SOUTH DAKOTA BOARD OF REGENTS
ACADEMIC AFFAIRS FORMS

New Specialization

Use this form to propose a new specialization within an existing degree program. Specializations provide students with an alternative to the primary format of the major or it may be one of several tracks within a broad major. Specializations contain courses within the discipline(s) of the existing program. Specializations appear in the institutional catalog and on the transcript. Majors that offer specializations typically have one-third to two-thirds of the credits in common with the remaining course work fulfilling the requirements of the specialization(s) offered. The Board of Regents, Executive Director, and/or their designees may request additional information about the proposal. After the university President approves the proposal, submit a signed copy to the Executive Director through the system Chief Academic Officer. Only post the New Specialization Form to the university website for review by other universities after approval by the Executive Director and Chief Academic Officer.

UNIVERSITY:	BHSU
TITLE OF PROPOSED SPECIALIZATION:	**Finance**
NAME OF DEGREE PROGRAM IN WHICH SPECIALIZATION IS OFFERED:	**BS Business Administration, Specialization in Finance**
BANNER PROGRAM CODE:	**BBS.BSA**
INTENDED DATE OF IMPLEMENTATION:	**8/26/2025**
PROPOSED CIP CODE:	**540702**
UNIVERSITY DEPARTMENT:	**School of Business**
BANNER DEPARTMENT CODE:	**BSCB**
UNIVERSITY DIVISION:	**College of Business**
BANNER DIVISION CODE:	~~GB~~ BU

☒ **Please check this box to confirm that:**

- The individual preparing this request has read AAC Guideline 2.6, which pertains to new specialization requests, and that this request meets the requirements outlined in the guidelines.
- This request will not be posted to the university website for review of the Academic Affairs Committee until it is approved by the Executive Director and Chief Academic Officer.

University Approval

To the Board of Regents and the Executive Director: I certify that I have read this proposal, that I believe it to be accurate, and that it has been evaluated and approved as provided by university policy.

Pamela Cameron
Institutional Approval Signature
President or Chief Academic Officer of the University

Click here to enter a date. 5/16/25
Date

Note: In the responses below, references to external sources, including data sources, should be documented with a footnote (including web addresses where applicable).

1. **Level of the Specialization (*place an "X" in the appropriate box*):**

   Baccalaureate ☒ Master's ☐ Doctoral ☐

2. **What is the nature/purpose of the proposed specialization? Please include a brief (1-2 sentence) description of the academic field in this specialization.**

   Finance is the study of how individuals, businesses, and governments manage funds efficiently and allocate resources while considering risk and uncertainty. The goal of the proposed Finance specialization is to equip students with a comprehensive understanding of essential financial principles and practices in today's global business environment, preparing them for successful careers in various finance-related fields.

   Until the 2020-2021 academic year, Black Hills State University (BHSU) offered a combined specialization in 'Economics and Finance" allowing students to complete three economics courses and three finance courses to earn their degrees. However, in 2021, the economics faculty requested the removal of finance courses from the program to enhance the depth of economics education. As a result, the program was restructured into a specialization in 'Economics" leading to the discontinuation of finance education at BHSU.

   This decision, however, contradicts the findings of the 'Program Demand Gap Analysis'[1] conducted by the South Dakota Board of Regents (SDBOR) at the request of the SB 55. According to the report, the demand for finance professionals significantly exceeds the supply in South Dakota, indicating a high demand for finance graduates and highlighting the need for the establishment of a finance program.

   Recognizing this need, the finance faculty introduced a Finance minor in 2022 to expand opportunities for students to receive finance education at BHSU. As student interest and demand for finance minor have steadily increased[2], we now propose the establishment of a Finance specialization to offer more in-depth education and greater career opportunities for our students.

3. **Provide a justification for the specialization, including the potential benefits to students and potential workforce demand for those who graduate with the credential.** *For workforce related information, please provide data and examples. Data may include, but are not limited to the South Dakota Department of Labor, the US Bureau of Labor Statistics, Regental system dashboards, etc. Please cite any sources in a footnote.*

---

[1] In 2020, the South Dakota State Legislature passed SB 55, directing the State Board of Regents to form a task force to review "program and administrative efficiencies" across the state's six public universities. In response, the SDBOR commissioned Emsi to conduct the review, resulting in the publication of the "Program Demand Gap Analysis" in August 2021. The report can be accessed at: chrome-extension://efaidnbmnnnibpcajpcglclefindmkaj/https://www.bhsu.edu/Faculty-Staff/Sponsored-Programs/_docs/EmsiGapAnalysis.pdf

[2] Starting with 8 students selecting the finance minor in the fall of 2022, the number grew to 16 in the fall of 2023, and currently, in 2024, there are 21 students enrolled in the finance minor, indicating consistent growth over the past three years.

The proposal to establish a finance specialization at BHSU is closely aligned with the university's 2023-2027 Strategic Enrollment Plan (SEP). SEP's Goal 2 aims to "prepare students for lifelong success through academic experiences that provide the knowledge and skills to make a difference in their communities and add value to the world." One of the key strategies to achieve this goal is the development of "new or substantially revised undergraduate, graduate, minor, or certificate programs." This objective reflects BHSU's commitment to responding to the demands of a rapidly evolving labor market and expanding academic opportunities to ensure student success in their careers.

In alignment with this university-wide goal, the 2024-2025 College of Business Strategic Plan identifies the completion of a finance specialization proposal as a key priority. This initiative is not only consistent with BHSU's broader enrollment strategy but also central to the College of Business's tactical goals, positioning the finance specialization as a critical component of the university's overall vision for growth and success.

The necessity for a finance specialization is further underscored by current labor market data. According to the U.S. Bureau of Labor Statistics (BLS), employment in finance and business operations is expected to grow faster than most other sectors between 2023 and 2033, with an estimated 963,000 new jobs created annually in these fields. The median salary for finance-related roles stands at $79,050, significantly higher than the national average.[3] This indicates that the finance field offers students both stable and financially rewarding career opportunities.

Notably, employment for financial managers is projected to grow by 17%, far outpacing the national average.[4] This robust growth highlights the sustained demand for finance professionals, further emphasizing the need for BHSU to offer a finance specialization that prepares students to meet this demand.

Regionally, finance-related jobs are among the fastest-growing sectors in South Dakota and neighboring areas. Cities like Sioux Falls and Rapid City are experiencing rapid expansion in the financial services industry, with local banks, investment firms, and financial institutions actively seeking qualified professionals. According to South Dakota's employment projections, finance-related jobs are expected to increase by 16.7% between 2022 and 2032, illustrating the high demand for finance talent in the regional economy.[5]

However, the Program Demand Gap Analysis reveals a significant gap between the supply of finance graduates and the demand for finance professionals in South Dakota and surrounding areas. In the Banking & Financial Support Services sector, the number of job openings significantly exceeds the number of graduates, and this shortage is expected to persist. The SDBOR has recommended that educational institutions expand their programs to address this unmet demand. This presents BHSU with a strategic opportunity to position itself as a leading provider of finance education, meeting the needs of the regional workforce and supporting local economic growth.

---

[3] U.S. Bureau of Labor Statistics. "Business and Financial Occupations." Available at: https://www.bls.gov/ooh/business-and-financial/home.htm

[4] U.S. Bureau of Labor Statistics. "Financial Managers." Available at: https://www.bls.gov/ooh/management/financial-managers.htm

[5] South Dakota Department of Labor and Regulation. "Labor Market Information Center." Available at: https://dlr.sd.gov/lmic/default.aspx

This proposal is fully aligned with both the BHSU 2023-2027 Strategic Plan and the 2024-2025 College of Business Strategic Plan. The College of Business has prioritized the completion of the finance specialization proposal to strengthen its curriculum and positively impact the regional economy. Therefore, this proposal goes beyond a mere program expansion—it represents a strategic decision that addresses the university's goals, the needs of the local economy, and the demands of the labor market.

In conclusion, the establishment of a finance specialization is not only a vital step in fulfilling BHSU's long-term vision and objectives, but it also provides students with promising career opportunities and contributes to the economic development of the region. Through this specialization, BHSU will enhance its position as a leader in business education and actively respond to the workforce needs of both the region and the nation.

4. **List the proposed curriculum for the specialization (including the requirements for completing the major – *highlight courses in the specialization*):**

Prefix	Number	Course Title *(add or delete rows as needed)*	Credit Hours	New (yes, no)
ACCT	210	Principles of Accounting I	3	No
ACCT	211	Principles of Accounting II	3	No
BADM	220	Business Statistics	3	No
BADM	310	Business Finance	3	No
BADM	320	Quantitative Decision Analysis	3	No
BADM	321	Business Statistics II	3	No
BADM	344	Managerial Communications	3	No
BADM	350	Legal Environment of Business	3	No
BADM	369	Organizational Behavior & Theory	3	No
BADM	370	Marketing	3	No
BADM	425	Production / Operations Management	3	No
BADM	459	Analytics	3	No
BADM	482	Business Policy and Strategy	3	No
ECON	201	Principles of Microeconomics	3	No
ECON	202	Principles of Macroeconomics	3	No
MIS	205	Advanced Computer Applications	3	No
MIS	325	Management Information Systems	3	No
BADM	411	Investments	3	No
BADM	413	Advanced Corporate Finance	3	No
BADM	415	Financial Institutions	3	~~No~~ Yes
BADM	420	Financial Technology	3	~~No~~ Yes
		Choose 2 of the Following		
BADM	351	Business Law	3	No
BADM	412	Security Analysis	3	No
BADM	418	Financial Futures and Options	3	~~No~~ Yes
BADM	431	Risk Analysis and Insurance	3	No
ACCT	430	Income Tax Accounting	3	No

Total number of hours required for completion of specialization	18
Total number of hours required for completion of major	51
Total number of hours required for completion of degree	120

5. Delivery Location

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.

A. Complete the following charts to indicate if the university seeks authorization to deliver the entire program on campus, at any off-campus location (e.g., UC Sioux Falls, Capital University Center, Black Hills State University-Rapid City, etc.) or deliver the entire specialization through distance technology (e.g., as an on-line program)?

	Yes/No	*Intended Start Date*
On campus	Yes	**Fall 2025**

	Yes/No	*If Yes, list location(s)*	*Intended Start Date*
Off campus	Choose an item. No		Choose an item.

	Yes/No	*If Yes, identify delivery methods* *Delivery methods are defined in AAC Guideline 5.5.*	*Intended Start Date*
Distance Delivery (online/other distance delivery methods)	Yes	B15 Online	**Fall 2025**

B. Complete the following chart to indicate if the university seeks authorization to deliver more than 50% but less than 100% of the specialization through distance learning (e.g., as an on-line program)? *This question responds to HLC definitions for distance delivery.*

	Yes/No	*If Yes, identify delivery methods*	*Intended Start Date*
Distance Delivery (online/other distance delivery methods)	Yes	015 Internet Asynchronous	**Fall 2025**

6. Additional Information: *Additional information is optional. Use this space to provide pertinent information not requested above. Limit the number and length of additional attachments. Identify all attachments with capital letters. Letters of support are not necessary and are rarely included with Board materials. The University may include responses to questions from the Board or the Executive Director as appendices to the original proposal where applicable. Delete this item if not used.*