Intent to Plan for a New Program
South Dakota Board of Regents
Academic Affairs Forms

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Use this form to request authorization to plan a new baccalaureate major, associate degree program, or graduate program; formal approval or waiver of an Intent to Plan is required before a university may submit a related full proposal request for a new program. The Executive Director and/or their designees may request additional information. After the university President approves the Intent to Plan, submit a signed copy to the Executive Director through the System Academic Officer through the proper process. Only post the Intent to Plan to the university website for review by other universities after approval by the Executive Director, System Academic Officer or designee. This form is meant to capture critical elements for stakeholders to review prior to a full proposal.

University	SDSU - South Dakota State University
Degree	B : Bachelor
Name of Major	X999 : New Major Requested **Finance**
Specialization Required?	No *Note: If the new proposed program includes specific specializations within it, complete and submit a New Specialization Form for each proposed specialization and attach it to this form. Since specializations appear on transcripts, they require Board approval.*
College/Department	3S : SDSU Arts/Humanities/Soc Sci/SSME : Ness School Mgmt/Econ
Intended Date of Full Proposal	Fall 2024
Planned CIP Code	52.0801

Program Description

1. Provide the working program description that may appear in the university catalog.

The B.A. and B.S. in Finance provides students advanced training in finance theory and practice, with applications in financial analytics, portfolio investments, and corporate finance. With a major in finance, graduates enter careers in banking, money management, investment banking, insurance, corporate treasuries, and federal, state, and local governments. Professional positions include, for example, chief financial officers, financial analysts, personal financial advisors, trust officers, portfolio analysts, stockbrokers and traders, commodity brokers and traders, financial accountants, compliance officers, budget analysts, and credit analysts.

Strategic Impact

2. Describe how the program fits in with the institutional mission, strategic plan, existing institutional program array, and academic priorities.

SDSU and the Ness School of Management and Economics request authorization to offer a B.A. and a B.S. in Finance that will leverage SDSU's rich, well-established tradition of teaching, research, and outreach outcomes in economics and finance into an undergraduate major in finance.

The curriculum of the proposed finance program would include the 50-credit management-and-economics core curriculum in the current Business Economics major, plus 15 credits of prescribed finance courses - instead of 15 credits of business economics electives included in the Business Economics major. Currently, many SDSU students who major in Business Economics satisfy the business economics electives with finance courses, effectively fashioning as best they can a major in finance. SDSU is requesting authorization to offer a B.A. and a B.S. in Finance so students could transcript the major in finance they would prefer to pursue, a preference many employers express as well. A finance major would provide students and employers the transparency both prefer.

As the state's Land Grant university, SDSU and the Ness School of Management and Economics has a unique connection with rural communities and community banks throughout the state. SDSU is strategically positioned to provide educational opportunities that will strengthen the labor force and economy of rural areas, including community banks throughout the state.

In October 2017 the SDBOR approved the Business Economics major at SDSU. At that time, the motion to approve the new program proposal for a B.A. and B.S. in Business Economics included limitations on SDSU offering additional programs in the field of business, including but not limited to finance, marketing, and business administration. SDSU requests authorization to offer the major in Finance to respond to critical workforce needs of the state of South Dakota and to support SDBOR strategic goals and initiatives.

The April 2021 EMSI report commissioned by the SDBOR outlines a clear need for more finance education in South Dakota. Comparing job openings to the state's supply of educational program completions, the analysis determines how well SDBOR university program offerings satisfy South Dakota's workforce demand. A bachelor's level finance program is listed at the top of the list of "High Demand, Low Supply" programs.[1] "Finance, general" is listed as the #2 program in the "Top 10 Bachelor's Degree Level Programs at SDBOR Universities with a Gap"[2], with a gap of 216 (annual job openings minus SDBOR annual completions) and a very competitive salary at an hourly median wage of $60.59 for financial managers.[3]

In addition to the workforce demand demonstrated in the EMSI analysis, a Bureau of Labor Statistics (BLS) analysis also demonstrates workforce demand. The BLS projects overall occupations in business and financial operations will grow faster than the average growth rate for all occupations from 2022 to 2032. According to the O-Net Online dashboard, careers as financial managers are projected to grow by 22% in South Dakota and 16% nationally. Likewise, careers as financial and investment analysts are expected to grow by 12% in South Dakota and 8% nationally. Meanwhile, careers as financial examiners are expected to grow by 9% in South Dakota and 20% nationally, and careers as personal financial advisors are expected to grow by 17% in South Dakota and 13% nationally.[4] Thus, one reason for SDSU to offer a major in finance is to meet the critical demand of employers in the state and the wider Upper Midwest region for graduates of such a program.

SDSU is well positioned to fill these employment gaps without substantially restructuring or otherwise redesigning its programming. By offering a major in finance, SDSU will provide its students with a more comprehensive educational program portfolio and credential their education, accordingly, leading to enhanced professional opportunities for SDSU students. In addition, offering a major in finance would address the high demands of the labor market within the unique academic environment of SDSU. With the recent changes to the South Dakota Advantage tuition program, the SDBOR has an opportunity to expand the availability of the finance major to more students who would come to South Dakota for their education from other states including Minnesota, Kansas, and Missouri.

The Ness School of Management and Economics at SDSU offers high-quality experiential training in finance thanks to the university's state-of-the-art First Dakota National Bank (FDNB) e-trading lab:
• Students in the Student Managed Investment Fund (SMIF) class manage over $500,000, experiencing a unique opportunity to gain hands-on knowledge of financial analysis and portfolio management.
• Students in the Trading in Commodity Futures & Options class build hedging skills by proposing and implementing trades using the $100,000 in the POET Student Managed Agricultural Commodity Fund.
• The Investment Club attracts participation of approximately 50 students every semester and has received numerous awards such as Outstanding Organization and Outstanding Program.
• The SMIF student team won national acclaim in 2017, earning first place in its inaugural participation in the Quinnipiac Global Asset Management Education (G.A.M.E.) VII Forum. In 2021 the team was selected as one of the top 10 teams to present to the judges out of hundreds of teams that entered the competition.
• Student interest in finance and investments at SDSU is in part associated with taking the course, Business Finance, in the First Dakota National Bank (FDNB) e-trading lab, where students complete the Bloomberg Markets Concepts (BMC) certificate and financially analyze publicly traded companies.
• SDSU is the only SDBOR school consistently participating in the CFA society competition in recent years and the only SDBOR school with a faculty member who holds the CFA (Chartered Financial Analyst) designation. SDSU has been invited as a finalist to the CFA Society Minnesota competition in 2021, 2023, and 2024.
• Ness School finance faculty publish in A and A+ peer-reviewed research journals listed in the Australian Business Deans Council list used by AACSB in judging faculty qualifications in a research institution.

Students who would pursue a finance major at SDSU would benefit from transparency and the ability to transcript a program that many are already pursuing to potential employers. A student who majors in finance could easily signal their plan of study and the learning competencies the finance

industry rightly associates with the plan alleviating the need for SDSU students to effectively fashion as best they can a major in finance from SDSU's existing Business Economics major. As national and international corporations move into Sioux Falls and the surrounding area, they may not look to the regional workforce to fulfill their needs. SDSU graduates have the skills employers are looking for, but if graduates are not credentialed and accredited according to industry expectations, standards, and experiences, businesses may look past them.

[1] Program Demand Gap Analysis: Economic Overview and Review of Academic Programs South Dakota Board of Regents, Emsi, April 2021, page 9
[2] Emsi, page 12
[3] Emsi, page 55
[4] O*NET OnLine, National Center for O*NET Development, www.onetonline.org/. Accessed 24 January 2024. South Dakota source: Projections Central 2020-2030 long-term projections external site. https://projectionscentral.org/Projections/LongTerm; United States source: Bureau of Labor Statistics 2022-2032 employment projections https://www.bls.gov/emp/

If the program does not align to the strategic plan, provide a compelling rationale for the institution to offer the program.

N/A

3. How does the program connect to the Board of Regent's Strategic Plan?

The proposed finance program supports the SDBOR Strategic Plan 2022-2027 Goal 3: Academic Excellence, Student Outcomes, Educational Attainment and Goal 4: Workforce and Economic Development. In keeping with SDBOR and SDSU missions, the university seeks a student-centered option for SDSU students who wish to earn a finance degree. The new program leverages the expertise of SDSU's faculty to respond to the workforce needs of South Dakota.

Goal 3: Academic Excellence, Student Outcomes, Educational Attainment
• Improve the pass rates on licensure and certification exams.
  - SDSU's finance program will align with the CFA program's Candidate Body of Knowledge and will prepare students for CFA Level 1 at the time of graduation.
• Increase the number of accredited programs.
  - The SDSU Ness School of Management and Economics is in the final phases of seeking accreditation through the Association to Advance Collegiate Schools of Business (AACSB).
• Grow the number of students participating in High Impact Practices (HIP) and experiential learning.
  - Experiential learning is thoroughly embedded in all finance course offerings. SDSU's program will extensively use the facilities of the First Dakota National Bank e-trading lab.

Goal 4 – Workforce and Economic Development
• Align new or enhanced undergraduate programs to the South Dakota and national workforce.
  - SDSU and the Ness School have the capacity and are well positioned to fill the gap in training and degrees awarded to meet the workforce needs in the financial sector of the state economy.

Program Summary

4. If a new degree is proposed, what is the rationale?

This question refers to the type of degree, not the program. For example, if your university has authorization to offer the Bachelor of Science and the program requested is a Bachelor of Science, then the request is not for a new degree.

This is not a new degree.

5. What modality/modalities will be used to offer the new program?

Note: The accreditation requirements of the Higher Learning Commission (HLC) require Board approval for a university to offer programs off-campus and through distance delivery.

	Yes/No	Intended Start Date
On Campus	Yes	Fall 2024

	Yes/No	Location(s)	Intended Start Date
Off Campus Location	No		

	Yes/No	Delivery Method(s)	Intended Start Date
Distance Delivery	Yes	015 – Online Asynchronous; 018 – Online Synchronous	Fall 2024

	Yes/No	Identify Institutions
Does another BOR institution already have authorization to offer the program online?	Yes	Dakota State University [Business (B.B.A.) – Finance Specialization] has authorization to deliver their programs online.

6. If the program will be offered through distance delivery, identify the planned instructional modality:

Both / HyFlex

Academic Quality

7. What peer institutions and current national standards will be referenced to develop the curriculum for this program? Include links to at least 3 comparable programs at peer institutions and links to national or accreditation standards, if any.

SDSU faculty will design the curriculum to satisfy national standards. They will also review the finance curricula at the University of Minnesota – Twin Cities, University of Nebraska – Lincoln, University of North Dakota, Dakota State University, Northern State University, and University of South Dakota.

- Association to Advance Collegiate Schools of Business (AACSB): https://www.aacsb.edu/educators/accreditation/business-accreditation
- CFA Institute - Candidate Body of Knowledge: https://www.cfainstitute.org/en/programs/cfa/curriculum/cbok
- University of Minnesota - Twin Cities - Finance (B.S.B.): https://carlsonschool.umn.edu/undergraduate/majors-minors/finance
- University of Nebraska - Lincoln - Finance (B.S.B.A.): https://business.unl.edu/undergraduate-programs/finance-major/
- University of North Dakota - Finance (B.B.A.): https://und.edu/programs/finance-bba
- Dakota State University - Business Administration (B.B.A.) - Finance Specialization: https://catalog.dsu.edu/preview_program.php?catoid=40&poid=3241
- Northern State University - Finance (B.S.): https://catalog.northern.edu/preview_program.php?catoid=15&poid=3856
- University of South Dakota - Finance (B.B.A.): https://catalog.usd.edu/preview_program.php?catoid=35&poid=7367

8. What program accreditation is available, if any?

The SDSU Ness School of Management and Economics is in the final phases of seeking accreditation through the Association to Advance Collegiate Schools of Business (AACSB).

9. Will the proposed program pursue accreditation or certifications?

Yes

If no, why has the department elected not to pursue accreditation for the program?

N/A

Duplication and Competition

10. Do any related programs exist at other public universities in South Dakota?

A list of existing programs is available through the university websites and the RIS Reporting: Academic Reports Database. If there are no related programs within the Regental system, indicate ***none.***

Yes. Dakota State University (B.B.A. in Business – Finance Specialization), Northern State University (B.S. in Finance and a B.S. in Banking & Financial Services), and University of South Dakota (B.B.A. in Finance) offer majors or specializations in finance. The EMSI report clearly indicates a need for more finance-related programs in South Dakota. The proposed B.A. and B.S. in finance would draw on the Ness School's demonstrated record of teaching, research, and outreach outcomes in economics and finance. SDSU's program would extensively use the facilities of its e-trading lab. Experiential learning is thoroughly embedded in all finance courses the Ness School offers. SDSU's major in finance will prioritize analytical rigor, thanks to the design of the program and the finance expertise of faculty in the school. Ness School programs share a strong, analytical foundation that stems from the school's legacy as a nationally recognized department of economics. The finance program would align with the CFA program's Candidate Body of Knowledge and prepare students for CFA Level 1 at the time of graduation. The program would be the only one with full-time finance faculty with the CFA designation. The CFA designation is the most prestigious and most difficult to attain designation in the finance industry.

A. If yes, defend the need for an additional program within the state, Include IPEDS enrollment data and additional data as needed.

SDSU has a strong track record for attracting students from western Minnesota due to proximity and SDSU's Land Grant mission. As such, the major in finance at SDSU would attract students who would not otherwise consider undergraduate programs offered in the state.

The April 2021 EMSI report commissioned by the SDBOR outlines a clear need for more finance education in South Dakota. Comparing job openings to the state's supply of educational program completions, the analysis determines how well SDBOR university program offerings satisfy South Dakota's workforce demand. A bachelor's level finance program is listed at the top of the list of "High Demand, Low Supply" programs.[1] "Finance, general" is listed as the #2 program in the "Top 10 Bachelor's Degree Level Programs at SDBOR Universities with a Gap"[2], with a gap of 216 (annual job openings minus SDBOR annual completions) and a very competitive salary at an hourly median wage of $60.59 for financial managers.[3]

In addition to the workforce demand demonstrated in the EMSI analysis, a BLS analysis also demonstrates workforce demand. The BLS projects overall the Business & Financial Operations occupations will grow faster than average for all occupations from 2022 to 2032. According to the O-Net Online dashboard, careers as financial managers are projected to grow by 22% in South Dakota and 16% nationally. Likewise, careers as financial and investment analysts are expected to grow by 12% in South Dakota and 8% nationally. Meanwhile, careers as financial examiners are expected to grow by 9% in South Dakota and 20% nationally, and careers as personal financial advisors are expected to grow by 17% in South Dakota and 13% nationally.[4]

IPEDS Data:
Dakota State University - B.B.A. in Business – Finance Specialization
CIP Code: 52.0801
Graduates from 2021-2022: 2 graduates from degree program, 364 total undergraduate graduates

Northern State University - B.S. in Finance
CIP Code: 52.0801
Graduates from 2021-2022: 11 graduates from degree program, 254 total undergraduate graduates

Northern State University - B.S. in Banking and Finance Services
CIP Code: 52.0803
Graduates from 2021-2022: 6 graduates from degree program, 254 total undergraduate graduates

University of South Dakota - B.B.A. in Finance
CIP Code: 52.0801
Graduates from 2021-2022: 46 graduates from degree program, 1,333 total undergraduate graduates

[1] Program Demand Gap Analysis: Economic Overview and Review of Academic Programs South Dakota Board of Regents, Emsi, April 2021, page 9
[2] Emsi, page 12
[3] Emsi, page 55
[4] O*NET OnLine, National Center for O*NET Development, www.onetonline.org/. Accessed 24 January 2024. South Dakota source: Projections Central 2020-2030 long-term projections external site. https://projectionscentral.org/Projections/LongTerm; United States source: Bureau of Labor Statistics 2022-2032 employment projections https://www.bls.gov/emp/

B. If yes, would this program be a candidate for Regental system collaboration?

The Ness School will identify opportunities to use common system courses for the major program in finance.

11. Do any related programs exist at any non-Regental college or university within 150 miles of the university?

List those programs here:

Augustana University - B.A. in Finance
Southwest Minnesota State University - B.S. in Finance

A. If yes, use IPEDS to identify the enrollment in those programs.

Augustana University - B.A. in Finance
CIP Code: 52.0801
Graduates from 2021-2022: 8 graduates from degree program, 569 total undergraduate graduates

Southwest Minnesota State University - B.S. in Finance
CIP Code: 52.0801
Graduates from 2021-2022: 11 graduates from degree program, 457 total undergraduate graduates

B. What evidence suggests there is unmet student demand for the proposed program, or that the proposed program would attract students away from the existing program?

College Factual reports the number of graduates majoring in Finance and Financial Management was 57,778 in the 2020-2021 school year, while IPEDS indicates the number of graduates in the broad category of business was 391,375.[1] Finance and Financial Management was the 14th most popular major in the 2020-2021 school year. Finance majors represent about 13.5% of students in business majors. We are not providing a sufficient degree of specialization for our business economics students.

The academic unit that delivers business programming at SDSU is the Ness School. Total enrollment in the Ness School has grown from 812 students in fall 2019 to 1,125 students in fall 2023. Meanwhile, enrollment for bachelor's degree programs in the Ness School has grown from 775 students in fall 2019 to 1,040 students in fall 2023. For example, enrollment in the Business Economics major, which attracts several students whose professional interests align with finance, has grown from 269 students in fall 2019 to 640 students in fall 2023. The Ness School expects enrollment in the Business Economics major will reach roughly 1,100 students by fall 2027, based on a roughly 15 percent annual enrollment growth rate, which the Business Economics major has sustained in the last few years.

Enrollment in the upper-level finance electives, such as FIN 411 Investments and FIN 420 Student Managed Investment Fund, has been 15 – 25 students per semester in recent years. This existing student body will serve as a solid base for the proposed program. These electives are voluntarily taken by students who are interested in finance without explicitly fulfilling degree requirements by a major or minor. It is anticipated that most of these students would opt for a major in finance instead of a major in business economics.

Offering a major in finance will clearly address the high demands of the labor market and student demand within the unique academic environment of South Dakota State University. With the recent changes to the South Dakota Advantage tuition program, the SDBOR has an opportunity to expand the availability of the finance major to more students that would come to South Dakota for their education from other states including Minnesota, Kansas, and Missouri.

[1] College Factual, 2023 Finance and Financial Management Degree Guide, https://www.collegefactual.com/majors/business-management-marketing-sales/finance-financial-management/; National Center for Education Statistics (NCES), Bachelor's degrees conferred by postsecondary institutions, by field of study: Selected academic years, 1970-71 through 2021-22, https://nces.ed.gov/programs/digest/d23/tables/dt23_322.10.asp

Market Demand

This section establishes the market demand for the proposed program (eg Regental system need, institutional need, workforce need). Use the following sources for your data:

- South Dakota Department of Labor & Regulation
- O-Net
- US Department of Labor Projections Central
- SDBOR Workforce and Degree Gap Analysis Report

12. What is the expected growth of the industry or occupation in South Dakota and nationally?

Include the number of openings, as well as the percentage of growth when possible.

The April 2021 EMSI report commissioned by the SDBOR outlines a clear need for more finance education in South Dakota. Comparing job openings to the state's supply of educational program completions, the analysis determines how well SDBOR university program offerings satisfy South Dakota's workforce demand. A bachelor's level finance program is listed at the top of the list of "High Demand, Low Supply" programs.[1] "Finance, general" is listed as the #2 program in the "Top 10 Bachelor's Degree Level Programs at SDBOR Universities with a Gap"[2], with a gap of 216 (annual job openings minus SDBOR annual completions) and a very competitive salary at an hourly median wage of $60.59 for financial managers.[3]

In addition to the workforce demand demonstrated in the EMSI analysis, a BLS analysis also demonstrates workforce demand. The BLS projects overall the Business & Financial Operations occupations will grow faster than average for all occupations from 2022 to 2032. According to the O-Net Online dashboard, careers as financial managers are projected to grow by 22% in South Dakota and 16% nationally. Likewise, careers as financial and investment analysts are expected to grow by 12% in South Dakota and 8% nationally. Meanwhile, careers as financial examiners are expected to grow by 9% in South Dakota and 20% nationally, and careers as personal financial advisors are expected to grow by 17% in South Dakota and 13% nationally.[4]

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[2] Emsi, page 12
[3] Emsi, page 55
[4] O*NET OnLine, National Center for O*NET Development, www.onetonline.org/. Accessed 24 January 2024. South Dakota source: Projections Central 2020-2030 long-term projections external site. https://projectionscentral.org/Projections/LongTerm; United States source: Bureau of Labor Statistics 2022-2032 employment projections https://www.bls.gov/emp/

13. What evidence, if any, suggests there are unfilled openings in South Dakota or nationally?

A BLS analysis demonstrates workforce demand for graduates who major in finance. The BLS projects overall the Business & Financial Operations occupations will grow faster than average for all occupations from 2022 to 2032. According to the O-Net Online dashboard, careers as financial managers are projected to grow by 22% in South Dakota and 16% nationally. Likewise, careers as financial and investment analysts are expected to grow by 12% in South Dakota and 8% nationally. Meanwhile, careers as financial examiners are expected to grow by 9% in South Dakota and 20% nationally, and careers as personal financial advisors are expected to grow by 17% in South Dakota and 13% nationally.[1]

[1] O*NET OnLine, National Center for O*NET Development, www.onetonline.org/. Accessed 24 January 2024. South Dakota source: Projections Central 2020-2030 long-term projections external site. https://projectionscentral.org/Projections/LongTerm; United States source: Bureau of Labor Statistics 2022-2032 employment projections https://www.bls.gov/emp/

14. What salaries can program graduates expect to earn in South Dakota and nationally?

Financial Managers
SD – $142,330
Nationally – $139,790

Financial & Investment Analysts
SD – $78,610
Nationally – $95,080

Financial Examiners
SD – $87,130
Nationally – $82,210

Personal Financial Advisors
SD – $ 119,080
Nationally – $95,390

[1] O*NET OnLine, National Center for O*NET Development, www.onetonline.org/. Accessed 24 January 2024. South Dakota source: Projections

Central 2020-2030 long-term projections external site. https://projectionscentral.org/Projections/LongTerm; United States source: Bureau of Labor Statistics 2022-2032 employment projections https://www.bls.gov/emp/

15. Optional: Provide any additional evidence of regional demand for the program.

e.g. prospective student interest survey data, letters of support from employers, community needs...

Industry partners recognize the quality of the current finance emphasis at SDSU, and have invested to provide more opportunities for teaching, research, and outreach. In addition to First Dakota National Bank's investment in the e-trading lab:
• Larry and Diane Ness's investment in SDSU's economics and business students is recognized with the naming of the Ness School of Management and Economics; and their further investment in the school has allowed the naming of the Ness Endowed Director position.
• The Dykhouse Program in Money, Banking, and Financial Regulation has been in place since 2011, leading to substantial investment in research and scholarly outreach to our community banks.
• Everett & Bernetta DuBois Endowed Professorship in Business Finance and Investments has been awarded to Dr. Zhiguang Wang, who holds the CFA charter designation.
• Griffith Endowed Chair in Agricultural Finance, established by the William Mibra and Byrne Griffith Foundation to support teaching and research in agricultural finance and support the connections with the community banks in the state, has been awarded to Dr. Matthew Diersen.

These gifts target finance (including agricultural finance), investments, and community banks and are made possible by gifts from benefactors in this industry. Three of these benefactors are graduates of the former SDSU Department of Economics, and the fourth began his career in banking immediately after graduating from SDSU. All built successful careers in the finance industry and recognize the value of the preparation that an SDSU education gives to future finance industry participants.

The Ness School anticipates a high level of continued support from industry partners for programming and students in the finance, investments, and community banking sector.

Student Demand

16. Provide evidence of student completers/graduates at that degree level at peer institutions that offer the same/similar program using data obtained from IPEDS.

Choose programs not already listed in question 11. Use the most recent year available.

University Name	State	Program Name	Number of Degrees Conferred in Program	Total Number of Conferrals at Level (Undergrad or Grad)
Minnesota State University - Mankato	MN : Minnesota	Finance (B.S.)	104	2628
St. Cloud State University	MN : Minnesota	Finance (B.S.)	94	1614
North Dakota State University	ND : North Dakota	Finance (B.S.)	73	2382

17. What evidence suggests there is interest from prospective students for this program at the university?

Enrollment in the upper-level finance electives, such as FIN 411 Investments and FIN 420 Student Managed Investment Fund, has been 15-25 students per semester in recent years. This existing student body will serve as a solid base for the proposed program. These electives are voluntarily taken by students who are interested in finance without explicitly fulfilling degree requirements by a major or minor. In fact, given the College of Arts, Humanities and Social Sciences degree requirement, students are generally discouraged from taking credits outside of their major/minor. It is anticipated that most of these students would opt for a major in finance instead of a major in business economics. The Ness School conducted a student interest survey of seniors in their capstone course. Of the 99 participants who completed the survey, 31 students (31%) indicated that, following graduation, they are planning careers in finance, including roles such as retail banking, financial advisor, investments, bank examiner, and finance manager.

Enrollment

18. Are students enrolling in this program expected to be new to the university or redirected from existing programs at the university?

Include the number of openings, as well as the percentage of growth when possible.

There will be a mix of new enrollment and redirection from existing programs. New students will be attracted to the program by the state-of-the-art facilities and faculty resources, and the analytical rigor afforded by the curriculum. A significant number of students currently majoring in Business Economics will find themselves eligible to make finance their major, hence transcribing their degree officially and transparently.

19. Narrative Description of the preliminary estimates on annual enrollment in this program by year six

Include all students within the program, not just those new to the program.

SDSU expects a total enrollment of 100 students in the first five years (or 20 students per year). The annual number of graduates is expected to be 20-25 after the first six years. As mentioned above in question #17, enrollment in the upper-level finance electives, such as FIN 411 Investments and FIN 420 Student Managed Investment Fund, has been 15-25 students per semester in recent years. This existing student body will serve as a solid base for the proposed program. These electives are voluntarily taken by students who are interested in finance without explicitly fulfilling degree requirements by a major or minor. The ratio of finance majors to overall business majors is 13.5% in the US.[1] With the current enrollment in the Ness School of Management and Economics of 1000-plus students, the estimate of 100 students in the major in finance is both conservative and consistent with national and regional trends. In addition, it is projected that there will be significant interest from students who will be redirected from other programs on campus or, more likely, students recruited from western Minnesota given the proximity to Brookings and the recent change in the SDBOR Reciprocity policy.

[1] College Factual, 2023 Finance and Financial Management Degree Guide, https://www.collegefactual.com/majors/business-management-marketing-sales/finance-financial-management/; National Center for Education Statistics (NCES), Bachelor's degrees conferred by postsecondary institutions, by field of study: Selected academic years, 1970-71 through 2021-22, https://nces.ed.gov/programs/digest/d23/tables/dt23_322.10.asp