

Designing and Implementing an Integrated Liberal Arts Based Finance Degree Utilizing Accounting and Economics

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ABSTRACT

The Finance major at Bellarmine University was developed in 2009 and integrated the theory and application of finance, supplemented by a broad background in accounting and economics. The major stresses application of financial tools and analysis, supported by the comprehensive liberal arts foundation inherent in all Bellarmine University business degrees.

The Finance curriculum was developed based on an analysis of curricula at Dayton, Xavier, Elon and Belmont (peer business schools), Indiana University - Southeast, University of Louisville, University of Kentucky (local competition), and Centre College (a liberal arts focused Financial Economics degree). Based on this analysis, and Bellarmine's strong liberal arts and accounting focus, the BA in Finance major is similar to Centre's liberal arts based curriculum, while leveraging the strengths of finance related courses in Bellarmine's Accounting and Economics programs.

The Bellarmine Finance degree differs from "traditional" finance degrees based on its mix of major classes - Finance (3 classes), Financial Economics (3 classes) and Financial Accounting (3 classes), in addition to Introductory Micro and Macro Economics and Financial and Managerial Accounting Principles courses. The combination of five economics, five accounting, and three finance courses provides a unique background and training in financial management.

The degree's outcomes over the years have been strong, with placements at investment banks, commercial banks, corporations, major accounting firms, and governmental positions.

The Finance degree is designed with four elective courses to allow students to combine the degree with Economics, Accounting, or any other major at Bellarmine. In addition, the degree easily combines with the Masters of Business Administration, which may be completed in five years.

There have been some interesting unintended consequences which may be related to the addition of the Finance degree. Prior to the start of the Finance program, Accounting majors would typically obtain the 150 hours needed for the CPA exam by completing the Accounting degree and the MBA or by double majoring in Accounting and another Bellarmine major. Subsequently, many students decided to double major in Finance and Accounting. This may have resulted in lower MBA enrollments. In addition, some students who might previously have majored in Accounting may choose Finance, instead. This may have resulted in lower Accounting program enrollments.

Another interesting possible outcome is that Accounting majors and Accounting-Finance double majors who have difficulty with Intermediate and Advanced Financial Accounting

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classes may change their major to Finance, or Finance only, and avoid additional Accounting coursework. The Finance degree requires five of the eleven Accounting courses in the Accounting major. This may have resulted in fewer Accounting graduates, with higher GPAs.