students will be notified

- An explanation of how faculty and staff will be redeployed or helped to find new employment

Send this information to me as soon as you can and I will prepare the teach-out plan. Please note that next week the SACSCOC accreditation team will be here on campus for our site visit, so I may not be able to send a letter out until the first week of March.

Faculty Senate can approve the proposed closure but it cannot take effect until SACSCOC approval is received.

Please follow up with me at pattymurphy@miami.edu or (305) 284-3276.

CC: Faculty Senate
John Quelch, Dean, Business School
Ann Olazabal, Vice Dean, Undergraduate Business Education
Henrik Cronquist, Chair, Finance Department
Michael Tsiros, Chair, Marketing Department
Karen Beckett, University Registrar
Ray Nault, Executive Director, Student Financial Assistance and Employment