



University
of Victoria

SUBMISSION TO THE UVIC BOARD OF GOVERNORS

FOR DECISION

March 25, 2021

To: Operations and Facilities Committee

From: Valerie Kuehne
Vice-President Academic and Provost

A handwritten signature in blue ink, appearing to read 'Valerie Kuehne'.

cc: President and Vice-Chancellor

Meeting Date: March 30, 2021

Subject: Proposal to discontinue the business option in all undergraduate programs
in the Department of Economics

Basis for Jurisdiction: Senate Committee on Planning meeting December 8, 2020
Senate meeting March 5, 2021

Strategic Relevance:

The Economics Department proposes to discontinue the business option in all of its undergraduate programs as students are better served graduating with a minor in Business than with the only slightly less intensive business option. The business option does not include any concentration in Economics but purely consists of business courses and therefore would be best housed in the Business School.

Recommendation:

THAT the Operations and Facilities Committee recommend to the Board of Governors that the Board of Governors approve the proposal to discontinue the business option in all undergraduate programs in the Department of Economics, as described in the document "Discontinuance of Business Option", effective immediately.

Background:

The Economics Department is not an expert in Business and are not best suited to handle student inquiries about waivers or substitutions. With only two more courses and meeting grade requirements in overlapping courses, students can minor in Business and would be served by the Business School in their requests for waivers or substitution for their Business Minor. As a department whose discipline emphasizes the gains of specialization, it makes sense that students wishing to gain expertise in Business would pursue such program within Business and not within a slightly lighter version housed in Economics.

The Economics Department has a Finance Option that is a much better fit for the department consisting of both mandatory Economics courses, and Business or Math courses. The removal of the Business Option frees up resources in the Economics Department that can be directed to the department's core mission of delivering high quality Economics courses. The discontinuance of the Business Option might provide incentives for students to either minor in Business or pursue the Finance Option. Both are well designed programs that dominate the Business Option currently housed in Economics. The Business Option might sound good at first glance but a Minor in Business serves as a better signal to employers.

We have consulted with the Business School and this proposal has their full support.

Attachment(s): Proposal to Senate dated November 18, 2020 to discontinue the business option in all undergraduate programs in the Department of Economics.



Date: December 18, 2020

To: Senate

From: Senate Committee on Planning

Re: **Proposal to discontinue the business option in all undergraduate programs in the Department of Economics**

At its meeting on December 8, 2020, the Senate Committee on Planning considered the proposal to discontinue the business option in all undergraduate programs in the Department of Economics.

The following motion is recommended:

Motion: That Senate approve and recommend to the Board of Governors that it also approve, the proposal to discontinue the business option in all undergraduate programs in the Department of Economics, as described in the document "Discontinuance of Business Option".

Respectfully submitted,

2020-2021 Senate Committee on Planning

Robin Hicks, (Chair), Acting, AVPAP
Evan Roubekas, Student Senator
Stephen Evans, Graduate Studies
Jo-Anne Clarke, Continuing Studies
Rishi Gupta, Civil Engineering
Andrea Giles, Co-op Education
Nicole Greengoe, Office of the Registrar
Lisa Kalynchuk, VP Research
Valerie S. Kuehne, VPAC
Adam Con, Fine Arts
Sandra Duggan, Secretary, VPAC

Graham McDonough, Curriculum and Instruction
Sang Nam, Business
Abdul Roudsari, Health Information Science
Nilanjana Roy, Economics
Ada Saab, Associate University Secretary
Ralf St. Clair, Education
Cindy Holder, Humanities
Rustom Bhiladvala, Mechanical Engineering
Brooklyn Trimble, GSS Representative
Andrew Newcombe, Law



STANDARD TEMPLATE FOR PROGRAM CHANGE – UNDERGRADUATE

Discontinuance of Business Option

| | |
|--|---|
| Dean's Name and Date of consultation with AVPAP: Nilanjana Roy (Acting Associate Dean, Academic, SOSC) on behalf of Graham Voss, Acting Dean | Dean signature: Original signed by Nilanjana Roy |
| Name of contact person: | Elisabeth Gugl |
| Email & phone of contact person: | econassoc@uvic.ca , 250 893 1282 |
| Date approved by Department: 2020-11-17 | Chair/Director signature: Original signed by Daniel Rondeau |
| Date approved by Faculty: | Dean signature: |
| Date of Consultation with Co-operative Education Program and Career Services (if applicable) | Executive Director signature: |
| Date of Consultation with Indigenous Academic and Community Engagement | Executive Director signature: |
| Resource Consultations – Other: (e.g. space, Faculty, staff) | |



Discontinuance of Business Option

PROPOSAL (up to 4,000 words plus appendices)

A. Identification of the change

| | |
|--|--|
| Name, Location, Academic units (Faculties, departments, or schools) | Business Option in Economics Economics Department Faculty of Social Sciences |
| Anticipated implementation date of change | September 2021 |
| Name, title, phone number and e-mail address of contact person | Elisabeth Gugl, Acting Associate Chair, 250 893 1282, egugl@uvic.ca |

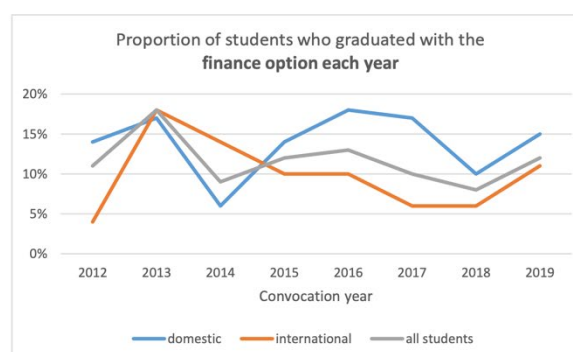
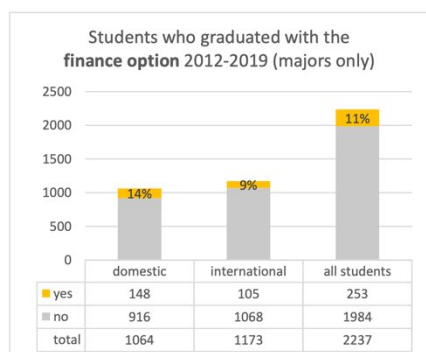
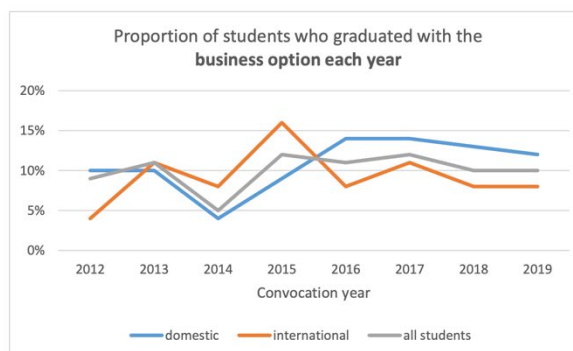
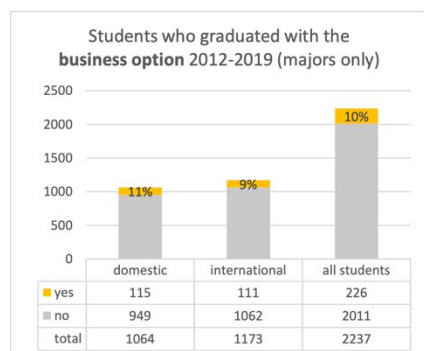
B. History and context of the program indicating value and impact of the program change

Include a description of how the proposed change relates to similar programs in your unit and comparable programs outside UVIC. Provide a rationale for the change and describe the impact on students. How does the proposed change align with unit/Faculty/UVIC strategic plans and priorities?

The Economics Department of the University of Victoria proposes to discontinue the Business Option in all its undergraduate programs. The reason for this decision is two-fold. First, the students are better served graduating with a minor in Business than with the only slightly less intensive Business Option. Second, it is a bit awkward for the Economics Department to house an Option which does not include any concentration in Economics but purely consists of Business courses. The Economics Department is not an expert in Business and we should not be the judge of which deviations from the prescribed courses in another discipline are acceptable or not when students inquire about waivers or substitutions. With only two more courses and meeting grade requirements in overlapping courses (see appendix), students can minor in Business and would be served by the Business School in their requests for waivers or substitution for their Business Minor. As a Department whose discipline emphasizes the gains of specialization, it makes sense that students wishing to gain expertise in Business would pursue such program within Business and not within a slightly lighter version housed in Economics.

The Economics Department has a Finance Option which we will continue and promote. This is a much better fit for us consisting of both mandatory Economics courses and Business or Math courses. The removal of the Business Option frees up resources in the Economics Department that we can spend on focusing on our core mission of delivering high quality Economics courses. The discontinuance of the Business Option might provide incentives for students to either minor in Business or pursue the Finance Option. Both are well designed programs that dominate the Business Option currently

housed in Economics. The Business Option might sound good at first glance but a Minor in Business serves as a better signal



to employers.

Our data shows that from 2012 to 2019 10% of students majoring in Economics chose the Business Option. The share of students graduating with a Finance Option is 11%.

We have consulted with the Business School and this proposal has their full support (see appendix)

The proposed changes in Kuala:

| | |
|-------------------------------|--|
| BA-ECAH-BUFI | Business Option and Finance Option |
| BA-ECAH-BUS | Business Option |
| BA-ECAM-BUFI | Business Option and Finance Option |
| BA-ECAM-BUS | Business Option |
| BSC-ECSH-BUFI | Business Option and Finance Option |
| BSC-ECSH-BUS | Business Option |
| BSC-ECSM-BUFI | Business Option and Finance Option |
| BSC-ECSM-BUS | Business Option |

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| |
| C. Indicators of labour market and student demand. (not required for requests for program discontinuation) |
| n/a |
| D. Areas of research & teaching specialization and evidence of adequate faculty complement. |
| n/a |
| E. Does the proposed change have an impact on current policies (admissions, student evaluation, supervision, oral examinations)? If yes, provide details. |
| n/a |
| F. Curriculum design (Include draft curriculum as Appendix) (not required for requests for program discontinuation) |

Indicate the requirements and design, including core and elective courses and total program units. Identify which courses already exist at UVic and any new courses required.

n/a

Does the program change include opportunities for experiential learning or other forms of community engagement or research-enriched learning?

- Describe use and anticipated outcomes of practica, Co-op, work terms, or other forms of experiential learning and the unit's plans and support to develop placement opportunities. Obtain line authority signature for any resource commitments.
- Opportunities for community engaged and research-enriched learning

Does the program design include plans for distance education delivery? If yes, provide details.

Identify the program learning outcomes.

Provide anticipated times to completion.

Describe any plans for international or indigenous opportunities or perspectives.

Plans for integration of teaching and research.

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|---|
| <i>G. Anticipated enrolment and student financial support plan (not required for requests for program discontinuation)</i> |
| n/a |
| <i>H. Resource requirements. Indicate any resources required (faculty & staff appointments, space, library)</i> |
| n/a |
| <i>I. Indicate related undergraduate programs in other British Columbia post-secondary institutions.</i> |
| n/a |
| <i>Provide evidence of consultation with related programs and UVic Departments/Faculties participating or affected by the program change (emails/letters of support in an appendix).</i> |

Dropping Business Option

The Undergraduate Committee in its 2019/20 composition agreed that we drop the business option from our program.

Rational:

Unlike the finance option which can be viewed as a concentration within our program (305 and 435 or 454 have to be taken), the business option is made up entirely of courses from the business school. We have no control over the courses the business school offers, so in some ways telling students to do a business minor is safer as the business school would think about its own programs when it schedules/offers its courses.

For a quick comparison, here is the business option (ECON “owns” it). Please scroll further down for the business minor. Common courses of the two programs are highlighted in yellow in each of them.

Program Requirements

This option is intended for students who wish to supplement studies in Economics with studies in Business.

- Complete all of the following
 - Complete all of:
 - COM220 - Organizational Behaviour (1.5)
 - COM240 - Management Finance (1.5)
 - COM250 - Fundamentals of Marketing (1.5)
 - Complete 1 of:
 - COM202 - Financial Accounting I (1.5)
 - COM270 - Financial and Management Accounting For Specialists (1.5)

Program Notes

- The Business Option cannot be combined with the Business Minor offered by the School of Business.

And here is the business minor

Program Requirements

Students must declare the Minor with the advising centre of their originating faculty.

Permission to register in courses and related prerequisites will be considered on a case-by-case basis and is at the discretion of Gustavson.

Business Minor core

- Complete all of the following

- Earn a minimum grade of C+ in each of the following:
 - **COM202** - Financial Accounting I (1.5)
 - **COM220** - Organizational Behaviour (1.5)
 - **COM240** - Management Finance (1.5)
 - **COM250** - Fundamentals of Marketing (1.5)
 - **COM317** - Management Accounting I (1.5)
- Complete 1.5 units from COM ENT, or IB 300 - 499

Program Notes

- Required courses at the 200-level or higher in the Business Minor program cannot form part of the requirements towards other programs or options.

All in all, the UG committee agreed that the benefit of not being responsible for a concentration in another discipline outweighs the cost to students who now have to meet a slightly higher bar to get business course credentials with their ECON degree. For those students taking up the minor as the option is no longer available, we see a benefit in strengthening their case for expertise in Business.

Perhaps another way to think about our proposal is to compare the business option with the finance option and think about nudging students not interested in pursuing a business minor into the finance option.

Here are the requirements for the finance option: Again, courses common with the business option are highlighted.

Program Requirements

This option is intended for students who wish to supplement studies in Economics with studies having a focus on Finance.

- Complete all of the following
 - Complete 1 of:
 - **COM240** - Management Finance (1.5)
 - **MATH242** - Mathematics of Finance (1.5)
 - Complete all of:
 - **ECON305** - Money and Banking (1.5)
 - Complete 1 of:
 - **ECON435** - Financial Economics (1.5)
 - **ECON454** - Theory of Corporate Finance (1.5)
 - Complete 2 of:
 - **COM425** - Taxation for Managers (1.5)
 - **COM426** - Management Accounting II (1.5)
 - **COM445** - Corporate Finance (1.5)
 - **COM446** - Investments (1.5)
 - **ECON405B** - International Monetary Theory and Policy (1.5)
 - **ECON406** - Monetary Economics (1.5)

- [ECON413](#) - Economics of Firm Strategy (1.5)
- [ECON435](#) - Financial Economics (1.5)
- [ECON454](#) - Theory of Corporate Finance (1.5)
- [ECON468](#) - Financial Econometrics (1.5)
- [IB417](#) - International Finance (1.5)
- [MATH348](#) - Numerical Methods (1.5)
- [MATH477](#) - Stochastic Financial Modelling (1.5)

Program Notes

- Both ECON 435 and 454 may be included in the Finance Option.
- COM 240, 425, 426, 445, 446, IB 417 cannot be used in both the Finance Option and the Business Minor.

Note that COM 240 has as

Pre- or corequisites

- Complete all of the following
 - Completed or concurrently enrolled in 1 of:
 - [COM202](#) - Financial Accounting I (1.5)
 - [COMM253](#) - Financial Accounting (1.5)
 - [COM270](#) - Financial and Management Accounting For Specialists (1.5)
 - and minimum second-year standing.

Subject: RE: Econ discontinuing the Business Option

Date: Tuesday, November 10, 2020 at 11:04:08 AM Pacific Standard Time

From: Nilanjana Roy - Acting Associate Dean, SOSC

To: Kate Donovan - Director Administration, Undergraduate Programs, Associate Chair, Economics

CC: Mia Maki

Thanks, Kate.

We really appreciate Business' support for this.

Best,
Nilanjana

Dr. Nilanjana Roy (she/her)
Acting Associate Dean Academic, [Social Sciences](#)
Associate Professor, Economics
[University Of Victoria](#)
Phone: (250) 853-3938

I acknowledge with respect the Lekwungen peoples on whose traditional territory the university stands and the Songhees, Esquimalt and WSÁNEĆ peoples whose historical relationships with the land continue to this day.

From: Kate Donovan - Director Administration, Undergraduate Programs <bcomdira@uvic.ca>
Sent: November 10, 2020 10:28 AM
To: Associate Chair, Economics <econassoc@uvic.ca>; Nilanjana Roy - Acting Associate Dean, SOSC <soscasdn@uvic.ca>
Cc: Mia Maki <mmaki@uvic.ca>
Subject: RE: Econ discontinuing the Business Option

Hi Elisabeth and Nilanjana,

Sorry, typo below. We are supportive of discontinuing the business option for economics students.

Kate

From: Associate Chair, Economics <econassoc@uvic.ca>
Sent: November 10, 2020 8:56 AM
To: Kate Donovan - Director Administration, Undergraduate Programs <bcomdira@uvic.ca>
Cc: Mia Maki <mmaki@uvic.ca>
Subject: Re: Econ discontinuing the Business Option

Thank you so much, Kate!

I'm cc'ing Nilanjana Roy the AD in Social Sciences as she'll present the case with me to SCAP.
Elisabeth

From: "Kate Donovan - Director Administration, Undergraduate Programs" <bcomdira@uvic.ca>
Date: Monday, November 9, 2020 at 8:37 PM

To: "Associate Chair, Economics" <econassoc@uvic.ca>

Cc: Mia Maki <mmaki@uvic.ca>

Subject: RE: Econ discontinuing the Business Option

Hi Elisabeth,

Thank you for your message. Yes, I believe we acknowledged the submission in Kuali and we also agree with you about the students being better served with a business minor rather than a business option. We're supportive of discontinuing the business minor for economics students.

If you need anything else, please let me know.

Kate

From: Associate Chair, Economics <econassoc@uvic.ca>

Sent: November 9, 2020 10:59 AM

To: Kate Donovan - Director Administration, Undergraduate Programs <bcomdira@uvic.ca>

Subject: Econ discontinuing the Business Option

Hi Kate,

I'm not sure if you are the right person to reach out to, so please feel free to forward my message to other people in your school.

I'm writing to present you with the ECON department's case for discontinuing its Business option. I already put the changes through in KUALI and your school should have received a notification for consultation.

I'm attaching the document that went to our department meeting in September in which the department approved the discontinuance of our Business Option as well as my planned submission to SCAP.

As I explain, I think ECON students are better served by choosing between a Business Minor and our Finance Option than choosing between a Business Minor, the Business Option, and the Finance Option.

I hope this proposal finds the support of the Business School. If so, it would be great if I could attach an email from you in which you support our proposal before November 16. This is the deadline to submit to SCAP.

Best,
Elisabeth