



# Fitchburg State University

## Academic Affairs Committee Meeting

### Academic Affairs Committee Meeting

Published on March 19, 2026 at 3:49 PM EDT

#### Date and Time

Wednesday March 25, 2026 at 1:00 PM EDT

#### Location

This is a virtual only meeting and it will be live streamed:

#### Public Live Stream:

<https://www.fitchburgstate.edu/live>

#### Agenda

	Purpose	Presenter	Time
<b>I. Opening Items</b>			<b>1:00 PM</b>
<b>A.</b> Record Attendance		Jennifer Flanagan	2 m
<b>B.</b> Call the Meeting to Order		Jennifer Flanagan	1 m
<b>C.</b> Approve Minutes	Approve Minutes	Jennifer Flanagan	2 m
Approve minutes for Academic Affairs Committee Meeting on January 22, 2026			
<b>II. Academic Affairs</b>			<b>1:05 PM</b>
<b>A.</b> Academic Affairs Update	FYI	Franca Barricelli	5 m

	Purpose	Presenter	Time
<b>B.</b> Finance Major	Discuss	Franca Barricelli, Jannette McMenamy, Christa Marr, Andrew Chan	15 m
<b>C.</b> Approve the Bachelor of Science in Finance - VOTE	Vote	Jennifer Flanagan	1 m
<b>III. Closing Items</b>			<b>1:26 PM</b>
<b>A.</b> Adjourn Meeting	Vote	Jennifer Flanagan	1 m

# Coversheet

## Approve Minutes

**Section:** I. Opening Items  
**Item:** C. Approve Minutes  
**Purpose:** Approve Minutes  
**Submitted by:**  
**Related Material:** Minutes for Academic Affairs Committee Meeting on January 22, 2026  
VOTE Minutes 10152025.pdf

DRAFT



# Fitchburg State University

## Minutes

### Academic Affairs Committee Meeting

Board of Trustees - Academic Affairs Committee

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#### Date and Time

Thursday January 22, 2026 at 3:00 PM

#### Location

This is a virtual only meeting and it will be livestreamed

Public Live Stream:

<http://www.fitchburgstate.edu/live>

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#### Committee Members Present

E. Gregoire (remote), J. Flanagan (remote), M. Morris (remote), S. King-Goodwin (remote)

#### Committee Members Absent

M. Fiorentino, Jr.

#### Committee Members who arrived after the meeting opened

S. King-Goodwin

#### Guests Present

Franca Barricelli (remote), Jannette McMenamy (remote), K. Lundgren (remote), Matt Bruun (remote), Nate Robichaud (remote), Pam McCafferty (remote), Stacey Luster (remote), Stefan Dodd (remote)

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### I. Opening Items

#### A. Record Attendance

#### B.

### Call the Meeting to Order

J. Flanagan called a meeting of the Academic Affairs Committee of Fitchburg State University to order on Thursday Jan 22, 2026 at 3:01 PM.

### C. Approve Minutes

E. Gregoire made a motion to approve the minutes from Academic Affairs Committee Meeting on 10-15-25.

M. Morris seconded the motion.

The committee **VOTED** to approve the motion.

#### Roll Call

E. Gregoire Aye

M. Fiorentino, Jr. Absent

J. Flanagan Aye

M. Morris Aye

S. King-Goodwin Absent

S. King-Goodwin arrived at 3:04 PM.

## II. Academic Affairs

### A. Academic Affairs

President Hodge introduced Dr. Franca Barricelli and Dr. Jannette McMenamy, who are currently serving as Acting Provost and Acting Associate Vice Provost, respectively, while Dr. Patricia Marshall is on leave. The core focus of the Academic Affairs report was on curricular reform as a strategy to address recruitment and retention issues.

#### New Major: Bachelor of Science Degree in Finance

- Nature: New interdisciplinary major developed as a collaboration between the Economics program (School of Arts and Sciences) and the Business Administration program (School of Business and Technology).
- Goal: To prepare students for careers in the financial sector and meet a workforce need, leveraging existing institutional strengths.
- Curriculum Highlights: It is designed to be highly interdisciplinary and require fewer credits than some comparable degrees at other state institutions.
- Workforce Data: A feasibility study conducted in Spring 2024 with EAB showed a "healthy monthly job posting average" for finance degree holders in Massachusetts and New Hampshire.
- Timeline: The degree will come before the Board for consideration and approval at the April meeting. Following Board approval, it will go to the state (BHE) for final approval. The ideal goal is to have the program available for enrollment in the Fall semester, contingent on fast-track approval from the BHE.

## **Middle School Mathematics Education Major**

- Nature: A major curricular revision to create a focused Middle School Mathematics Education major.
- Current Structure: Students currently complete a general mathematics degree with a middle school concentration, which is a protracted and circuitous route requiring 13 upper-level courses.
- Proposed Revision: The new major will focus exclusively on the Subject Matter Knowledge (SMKs) required by the Department of Elementary and Secondary Education (DESIE) following their revised licensure requirements. It requires no new courses but is a creative restructuring of existing ones.
- Key Goal: To significantly increase student retention. The current graduation rate for this group is low (approx. 20%), with upper-level math courses identified as a major barrier.
- Workforce Need: The revision also addresses a substantial and urgent workforce need for middle school math teachers, which is a difficult position to fill across the state.
- Status: The faculty intend to send their AUC proposals through campus governance this spring.

## **General Education (GenEd) Program Discussion**

- Context: The current GenEd curriculum, launched in 2021, is up to a 51-credit program with a multi-year assessment protocol.
- Issue: There is an emerging sense among faculty that the curriculum is large, confusing for students, and can be difficult for advisors to navigate.
- Priority: Academic Affairs has identified reducing the complexity of the General Education program as a curricular priority for the current academic year.
- Goal: To maintain the breadth of a liberal arts education while providing an "academic roadmap" that eliminates barriers, increases clarity for students, and aids in retention efforts.

## **B. Update - AVP**

### **Associate Vice President for Academic Affairs (AVPAA) Role**

- Introduction: Dr. Jannette McMenemy, who is serving as the Acting AVPA, introduced herself, noting her 20+ years at Fitchburg State and her current role as Dean of Health and Natural Sciences.
- Role Scope: The AVPA role supports faculty and university-wide initiatives, implements the strategic vision, and has recently expanded to include student support (contributing to the CARE team). The role is also included on the President's Cabinet to provide an additional voice for Academic Affairs.

## **C.**

### **Aligning Academic Affairs goals to institutional priorities**

All addressed in the previous discussions.

### **III. Closing Items**

#### **A. Adjourn Meeting**

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 3:59 PM.

Respectfully Submitted,  
J. Flanagan

**Fitchburg State University  
REQUEST FOR BOARD ACTION**

TO: Board of Trustees Academic Affairs Committee Meeting	DATE: March 25, 2026
FROM: The President	REQUEST NUMBER: CM16-2025-2026
SUBJECT: January 22, 2026 meeting minutes	

It is requested that the Fitchburg State University Academic Affairs Committee vote to approve the minutes from the January 22, 2026 meeting.

# Coversheet

## Finance Major

**Section:** II. Academic Affairs

**Item:** B. Finance Major

**Purpose:** Discuss

**Submitted by:**

**Related Material:**

Finance Letter of Intent.pdf

EAB\_Feasibility of a Bachelor's in Finance\_Program for Fitchburg University.pdf

Finance presentation.pdf

**Institution: Fitchburg State University**

**Proposed Degree: Finance**

**PHASE I: LETTER OF INTENT TEMPLATE  
FOR BOARD VOTE ON APPROVAL PROCESS**

**Proposed Degree Title and Intent and Mission of the Program (200 words):**

Bachelor of Science in Finance

The intent of the Finance major at Fitchburg State University is to prepare students for careers in the financial sector in a variety of roles including but not limited to those in market analysis, corporate Finance or financial advising. The Finance program’s mission is to provide an accessible, inclusive, and high-quality education grounded in financial theories and models. Building on this foundation, students acquire technical and practical skills to apply these theories to real-world cases.

The Finance major offers courses in economics, business, and finance to introduce students to relevant financial and economic theory, financial markets, and the institutional structure of the financial sector. Students in the Finance major apply fundamental concepts of finance and financial literacy to investment analysis, financial planning, market analysis, and the assessment of risk for both individuals and firms.

**Proposed CIP Code:** 52.08 Finance and Financial Management Services

**Chief Academic Officer (CAO) Name and Title:** Franca Barricelli, Interim Provost and Vice President of Academic Affairs

**CAO Phone Number:** 978.665.3627

**CAO Email:** fbarrice@fitchburgstate.edu

**Has the Chief Academic Officer reviewed this LOI?**

**Date LOI was approved by governing authority:**

**A. Alignment with Massachusetts Goals for Public Higher Education**

**1. How does the program address institutional gaps in opportunity and achievement? How does the program align with campus goals?**

Fitchburg State University (FSU)’s Strategic Plan for 2020–2025 was developed around the concept of education justice and shapes our vision of an “inclusive, integrated, and equitable” public university. By empowering students to overcome inequities, we seek to transform the lives of our students and society at large.

While our commitment to education justice applies to our whole student body, we are particularly interested in expanding opportunities for historically disadvantaged students, given the persistent disparities that we observe at the national level. The American Community Survey (ACS) reveals that only 10.6% of bachelor’s degree holders are Hispanic and 8.7% are African American, compared with 65.1% who are White (U.S. Census Bureau. [2023]. 2022 American Community Survey, Tables 1 and 2. Retrieved April 1, 2025, from <https://www.census.gov/data/tables/2022/demo/educational-attainment/acs-detailed-tables.html>). These discrepancies also exist when examining graduation rates for degrees in business and business-related fields, degrees with the opportunity to generate upward socioeconomic mobility. These statistics are particularly concerning given that Finance is one of the top-earning fields within business, with median earnings of \$99,900 in 2022 (Ibid).

**Institution: Fitchburg State University****Proposed Degree: Finance**

Our proposed Finance program will help us mobilize our education justice mission by providing high-quality learning opportunities in the rewarding field of finance. The proposed degree will be especially impactful for low-income and minority students in the region and beyond. This outcome aligns with the motivations of many Latinx students, who cite “getting a well-paid job, providing a better life for [one]’s family, and pursuing a more fulfilling career” as among their top reasons for pursuing higher education (UnidoUS [2024]. *Latinos and Higher Education Survey*. Retrieved June 3, 2025, from <https://unidosus.org/publications/latinos-and-higher-education-survey/>). Additionally, to ensure that we reach schools with high minority populations in the region, we will collaborate with the Vice President for Enrollment Management and Student Success on intentional outreach strategies to advance our commitment to educational justice. Finally, we will explore co-op experiences for our majors to align curriculum with career paths.

According to the most recent statistic on our campus, the six-year graduation rate for diverse students is 39%, compared to 63% for White students (FSU. [n.d.]. *Student Success Data*. Institutional Research and Planning. Retrieved April 15, 2025, from <https://www.fitchburgstate.edu/about/institutional-research-and-planning/institutional-data/student-success-data>), and our achievement gap at Fitchburg mirrors national trends. Current national research identifies a lack of sense of belonging, financial hardship, and lack of Latinx leadership as some of the barriers preventing Latinx students from achieving success in higher education (Burgo, C. [2024]. *Some Perspectives on University Challenges for Latinx Undergraduates*. *Hispanic Studies Review*, 8(2). Retrieved June 19, 2025, from <https://hispanicstudiesreview.cofc.edu/article/123156-some-perspectives-on-university-challenges-for-latinx-undergraduates>). For our Finance majors, we seek to dismantle these barriers in various ways, including organizing optional workshops for first-year students to identify the challenges they face in the program and providing networking days with diverse local business leaders. These workshops will firmly ground the program in our mission by critically examining structural inequities in the finance industry with the goal to break down barriers or pre-conceived notions of the exclusivity of the field of finance. These initiatives are especially important, as recent studies show that a lack of diversity in financial planning careers may stem from economic inequality (being raised in families with little discretionary income and wealth) and a resulting fear of not fitting in (Center for Financial Planning. [2018]. *Racial Diversity Among Financial Planners*. Retrieved June 19, 2025, from <https://www.cfp.net/-/media/files/cfp-board/knowledge/reports-and-research/racial-diversity-in-financial-planning/diversity-research-full-report.pdf?la=en&hash=64B563EE37384E235316D76985D4226D>)

We plan to explore internships and/or co-ops within the Finance program with the support of our university and community partners in order for students to participate in high-impact learning experiences that help them see the connection between the Finance curriculum and future careers. This plan is in line with the Fitchburg State University strategic plan goal two, which focuses on being a student-ready university and narrowing the achievement gap. To pursue this goal, we will identify the barriers for women, low income and minority students to study finance and actively promote the program to these groups. These experiences will also help students find placements and develop professional networks in positions, fields or sectors that could lead to future career opportunities. These types of opportunities are shown to level the playing field as students enter the job market. Previous research, such as Raelin et. al.’s 2013 publication “The Effect of Cooperative Education and Contextual Support on the Retention of Undergraduate Engineering Students,” shows improved outcomes in self-efficacy and retention among participating students. Blair et. al. (2004) finds that co-op experiences increase student outcomes, such as grade point average and retention, as well as postgraduate opportunities such as higher starting salaries. Thiem and Dasgupta (2002) look specifically at interventions to improve outcomes of marginalized

**Institution: Fitchburg State University****Proposed Degree: Finance**

populations in higher education and identify experiential learning opportunities and broader professional networks as two ways to increase success for underrepresented groups.

In summary, through intentional recruitment strategies, first-year interventions, and curricular design, we aim to align our program to our institutional goals and contribute to improving the opportunity and achievement gaps.

**2. What program or department supports and practices are in place to ensure that students persist and complete the certifications and degrees offered by the program?**

In addition to existing institution-level support such as midterm and deficiency grade reporting and the Academic Coaching and Tutoring Center (ACT), all students in the Finance major will be assigned a faculty advisor in the Economics program with whom they will meet one-on-one at least once per semester. As the curriculum is designed to support a variety of interests in Finance careers, ranging from data analysis to accounting-focused areas, students will have the opportunity to discuss career paths and the courses they will need to take to achieve their goals. We also plan to collaborate with the Career Services and Advising Center (CSA) to develop academic pathways that map industry-demanded skills to the core competencies offered in the Finance program. A short and practical guide summarizing these pathways will be used when advising students.

A Finance Program Coordinator position (assigned to a faculty member) will be responsible for liaising with Enrollment Management and Student Success to support efforts with recruitment and marketing as well as drafting annual reports that monitor enrollment, retention, and graduation rates, disaggregated by gender, race, and ethnicity, and identifying bottleneck courses and other barriers to student success. Studying these rates and challenges, we will design and implement additional program-level interventions to best support our students.

**3. Please describe relevant alliances and partnerships with PK-12, other institutions of higher education, and the employer community. If you have or plan to convene an advisory group for this proposed program, please explain. Describe how information from an advisory will be used to develop and refine the program.**

FSU maintains strong connections with PK-12, other institutions of higher education and the employer community. Our institution has recently enhanced local partnerships with area schools by establishing an admissions office in Fitchburg High School and signing a Direct Admissions agreement guaranteeing admission as well as free tuition and fees for all students from Fitchburg area secondary schools (Fitchburg High School, Goodrich Academy, Sizer School, Saint Bernard's, and Montachusett Regional Technical Vocational School). These important new investments build upon a long history of working actively with secondary schools in Massachusetts and throughout New England, conducting individual school visits, attending college fairs at host schools, as well as visiting regional and national college fairs. The FSU Admissions Office conducts approximately 600 events and visits per year in which they share the academic opportunities available to all prospective students.

FSU also participates in the Upward Bound program, which provides intensive academic support and college advising for Fitchburg High School and Leominster High School students. This program seeks to increase access to higher education for first generation students who face significant economic barriers. Relatedly, FSU's Early College Program offers college credit-bearing opportunities to high-school students in our region.

Additionally, FSU partners with community-based organizations such as One Goal and the Boys and Girls Club as well as with the fifteen state community colleges in Massachusetts. We honor articulation agreements with individual community colleges, which create clear pathways for students to transfer from

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their community college to FSU based on their major. We see great potential in pathways for the Finance major and intend to establish new transfer opportunities through the new program.

In today's fast-paced, dynamic business world, connections with the employer community are necessary to tailor the practices and skills taught in our courses to meet workforce demand; therefore, by the second year of the program we are planning to leverage our existing ties with the business community to develop an Advisory Board. Key connections have already been established with local banks and credit unions through our existing financial literacy programs and through the participation of important businesses in the greater Fitchburg region in the Business Program Advisory Board.

**4. If the proposed program is designed for students to enter an employment area of demonstrated need in the regional and/or statewide labor market, provide evidence including references to workforce development plans showing market need and employer engagement.**

The EAB Program Feasibility Report (attached) shows a monthly average of more than 8,300 job postings for holders of Finance degrees in Massachusetts and New Hampshire over the past year alone. These postings span 20 different industries that represent the diversity of employers seeking workers with backgrounds in finance. Furthermore, more than 49,000 postings seek workers with finance-related skills, 66% of which require only a bachelor's degree. This percentage speaks to the strong career-readiness that our program is designed to provide.

While the EAB report suggests there may be competition for students interested in Finance and some waning demand by employers, the report projects strong future growth in five top finance-related occupations. These growth projections range from 11% to 21.7% for "General and Operations Manager" and "All Other Managers," respectively, demonstrating a continued and strong demand for finance professionals in the region. Massachusetts employment projections also identify "Management Occupations," which include Financial Managers, as one of the top five occupational groups with long-term projected growth in the Central Massachusetts region, with an 8% projected growth rate (Massachusetts Department of Economic Research. [2024]. Occupational Employment Projections. Retrieved April 1, 2025, from <https://www.mass.gov/info-details/employment-projections#occupational-employment-projections-explorer-dashboard>).

Our proposed program, which includes foundational courses in Finance such as Investments and Corporate Finance, along with a wide variety of electives that allow students to tailor their education to their career goals, will prepare our graduates for employment in fields with projected growing demand.

**5. Are there existing programs at other institutions (public and independent) in your region that offer a similar degree? If so, compare and contrast them with the proposed program.**

While some other colleges in the region offer a Finance degree, those programs do not offer the lower cost, geographic access, specificity and flexibility that our coursework provides. Private schools of similar size, such as Merrimack College and Endicott College, offer a B.S. in Finance. These programs, however, are in different metro areas of the Commonwealth, are substantially more expensive than Fitchburg State, and require a heavier course load within the major: Merrimack requires 64-72 credits to complete the major, and Endicott requires 104-105 credits. Our program, by contrast, requires only 45 credits to complete (together with general education, for a graduation total of 120 credits).

Of the Massachusetts State College Association (MSCA) universities, only Framingham State and Westfield State University offer a Bachelor's of Science in Finance, while other sister institutions offer only concentrations in Finance within other majors (i.e. Business). While our program is similar in size to Framingham State's Finance major, our proposed program provides a broader range of curricular opportunities in technical courses such as Basic Data Skills, Business Fluctuations & Forecasting, and Econometrics (elective); in sector-specific study such as Corporate Finance, Business Law I and II, Public

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Finance and Money & Banking; and in high-impact practices that allow students to apply their learning in such experiences as internship and the Fed Challenge. Westfield State's major in Finance requires significantly more credits (57) than our program to graduate with the same degree, a B.S. in Finance, and is strongly rooted in the Business major. The Westfield program requires 39 credits from Business, 12 additional credits in Finance, and 6 credits from Economics, Accounting or Computer Information Systems.

Finally, our Finance Program will be housed in an Economics (and not a Business) program that is itself a part of the Department of Economics, History and Political Science, distinguishing us from our sister institutions, which primarily embed Finance within the professional program of Business. AAC&U employers surveys consistently show strong support for the broad knowledge and skills associated with a liberal education, as well as for the development of specific dispositions. The interdisciplinarity of the department in which our Economics program is housed will allow students to gain a more holistic perspective, understanding how economic policies, political changes, and cultural shifts influence markets and financial decisions, as well as developing analytical rigor that will be transferable to analyzing market trends, assessing risk, and evaluating complex financial products.

**6. Has the proposed program been planned to include any significant digital, experiential, competency-based or other innovative approaches? Please explain and provide examples.**

In the Finance major, students will develop practical skills and a theoretical background that are essential in Finance jobs in a competitive and thorough 45-credit major. For example, they will learn to analyze markets and to organize data in spreadsheets through hands-on, project-based courses such as Basic Data Skills. They will critically evaluate financial instruments and apply valuation models using Excel-based analytical assignments with investment data. Moreover, students will have the tools to assess assets and securities so as to make financial decisions and manage portfolios over time. These high-demand knowledge and skills will transform our students into career-ready graduates. Three new courses--Investments, Corporate Finance, and Financial Statement Analysis--will utilize case studies, case write-ups, as well as literature reviews of relevant academic papers in Finance.

To gain real-world experience, we will actively encourage students to complete an internship and/or a co-op to fulfill one of their elective requirements. To that end, we will develop a database for internships in coordination with the Career Services and Advising Office at FSU, building on existing corporate connections, such as Middlesex Savings Bank in Marlborough, State Street Corporation in Boston, MA, and All One Credit Union in Leominster, MA, all of which have participated in past career fairs on campus.

The core courses in Finance offered by the Economics and Business Administration faculty use examples of real-world cases and data to ground the theoretical models they cover. Professors at Fitchburg State incorporate diverse materials and methods to make the course materials relevant for all students. The small class sizes at our institution allow the instructors to use active learning techniques in our classes, such as peer learning and discussion to increase engagement and achievement of students.

**B. Alignment with Campus Strategic Plan and Mission**

**1. Describe why the proposed program is a priority, and how it supports the campus's approved strategic plan, in the context of the institution's mission.**

The proposed Finance program mobilizes FSU's mission of preparing students to lead, serve, and succeed by fostering lifelong learning and civic and global responsibility in an expanding sector with career opportunities with high earning potential. The program aligns with the university's goal to blend liberal

**Institution: Fitchburg State University****Proposed Degree: Finance**

arts and sciences and professional programs, combining courses in Economics and Mathematics with courses in Business and Finance. Within the Finance program, students are educated in the liberal arts, gaining skills in such as ethical reasoning, civic learning, procedural and logical thinking, and diverse perspectives.

By incorporating applied learning strategies, encouraging internships, forming an Advisory Board and offering networking opportunities, our program supports our Strategic Goal 1: “forging innovative paths to knowledge acquisition, career readiness, social mobility and lifetime learning.” Further, the program offers students a quality and affordable bachelor’s degree in a rewarding field with a strong job market. This feature aligns with our Strategic Goal 3, which highlights the university’s role as “an engine of social, economic, civic, and cultural development in our city and region.” By preparing our students to emerge from our major with technical expertise and core values aligned with FSU’s mission, we will contribute to an engaged and skilled workforce in Central Massachusetts and beyond. Furthermore, almost all core courses in the proposed curriculum are already offered by Economics and Business faculty who are experts in their fields. This instructional model allows us to leverage our current resources in a responsible way in line with our Strategic Goal 6: “steward physical and financial resources responsibly and navigate a path to long-term organizational sustainability.”

## **2. List the overall goals and learning objectives of the program and describe the strategy for achieving each goal.**

Form B LOI Program Goals and Objectives table outlines the program goals and objectives.

### **C. Alignment with Operational and Financial Objectives of the Institution**

#### **1. Provide enrollment projections for the first five years of the program using the Program Enrollment form (Form C). Describe below any anticipated impact that the program may have on enrollment in other programs.**

To begin, we anticipate that the major will garner at least 5-10 majors (potentially double majors) from internal student demand in Economics, Business Administration, CIS, and other programs. Because of the overlapping courses in Finance, Economics, and the concentrations in Business, students completing our major will help support enrollments across multiple programs. Moreover, our 45-credit program will easily permit students to take up minors or, thanks to the overlapping courses, pursue a double-major, thereby increasing enrollments in related disciplines. Internal student demand at FSU is indicated by informal conversations with students interested in the Finance major as well as by Finance courses that have routinely high enrollment. These courses include BSAD2040: Introduction to Financial Reporting, BSAD3400: Basic Finance, ECON2400: Money and Banking, and ECON2600: Public Finance.

We expect new enrollment to at least double over the next five years as a result of external student demand as data suggests student demand for Finance programs in higher education is large and growing. The National Center for Education Statistics (IPEDS) reports a global estimate of 48,208 Finance major graduates over the 2021-2022 academic year. This represents a 3.25% increase over 2018-2019 numbers. Further, IPEDS estimates suggest regional growth of 1.26% in demand for a Finance major over the same period. Fitchburg State University expects to help serve a growing body of students interested in attending the university in pursuit of a B.S. in Finance.

The 2021 update to the Massachusetts History and Social Science Curriculum Framework, for instance, shows that students as young as 8 are beginning to develop an educational foundation in both economics and financial literacy. Further, the Career Technical Education Frameworks adopted in

**Institution: Fitchburg State University****Proposed Degree: Finance**

Massachusetts in 2024 create opportunities for students to pursue dual enrollment in programs such as our Finance major as the framework emphasizes career readiness and more skill-based learning.

**2. Describe the resources that the program will require. Please include a narrative or financial statement outlining the anticipated net impact of the program on the overall financial resources of the institution. Include five years of future projections of revenue and expense using the LOI Budget form (Form D).**

The Finance program primarily leverages existing courses and faculty to offer a high-demand major. We currently have the ability to offer all of the courses in the curriculum with existing faculty, however the addition of three new courses to the Finance curriculum, as well as the projected increase in enrollment in cross-listed courses in Business and Economics majors, may eventually necessitate hiring an additional faculty member. This faculty member would teach the new courses as well as additional sections of popular courses, such as Basic Finance, one section of which is typically offered each semester. Further, a new faculty member would contribute to our General Education program. The future decision to hire a new faculty member would be based on meeting the enrollment benchmarks identified in Appendix C. In the first four years of program implementation, courses can be covered with existing faculty overloads or adjuncts. In the fifth year of the program, or when enrollments exceed 40, it would be reasonable to request a full-time non-tenure track instructor or lecturer. We could imagine justifying a request for a tenure-track line when enrollments exceed 50 or more students with sustained growth.

In addition, we propose compensating the program coordinator with a \$1,000 stipend until enrollment reaches 20 students, then switching to a 3-credit course release/semester for the program coordinator to effectively cover the coordination of course offerings across two departments and advising majors in the program. Finally, we would request that one of our current librarians have the Finance major added to their program portfolios. We will not require additional subscriptions or database access at this time.

**Institution:** Fitchburg State University

**Proposed Degree:** Finance

**ATTACHMENTS:**

<b>Form A</b>	<b>LOI Curriculum Outline</b>
<b>Form B</b>	<b>LOI Goals and Objectives</b>
<b>Form C</b>	<b>LOI Enrollment Projections</b>
<b>Form D</b>	<b>LOI Budget</b>

**Institution:** Fitchburg State University**Proposed Degree:** Finance**Form A1: LOI Undergraduate Program Curriculum Outline**

<b><i>Required (Core) Courses in the Major (Total # courses required = 12)</i></b>		
<b><i>Course Number</i></b>	<b><i>Course Title</i></b>	<b><i>Credit Hours</i></b>
BSAD 2010	Introduction to Financial Reporting	[3]
BSAD 2600	Business Law I	[3]
BSAD 3400	Basic Finance	[3]
ECON 1100	Principles of Macroeconomics	[3]
ECON 1200	Principles of Microeconomics	[3]
ECON 2400	Money and Banking	[3]
ECON 3600 OR ECON 3650	International Finance OR Intermediate Macroeconomics	[3]
FIN 3100	Investments	[3]
FIN 3000	Corporate Finance	[3]
ECON 3002	Basic Data Skills	[3]
BSAD 4230	Business Fluctuations and Forecasting	[3]
MATH 1800*	Business Statistics	[3]
	<b><i>Sub Total Required Credits</i></b>	[36]
*MATH 1800 is a required General Education course.		
<b><i>Elective Courses (Total # courses required = 3)</i></b>		
BSAD 1030	Principles of Management	[3]
BSAD 1040	Fundamentals of Marketing	[3]
ECON 3650	Intermediate Macroeconomics	[3]
ECON 3660	Intermediate Microeconomics	[3]
ECON 3700	Econometrics	[3]
ECON 2600	Public Finance	[3]
FIN 4000	Financial Statement Analysis	[3]
BSAD 2020	Introduction Managerial Accounting	[3]
BSAD 3600	Business Law II	[3]
ECON 4940 or BSAD 4950	Internship	[3]
ECON 3003	Fed Challenge	[3]
ECON 2005	Game Theory	[3]
	<b><i>Sub Total Elective Credits</i></b>	[9]

**Institution:** Fitchburg State University

**Proposed Degree:** Finance

<i>Distribution of General Education Requirements</i>		# of Gen Ed Credits
Arts and Humanities, including Literature and Foreign Languages		[24]
Mathematics and the Natural and Physical Sciences		[9]
Social Sciences		[9]
Integrative Learning		[9]
<b><i>Sub Total General Education Credits</i></b>		[51]*
*As indicated above, 3 credits of this General Education total of 51 credits are met by the required general education course, MATH 1800 Business Statistics.		
<i>Curriculum Summary</i>		
Total number of courses required for the degree		[15]
Total credit hours required for degree		[120]
<b><i>Prerequisite, Concentration or Other Requirements:</i></b>		
We will also require a minimum 2.0 major GPA to graduate.		

**Institution:** Fitchburg State University  
**Form B: LOI Goals and Objectives**

**Proposed Degree: Finance**

Goal	Measurable Objective	Strategy for Achievement	Timetable
<p>Perform a program review of the Finance major after 7 years (AY34) and every 7 years thereafter</p>	<p>The department will complete a self-study of the program using the existing comprehensive program review criteria, including an assessment of Program Inputs, Program Processes and Program Outcomes. This will also entail an external expert assessment in 2032 and every seven years thereafter. The self-study will incorporate a breakdown of retention and graduation rates, according to race, ethnicity and gender.</p>	<p>The Dean of School of Arts and Sciences will add Finance to the program review rotation. Director of Assessment will work with the Departments of EHPS and Business Administration to establish relevant assessment methods. We will use the metrics in this self-study to develop action items to improve enrollment and retention rates, especially for historically disadvantaged groups.</p>	<p>Initial program review in AY34 and every 7 years thereafter.</p>
<p>Identify, attract and graduate diverse student body</p>	<p>We aim to match or exceed the institution’s retention rate, six-year graduation rate and BIPOC enrollment rate.</p>	<p>Work with Interim Vice President for Enrollment Management and Student Success to target outreach and recruitment efforts, including admission visits to high schools with high minority enrollment in Central Massachusetts and beyond, connecting directly with school counselors, working with counselors at community-based organizations, and building on relationships with programs such as One Goal and GEAR UP, and others.</p> <p>Work with the Director of the Center for Diversity, Equity, and</p>	<p>AY34, and annually thereafter.</p>

**Institution:** Fitchburg State University

**Proposed Degree:** Finance

		<p>Belonging to build support systems into major and the advising process in order to improve retention of students in the major.</p> <p>Work with the Director of Academic Coaching and Tutoring Center to recruit a diverse group of peer mentors for the Finance program who will help Finance majors navigate campus resources and activities at FSU.</p>	
Perform an annual summary report of Finance program growth and impact.	The department will work with university administrative offices to create an annual internal summary report of program growth and impact, including student and faculty surveys, faculty and community partner interviews, and enrollment data starting in 2029 (second year of program's existence)	Work with Dean of School of Arts and Sciences and Vice President for Enrollment Management and Student Success to develop an annual summary report template and timeline for its completion.	Initial summary report in AY 2029 and annually thereafter.
Become a destination program that draws students from across the region.	Reach 45 active majors	Create transfer pathways for students from community colleges; on-campus promotion of the ability to easily double major in Finance; recruit adult learners seeking a second bachelor's degree; Work with the Vice President for Enrollment Management and Student Success to develop marketing and outreach plans for major.	AY31, based on recruiting 5-15 students per year.
Work-ready students	At least 10% of students complete an	Work with the Director of CSA to create recurring	AY28, for the Advisory Board

**Institution:** Fitchburg State University

**Proposed Degree:** Finance

	<p>internship by the time they graduate.</p>	<p>internship opportunities for students majoring in Finance. Work with the director of Career Services to create an Advisory Board for the program, by the second year of the program.</p> <p>Work with the Director of Crocker Center to organize annual panels with local businesses to understand the industry's needs for Finance professionals.</p>	<p>and the annual panel series.</p> <p>AY31, for the internship target.</p>
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**Institution:** Fitchburg State University

**Proposed Degree:** Finance

**Form C: LOI Program Enrollment**

	<b>Year 1</b>	<b>Year 2</b>	<b>Year 3</b>	<b>Year 4</b>	<b>Year 5</b>
New Full-Time	5	5	10	15	15
Continuing Full-Time	0	5	10	20	30
New Part-Time	0	0	0	0	0
Continuing Part-Time	0	0	0	0	0
<b>Totals</b>	<b>5</b>	<b>10</b>	<b>20</b>	<b>35</b>	<b>45</b>

**Institution:** Fitchburg State University

**Proposed Degree:** Finance

**Form D: LOI Program Budget**

<i>One Time/ Start Up Costs</i>		<b>Annual Enrollment</b>				
		<b>Year 1</b>	<b>Year 2</b>	<b>Year 3</b>	<b>Year 4</b>	<b>Year 5</b>
\$0	Full Time Faculty (Salary & Fringe)	\$0	\$0	\$0	\$0	\$96,500
\$0	Part Time/Adjunct Faculty (Salary & Fringe)	\$13,520	\$27,040	\$27,040	\$27,040	\$0
\$0	Staff	\$0	\$0	\$0	\$0	\$0
\$0	General Administrative Costs	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000
\$2000 software, instructional materials	Instructional Materials, Library Acquisitions	\$0	\$0	\$0	\$0	\$0
\$0	Facilities/Space/Equipment	\$0	\$0	\$0	\$0	\$0
\$0	Field & Clinical Resources	\$0	\$0	\$0	\$0	\$0
\$5,000	Marketing	\$0	\$0	\$0	\$0	\$0
\$0	Other (Specify)	\$1,000	\$1,000	\$6,760*	\$6,760*	\$6,760*

\*3 credit APR (reassign teaching time) for coordinator conditioned upon sufficient enrollment, approximate.

<i>One Time/Start-Up Support</i>		<b>Annual Income</b>				
		<b>Year 1</b>	<b>Year 2</b>	<b>Year 3</b>	<b>Year 4</b>	<b>Year 5</b>
\$0	Grants	\$0	\$0	\$0	\$0	\$0
\$0	Tuition*	\$4,850	\$9,700	\$19,400	\$33,950	\$43,650
\$0	Fees**	\$54,580	\$109,160	\$218,320	\$382,060	\$491,220
\$0	Departmental	\$0	\$0	\$0	\$0	\$0
\$0	Reallocated Funds	\$0	\$0	\$0	\$0	\$0
\$0	Other (specify)	\$0	\$0	\$0	\$0	\$0
	<b>TOTALS</b>	\$59,430	\$118,860	\$237,720	\$416,010	\$534,870

**Institution:** Fitchburg State University

**Proposed Degree:** Finance

\* In-State Tuition used in these calculations.

\*\*Fees include university fee, student activity fee, capital projects fee, and technology fee. Health insurance is excluded from calculations.



MARKET INSIGHTS BRIEF

# Feasibility of a Bachelor's-Level Finance Program

Program Feasibility Study Completed for  
Fitchburg State University  
March 2024

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Market Insights Research Associate

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## Kirsten Hinck

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# Recommendations and Considerations

## Research Challenge

The partner institution requested a program feasibility study to:

- Validate market demand for new program
- Identify top employers and in-demand job knowledge and skills
- Evaluate peer programs
- Provide curricular guidance

A full list of research questions appears in the appendix.

## Recommended Next Steps

- *Request a market opportunity scan* for help identifying more promising new program subjects
- [Develop outcomes-focused recruitment messages](#) when beginning program recruitment

## Confer Top-Requested Skills and Integrate Experiential Learning Requirements into the Curriculum to Prepare Graduates for Employment Opportunities

### Executive Overview

**High but declining employer demand indicates increasing competition for relevant employment opportunities.** Between January 2021 and December 2023, monthly job postings declined in both profiled labor markets (average monthly decline of 0.28% in Region 1 and 0.59% in Region 2). Though a high number of jobs advertised in both regions between January 2023 and December 2023 bodes well for program graduates (32,561 in Region 1 and 8,352 in Region 2), declining opportunities suggest an increasingly challenging labor market. Further, modest employment projections for relevant occupations indicate fewer opportunities compared to the average over the next 10 years.

**Students demonstrated growing demand for finance programs across the past five years, however market concentration and strong competitors in both regions may limit program potential.**

Between the 2017-2018 and 2021-2022 academic years, student demand grew in both profiled regions, indicating an opportunity to enter the competitive landscape. However, the top 20% of institutions held 74.83% market share in Region 1 in the 2020-2021 academic year, indicating market concentration. Further, market leaders (Boston College and Bentley University) captured 93.51% of the market share in Region 2 in the same year, suggesting the proposed program may face competition from established programs.

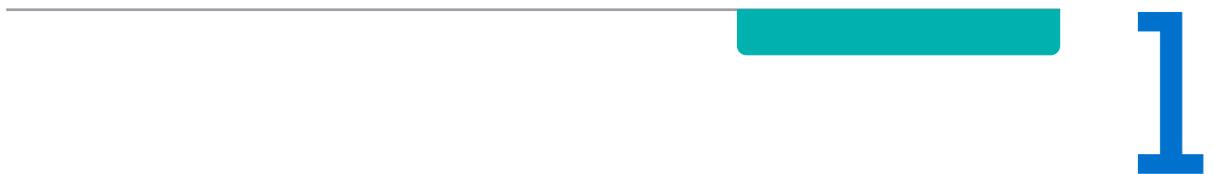
**Develop coursework aligning with top skills and competitor offerings to prepare graduates to meet employer needs.** Between March 2021 and February 2024, employers in both regions demonstrated strong demand for financial analysis, accounting, compliance, project management, and data analysis skills among program graduates. Create coursework corresponding with these skills to ensure graduates are well-equipped to enter the job market. See [page 31](#) for more information.

**Establish an experiential learning requirement to provide students with hands-on learning opportunities.** Bridgewater State University, Franklin Pierce University, and Framingham State University require students to complete a senior seminar or internship program. Integrate similar requirements to satisfy student interest in [experiential learning](#).

**Prominently advertise graduate outcomes to demonstrate high return-on-investment.** Add specific graduate outcomes, such as job titles and employers, to the program homepage [to appeal to students who prioritize return-on-investment](#) when choosing schools. Additionally, incorporate student testimonials to emphasize unique program benefits.



# Market Pulsecheck





# Market Pulsecheck Overview

An evaluation of employer demand for graduates from the proposed bachelor's-level finance program and of student demand for similar programs.

Analysis Includes:

- Job Posting Trends
- Top Occupations
- Top Skills
- Top Employers
- Top Industries
- Education and Experience Levels
- Degree Completion Trends

This analysis considered demand in areas defined as:

- Region 1: Massachusetts and New Hampshire
- Region 2: Middlesex County, MA, and Worcester County, MA

## A Large Labor Market and Increasing Student Demand Signal Opportunity for Program Development; However, Administrators Should Anticipate Competition from Existing Programs

*Preliminary Program Outlook*

**Employer demand trends suggest a declining need for program graduates; however, a large labor market indicates ample opportunities in both regions for program graduates.** From January 2021 to December 2023, employer demand declined an average monthly 0.28% in region 1 and 0.59% in region 2, signaling an increasingly competitive labor market for recent program graduates. Despite the decrease in employer demand across both regions, employers posted a high number of relevant job postings, indicating plentiful opportunities for program graduates (32,561 job postings in region 1 and 8,352 job postings in region 2, respectively). Despite the declining need for program graduates, there will still be opportunity within the labor market.

**The growing number of competitors and market concentration in Region 1 signal a competitive market for new program launch.**

Between the 2017-2018 and 2021-2022 academic years, the number of reported completions increased by an average of 1.26%, while the number of institutions reporting completions increased by 4.90%, outpacing student demand and signaling a difficult competitive landscape for new program launch. Further, the top 20% of reporting institutions held 74.83% of the market, indicating a concentrated market. Overall, a new program may face challenges in capturing student demand in a competitive and concentrated market.

**While student interest is growing, market concentration may challenge program growth potential in Region 2.** Between the 2017-2018 and 2021-2022 academic years, the number of reported completions increased by an average of 0.60%, while the number of institutions reporting completions did not change. The increase in student demand and consistency among the number of competitors bodes well for new program launch. However, administrators should prepare for competition from large and established competitors.

# Labor Market Intelligence

## Region 1 Data Analysis of Job Postings for Bachelor's-Level Finance Professionals

Employer demand trends suggest a high but declining need for program graduates. From January 2021 to December 2023, employer demand for bachelor's-level finance professionals decreased an average monthly 0.28%, while demand for all bachelor's-level professionals also declined 0.01% per month. However, from January 2023 to December 2023, employers posted a high number of relevant job postings (32,561 job postings). Despite decreasing employer demand, the high number of job postings in the past year indicate a job market that will still provide an ample number of opportunities for program graduates.

**-0.28%**

**8,478 postings**

**32,561 postings**

### Average Monthly Demand Decline

January 2021 - December 2023, Region 1 Data

- Average monthly decline of 35 job postings.
- During the same period, demand for all bachelor's-level professionals declined 0.01%.

### Average Monthly Demand

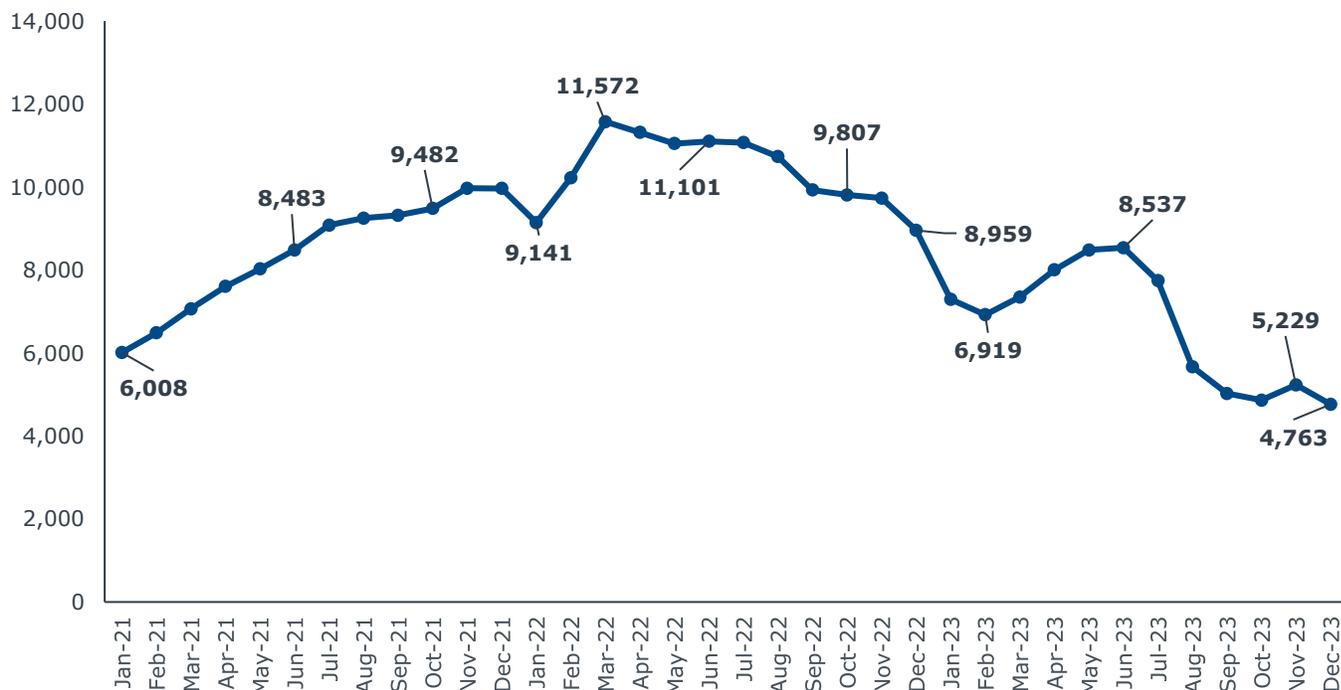
January 2021 - December 2023, Region 1 Data

### Relevant Jobs Posted in the Past Year

January 2023 - December 2023, Region 1 Data

### Job Postings for Bachelor's-Level Finance Professionals

January 2021 - December 2023, Region 1 Data



Source: EAB analysis. Lightcast.

## Region 2 Data Analysis of Job Postings for Bachelor's-Level Finance Professionals

Employer demand trends indicate a high but declining need for program graduates. From January 2021 to December 2023, employer demand for bachelor's-level finance professionals decreased an average 0.59% per month, while demand for all bachelor's-level professionals declined as well, but at a slightly slower pace (0.46% per month). However, from January 2023 to December 2023, employers posted a high number of relevant job postings (8,352 job postings). Thus, administrators should note that program graduates are still expected to enter a labor market with a plethora of opportunities.

**-0.59%**

### Average Monthly Demand Decline

January 2021 - December 2023, Region 2 Data

- Average monthly decline of 14 job postings.
- During the same period, demand for all bachelor's-level professionals declined 0.46%.

**2,265 postings**

### Average Monthly Demand

January 2021 - December 2023, Region 2 Data

**8,352 postings**

### Relevant Jobs Posted in the Past Year

January 2023 - December 2023, Region 2 Data

### Job Postings for Bachelor's-Level Finance Professionals

January 2021 - December 2023, Region 2 Data



Source: EAB analysis. Lightcast.

## Region 1 Data Analysis of Job Postings and Future Employment for Finance Professionals

Over the next decade, employment in three of the top five occupations for finance professionals is projected to increase slower than all occupational growth, suggesting fewer opportunities compared to the average.

However, employment in each of the top five occupations is projected to grow, with Financial Managers (18.39%), expected to surpass all occupational growth (13.83%). Titles considered under Managers, All Other include Project Managers, Compliance Managers, and Corporate Development Managers.

While these occupations represent the most common occupations appearing in job postings for bachelor’s-level finance professionals, the projected employment data considers all jobs within an occupation at all degree levels.

### Top Occupations Across Job Postings for Bachelor's-Level Finance Professionals

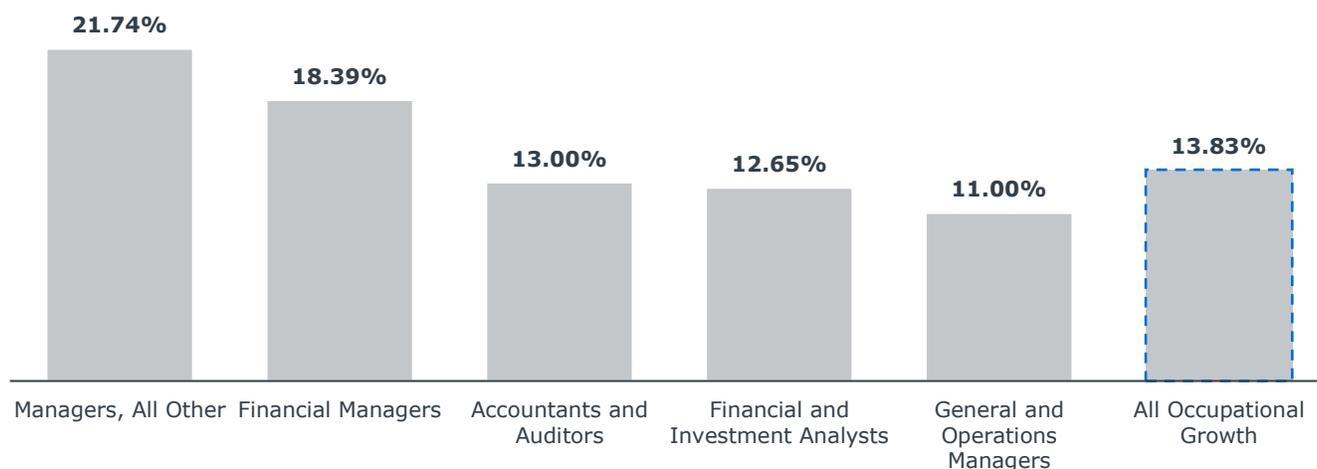
January 2023 - December 2023, Region 1 Data

n = 32,561 job postings

Occupation	Percent of Relevant Job Postings within Occupation	Number of Relevant Job Postings within Occupation
Financial Managers	14.24%	4,638
Accountants and Auditors	12.82%	4,175
Financial and Investment Analysts	11.71%	3,814
General and Operations Managers	6.58%	2,142
Managers, All Other	6.32%	2,059
Management Analysts	3.86%	1,257
Bookkeeping, Accounting, and Auditing Clerks	3.52%	1,147
Securities, Commodities, and Financial Services Sales Agents	3.04%	991
Personal Financial Advisors	1.88%	611
Project Management Specialists	1.86%	606

### Projected Employment in Top Occupations<sup>1</sup>

2023 - 2033, Region 1 Data



1) Top occupations refer to the occupations in which employers most often seek relevant professionals.

Source: EAB analysis. Lightcast.

## Region 2 Data Analysis of Job Postings and Future Employment for Finance Professionals

Similar to Region 1 trends, employment in three of the top five occupations for finance professionals is projected to increase slower than all occupational growth across the next 10 years, suggesting fewer opportunities compared to the average. While these occupations represent the most common occupations appearing in job postings for bachelor’s-level finance professionals, the projected employment data considers all jobs within an occupation at all degree levels.

### Top Occupations Across Job Postings for Bachelor's-Level Finance Professionals

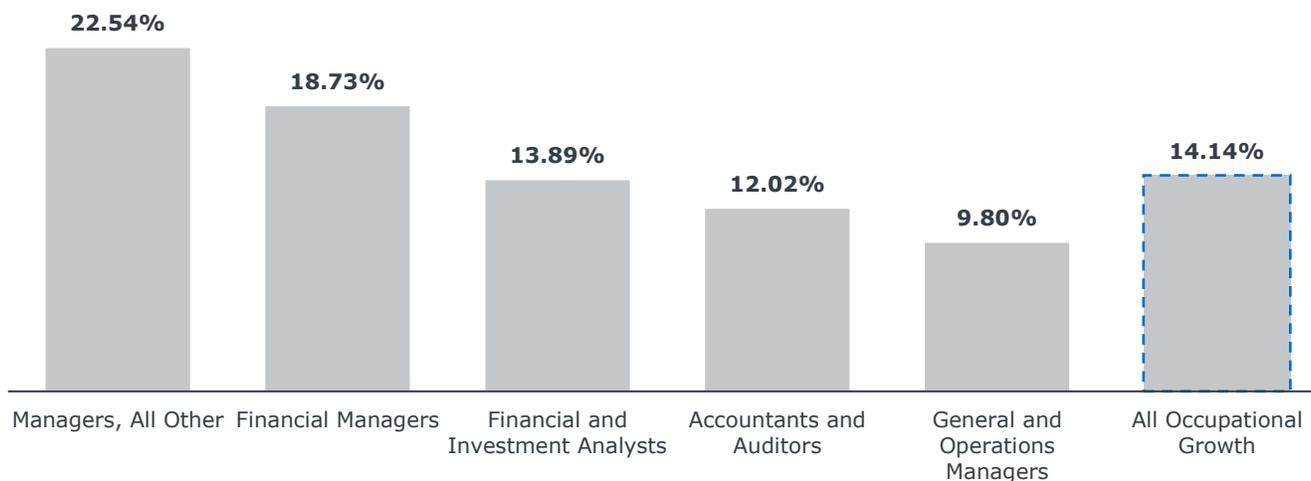
January 2023 - December 2023, Region 2 Data

n = 8,352 job postings

Occupation	Percent of Relevant Job Postings within Occupation	Number of Relevant Job Postings within Occupation
Financial Managers	15.98%	1,335
Financial and Investment Analysts	13.53%	1,130
Accountants and Auditors	13.17%	1,100
General and Operations Managers	6.74%	563
Managers, All Other	6.20%	518
Bookkeeping, Accounting, and Auditing Clerks	3.66%	306
Management Analysts	2.81%	235
Securities, Commodities, and Financial Services Sales Agents	2.61%	218
Personal Financial Advisors	1.83%	153
Buyers and Purchasing Agents	1.76%	147

### Projected Employment in Top Occupations<sup>1</sup>

2023 - 2033, Region 2 Data



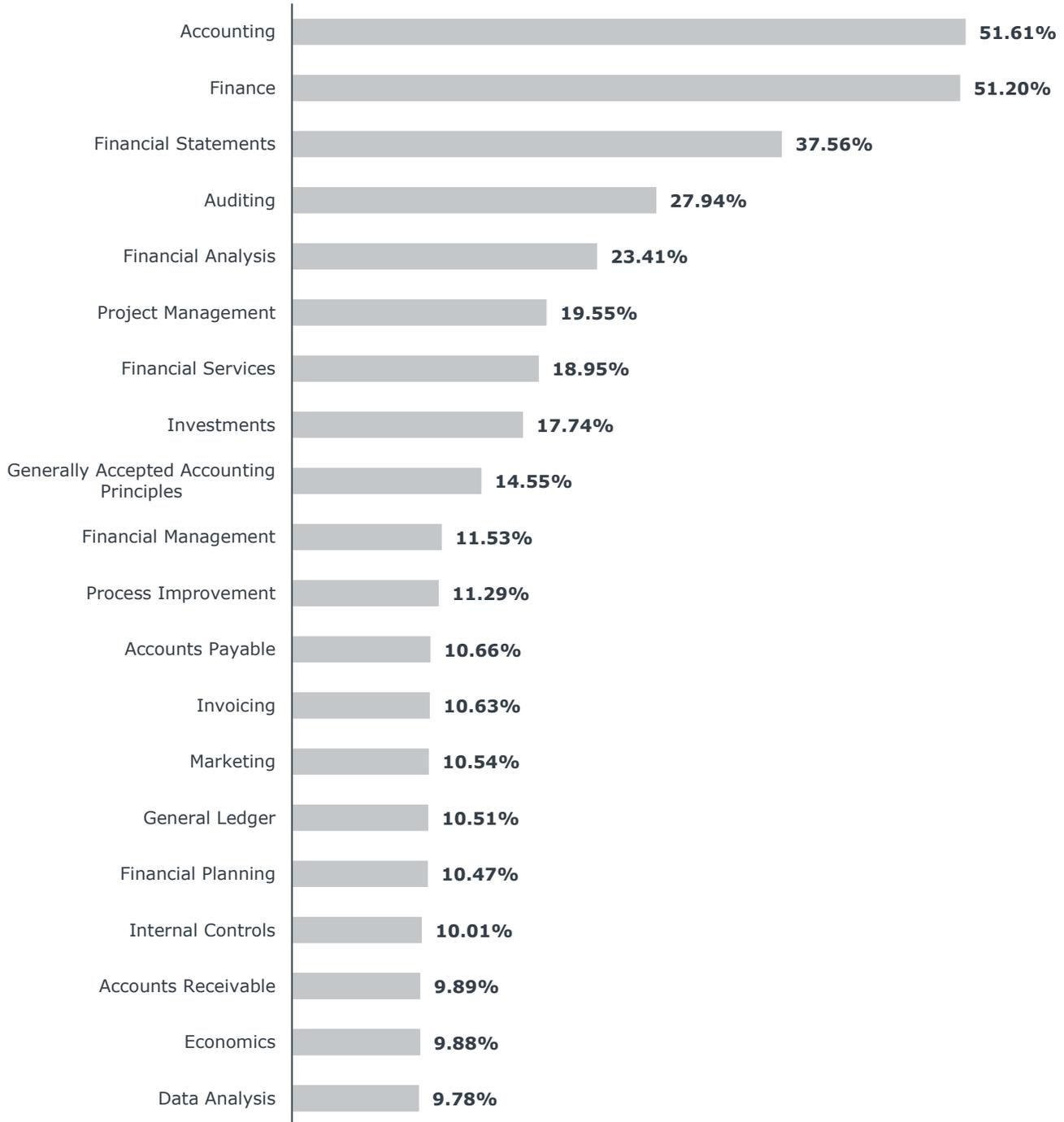
1) Top occupations refer to the occupations in which employers most often seek relevant professionals.

Source: EAB analysis. Lightcast.

## Top Skills in Job Postings for Bachelor's-Level Finance Professionals

January 2023 - December 2023, Region 1 Data

n = 32,561 job postings

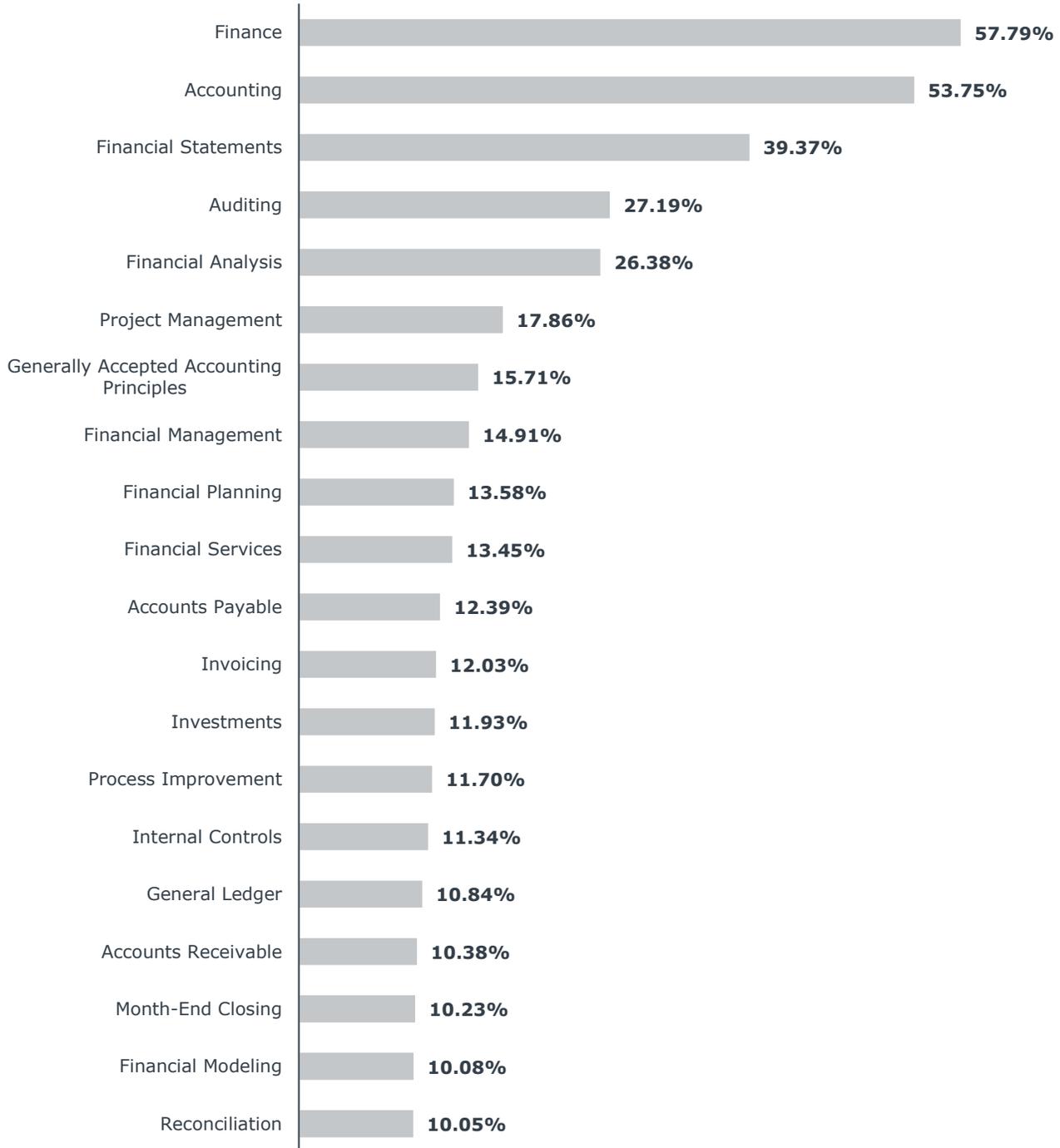


Source: EAB analysis. Lightcast.

## Top Skills in Job Postings for Bachelor's-Level Finance Professionals

January 2023 - December 2023, Region 2 Data

n = 8,352 job postings

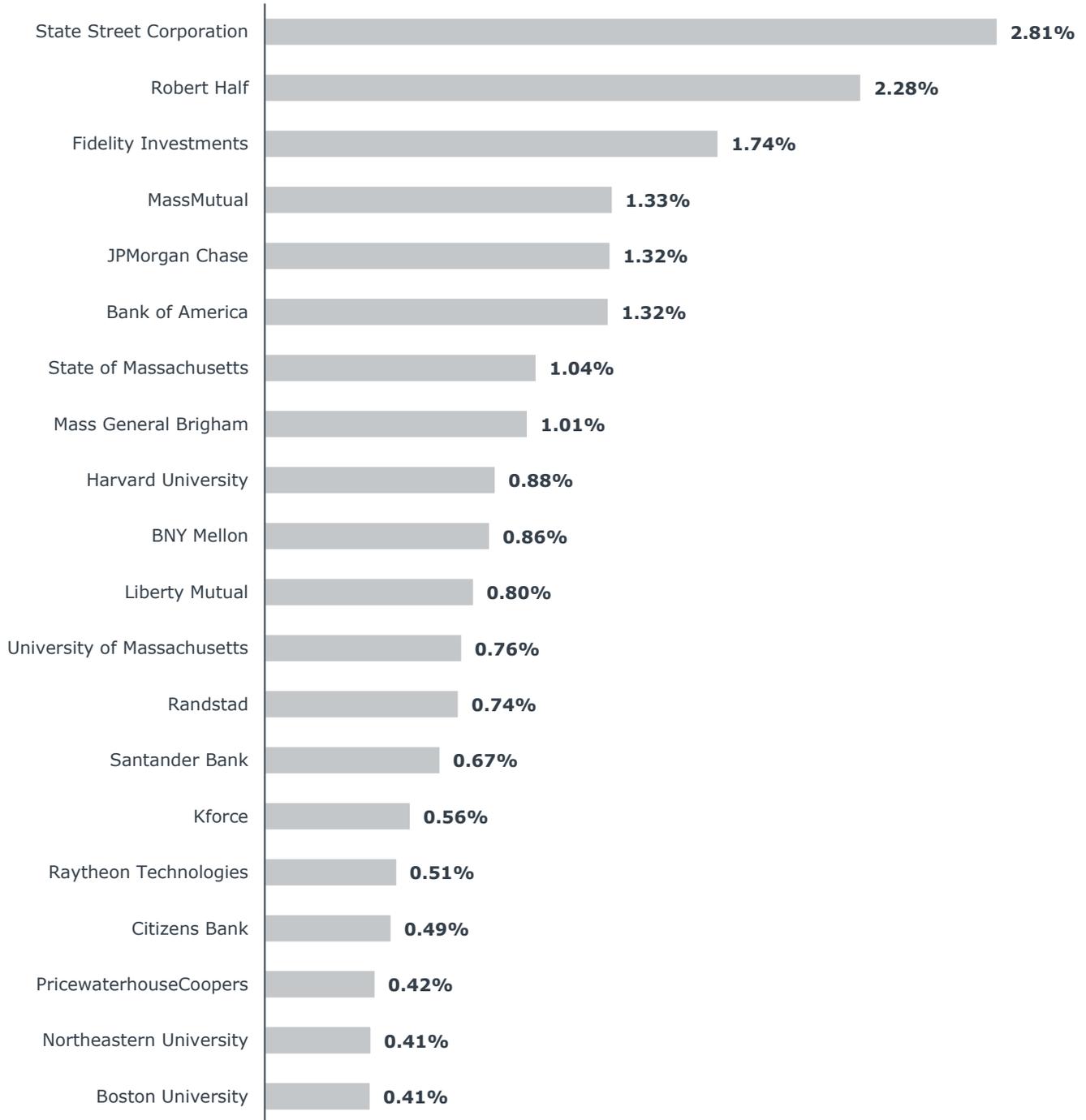


Source: EAB analysis. Lightcast.

## Top Employers in Job Postings for Bachelor's-Level Finance Professionals

January 2023 - December 2023, Region 1 Data

n = 32,561 job postings

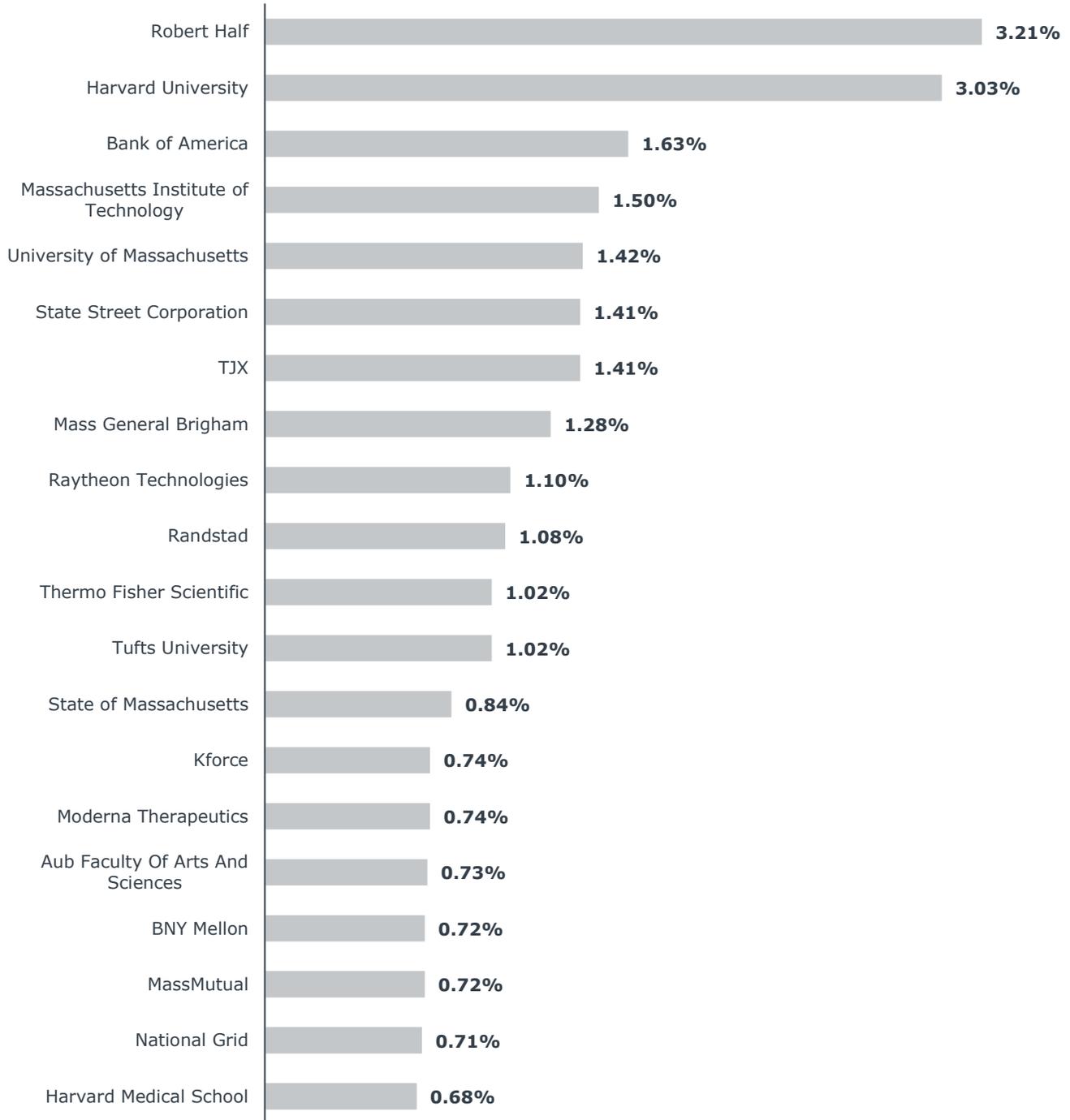


Source: EAB analysis. Lightcast.

## Top Employers in Job Postings for Bachelor's-Level Finance Professionals

January 2023 - December 2023, Region 2 Data

n = 8,352 job postings

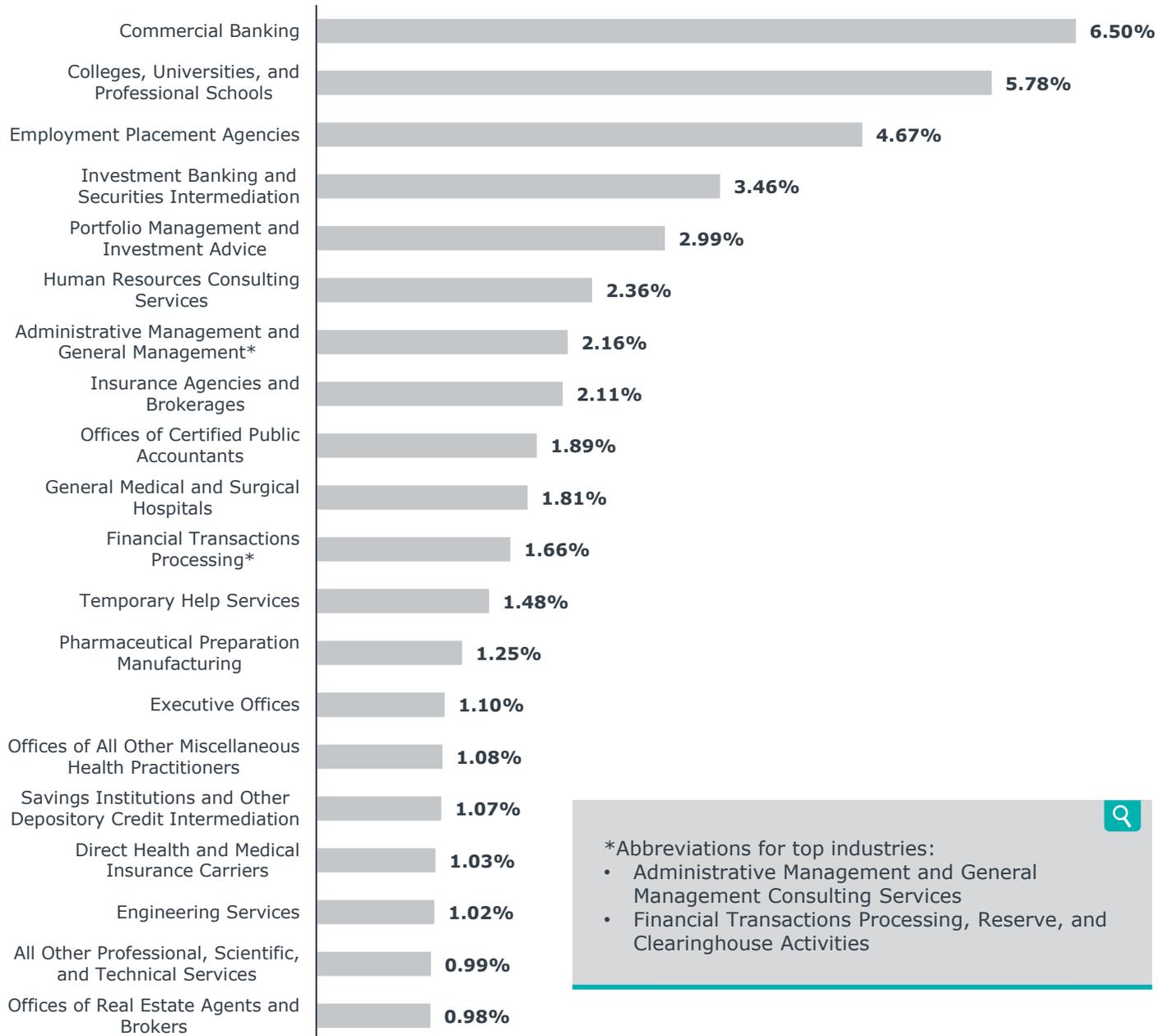


Source: EAB analysis. Lightcast.

## Top Job Postings Across Industries for Bachelor's-Level Finance Professionals

January 2023 - December 2023, Region 1 Data

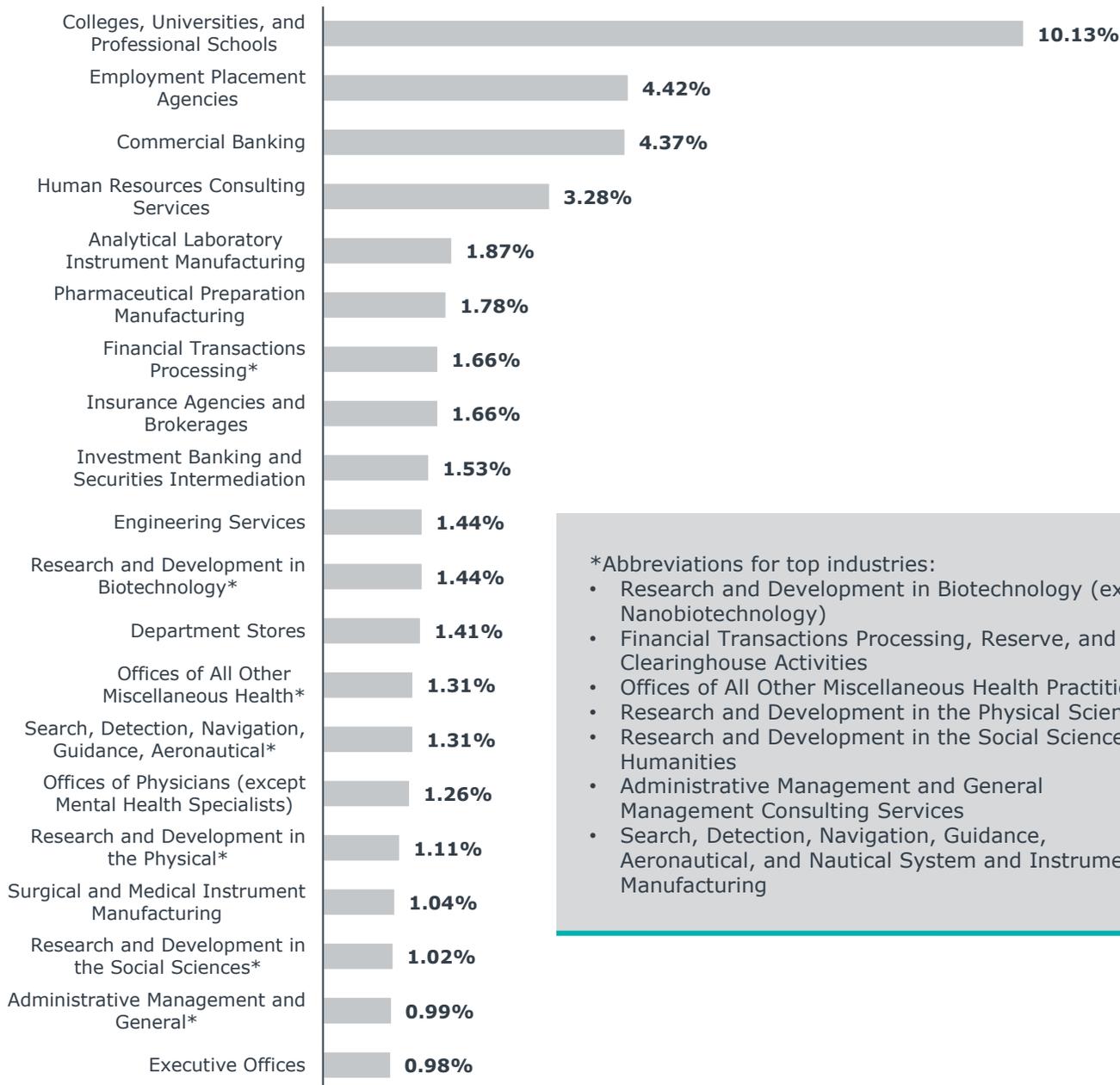
n = 32,561 job postings



## Top Job Postings Across Industries for Bachelor's-Level Finance Professionals

January 2023 - December 2023, Region 2 Data

n = 8,352 job postings



\*Abbreviations for top industries:

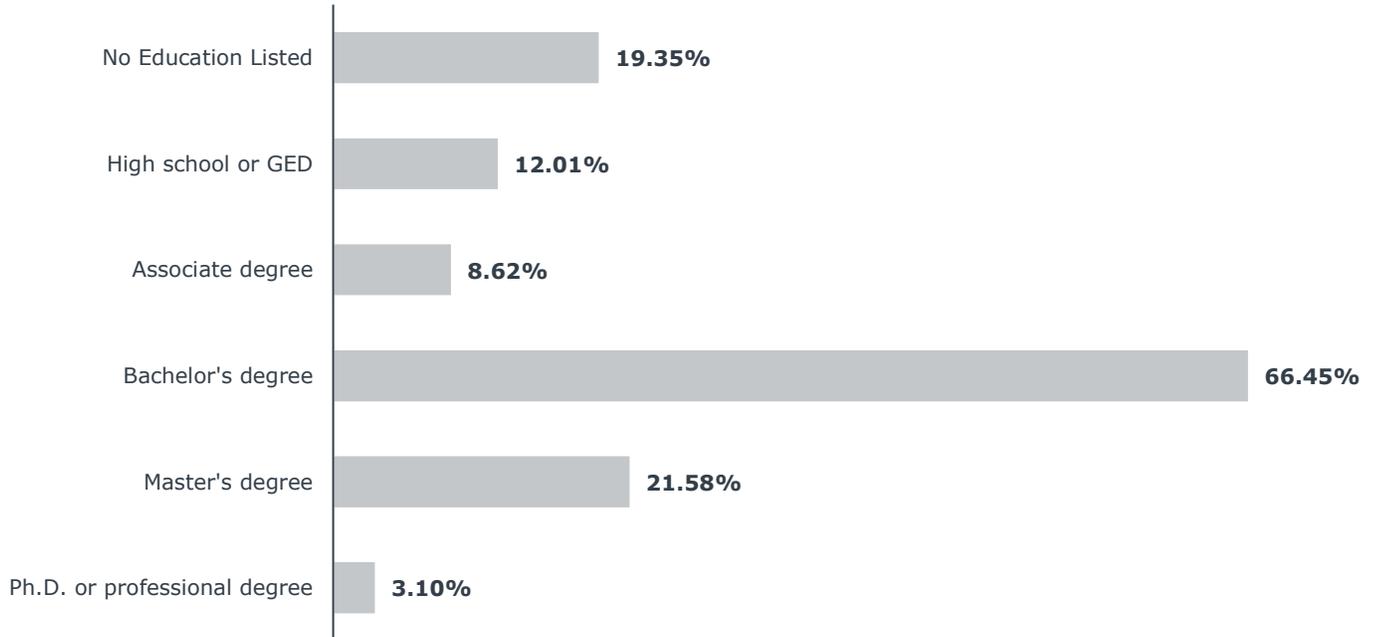
- Research and Development in Biotechnology (except Nanobiotechnology)
- Financial Transactions Processing, Reserve, and Clearinghouse Activities
- Offices of All Other Miscellaneous Health Practitioners
- Research and Development in the Physical Sciences
- Research and Development in the Social Sciences and Humanities
- Administrative Management and General Management Consulting Services
- Search, Detection, Navigation, Guidance, Aeronautical, and Nautical System and Instrument Manufacturing

Source: EAB analysis. Lightcast.

## Education Levels Requested of Finance Applicants<sup>1</sup>

January 2023 - December 2023, Region 1 Data

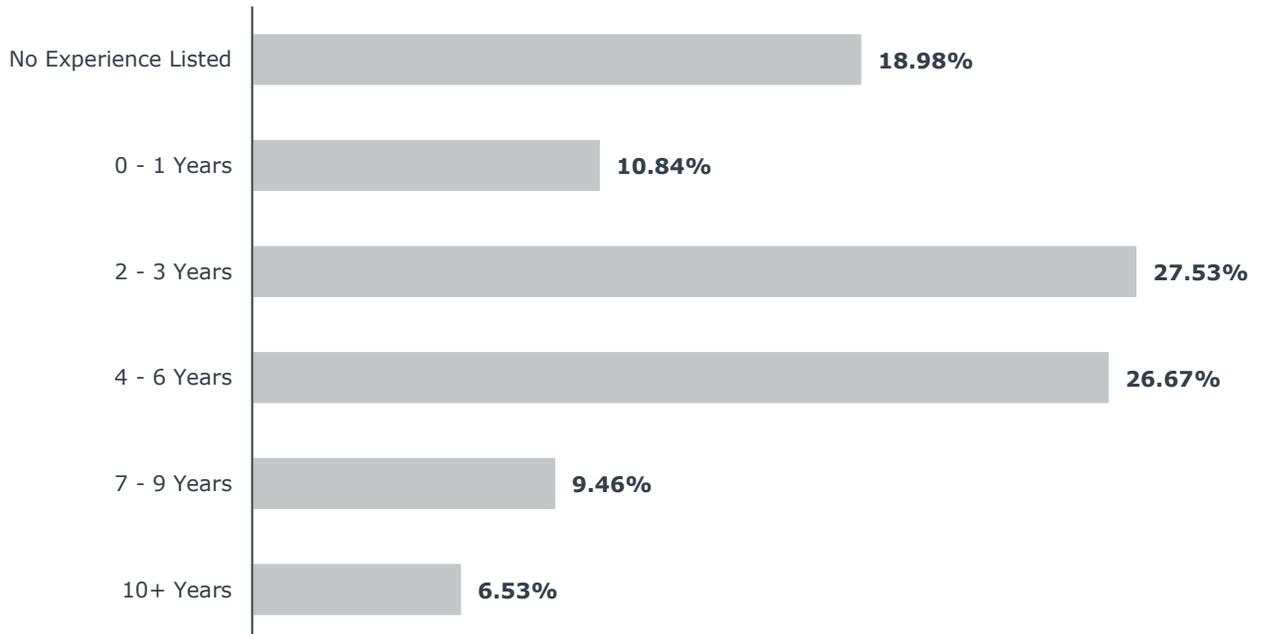
n = 49,003 job postings



## Experience Levels Requested of Bachelor's-Level Finance Applicants

January 2023 - December 2023, Region 1 Data

n = 32,561 job postings



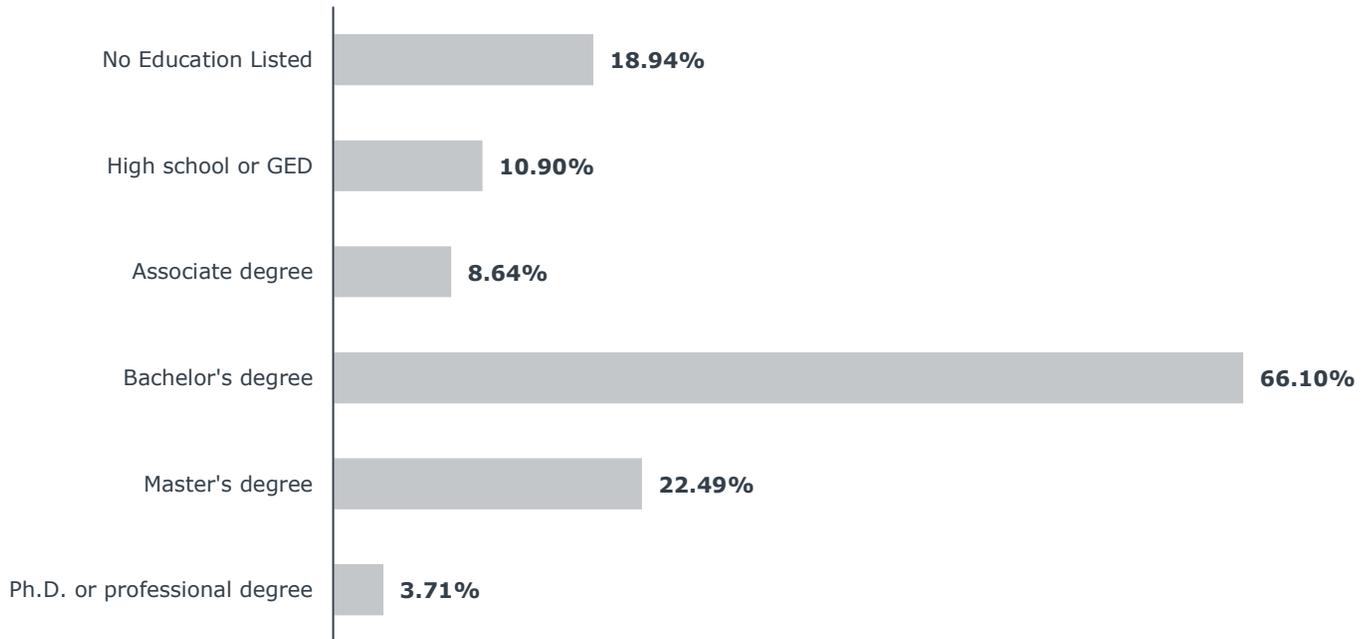
1) The n-value reflects the number of job postings requesting any degree level finance applicants rather than the number of postings requesting only those at the focus degree level.

Source: EAB analysis. Lightcast.

### Education Levels Requested of Finance Applicants<sup>1</sup>

January 2023 - December 2023, Region 2 Data

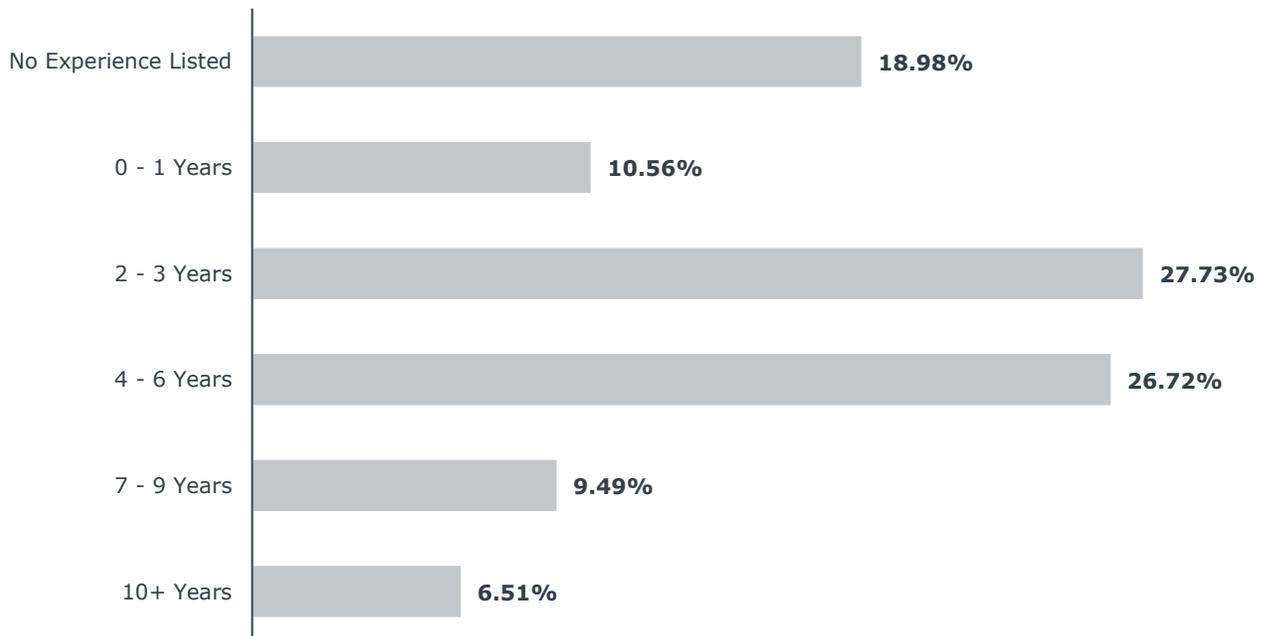
n = 12,635 job postings



### Experience Levels Requested of Bachelor's-Level Finance Applicants

January 2023 - December 2023, Region 2 Data

n = 8,352 job postings



1) The n-value reflects the number of job postings requesting any degree level finance applicants rather than the number of postings requesting only those at the focus degree level.

Source: EAB analysis. Lightcast.

# Competitive Intelligence

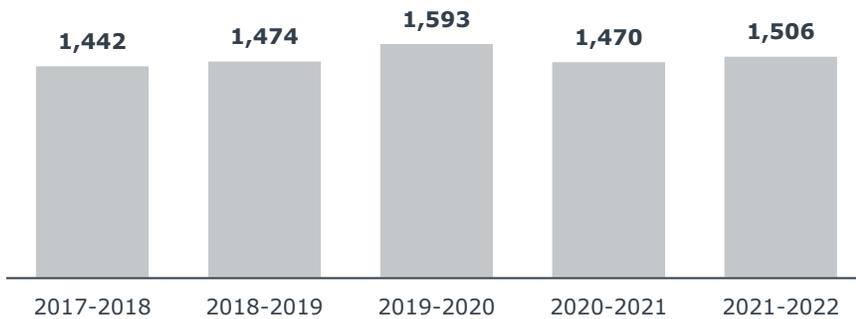
## Region 1 Data Analysis of Bachelor's-Level Finance Completions "Finance, General" (52.0801)

Between the 2017-2018 and 2021-2022 academic years, the number of relevant degree completions fluctuated and ultimately increased by an annual average of 1.26%, signaling a growth in student demand. The number of institutions reporting relevant completions also increased by an annual average of 4.90%, effectively outpacing student demand and indicating a challenging market. Fluctuations in completions across the profiled period further indicate an uncertain market for a successful program launch.

### Completions Reported Over Time

2017-2018 and 2021-2022 Academic Years, Region 1 Data

1.26%



### Average Annual Completions Growth

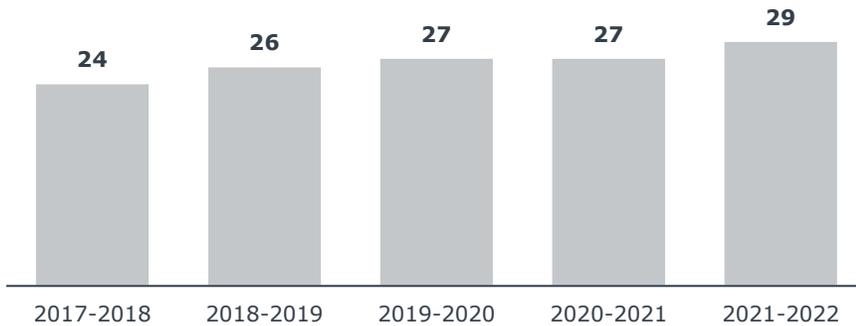
2017-2018 to 2021-2022 Academic Years, Region 1 Data

- During the same period, the number of institutions reporting completions grew by 4.90% on average annually.

### Institutions Reporting Completions Over Time

2017-2018 and 2021-2022 Academic Years, Region 1 Data

27.59%

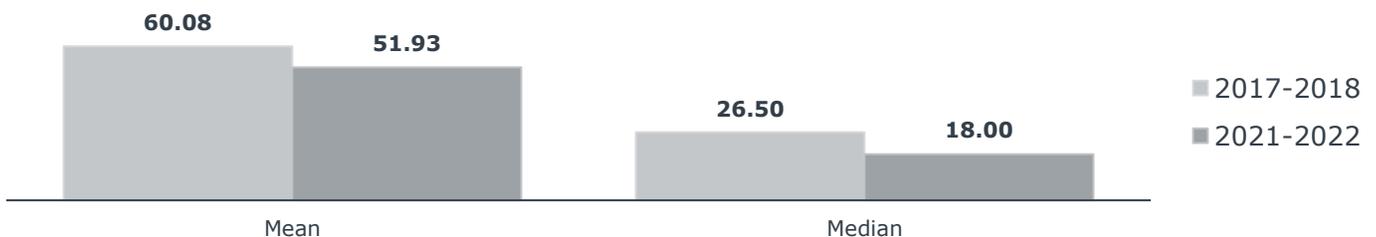


### Institutions Reporting Completions with a 100% Distance-Delivery Option

2021-2022 Academic Year, Region 1 Data

### Completions per Institution Reporting

2017-2018 Academic Year and 2021-2022 Academic Year, Region 1 Data



Source: EAB analysis. National Center for Education Statistics.

## Region 1 Data Analysis of Bachelor's-Level Finance Completions "Finance, General" (52.0801)

Over the profiled period, six of the top 10 institutions increased in the number of reported completions, while four of these institutions increased their market share. The top 20% of institutions held 74.83% of the market in the 2021-2022 academic year, indicating a concentrated market. Notably, Boston College and the University of Massachusetts-Amherst stand out as top competitors in both academic years, and overall, may challenge new program launch.

### Institutions with Most Reported Completions

2017-2018 to 2021-2022 Academic Years, Region 1 Data

Institution	Reported Completions, Academic Year 2017-2018	Market Share, Academic Year 2017-2018	Reported Completions, Academic Year 2021-2022	Market Share, Academic Year 2021-2022	Completions Reported via Distance-Delivery, Academic Year 2021-2022
Boston College	338	23.44%	332	22.05%	No
University of Massachusetts-Amherst	227	15.74%	289	19.19%	Yes
Bentley University	211	14.63%	244	16.20%	No
Southern New Hampshire University	40	2.77%	153	10.16%	Yes
Suffolk University	149	10.33%	109	7.24%	No
Northeastern University Professional Programs	83	5.76%	64	4.25%	Yes
University of Massachusetts-Dartmouth	56	3.88%	57	3.78%	Yes
Stonehill College	44	3.05%	45	2.99%	No
Saint Anselm College	45	3.12%	30	1.99%	No
Western New England University	26	1.80%	29	1.93%	No

**74.83%**

### Conferrals by top 20% of institutions

2021-2022 Academic Year, Region 1 Data

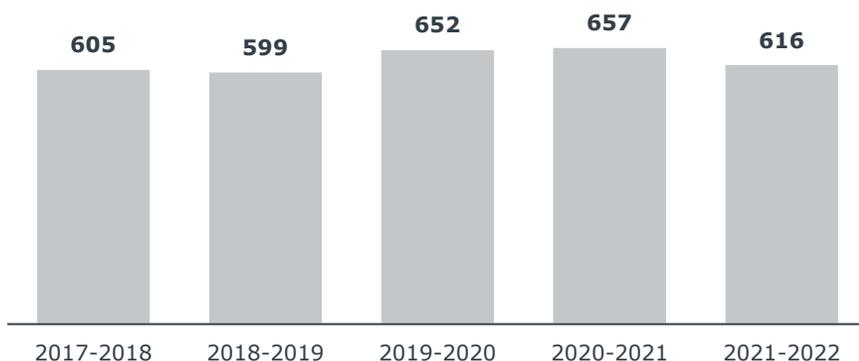
Source: EAB analysis. National Center for Education Statistics.

## Region 2 Data Analysis of Bachelor's-Level Finance Completions "Finance, General" (52.0801)

Between the 2017-2018 and 2021-2022 academic years, the number of relevant degree completions fluctuated and ultimately increased by an annual average of 0.60%, signaling growing but variable student demand. The number of institutions reporting relevant completions remained stagnant at six across the profiled period, indicating no change to competition. Overall, an increase in student demand and no change in competition signal opportunity for new program launch.

### Completions Reported Over Time

2017-2018 and 2021-2022 Academic Years, Region 2 Data



0.60%

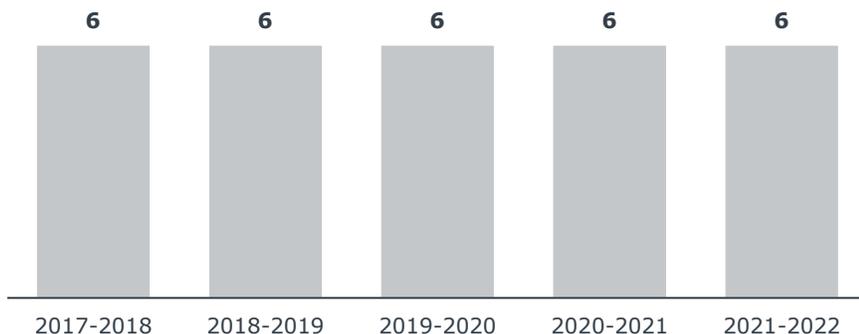
### Average Annual Completions Growth

2017-2018 to 2021-2022 Academic Years, Region 2 Data

- During the same period, the number of institutions reporting completions did not change.

### Institutions Reporting Completions Over Time

2017-2018 and 2021-2022 Academic Years, Region 2 Data



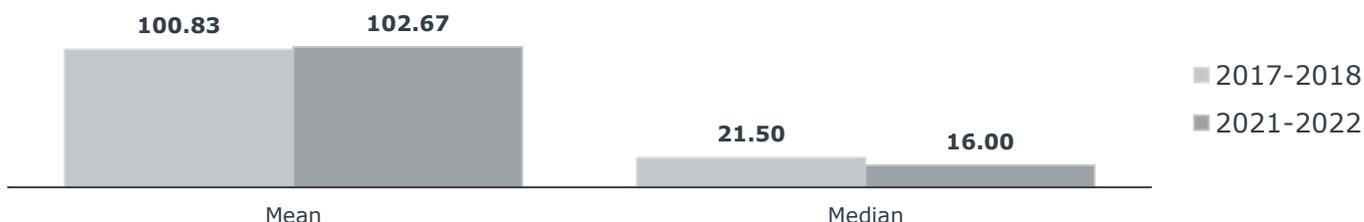
0.00%

### Institutions Reporting Completions with a 100% Distance-Delivery Option

2021-2022 Academic Year, Region 2 Data

### Completions per Institution Reporting

2017-2018 Academic Year and 2021-2022 Academic Year, Region 2 Data



Source: EAB analysis. National Center for Education Statistics.

## Region 2 Data Analysis of Bachelor's-Level Finance Completions "Finance, General" (52.0801)

During the 2017-2018 and 2021-2022 academic years, three of the six profiled institutions increased in the number of reported completions and market share. Most notably, Boston College and Bentley University stand out as top competitors, as they held 93.51% of the market in the 2021-2022 academic year. Administrators should note, these two institutions may limit potential for new program launch in region 2.

### Institutions with Most Reported Completions

2017-2018 Academic Year to 2021-2022 Academic Years, Region 2  
Data

Institution	Reported Completions, Academic Year 2017-2018	Market Share, Academic Year 2017-2018	Reported Completions, Academic Year 2021-2022	Market Share, Academic Year 2021-2022	Completions Reported via Distance-Delivery, Academic Year 2021-2022
<b>Boston College</b>	338	55.87%	332	53.90%	No
<b>Bentley University</b>	211	34.88%	244	39.61%	No
<b>Framingham State University</b>	16	2.64%	20	3.25%	No
<b>Nichols College</b>	27	4.46%	12	1.95%	No
<b>Assumption University</b>	0	0.00%	4	0.65%	No
<b>Lasell University</b>	13	2.15%	4	0.65%	No

Source: EAB analysis. National Center for Education Statistics.

**Select Institutions** Data Analysis of Bachelor's-Level Finance Completions  
 "Finance, General" (52.0801)

Institution	Reported Completions, Academic Year 2017-2018	Market Share, Academic Year 2017-2018	Reported Completions, Academic Year 2021-2022	Market Share, Academic Year 2021-2022	Completions Reported via Distance-Delivery, Academic Year 2021-2022
Nichols College	27	100.00%	12	63.16%	No
Assumption University	0	0.00%	4	21.05%	No
Westfield State University	Not Offered	NA	3	15.79%	Yes
Bridgewater State University*	Not Offered	NA	Not Offered	NA	No
Franklin Pierce University*	Not Offered	NA	Not Offered	NA	No

**Select Institutions** Data Analysis of Bachelor's-Level Finance Completions  
 "Finance and Financial Management Services" (52.08) and "Accounting and Related Services" (52.03)

Institution	Reported Completions, Academic Year 2017-2018	Market Share, Academic Year 2017-2018	Reported Completions, Academic Year 2021-2022	Market Share, Academic Year 2021-2022	Completions Reported via Distance-Delivery, Academic Year 2021-2022
Bridgewater State University	97	48.02%	78	37.14%	No
Nichols College	52	25.74%	56	26.67%	Yes
Assumption University	30	14.85%	48	22.86%	No
Franklin Pierce University	23	11.39%	22	10.48%	Yes
Westfield State University	Not Offered	NA	6	2.86%	Yes

Source: EAB analysis. National Center for Education Statistics.



# Credential Design and Curriculum Analysis

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2

# Credential Design and Curriculum Analysis Overview

## Section Includes:

- Profiled Program Review
- Fundamental and Emerging Skills
- Curriculum Analysis

## *Curriculum*

**Introduce coursework aligning with in-demand skills to ensure students are prepared to meet employer demand.** Between March 2021 and February 2024, employers in both regions demonstrated strong demand for financial analysis, accounting, compliance, project management, and data analysis skills among program graduates. To ensure graduates are prepared to meet employer demand, confer these skills in the proposed bachelor’s-level finance program. Leveraging relevant bachelor’s-level coursework from existing programs (e.g., [Bachelor of Science in Business, Management Concentration](#)) may reduce program development costs.

## *Experiential Learning*

**Integrate an experiential learning requirement into the program to ensure all students gain professional experience during their course of study.** At Bridgewater State University, bachelor’s-level finance students participate in the [Bear BID mentorship](#) program and work with real businesses in the [Collaborative University Business Experiences program](#). Additionally, students must complete the [Strategic Management](#) capstone course. Framingham State University similarly requires students concentrating in Finance-General to enroll in the Senior Finance Seminar, while Franklin Pierce University allows students to select an internship program or research project during their final year of study. Promote career preparedness among program students by equipping them with experiential learning opportunities.

## *Graduate Outcomes*

**Advertise graduate outcomes to demonstrate program value.** Add specific graduate outcomes, such as job titles and employers, to the program homepage [to appeal to students who prioritize return-on-investment](#) when choosing schools. Among profiled programs, Westfield State University advertises employment rates for program graduates (“[84% of grads are employed in their field,](#)”) and [sample job titles](#). Franklin Pierce University posts employment outlook data sourced from Lightcast (e.g., estimated job growth) for relevant job titles on the program homepage. Fitchburg State University administrators should advertise program outcomes information—such as [occupational projections](#)—to emphasize unique program benefits and college-to-career alignment.

### *Credential Design*

**Establish a dual-degree pathway between the proposed program and a relevant Fitchburg State University graduate program to incentivize bachelor's-level finance students to pursue graduate education at the University.** Assumption University invites high school seniors to apply to the [Accelerated BA/MBA Dual Degree Program](#) on the [profiled program homepage](#), noting that accepted students are eligible for the Assumption Business Leader Scholarship. Similarly, Franklin Pierce University advertises the opportunity for students to [earn a bachelor's-level finance degree and MBA in four years](#) via the Business PLUS programs. Developing and promoting a relevant dual-degree pathway may widen the overall applicant pool, particularly among cost-conscious [Gen Z students](#).

### *Webpage Design*

**Clearly advertise critical program details, namely admissions requirements and deadlines, on the top-third of the program homepage to ensure prospective applicants immediately find all degree-deciding information.** To simplify a prospective student's search for information, ensure the program webpage features a quick-facts box with critical program information and admissions details. Though competitors advertise important information like credit requirements and estimated time to completion on program webpages, it is dispersed throughout their webpages and can be difficult to locate. To ensure prospective applicants quickly encounter all critical details, add a box to the top of the program webpage. While not profiled in this report, the ["At a Glance"](#) section on American University's [Bachelor of Science in Finance webpage](#) provides an effective example of this recommended feature.

### *Modality*

**Consider developing a hybrid or online program to maximize flexibility.** While the proposed bachelor's-level finance program is expected to be offered in a face-to-face format, administrators may want to consider integrating flexible delivery elements, such as online coursework options, to appeal to a broader student audience. Among profiled institutions, only Westfield State University and Franklin Pierce University deliver an online program. Notably, no [programs in Region 2 reported distance-delivery completions](#) in the 2021-2022 academic year, indicating a potential opportunity to differentiate the program from competitors in Region 2 by developing an online format. Further, launching an online program may attract students who require flexible completion options while balancing multiple commitments with higher education.

# Credential Design Analysis

All profiled programs that advertise modality are delivered in a face-to-face format; Westfield State University and Franklin Pierce University also advertise an online option. Consider developing an online- or hybrid-modality program option to increase program flexibility. The number of credits required for each major varies across competitors, with Assumption University requiring students to complete 45 credits (equivalent to 15 courses) and Westfield State University requiring as many as 75 major-related credits (equivalent to 25 courses). Only two profiled programs offer concentrations within the bachelor’s-level finance program; notably, two profiled programs are concentrations in a less-specialized degree.

## Profiled Program Characteristics

### Partner-Selected Comparators

	<b>Bridgewater State University</b>	<b>Westfield State University</b>	<b>Franklin Pierce University</b>	<b>Assumption University</b>	<b>Nichols College</b>	<b>Framingham State University</b>
<b>Title</b>	<a href="#">Bachelor of Science in Accounting and Finance, Finance Concentration</a>	<a href="#">Bachelor of Science in Finance</a>	<a href="#">Bachelor of Science in Finance</a>	<a href="#">Bachelor of Arts in Finance</a>	<a href="#">Bachelor of Science in Business Administration in Finance</a>	<a href="#">Bachelor of Science in Finance</a>
<b>Modality</b>	<a href="#">Face-to-face</a>	<ul style="list-style-type: none"> <li><a href="#">Face-to-face</a></li> <li><a href="#">Online</a></li> </ul>	<ul style="list-style-type: none"> <li><a href="#">Face-to-face</a></li> <li><a href="#">Online</a></li> </ul>	<a href="#">Face-to-face</a>	Not advertised	Not advertised
<b>Home Department or College</b>	<a href="#">Department of Accounting and Finance</a>	<a href="#">Accounting and Finance Department</a>	<a href="#">College of Business</a>	<a href="#">Department of Economics, Finance, and Accounting</a>	<a href="#">School of Business</a>	<a href="#">Department of Accounting, Economics, and Finance</a>
<b>Required Major Credits/Courses</b>	<a href="#">66 credits / 22 courses</a>	<a href="#">75 credits / 25 courses</a>	<a href="#">15-18 credits / five-six courses</a>	<a href="#">45 credits / 15 courses</a>	<a href="#">51 credits / 14 courses</a> <sup>1</sup>	<a href="#">20 courses</a>
<b>Available Concentrations</b>	None <sup>2</sup>	None	<b>Face-to-face:</b> <ul style="list-style-type: none"> <li>Accounting*</li> <li>Finance*</li> <li>Forensic Accounting</li> </ul> *Concentrations also available <a href="#">online</a>	None	None <sup>2</sup>	<ul style="list-style-type: none"> <li><a href="#">Finance – General</a></li> <li><a href="#">Financial Planning</a></li> </ul>
<b>Advertised Tuition<sup>3</sup></b>	<ul style="list-style-type: none"> <li>In-state: <a href="#">\$11,389/year</a></li> <li>Out-of-state: <a href="#">\$17,529/year</a></li> </ul>	<ul style="list-style-type: none"> <li>In-state: <a href="#">\$970/year</a></li> <li>New England Regional: <a href="#">\$1,455/ year</a></li> <li>Out-of-state: <a href="#">\$7,050/ year</a></li> </ul>	<ul style="list-style-type: none"> <li>Face-to-face: <a href="#">\$41,836/year</a></li> <li>Online: <a href="#">\$400/credit</a></li> </ul>	<a href="#">\$50,494/year</a>	<a href="#">\$41,115/year</a>	<ul style="list-style-type: none"> <li>In-state: <a href="#">\$162/credit</a></li> <li>New England Regional: <a href="#">\$243/credit</a></li> <li>Out-of-state: <a href="#">\$1,175/ credit</a></li> </ul>
<b>Estimated Total Program Tuition<sup>4</sup></b>	<ul style="list-style-type: none"> <li>In-state: \$45,556</li> <li>Out-of-state: \$70,116</li> </ul>	<ul style="list-style-type: none"> <li>In-state: \$3,880</li> <li>New England Regional: \$5,820</li> <li>Out-of-state: \$28,200</li> </ul>	<ul style="list-style-type: none"> <li>Face-to-face: \$168,344</li> <li>Online: \$48,000</li> </ul>	\$201,976	\$164,460	<ul style="list-style-type: none"> <li>In-state: \$19,440</li> <li>New England Regional: \$29,160</li> <li>Out-of-state: \$141,000</li> </ul>

2) Programs are concentrations within less-specialized degrees (Bachelor of Science in Accounting-Finance and Bachelor of Science in Business Administration).

3) Advertised tuition indicates the tuition cost as presented on the program website. Program fees are not included given the significant variance in institutional fees.

4) Estimated total program tuition calculates the tuition for program completion in four years (e.g., total credits awarded, total length of program time) depending on tuition unit.

Source: EAB analysis. Comparator Program Websites.

## Admission Requirements

Among competitors, only Franklin Pierce University and Nichols College require applicants to submit standardized test scores, whereas four institutions—and [Fitchburg State University](#)—make these requirements optional. None of the profiled programs feature admissions information (e.g., required materials) directly on the program homepage; however, Westfield State University links admissions details in the homepage’s FAQ section. Fitchburg State University administrators should clearly advertise admissions deadlines and requirements on the proposed bachelor’s-level finance program homepage to ensure quick and easy access to application information.

<p><b><u>Bridgewater State University</u></b></p> <ul style="list-style-type: none"> <li>• Common Application</li> <li>• Official transcript</li> <li>• <i>Optional:</i> SAT/ACT scores, personal essay, interview, letter of recommendation</li> </ul>	<p><b><u>Westfield State University</u></b></p> <ul style="list-style-type: none"> <li>• Application</li> <li>• Official high school transcript</li> <li>• <i>Optional:</i> SAT/ACT scores, personal essay, letters of recommendation</li> </ul>	<p><b><u>Franklin Pierce University</u></b></p> <ul style="list-style-type: none"> <li>• Application</li> <li>• Official high school transcript</li> <li>• Personal essay</li> <li>• One letter of recommendation</li> <li>• <i>Optional:</i> SAT/ACT scores</li> </ul>
<p><b><u>Assumption University</u></b></p> <ul style="list-style-type: none"> <li>• Common Application</li> <li>• Official high school transcript or the equivalent</li> </ul>	<p><b><u>Nichols College</u></b></p> <ul style="list-style-type: none"> <li>• Application</li> <li>• Official high school transcript</li> <li>• Personal essay</li> <li>• One letter of recommendation</li> <li>• <i>Optional:</i> SAT/ACT scores</li> </ul>	<p><b><u>Framingham State University</u></b></p> <ul style="list-style-type: none"> <li>• Common Application or FSU application</li> <li>• Official high school transcript or the equivalent</li> </ul>

## Accelerated Completion Pathways

[EAB research](#) indicates Gen Z students are very cost-conscious; thus, advertising a dual degree option on the program homepage may aid in student enrollment. Among profiled competitors, Franklin Pierce University advertises opportunities to earn a bachelor’s-level finance degree in fewer than four years. Additionally, [Assumption University](#) and [Franklin Pierce University](#) promote an accelerated dual degree pathway on the profiled programs’ homepages. Consider launching similar accelerated completion pathways to appeal to a broader audience.

	<p><b>Accelerated Bachelor’s Degree</b></p>	<p>At Franklin Pierce University, working students who are only interested in the bachelor’s-level finance program can earn their degree <a href="#">in as few as 18 months</a> if they complete the program online. Students attending face-to-face classes may also expedite their overall time to completion and earn their Bachelor of Science in Accounting-Finance <a href="#">in only three years</a>.</p>
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 	<p><b>Accelerated Dual Bachelor’s-to-Master’s Degree Programs</b></p>	<ul style="list-style-type: none"> <li>• Assumption University advertises an <a href="#">accelerated dual degree pathway</a> from the profiled bachelor’s-level program to the MBA. Program participants are also <a href="#">“considered for a \$2,500 Assumption Business Leader Scholarship (per year for 5 years).”</a></li> <li>• The <a href="#">Business PLUS program</a> at Franklin Pierce University allows students to complete the Bachelor of Science in Accounting-Finance and the MBA in four years.</li> </ul>
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## Graduate Outcomes

Add expected job titles of graduates and employers of alumni on the program homepage [to appeal to students who prioritize return-on-investment](#) when choosing schools. Additionally, consider posting occupational projections from the [Bureau of Labor Statistics](#) alongside specific graduate outcomes to demonstrate which employment opportunities relevant to bachelor’s-level finance professionals are most likely to expand.

### Student Testimonials

Assumption University features an [alumni testimonial](#) and photograph on the program homepage. Marketing student experiences may increase the applicant pool.

### Job Placement Rate

Emphasize the program’s job placement rate by posting this information on the homepage, similar to [Bridgewater State University](#).

### Alignment of Top-Requested Skills to Curriculum

Clearly indicate which skills requested of bachelor’s-level finance professionals are conferred via the program.

### Salary Projections

Nichols College reports that graduates from the institution “[earn \\$57,500 early in their career and \\$97,300 mid-career,](#)” citing the U.S. Department of Education.

### Potential Job Titles

Westfield University lists [Financial Analyst, Insurance Agent, and Securities Trader](#) as career possibilities for program graduates.

### State-Specific Trends

Consider advertising [Massachusetts occupational projections](#). Advertising statewide data will illustrate regional employment trends and may increase applications.

## Experiential Learning

Respondents to [EAB’s experiential learning survey](#) reported the experience helps them explore academic and career options, develop workplace-ready skills, and secure employment post-graduation. To facilitate professional learning opportunities, consider implementing an experiential learning requirement. For example, Franklin Pierce University students complete either an internship program or research project during their final year of study. Assumption University and Nichols College allow students to fulfill elective requirements with experiential learning but do not require out-of-classroom experience. University administrators should implement an experiential learning requirement into the proposed bachelor’s-level finance program to cultivate workplace-ready skills in program graduates.

### Senior Seminar or Research Project

- Bridgewater State University encourages students to participate in the [Bear BID mentorship](#) program and work with real businesses in the [Collaborative University Business Experiences program](#). Additionally, students must complete the [Strategic Management](#) capstone course.
- If students do not opt to complete an internship, they [must enroll in the Senior Independent Research Project](#) at Franklin Pierce University.
- Students enrolled in the Finance-General concentration [must take the Senior Finance Seminar](#) at Framingham State University.

### Additional Experiential Learning Opportunities

- Nichols College students may [elect to complete](#) a Finance Internship, Research Associate Internship, Teaching Associate Internship, or Faculty-Led Study Abroad trip.
- Westfield University promotes the [Accounting and Finance Club](#) on the profiled program’s homepage.
- Seniors have the opportunity [to qualify for an Advanced Internship in Accounting/Finance](#) at Franklin Pierce University.
- Assumption University [highlights the institution’s Rome campus](#) alongside information about study abroad and internship programs.

# Curriculum Analysis

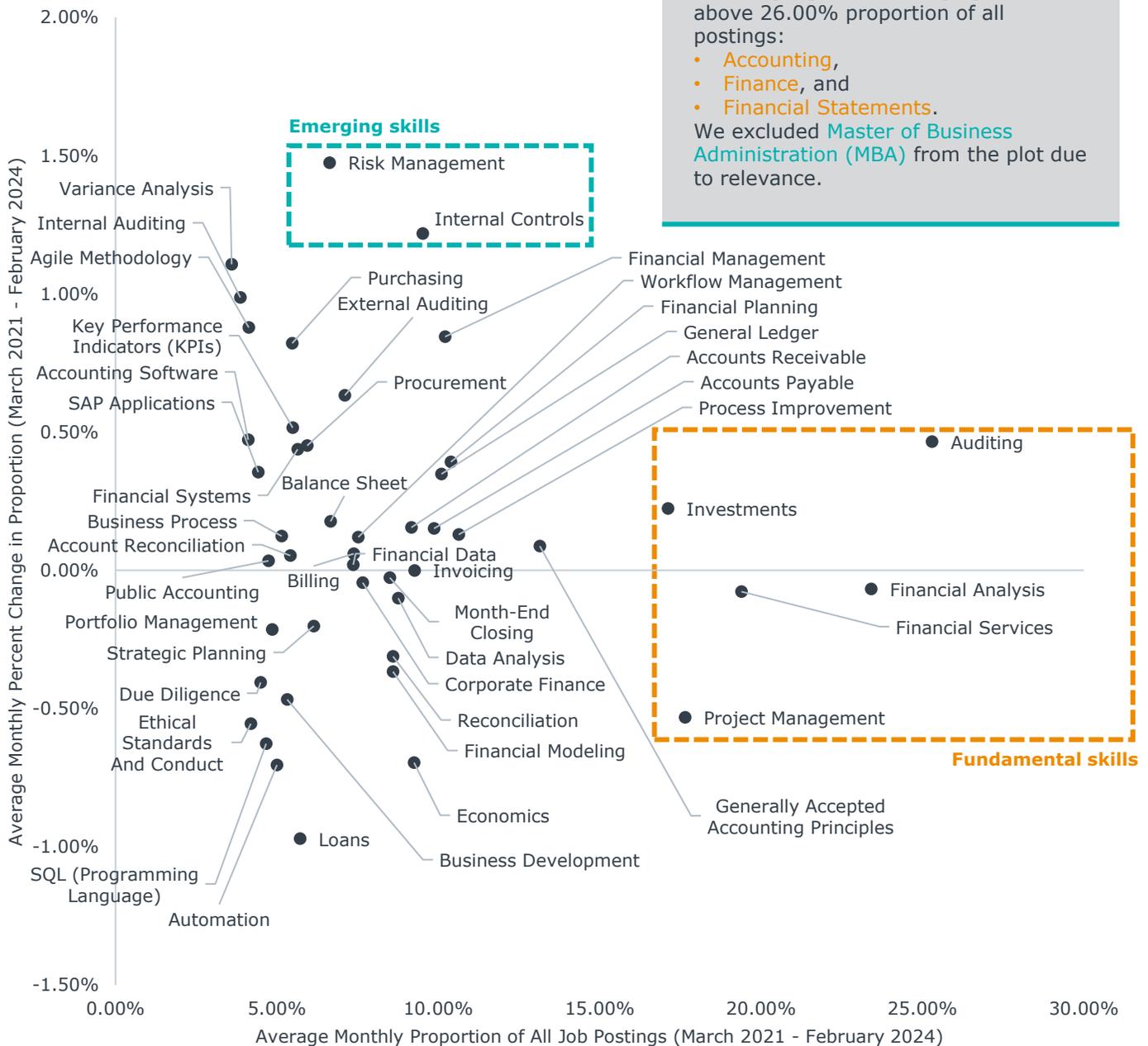
## Region 1 Analysis of Job Postings' Skill Requirements for Bachelor's-Level Finance Professionals

Auditing and Investment were commonly sought skills from relevant professionals between March 2021 and February 2024. Risk Management emerged among top-requested skills over the same period. Top occupations requesting relevant professionals with this skill include Financial Managers and Managers, All Other. Notably, employment projections forecast strong growth [in both occupations over the next decade](#).

### Fundamental and Emerging Skills for Bachelor's-Level Finance Professionals

March 2021-February 2024, Region 1 Data

n = 102,523 job postings



Source: EAB analysis. Lightcast Analyst.

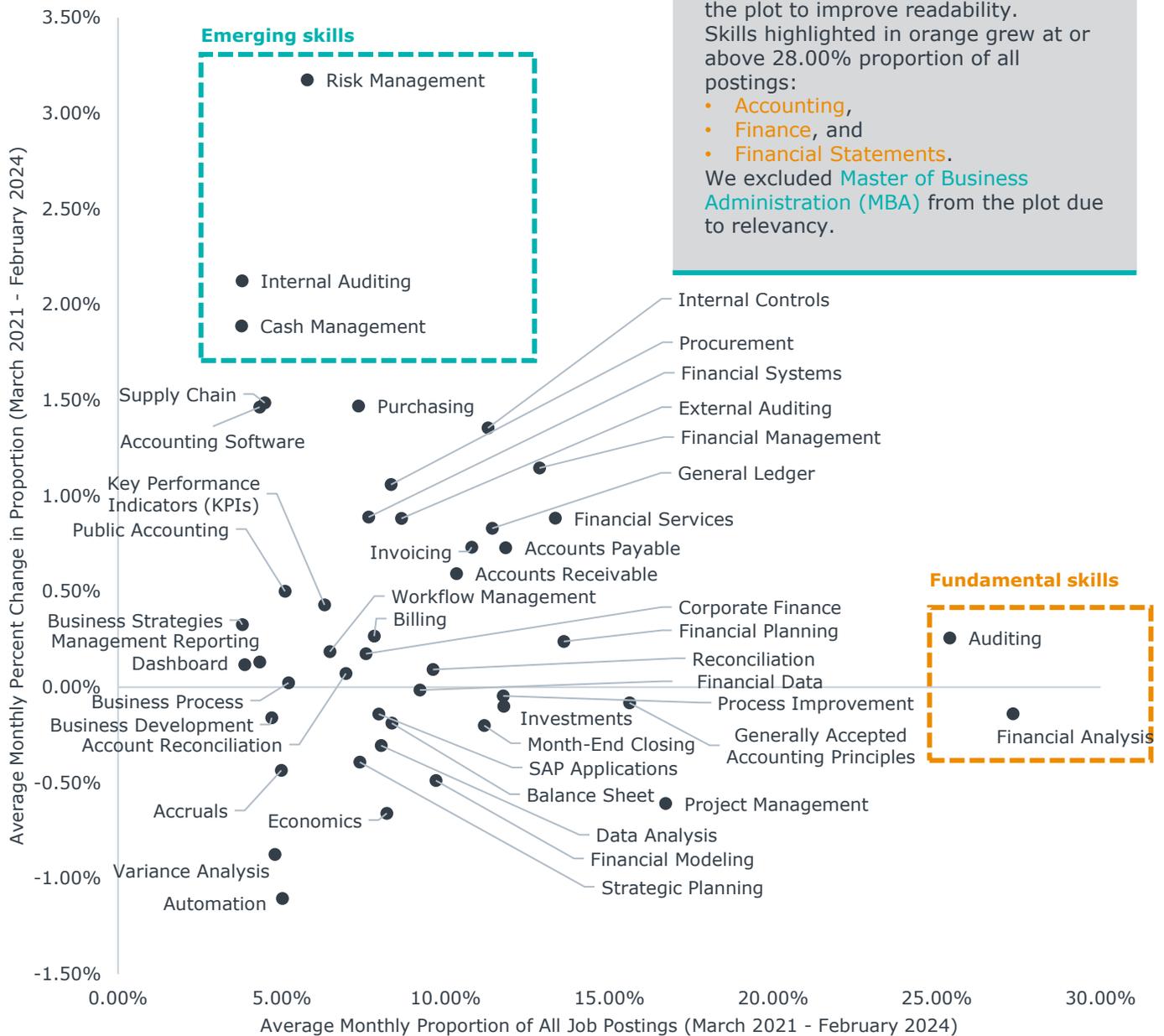
## Region 2 Analysis of Job Postings' Skill Requirements for Bachelor's-Level Finance Professionals

Similar to Region 1 trends, Region 2 employers demonstrated consistent demand for Auditing and Financial Analysis. Management skills such as Process Improvement, Project Management, and Financial Management were highly requested from relevant professionals between March 2021 and February 2024. Confer these skills to prepare graduates for opportunities in Managers, All Other and Financial Managers occupations [that will likely increase in upcoming years](#). Notably, Economics appeared among the top 50 skills in both profiled regions.

### Fundamental and Emerging Skills for Bachelor's-Level Finance Professionals

March 2021-February 2024, Region 2 Data

n = 27,324 postings



Source: EAB analysis. Lightcast Analyst.

Between March 2021 and February 2024, Region 1 and Region 2 employers demonstrated strong demand for financial analysis, accounting, compliance, project management, and data analysis skills among program graduates. In particular, Region 1 and Region 2 employers consistently sought Auditing and Financial Analysis skills from relevant professionals. Risk Management and Internal Controls emerged as high-demand skills during the same period. Consider leveraging coursework from existing Fitchburg State programs (e.g., [Bachelor of Science in Business, Management Concentration](#)) to create coursework that reflects employer demand. Notably, compliance and data science skills are underrepresented across profiled curricula, indicating an opportunity for Fitchburg State University to differentiate from competitors.

### Alignment of In-Demand Skills to Profiled Programs' Curricula

	In-Demand Skills	Sample Courses at Profiled Institutions
<b>Financial Analysis</b>	 <ul style="list-style-type: none"> <li>Financial Modeling</li> <li>Variance Analysis</li> <li>Portfolio Management</li> <li>Investments</li> <li>Risk Management</li> <li>Financial Management</li> <li>Financial Planning</li> </ul>	<ul style="list-style-type: none"> <li>Investment Theory at Assumption University</li> <li>Advanced Financial Management at Westfield State University</li> <li>Cost Accounting at Franklin Pierce University</li> <li>Financial Planning at Nichols College</li> </ul>
<b>Accounting</b>	 <ul style="list-style-type: none"> <li>Generally Accepted Accounting Principles (GAAP)</li> <li>Accounts Payable</li> <li>General Ledger</li> <li>Accounts Receivable</li> <li>Balance Sheet</li> <li>Reconciliation</li> </ul>	<ul style="list-style-type: none"> <li>Financial Accounting at Bridgewater State University</li> <li>Principles of Accounting I &amp; II at Assumption University</li> <li>Introduction to Managerial Accounting at Framingham State University</li> </ul>
<b>Audits and Compliance</b>	 <ul style="list-style-type: none"> <li>Auditing</li> <li>Internal Controls</li> <li>External Auditing</li> <li>Internal Auditing</li> <li>Ethical Standards and Conduct</li> </ul>	<ul style="list-style-type: none"> <li>Auditing &amp; Business Strategy and Ethics at Franklin Pierce University</li> </ul>
<b>Project Management</b>	 <ul style="list-style-type: none"> <li>Project Management</li> <li>Process Improvement</li> <li>Workflow Management</li> <li>Business Process</li> <li>Agile Methodology</li> </ul>	<ul style="list-style-type: none"> <li>Principles of Management at Bridgewater State University</li> <li>Business Management: A Survey of Organizational Development and Management Principles at Westfield State University</li> </ul>
<b>Data Analysis</b>	 <ul style="list-style-type: none"> <li>Data Analysis</li> <li>Financial Data</li> <li>SQL (Programming Language)</li> <li>Financial Systems</li> <li>SAP Applications</li> <li>Accounting Software</li> </ul>	<ul style="list-style-type: none"> <li>Statistics for Economics and Business at Bridgewater State University</li> <li>Statistics with Excel at Assumption University</li> </ul>

Source: EAB analysis. Comparator Program Websites.



# Appendix

- 
- Research Process and Sources

3

## Additional Completions Data

### Completions Reported for "Finance, General" (52.0801)

2017-2018 to 2021-2022 Academic Years, Region 1 Data

Institution	Reported Completions, Academic Year 2017-2018	Reported Completions, Academic Year 2021-2022
Boston College	338	332
University of Massachusetts-Amherst	227	289
Bentley University	211	244
Southern New Hampshire University	40	153
Suffolk University	149	109
Northeastern University Professional Programs	83	64
University of Massachusetts-Dartmouth	56	57
Stonehill College	44	45
Saint Anselm College	45	30
Western New England University	26	29
Salem State University	40	25
Endicott College	18	21
Framingham State University	16	20
Gordon College	25	19
Plymouth State University	24	18
Nichols College	27	12
Emmanuel College	1	10
Springfield College	6	4
Lasell University	13	4
Cambridge College	Not Offered	4
Assumption University	0	4
Westfield State University	Not Offered	3
Simmons University	3	3
Rivier University	9	3
Fisher College	Not Offered	2
Eastern Nazarene College	0	2
Northeastern University	Not Offered	0
New England College	Not Offered	0
Merrimack College	41	0

Source: EAB analysis. National Center for Education Statistics.

# Research Process and Sources

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EAB conducted an analysis to assess a proposed new programming opportunity.

All workforce demand data was collected from Lightcast, EAB's labor market intelligence partner. Competitive data was collected from the National Center for Education Statistics via the Lightcast platform.

## 1

### Step One: Labor Market Analysis

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This report includes an analysis of external labor market needs to determine demand for program graduates. Researchers evaluate historical job postings and future employment projections to determine if the labor market supports program growth.

## 2

### Step Two: Competitive Landscape Analysis

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The volume and growth of degree conferrals serves as an indicator of student demand for the program being evaluated. Researchers use conferral data to determine if the selected program is facing a crowded market or if it may struggle to attract students due to declining student interest.

## 3

### Step Three: Comparator Program Analysis

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Researchers analyze how the design and curricula of similar programs should inform the structure and format of the proposed new program. The researchers collect information publicly available on profiled programs' webpages.

## Labor Market Intelligence Partner: Lightcast

This report includes data made available through EAB's partnership with Lightcast (formerly Economic Modeling Specialists International), a labor market analytics firm serving higher education, economic development, and industry leaders in the U.S., Canada and the United Kingdom.

Lightcast curates and maintains the most comprehensive labor market data sets available for academic program planning, providing real-time job posting data, workforce and alumni outcomes data, and traditional government sources of data. Under this partnership, EAB may use Lightcast's proprietary Analyst™ and Alumni Insight™ tools to answer partner questions about employer demand, the competitive landscape, in-demand skills, postings versus actual hires, and skills gaps between job postings and professionals in the workforce. The Lightcast tools also provide EAB with in-depth access to unsuppressed, zip-code-level government data for occupations, industries, programs, and demographics. For more complete descriptions of the Lightcast tools, visit:

- <https://lightcast.io/solutions/education/analyst>
- <https://lightcast.io/solutions/education/alumni-pathways>

To learn more about Lightcast and its software and services, please contact Bob Hieronymus, Vice President of Business Development at [bob.hieronymus@lightcast.io](mailto:bob.hieronymus@lightcast.io).

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## Research Questions

The requesting partner asked:

- In what positions do employers demonstrate the greatest need for graduates?
- What skills should the program teach to prepare students to meet employer demand?
- Which employers demonstrate the greatest demand for graduates?
- In which industries should the program prepare students to work?
- What education level do employers most frequently request from relevant professionals?
- What experience level do employers most frequently request from program graduates?
- How are similar programs structured?
- How are similar programs delivered?
- What experiential or practical learning do similar programs offer?
- What accreditation do similar programs hold?

## Research Methodology

EAB's market insights research guides strategic programmatic decisions at partner institutions. The Market Insights Service combines qualitative and quantitative data to help administrators identify opportunities for new program development, assess job market trends, and align curriculum with employer and student demand.

Unless stated otherwise, this report includes data from online job postings from January 2023 to December 2023. To best estimate employer demand for bachelor's-level finance professionals, we analyzed job postings for bachelor's-level professionals with relevant skills (e.g., financial economics, investments, business economics).

## Research Limitations

Due to the self-reported nature of the NCES, some comparable and competitor programs may report completions for a bachelor's-level finance program under a different CIP code not included in this analysis. Institutions may also report completions for programs unrelated to bachelor's-level finance programs under the CIP code analyzed in this report. Further, additional online programs may exist that are not captured in NCES data, as not all institutions offering a distance-delivery program report it as such. Additionally, if an institution offers multiple modalities, completions data will not distinguish between the number of online completions and face-to-face completions.

## Definitions

- CIP code refers to the Classification of Instructional Programming code.
- Region 1 refers to the following states: Massachusetts and New Hampshire.
- Region 2 refers to the following counties: Middlesex County, MA; and Worcester County, MA.

## Project Sources

We consulted the following sources for this report:

- EAB’s internal and online research libraries
- Lightcast Analyst, described below
- U.S. Bureau of Labor Statistics
- U.S. National Center for Education Statistics (NCES)
- Profiled program webpages:
  - Bridgewater State University, Bachelor of Science in Accounting and Finance, Finance Concentration, accessed March 2024: <https://www.bridgew.edu/academics/majors-minors-undergraduate/accounting-finance>
  - Westfield State University, Bachelor of Science in Finance, accessed March 2024: <https://www.westfield.ma.edu/academics/degrees/finance-degree-bs>
  - Franklin Pierce University, Bachelor of Science in Finance, accessed March 2024: <https://www.franklin Pierce.edu/academics/programs/accounting-finance.html>
  - Assumption University, Bachelor of Arts in Finance, accessed March 2024: <https://www.assumption.edu/undergraduate/finance>
  - Nicols College, Bachelor of Science in Business Administration in Finance, accessed March 2024: <https://www.nichols.edu/degrees/finance/>
  - Framingham State University, Bachelor of Science in Finance, accessed March 2024: <https://www.framingham.edu/academics/colleges/business/accounting-economics-finance/programs/majors/finance-major>

## A Guide to Institutions Profiled in this Brief

### Partner-Selected Comparators

Institution	Location	Approximate Institutional Enrollment (Undergraduate / Total)	Carnegie Classification
Bridgewater State University	Northeast	8,250 / 9,750	Master's Colleges & Universities: Larger Programs
Westfield State University	Northeast	4,000 / 4,750	Master's Colleges & Universities: Larger Programs
Franklin Pierce University	Northeast	1,250 / 1,750	Master's Colleges & Universities: Medium Programs
Assumption University	Northeast	1,750 / 2,000	Master's Colleges & Universities: Medium Programs
Nichols College	Northeast	1,250 / 1,500	Master's Colleges & Universities: Medium Programs
Framingham State University	Northeast	3,000 / 4,250	Master's Colleges & Universities: Larger Programs



# Education's Trusted Partner to Help Schools and Students Thrive



**Your Imperatives Determine Ours**

**INSTITUTIONAL STRATEGY**

### Prepare Your Institution for the Future

Executive guidance rooted in research to support your strategic priorities

**MARKETING AND ENROLLMENT**

### Achieve Your Enrollment and Growth Goals

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**STUDENT SUCCESS**

### Build a Student-Centric Campus

Technology trusted by 850 schools to retain, graduate, and empower more students

**DIVERSITY, EQUITY, AND INCLUSION**

### Advance DEI on Campus and in Your Community

Technology, research, and bold initiatives to strengthen your DEI strategy and eliminate equity gaps

**DATA AND ANALYTICS**

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We partner with **2,500+** institutions to accelerate progress and enable lasting change.

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## ABOUT EAB

At EAB, our mission is to make education smarter and our communities stronger. We work with thousands of institutions to drive transformative change through data-driven insights and best-in-class capabilities. From kindergarten to college to career, EAB partners with leaders and practitioners to accelerate progress and drive results across five major areas: enrollment, student success, institutional strategy, data analytics, and diversity, equity, and inclusion (DEI). We work with each partner differently, tailoring our portfolio of research, technology, and marketing and enrollment solutions to meet the unique needs of every leadership team, as well as the students and employees they serve. Learn more at [eab.com](http://eab.com).

# Board of Trustees

*Bachelor of Science in Finance*

March 2026



# Program Vision & Mission

## Proposed Degree: Bachelor of Science in Finance (CIP: 52.08)

**Mission:** To provide an accessible, inclusive, and high-quality education grounded in financial theories and real-world application.

1

### Technical & Practical Skills

Market analysis, corporate finance, and financial advising

2

### Interdisciplinary Approach

Integrating economics, business administration, and finance

3

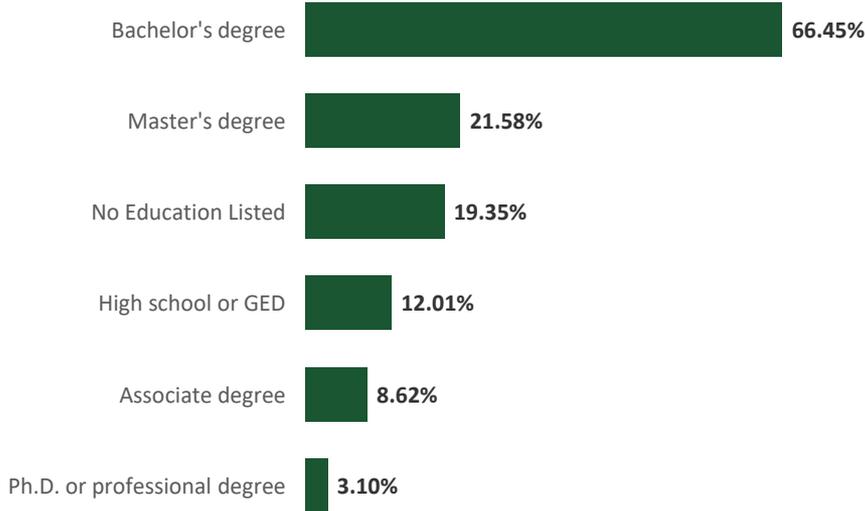
### Financial Literacy

Also, risk assessment for individuals and firms



# Why a B.S. in Finance at Fitchburg State?

## Education Levels Requested of Finance Applicants



Source: EAB Market PulseCheck | Jan–Dec 2023 | n = 49,003 regional postings  
Note: Percentages exceed 100% as postings may list multiple accepted education levels.

## Addressing Inequity

Only **10.6%** Hispanic and **8.7%** African American bachelor's holders in Business vs. **65.1%** White

## Social Mobility

Finance median earnings: **\$99,900** (2022)

## Workforce Demand

**8,300+** monthly job postings in MA & NH  
Top occupations projected to grow **11% – 21.7%**



# Competitive Advantage

Feature	Fitchburg State (Proposed)	Regional Private Schools
<b>Credit Requirement</b>	<b>45 Credits (Flexible)</b>	64 – 105 Credits (Heavy)
<b>Cost</b>	<b>Affordable State Tuition</b>	High Private Tuition
<b>Academic Locus</b>	<b>Economics / Liberal Arts &amp; Business</b>	Business Schools
<b>Unique Focus</b>	<b>Technical Data Skills &amp; Interdisciplinary</b>	Professional / Vocation-Heavy

*Fitchburg State will offer a distinctive BS in Finance — combining affordability with an interdisciplinary curriculum.*



# Curriculum

## Requirements (33 cr.)

- Intro to Financial Reporting
- Basic Finance
- Principles of Microeconomics
- Principles of Macroeconomics
- Business Law I
- Money and Banking
- Int'l Finance OR Int. Macro
- Corporate Finance\*
- Investments\*
- Basic Data Skills
- Business Fluctuations & Forecasting

## Electives — Any 3 (9 cr.)

- Principles of Management
- Principles of Marketing
- Intermediate Macroeconomics
- Intermediate Microeconomics
- Econometrics
- Public Finance
- Financial Statement Analysis\*
- Intro to Managerial Accounting
- Business Law II
- Game Theory
- Fed Challenge
- Internship

## Gen. Education (3 cr.)

- Business Statistics



*Fed Challenge, 2023*

**Total Program Requirement: 45 Credits**

*\*Indicates a new course*



# Alignment with Strategic Plan

## Goal 1

Prepares students for careers by developing technical & critical thinking skills

## Goal 2

Establishes a flexible curriculum with low barriers to entry to ensure accessibility and student-readiness

## Goal 3

Forges partnerships with community organizations to create mutually beneficial opportunities

## Goal 4

Promotes inclusive excellence through interdisciplinary collaboration

## Goal 5

Integrates high-quality professional programs with strong liberal arts and sciences

## Goal 6

Creates a cost-effective program with high value to students & university



# B.S. in Finance at Fitchburg State University

## Models Innovation

- Represents interdisciplinary collaboration between schools, departments & faculty
- Creates co-curricular opportunities
- Cost-effective, academically flexible program with low barriers and high value

## Responds to Market Demands

- Strong student demand, as demonstrated by data from regional universities
- Major exhibits stable growth
- ~67% of employers seek Bachelor's holders
- Strong regional job creation

## Aligns with Mission & Strategic Plan

- **Mission:** Blends liberal arts & sciences with professional programs
- **Strategic Plan:** Committed to career readiness and social mobility

## Builds Community Outreach

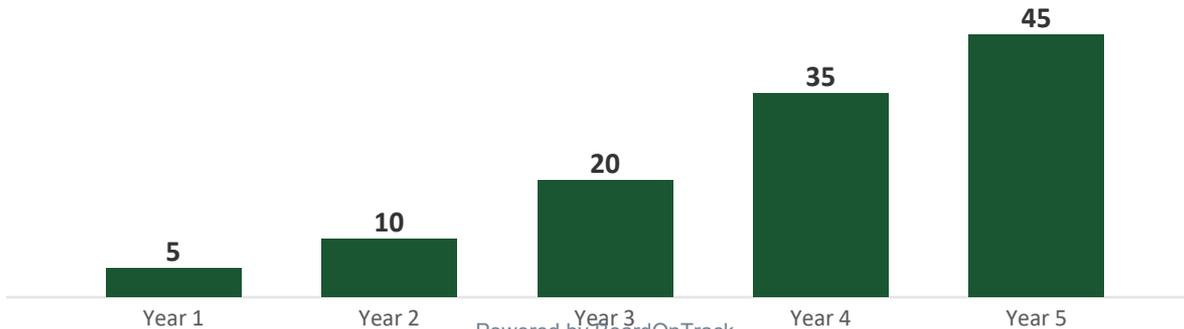
- Establishes internships & co-ops with community partners for high-impact learning
- Builds on relationships such as One Goal and GEAR UP
- Creates networking opportunities with commitment to diversity in Finance



# Enrollment Projections

	Year 1	Year 2	Year 3	Year 4	Year 5
<b>New Full-Time</b>	5	5	10	15	15
<b>Continuing Full-Time</b>	0	5	10	20	30
<b>Totals</b>	<b>5</b>	<b>10</b>	<b>20</b>	<b>35</b>	<b>45</b>

Projected 5-Year Enrollment Growth





# Budget & Revenue

## Costs

Cost Category	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5
Full-Time Faculty	\$0	\$0	\$0	\$0	\$96,500
Adjunct Faculty	\$13,520	\$27,040	\$27,040	\$27,040	\$0
General Admin. Costs	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000
Coordinator	\$1,000	\$1,000	\$6,760*	\$6,760*	\$6,760*
<b>Total Costs</b>	<b>\$15,520</b>	<b>\$29,040</b>	<b>\$34,800</b>	<b>\$34,800</b>	<b>\$104,260</b>

## Revenue (In-State Tuition)

Revenue Source	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5
Tuition	\$4,850	\$9,700	\$19,400	\$33,950	\$43,650
Fees	\$54,580	\$109,160	\$218,320	\$382,060	\$491,220
<b>Total Revenue</b>	<b>\$59,430</b>	<b>\$118,860</b>	<b>\$237,720</b>	<b>\$416,010</b>	<b>\$534,870</b>
<b>Net Revenue</b>	<b>\$43,910</b>	<b>\$89,820</b>	<b>\$202,920</b>	<b>\$381,210</b>	<b>\$430,610</b>

Additional Cost(s): One-time marketing startup = \$5,000 & Software = \$2,000.  
 Fees include university, student activity, capital projects, and technology fees. Health insurance excluded.

\*3 credit APR for coordinator conditioned upon sufficient enrollment.



# New Program Approval Process: Campus

## Phase 1

- Economics Program Reviewer recommends creating a Finance Program.
- Economics faculty initiate an EAB Market PulseCheck.
- Economics faculty conduct regional program comparison study.

## Phase 2

- Economics collaborates with Business Administration faculty to develop new academic program (undergraduate BS).
- EHPS and BSAD Department Curriculum Committees approve new program.

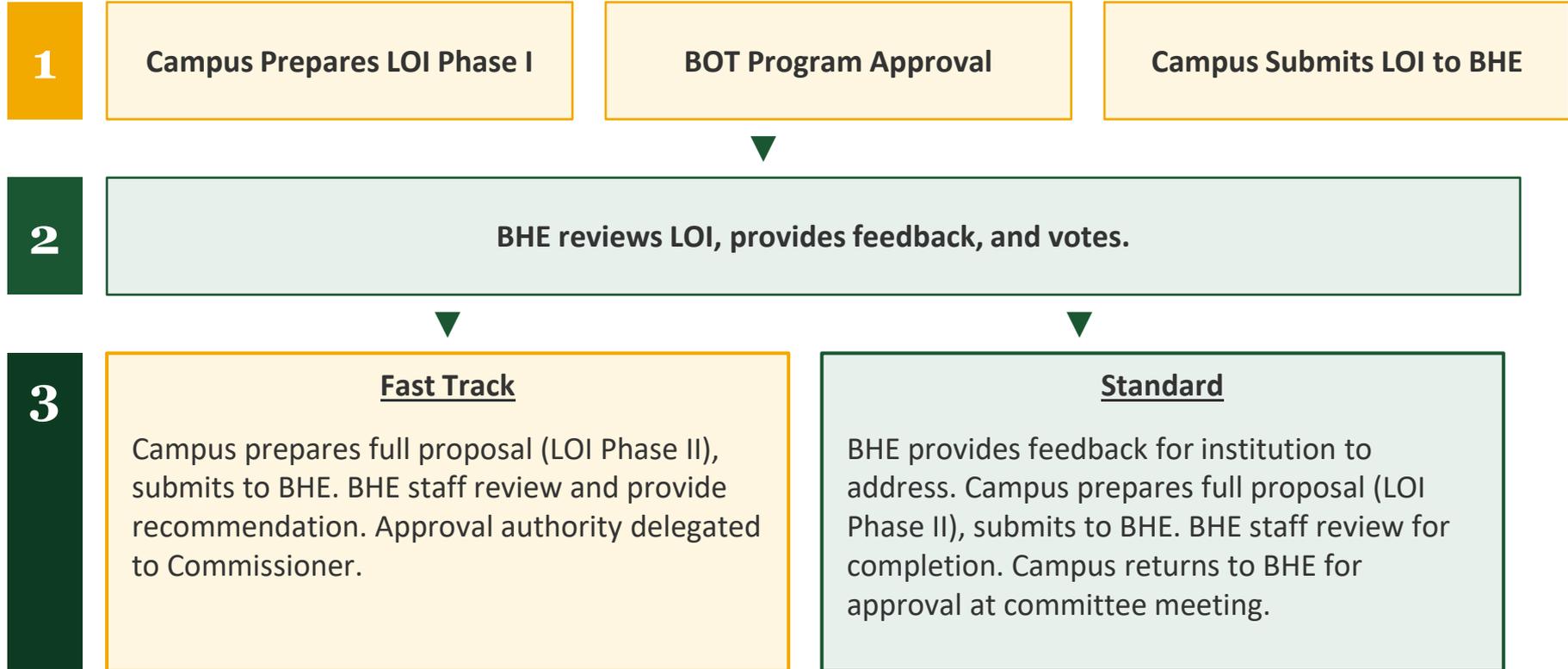
## Phase 3

- AUC Curriculum Committee recommends program for approval.
- AUC approves and President signs approval of the program.
- President recommends new academic program to BOT for vote.

▲ WE ARE HERE



# Approval Process: Board of Higher Education



## Coversheet

### Approve the Bachelor of Science in Finance - VOTE

**Section:** II. Academic Affairs  
**Item:** C. Approve the Bachelor of Science in Finance - VOTE  
**Purpose:** Vote  
**Submitted by:**  
**Related Material:** VOTE Finance Major.pdf

**Fitchburg State University  
REQUEST FOR BOARD ACTION**

TO: Board of Trustees Finance Committee	DATE: March 25, 2026
FROM: The President	REQUEST NUMBER: CM15-2025-2026
SUBJECT: Bachelor of Science in Finance	

It is requested that the Fitchburg State University Board of Trustees Academic Affairs Committee approve the proposal to offer a Bachelor of Science in Finance for submission to the Full Board of Trustees.