**Improvements by Program Driven by Assurance of Learning**

**Academic Year 2017/2018**

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# BS in Business – Significant Changes Related to AoL Assessment Process

**Bachelor of Science in Business**

**Top Significant changes made to this program driven by Assurance of Learning**

**INTRODUCTION AND OVERVIEW OF BS BUSINESS DEGREE**

The BS Business program includes the following majors: Business & Technology, Finance, Management, Marketing, Information Systems, Economics and following feedback from industry and faculty an Accounting and Analytics major was added. **An Accounting minor was approved during academic year 2017-2018.**

Students in all majors share the same core curriculum, which includes the Liberal Arts and Science Core, Business Core, and Practice Core. The BS Business program started in academic year 2013-2014, and it took the place of BS Business & Technology that has been running since Fall 2000.  The reason for the change is that under BS Business & Technology there was only one major – the Business & Technology major. **Starting fall 2016, seven majors exist that reflect well the degree of Bachelor of Science in Business.**

Since 2007, under the BS Business & Technology degree, the program followed strong assurance of learning processes that are being continued with the BS Business degree.  The goals of the program have been assessed **6-8** times depending on the goal. **Following the AOL accreditation committee’s recommendation in 2015**, to simplify the assessment process, we have begun to successfully **automate the team assessment goal (goal 2)**, and now also focus on assessing three AOL goals. More detailed results from goal assessments and corresponding steps taken to address those specific goals are documented in the individual goal booklets.  **Below we have summarized more noteworthy changes** that have resulted from the AOL assessment feedback. These significant changes were also informed by other forms of feedback outside of Assessment of Learning, including student interviews and course reviews, benchmarking our programs relative to other universities, and an in-depth review of the program conducted by faculty.

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| **1** | Drawing on, for example, AOL goal 3 trait “The student demonstrates creative and innovative thinking” and other feedback from students, faculty and benchmarking other universities, we **continued, during 2017-2018, to effectively roll out** various courses in the **Bachelor of Science in Business** including: 1) **Decision making and 2) Creativity and Innovation**. The courses, e.g., Decision Making, also support other AOL learning objectives, including AOL learning **goal 1 oral communication** (e.g., students present case studies) and AOL learning **goal 2 effective** **team work** (e.g., students collaborate and lead teams).  |
| **2** | Based on goal 3 (leveraging technology for business success) and other feedback from students, faculty and benchmarking other institutions, students in the Bachelor of Science in Business in the, e.g., Economics major, **are at present taking supplementary technology oriented courses**, including **Econometrics** which enables to quantify theoretical models.  |
| **3** | The Bachelor of Science in Business Program continues to invest **countless effort** to address the **importance of Business Ethics**, which is implicitly **tackled across countless classes**. All students in the BS in Business are continuing to take an ethics Module.  |

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| **4** | **Based on goal 3** (leveraging technology for business success) and other feedback, students in the Business & Technology major can currently **take a wider range of business classes** in the Business and technology concentration. In the business concentration, s**ince 2016-2017** students have **superior selection**, and specialties now include, Finance, Management, Marketing, Information Systems, Economics, as well as **Accounting and Analytics**. During academic year 2016-2017, we completed the roll out of all courses related to the new majors in Finance, Marketing, Information Systems, Economics and Management. We also finalized the Accounting and Analytics 5th year curriculum. **During academic year 2017-2018** additional courses were approved including, **Intermediate Accounting I and II** as well as the **Accounting minor**. Additionally, Syllabi for **two tax courses** were approved by the UCC: **Federal Taxation of Business Entities and Federal Taxation of Individuals.****The technology concentrations includes**: IS, Computer Science, Environmental Science, Biotechnology, Green Technology, Music & Technology, Arts & Technology, History & Philosophy of Technology and Science.**Prior to the expanded business concentrations**, students had a more constrained choice of coursework besides elective selections. The **extra concentrations in business,** combined with the technology concentrations, provide students more choice and ensure they are developing specialty capacity in both business and technology. In addition to goal 3, these changes are in line with the SOB Vision and Mission and program goals, which all emphasize the importance of being a business school with technology at our core.  |
| **5** | Based on goal 2 (effective team work) and other feedback, we persisted to **hone** **the “practice core”** courses that focus on team projects that challenge students to solve real-world problems that are cross-functional by nature. In numerous courses, students continue to center on performing strategic due diligence analyses and strategic planning for large public firms. In a different course, students discover how to identify market opportunities. Lastly, in two remaining courses students work on a project throughout their senior year in which they have the option to either be matched up with an actual company as their “client” or work on a start-up business. All projects have an underlying business problem that needs solving. Projects conclude with a group presentation as part of a campus-wide Innovation Day. **Notably, during academic year 2016-2017, a comprehensive review of senior design** for BSB was conducted, a plan was completed and reviewed by the UCC and **its implementation continued during 2017-2018**.  |
| **6** | Based on goal 1 (oral and written communication) **evaluations** and other feedback, all students **carried on taking a freshman writing course during 2017-2018**, which was improved and perfected by the College or Arts and Letters. This continues to provide BSB students with a strong basis they then work and cultivate during the course of the curriculum, and later on are assessed in senior year.  |
| **7** | Our goal 3 assessments (leveraging technology for business success) and other feedback, suggested that while students were getting exposure to business fundamentals, the opportunity for students to develop a specialty in a **particular business** **area was still not comprehensive enough**. This narrowed students’ ability to have ample business acumen in a particular business **field** so that they could have greater ability to leverage technology for business solutions. A **detailed ongoing review** was implemented and it was **decided to gradually adjust the curriculum** **and expand our SOB’s offerings beyond Business & Technology, Finance, Management, Marketing, Information Systems and Economics, to include Accounting & Analytics *as well as* an Accounting minor (2017-2018).**  The latter new major and the remaining majors all take the same core, as well as 6-8 courses in their major. We also **persisted** to adjust the Business & Technology curriculum to reflect the additional majors that were added. In the new curriculum, students take the Business Core but **presently (2017-2018) also have a much wider selection** of business concentrations to specialize in, which includes taking classes in one of seven business areas (Finance, Management, Marketing, Information Systems, **Economics and Accounting & Analytics, along with the opportunity to minor in various domains, e.g., accounting).** |

# Quantitative Finance (QF) - Significant Changes Related to AoL Assessment Process

**Bachelor of Science in Quantitative Finance**

**Top Significant changes made to this program driven by Assurance of Learning**

**INTRODUCTION AND OVERVIEW OF THE BS QUANTITIATIVE FINANCE DEGREE**

Stevens Institute of Technology offers one of the first four-year undergraduate program of its kind, in Quantitative Finance.   B.S. in Quantitative Finance provides students with the skill levels equivalent to what would be expected from the graduate of a premier masters degree program in financial engineering.  A relatively young field, Quantitative Finance is just 10-15 years old and until about 2009 it had been offered exclusively at the Master’s and PhD level. Stevens’ revolutionary undergraduate program is cross-disciplinary and combines curriculum from quantitative methods, computer science and finance.

The program was officially launched in Fall 2009, and is now in its fifth academic year. As with most new programs, the incoming freshmen classes were small at first with only about a dozen students that we’ve grown to about 25 incoming students in Fall 2013. We also welcomed many internal transfer students from other majors, especially Mathematics and Engineering. The program now has about 100 total full-time students. We started the Assessment of Learning processes in the 2012/13 Academic year, as at that point we had a critical mass of students and significant curriculum was developed and ready for assessment. The most significant changes from the assessments conducted so far are below.

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| 1 | Introduction of two new courses QF 343 and QF 435 which are undergraduate versions of two 500 level FE courses. This allowed the material to be targeted to undergraduates and allows the students to take advantage of resources that Stevens reserves for undergraduates. |
| 2 | To improve performance in Goal 2, the pupils will be guided to reflect on the behavioral guidelines for facilitating-task building behavior (Whetten & Cameron 2016) earlier, during the first few weeks of the semester |
| 3 | More advanced material was introduced in the course where Goal 4 is assessed, including some material on machine learning. As a result, the results were a little lower than in previous evaluations, so to remedy this, new courses in probability were put into development. |
| 4 | The role of TA’s in courses and the use of recitation sections to provide the students with more practical experience was explored. This will continue moving forward to see if continued improvement can be maintained. |

# MS in Business Intelligence and Analytics (BIA) – Significant Changes Related to AoL Assessment Process

**Masters of Science in Business Intelligence and Analytics (BI&A)**

**Top Significant changes made to this program driven by Assurance of Learning**

**INTRODUCTION AND OVERVIEW OF BI&A PROGRAM**

Overview

Survival in today’s marketplace demands professionals who combine a passion for innovation with the ability to analyze and interpret large volumes of data. The BI&A program provides the analytical and professional skills necessary to take advantage of this data, to move organizations from the traditional mode of intuition-based decision making to fact-based decision making. The curriculum covers the concepts and tools at the forefront of the Big Data revolution: database management, data warehousing, data and text mining, web mining, social network analytics, optimization, risk analytics, and technologies such as Hadoop and data stream analytics. Upon earning their degrees, students will have completed a capstone course requiring them to work on a major project, using real data, under the guidance of an industry mentor. Coursework also emphasizes extensive training in traditional business skills, such as oral and written communications skills, analytical thinking, and ethical reasoning.

**CURRICULUM CHANGES - Influenced by AOL and our Industry Advisory Board**

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| **1** | Student Centricity:We are arranging an industry or alumni mentor for each new student. |
| **2** | Race with the MOOCs:We use MOOCs as prerequisites, and to amplify the material we cover in our courses. We will survey the use of MOOCs and other online sources (e.g., LYNDA) in each of our classes. |
| **3** | Partner with Companies:Our objective is to provide real project/consulting experience for every BI&A student.  |

**SIGNIFICANT CHANGES FROM AOL ASSESSMENT PROCESS**

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| **1** | Continuously Improve the Curriculum:Among other things, the Big Data Technologies course is now required. |
| **2** | Develop Innovative Pedagogy:Among other things we will introduce Blochchain short courses as well as a semester-long class in spring. A subcommittee will investigate expanding AI in the curriculum. |
| **3** | Use Analytics Competitions:Encourage student involvement in competitions. BI&A students have already won recognition in Hack-a-thons, as well as several competitions (e.g., Kaggle, Google, Teradata). |
| **4** | Corporate Networking Events:Corporate Networking events are conducted twice a year – providing students with an opportunity to present and discuss their research and project work with industry professionals.  |

# Enterprise Project Management (EPM) – Significant Changes Related to AoL Assessment Process

**Masters of Science in Project Management (EPM)**

**Top Significant changes made to this program driven by Assurance of Learning**

**INTRODUCTION AND OVERVIEW OF EPM PROGRAM**

**CURRICULUM CHANGES - Influenced by AOL**

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| **1** | Changed the EPM curriculum from 36 credits to 30 (removed MGT 614 and MGT 689) and added three concentration tracks: construction management; software engineering; general management |
| **2** | Created CAPM (Certified Association in Project Management) preparation online learning courses. Upon completion of core EPM courses, students will have the opportunity to enroll in this course to help prepare them for CAPM exam. |
| **3** |  Redesigned MGT 609 – universal shell created in canvas to ensure uniformity in delivery of course content.  |
| **4** | Updated case studies and articles in several courses (MGT 611 and MGT 613) and increased use of exercise and videos for more interactive and multimedia learning experiences.  |

**STRUCTURAL CHANGES – Influenced by Advisory Board, Alumni, market needs, etc.**

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| 1 | Made efforts to improve follow-up with at risk students (more systematic follow-up).Created a protocol for identifying and reaching out to them. |
| 2 | Implemented a course coordinator system to help ensure more alignment across sections of EPM courses. Coordinators will submit brief annual reports tracking successes, changes and concerns |
| 3 | Created an Advisory Board to share developments in the field, provide support and advice, assist in the development of new programs, and identify best practice standards. |
| 4 | Initiated an annual networking event in response to need for more professional development skills development. |

# Master of Business Administration (MBA)

**Masters of Science in Business Administration (MBA)**

**Top Significant changes made to this program driven by Assurance of Learning. Also includes structural changes influenced by input from advisory board, alumni, market need, etc.**

**INTRODUCTION AND OVERVIEW OF MASTER OF BUSINESS ADMINISTRATION**

**CURRICULUM CHANGES - Influenced by AOL**

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| **1** | Made accounting, finance, and economics pre-requisites in order to add new analytics courses in the curriculum (FIN 600, FIN 623, MGT 606 are now pre-reqs). Added BIA 600: Business Analytics: Data, Models and Decisions and BIA 610: Applied Analytics. |
| **2** | Finalized the curriculum for the new 1-year Analytics MBA program |
| **3** | Incorporated West Point Team Leadership Experience into the new Analytics MBA program. Designed it so that it would be integrated into learnings and personal development planning that occurs in the MGT 612 - Leader Development and MGT 695 - Creative Collaboration  |
| **4** | A new type of field consulting project was established that pairs MBA students with venture capital sponsored undergraduates |
| **5** | To further align with AOL Goal 2, additional integrated team assignments were added to the Pfizer cohort section of MGT 699 |
| **6** | Made accounting, finance, and economics pre-requisites in order to add new analytics courses in the curriculum (FIN 600, FIN 623, MGT 606 are now pre-reqs).  Added BIA 600: Business Analytics: Data, Models and Decisions and BIA 610: Applied Analytics. Removed: MGT 620 and MGT 630. |

**STRUCTURAL CHANGES – Influenced by Advisory Board, Alumni, market needs, etc.**

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| 1 | Expanded corporate cohorts by starting Newport program – satellite MBA corporate cohort.Initiated synchronized online program for Pfizer corporate students (MSM, MBA). |
| 2 | Made efforts to improve follow-up with at risk students (more systematic follow-up).Created a protocol for identifying and reaching out to them. |
| 3 | Implemented a course coordinator system to help ensure more alignment across sections of MBA courses. Coordinators will submit brief annual reports tracking successes, changes and concerns |
| 4 | Began rollout out of new 1-year Analytics MBA; First students admitted for fall 2018. |
| 5 | Initiated an annual networking event in response to need for more professional development skills development. |

# Master of Science in Information Systems (MSIS) - Significant Changes Related to AoL Assessment Process

**Masters of Science in Information Systems (MSIS)**

**Top Significant changes made to this program driven by Assurance of Learning**

**INTRODUCTION AND OVERVIEW OF MSIS**

The cross-disciplinary curriculum ensures graduates of the Information Systems master's program know how to assess a company's information systems needs, and are able to manage technology projects to meet the needs of the business and its stakeholders. Students also refine their communication and team skills to ensure they can clearly communicate with both business and technology representatives. The program includes three electives that allow students to explore an area of interest in greater depth. Alternately, students seeking more structure can use those elective courses to pursue one of the pre-defined concentrations in Business Intelligence and Analytics, Business Process Management and Service Innovation, and Project Management.

**CURRICULUM CHANGES - Influenced by AOL**

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| **1** | Updated MIS 620 Analysis and Development of Information Systems to include recent developments in Information Systems planning, design, implementation, and operational management. |
| **2** | Changed name of MIS 699 to Digital Innovation, and adapted course materials to reflect emerging trends in new technology. |
| **3** | Updated MIS 630 Data and Knowledge Management to include comprehensive team project to plan, design, and develop a working data base that was demonstrated in class by student teams at the conclusion of the semester. |
| **4** | Regarding goal 3 - Since so many students did not address partnership we will need to address how the assignment is defined and explained. We also need to add more reading materials and clarify the presentation material. In addition understanding how IT drives business improvement and competitive advantage is a critical part of the course. We will research how best to present this material, adding cases that will address the topic as well as additional reading materials |

**STRUCTURAL CHANGES – Influenced by Advisory Board, Alumni, market needs, etc.**

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| 1 | Made efforts to improve follow-up with at risk students. Created a protocol for identifying and reaching out to them. |
| 2 | Established Information Systems Audit and Controls Association (ISACA) student chapter to provide opportunities for better alignment of students with industry trends. Included student participation in on-campus Financial Cybersecurity Conference that consisted of presentations from industry, cybersecurity, and law enforcement. |
| 3 | Develop modified study plan for Corporate Cohorts, following input from industry. |

# MS Management (MSM) - Significant Changes Related to AoL Assessment Process

**Masters of Science in Management (MSM)**

**Top Significant changes made to this program driven by Assurance of Learning. Also includes structural changes influenced by input from advisory board, alumni, market need, etc.**

**INTRODUCTION AND OVERVIEW OF MS MANAGEMENT**

**CURRICULUM CHANGES - Influenced by AOL**

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| **1** | Made contemporary case and material updates to several courses. These include a new text for MGT 624 that has more contemporary cases, a revised ethics module in MGT 609, and new case material in MGT 606 pertaining to the new US tax law and policy. |
| **2** | Redesigned MGT 609 – universal shell created in canvas to ensure uniformity in delivery of course content.  |
| **3** | Updated case studies and articles in several courses (MGT 609; MGT 641; MGT 689) and increased use of exercise and videos for more interactive and multimedia learning experience in MGT 689.  |

**STRUCTURAL CHANGES – Influenced by Advisory Board, Alumni, market needs, etc.**

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| 1 | Made efforts to improve follow-up with at risk students (more systematic follow-up). Created a protocol for identifying and reaching out to them. |
| 2 | Implemented a course coordinator system to help ensure more alignment across sections of MSM courses. Coordinators will submit brief annual reports tracking successes, changes and concerns |
| 3 | Initiated an annual networking event in response to need for more professional development skills development. |
| 4 |  |

# MS Technology Management (MSTM/EMBA) - Significant Changes Related to AoL Assessment Process

**Masters of Science in Technology Management/Executive MBA (MSTM/EMBA)**

**Top Significant changes made to this program driven by Assurance of Learning. Also includes structural changes influenced by input from advisory board, alumni, market need, etc.**

**INTRODUCTION AND OVERVIEW OF MS TECHNOLOGY MANAGEMENT**

**CURRICULUM CHANGES - Influenced by AOL**

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| **1** | Moved West Point Team leadership experience to May, after students completed second semester of MSTM/EMBA courses. This change was made to make student participation and attendance easier and to help them more fully leverage teaming experiences from the spring semester. |
| **2** | Made contemporary case and material updates to several courses. New textbook in EMT 624 that uses real world examples; new case studies in EMT 606 that examine new tax policies and effects on the economy; and updated articles in EMT 695.  |
| **3** |  |

**STRUCTURAL CHANGES – Influenced by Advisory Board, Alumni, market needs, etc.**

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| --- | --- |
| 1 | Made efforts to improve follow-up with at risk students (more systematic follow-up). Created a protocol for identifying and reaching out to them. |
| 2 | Implemented a course coordinator system to help ensure more alignment across sections of EMBA/MSTM courses. Coordinators will submit brief annual reports tracking successes, changes and concerns. |
| 3 | Initiated an annual networking event in response to need for more professional development skills development. |

# MS Finance (MFIN) - Significant Changes Related to AoL Assessment Process

**INTRODUCTION AND OVERVIEW OF MS FINANCE**

**STRUCTURAL CHANGES – Influenced by Advisory Board, Alumni, market needs, etc.**

**Overall Program Improvement**

The Stevens Master of Science in Finance (MFIN) is a 36-credit degree program designed for experienced professionals or new students interested in leading positions in the finance departments of major corporations or seek to advance their careers in the financial sector. The program consists of core courses covering fundamental topics in finance and economics, the management of financial technologies, and allows students to specialize in topics such as regulatory and market environments, financial project management, investment banking and valuation, or financial analytics and risk. Graduates complete the program having been trained to apply quantitative thinking to the challenges of managing finance, and develop specialties in areas of greatest interest to their career tracks.

The Stevens Finance graduate degree program has been accepted into the CFA Institute University Recognition Program. Universities with this recognition incorporate at least 70 percent of the CFA Candidate Body of Knowledge (CBOK), making them well positioned to sit for the CFA exams. The financial analytics and risk specialization is aligned with the Financial Risk Manager exam of the Global Association of Risk Professionals (GARP).

The four AoL goals have been evaluated for second time on the year 2017-18. This process has helped the faculty to design instruments of evaluation that integrates communication and organizational aspects besides the traditional academic performance. Additionally, the courses have been modified emphasizing communicational abilities and practical skills related to trading and quantitative analysis. This year a new concentration on financial planning has been approved. This concentration will train students in the fundamental concepts and methods used by professional financial planners according to the Certified Financial Planner (CFP) Board.

**STRUCTURAL CHANGES – Influenced by Advisory Board, Alumni, market needs, etc.**

**Overall Program Improvement**

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| **1** | Faculty is exploring new exercises to improve the communication abilities of our students, and their capacity to work in groups. |
| **2** | Evaluate the inclusion of a trading simulator software for the FIN 628 Derivatives course.  |
| **3** | Preparation of a new concentration and certificate on financial planning which will be directed to professional financial planners or students that want to concentrate on this area. |

# MS Financial Engineering (FE) - Significant Changes Related to AoL Assessment Process

**Masters of Science in Financial Engineering (FE)**

**INTRODUCTION AND OVERVIEW OF MS FINANCIAL ENGINEERING**

The master's in financial engineering combines the desired attributes of mathematical modeling, statistical analysis, finance, economics, computer programming skills and systems thinking to solve the financial challenges at the enterprise and the systemic level. The program provides students a fundamental understanding of domains applied in the quantification of financial systems and knowledge that is intrinsic in the structuring of financial products and markets.

**INTRODUCTION AND OVERVIEW OF MS Financial Engineering**

**CURRICULUM CHANGES - Influenced by AOL**

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| **1** | Introduction of an assignment to be assessed for the AOL in FE800 |
| **2** | The material in FE621 will possibly be made more difficult, as the assessments were very high |
| **3** | For FE680, increase focus on data analysis, yield curve construction, and bootstrap methodologies as well as programming skills. |

**STRUCTURAL CHANGES – Influenced by Advisory Board, Alumni, market needs, etc.**

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| 1 | Most notably, the move of the FE program from the SSE to the SOB |
| 2 | With the move, a new head of the program was put into place |

#  Doctor of Philosophy in Business Administration - Significant Changes Related to AoL Assessment Process

**Doctor of Philosophy in Business Administration**

**Top Significant changes made to this program driven by Assurance of Learning**

**INTRODUCTION AND OVERVIEW OF Ph.D. DEGREE**

The Ph.D. in Business Administration program at the School of Business at Stevens is predominantly a fulltime program preparing the students for a successful academic career. It is 54 credit degree. The program includes 3 areas of research: Innovation & Entrepreneurship, Information Systems & Analytics and Finance. The curriculum was completely revised and new policies were defined. The new curriculum was approved at the school level in 2016-2017.

Assessment data that could be linked to the program changes is not available at this point in time. The major AoL changes were discussed and finalized in spring 2016.The first AoL goal (PhD-1: Ph.D. graduates can effectively communicate research in oral presentations.) was assessed in the 2017 fall semester with the students who started in Fall 2016. No changes to the AoL process were made for the 2017-2018 period.

**INTRODUCTION AND OVERVIEW OF Ph.D. in BUSINESS ADMINISTRATION DEGREE**

**CURRICULUM CHANGES - Influenced by AOL**

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| **1** | The changed qualification examination policy was implemented the first time.  |
| **2** | A teaching policy for Ph.D. students was developed and will be introduced for approval in 2018/19. |

**STRUCTURAL CHANGES – Influenced by Advisory Board, Alumni, market needs, etc.**

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| 1 | The restructuring of the Ph.D. in Business Administration program was finished with the formal approval of the third concentration in Finance at the Institute level. Two finance based courses (FIN703 Microeconomic Theory, FIN704 Econometrics) were integrated into the common required courses that all students from all 3 concentrations have to take.  |
| 2 | The statistics course MGT718 was replaced with the MA701 Statistical Inferences course that is taught by professors of the mathematics department to all the students enrolled in the BA Ph.D. program. |