



ARIZONA STATE UNIVERSITY  
PROPOSAL TO ESTABLISH A NEW GRADUATE DEGREE

This template is to be used only by programs that have received specific written approval from the Provost's office to proceed with internal proposal development and review. A separate proposal must be submitted for each individual new degree program.

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**DEGREE PROGRAM**

**College/School(s) offering this degree: W. P. Carey School of Business**

**Unit(s) within college/school responsible for program: W. P. Carey School of Business**

**If this is for an official joint degree program, list all units and colleges/schools that will be involved in offering the degree program and providing the necessary resources: N/A**

**Proposed Degree Name: Doctor of Business Administration**

**Doctoral Degree Type: Other**

**If Degree Type is Other, provide proposed degree type: Doctor of Business Administration**

A professional applied research Doctoral degree for those who desire a terminal degree in business but do not intend to have an academic career. This degree will only be offered in China.

**and proposed abbreviation: DBA**

**Proposed title of major: Global Financial Management**

**Is a program fee required? Yes  No**

**Is the unit willing and able to implement the program if the fee is denied? Yes  No**

**Requested effective term: Fall and year: 2012**

(The first semester and year for which students may begin applying to the program)

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**PROPOSAL CONTACT INFORMATION**

(Person to contact regarding this proposal)

**Name:** Buck K. W. Pei

**Title:** Professor and Associate Dean

**Phone:** 480-965-6635

**email:** Buck.Pe@asu.edu

**DEAN APPROVAL**

This proposal has been approved by all necessary unit and College/School levels of review, and the College/School(s) has the resources to offer this degree program. I recommend implementation of the proposed degree program. (Note: An electronic signature, an email from the dean or dean's designee, or a PDF of the signed signature page is acceptable.)

**College Dean name:** Robert E. Mittelstaedt, Jr.  
W. P. Carey School of Business

**College Dean signature** \_\_\_\_\_

**Date:** 11/8/2011

**ARIZONA STATE UNIVERSITY  
PROPOSAL TO ESTABLISH A NEW GRADUATE DEGREE**

This proposal template should be completed in full and submitted to the University Provost's Academic Council [mail to: [curriculumplanning@asu.edu](mailto:curriculumplanning@asu.edu)]. It must undergo all internal university review and approval steps including those at the unit, college, and university levels. A program **may not** be implemented until the Provost's Office notifies the academic unit that the program may be offered.

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**DEGREE PROGRAM INFORMATION**

**Doctoral Type: Doctor of Business Administration  
(E.g. PhD or EdD)**

**If Degree Type is Other, provide proposed degree type: Doctor of Business Administration  
and proposed abbreviation: DBA**

**Proposed title of major: Global Financial Management**

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**1. PURPOSE AND NATURE OF PROGRAM**

- A. Brief program description** (This is a catalog type description of no more than 250 words. Include the distinctive features of the program that make it unique. Do not include program or admission requirements.)

**Program Description Information:**

The proposed Doctor of Business Administration (DBA) in Global Financial Management degree program is an applied research professional doctorate designed for corporate leaders and senior government officials in China seeking a terminal degree alternative to the traditional Ph.D. intended for those pursuing an academic career. This is an ASU degree with a highly qualified China partner, the Shanghai Advanced Institute of Finance (SAIF) providing assistance. The Shanghai city government and Shanghai Jiaotong University, one of China's oldest and most respected universities, jointly established SAIF to advance finance education and research in China.

ASU will be responsible for curriculum development, faculty selection and program execution with assistance from SAIF to insure curriculum quality and relevance in a Chinese context. In addition, SAIF will provide facilities for course delivery as well as local logistics support for program delivery in Shanghai. Upon completion of the program curriculum, the participant will earn an ASU DBA in Global Financial Management degree and a SAIF Advanced Program Certificate.

**Additional Related Information:**

**The proposed program has the following unique features:**

1. **Unique Partnership** - SAIF, funded by Shanghai city government, is empowered with a mission to transform Shanghai as a global financial center for China. The Executive Vice Mayor of Shanghai, Mr. Tu Guangshao, serves as the Board Chairman of the institute. The W. P. Carey School has been training senior executives and government officials through its Executive Master of Business Administration (EMBA) program in Shanghai since 2003 and has over 800 alumni. Through the proposed DBA program, the partnership formed between SAIF and ASU will create synergy for program branding, marketing, execution and impact. This partnership will also insure that the research projects undertaken by students in the DBA are substantial and have impact.
2. **Unique Faculty** - One unique characteristic of the program is the faculty's bilingual capability, especially through our collaboration with SAIF. Many faculty members participating in the program will deliver their instruction in Mandarin. This delivery feature enables the program to target the participants at the senior management level and permits effective classroom discussion. Through collaboration of faculty across ASU, SAIF/Shanghai

Jiaotong, and other affiliated faculty, this proposed program offers a high quality applied bilingual curriculum. This partnership among faculty is far superior to traditional models wherein faculty come from only one institution because it leverages world-class expertise, applied knowledge of China and language capabilities. This can be achieved more quickly and less expensively than building bilingual expertise from the ground up and allows us to take advantage of the unique opportunity presented by the invitation from the Shanghai government and its current emphasis on globalization.

3. **Unique Curriculum** - The Doctor of Business Administration (DBA) is an established degree at other institutions (including Harvard) but will be a new degree in the Chinese market. The target audience is senior executives and government officials who aspire to transform their organizations as leaders. Their scholarly training and achievement will focus on applied research focused on China, its role in the global economy and their specific industries. This is a radically different model from the scholarly PhD degrees, which train students in basic research and for academic careers. The DBA program includes the following curriculum design features:
- First, program candidates must be endorsed by their organizations to attend. They will not leave their workplace to research academic problems; instead, they will leverage their workplace as a research laboratory where innovations and ideas are sought, evaluated and tested using their daily leadership and the skills and concepts they learn in the program, with input from their peers.
  - Second, program candidates will be admitted once a year in a cohort. They will learn from faculty, from peer collaboration, from collecting and analyzing data, and thinking proactively about their own actions and influence. This creates a learning community where ideas are challenged, refined and shared within specific applied settings.
  - Third, the program candidates will take three required research courses in a unique format. These courses (**Research-In-Action**) will be designed as learning laboratories – a semi-structured opportunity for candidates to begin to practice and explore a mixture of quantitative and qualitative research skills. These three courses will be embedded throughout the curriculum so that the research skills are taught in a problem-focused, context specific and transformational manner. Unlike research courses taught in traditional Ph.D. programs that focus on methodologies used across various research paradigms and questions, the research in action courses will focus on research designs and methods to solve specific questions. Practical questions come first, which then guide methodology.
  - The fourth feature involves the nature of the dissertation requirement. Unlike the traditional Ph.D. thesis, which emphasizes substantive knowledge contributions to existing academic theory, the thesis of the proposed program emphasizes action and substantive contribution to management practice in the candidate's context as an integral part of the program. It is designed to help candidates create and manage change effectively, to improve practices in their workplace, or to enact new policies and procedures that challenge the status quo.

**B. Total credit hours required for the program: 84**

(Total credit hours for a postmaster's student entering with 30 credit hours from a previously awarded master's degree will be 54)

**C. Are any concentrations to be established under this degree program?**  Yes  No

2. **PROGRAM NEED.** Explain why the university needs to offer this program (include data and discussion of the target audience and market).

China is modernizing at an astonishing rate. This pace of change is profoundly affecting not only China's domestic situation, but also the international economy. The recent economic crisis

demonstrates that financial markets are inherently global. A nation cannot become a true global player without globalizing its financial markets. To accelerate China’s path toward globalization, the Beijing central government has recently empowered Shanghai to become an international financial center by 2020. With this mission, the city must lead China to reform its monetary and trade policies to allow the RMB to float and exchange openly in the global markets to reduce tension between China and its trading partners. The government and companies recognize that the ability to develop top tier human capital is critical to Shanghai’s success.

With a proven record of accomplishment via its Shanghai EMBA program (ranked 20<sup>th</sup> globally by the *Financial Times* in 2011), the W. P. Carey School of Business has been invited by the Shanghai government to collaborate with SAIF to prepare business and government leaders to shape Shanghai’s future. This opportunity aligns with the strategic vision of the W. P. Carey School and ASU – creating global impact through knowledge creation and dissemination. Globalization is a key imperative for ASU and connectivity with China is a key economic initiative of the State of Arizona.

The US-China relationship is among the most important relationships in the world today. Whether it is tackling climate change, preventing nuclear proliferation, maintaining regional stability, or returning the global economy to a path of stable growth, US-China cooperation is critical. The key benefits of the proposed program are as follows:

- I. To enhance the global visibility of the University and the School of Business in China – the fastest growing economy in the world,
- II. To better enable faculty to develop a global perspective on the social and economic issues relating to the transformation of China’s financial markets and the world’s capital markets,
- III. To broaden our strategic partnerships in China to further opportunities for other programs across ASU,
- IV. To advance US-Sino relationships through knowledge and research.

The target market for the participants of the program will initially focus on the Shanghai and Yangtze Delta region. This is an area with 25% of China’s Gross Domestic Product (GDP) that has lead China in economic development and global engagement for centuries. Because participants are senior corporate executives and government officials with the sponsorship of their employers, financial aid and post graduation job placement will be unnecessary.

**3. IMPACT ON OTHER PROGRAMS.** List other academic units that might be impacted by the proposed program and describe the potential impact (e.g., how the implementation of this program might affect student headcount/enrollment, student recruitment, faculty participation, course content, etc. in other programs). Attach letters of collaboration/support from impacted programs.

The DBA program is not expected to have any adverse impact on any other academic program. In fact, if the DBA program is successful, the seniority of the potential participants will drive demand for other ASU programs for their employees and children. This is a unique professional doctoral program focused on senior corporate executives and government officials who seek training and credentials beyond the MBA.

**4. PROJECTED ENROLLMENT** How many new students do you anticipate enrolling in this program each year for the next five years? Please note, The Arizona Board of Regents (ABOR) requires nine masters and six doctoral degrees be awarded every three years. Thus, the projected enrollment numbers must account for this ABOR requirement.

5-YEAR PROJECTED ANNUAL ENROLLMENT					
Please utilize the following tabular format.	1 <sup>st</sup> Year	2 <sup>nd</sup> Year (Yr 1 continuing + new entering)	3 <sup>rd</sup> Year (Yr 1 & 2 continuing + new entering)	4 <sup>th</sup> Year (Yrs 1, 2, 3 continuing + new entering)	5 <sup>th</sup> Year (Yrs 1, 2, 3, 4 continuing + new entering)

Number of Students Majoring (Headcount)	30	60	90	90	90
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## 5. STUDENT LEARNING OUTCOMES AND ASSESMENT

- A. **List the knowledge, competencies, and skills** students should have when they graduate from the proposed degree program. (You can find examples of program Learning Outcomes at (<http://www.asu.edu/oue/assessment.html>)).

The following learning outcomes are expected:

- I. Students must demonstrate critical thinking and analytical problem solving skills by analyzing complex, multi-disciplinary business situations and recommending future courses of action along with implementation details.
- II. Students must demonstrate knowledge of global financial systems, current trends and innovations in global economy, finance and management as applied to their own organizational or policymaking settings for global engagement and collaboration.
- III. Students must demonstrate knowledge of the scientific method as it applies to research design, methods, evaluation of results and conclusions as intelligent consumers of research findings in the literature.
- IV. Students must demonstrate the ability to identify, implement and evaluate empirical/survey based research findings for managerial or policy oriented applications in their own work settings.

- B. **Describe the plan and methods to assess** whether students have achieved the knowledge, competencies and skills identified in the Learning Outcomes. (You can find examples of assessment methods at (<http://www.asu.edu/oue/assessment.html>)).

**Assessment Plan** - the following mechanism will be established to monitor the progress and the execution of the program and for continuing improvement.

**Faculty Supervisory Committee** (FSC) - the proposed program will involve a joint faculty supervisory committee with faculty members from both ASU and SAIF. The faculty committee, in consultation with the program co-directors, will monitor and review the program quality and its execution and make recommendation for continuous improvement. Specifically, the roles and responsibilities of the committee are as follows:

1. Review the overall curriculum for its content coverage and rigor
2. Coordinate with the program coordinators to review the feedback from students on the curriculum content, knowledge, skills and methods used in the course delivery
3. Review the timing and depth of different research skills and methods to be taught throughout the curriculum via different research in action course modules
4. Review the overall progress of dissertation – timing of completion and overall quality

**Assessment Methods and Measures** – the following methods and measures will be used:

- A. Course level – student course feedback and survey on the quality of instruction and achievement of course learning objectives; this information will be provided to each faculty member for future course delivery.
- B. Curriculum Level – once a year, the program coordinators and faculty supervisory committee conduct an annual review based on faculty and student feedback for curriculum improvement.
- C. Embedded assessments –Program candidates will engage in applied research for their doctoral dissertation requirements. Specifically, each dissertation will be based on the practice-oriented issues situated in a candidate’s workplace, documented through a mixture of research methods, and informed by published scholarship. To ensure the successful and

timely completion of the dissertation, the following assessments will be used:

- a) Students will be encouraged to focus on the dissertation early with opportunities in the Research in Action modules to share ideas, potential topics and receive feedback.
  - b) Throughout the entire dissertation process, each candidate will be mentored by different faculty members; those in charge of Research-In-Action methodology courses, those teaching other courses in the curriculum, and the faculty member who will serve as the chairperson of the dissertation. The dissertation will have the typical process of a proposal defense and final defense. The students' advisory supervisory committees will evaluate each student's pass/fail at these two formal stages although the defenses will be public.
- D. Program Level – the following measures will be collected to assess the success and sustainability of the program:
- a) Comprehensive exams – at least 80% of program participants will pass written comprehensive exams at the completion of their coursework.
  - b) On time graduation rate – at least 80% of the program participants will graduate on time
  - c) Participant career advancement during and upon completion of the program
  - d) Alumni survey and exit interview
  - e) Program actual enrollment vs. target enrollment – at least 95% or higher
  - f) Program actual vs. budget cost – must balance

- 6. ACCREDITATION OR LICENSING REQUIREMENTS (if applicable).** Provide the names of the external agencies for accreditation, professional licensing, etc. that guide your curriculum for this program, if any. Describe any requirements for accreditation or licensing.

The Association to Advance Collegiate Schools of Business (AACSB).

## **7. FACULTY, STAFF AND RESOURCE REQUIREMENTS**

### **A. Faculty**

- i. **Current Faculty.** List the name, rank, highest degree, area of specialization/expertise and estimate of the level of involvement of all current faculty who will teach in the program.
  1. Dr. Sunil Wahal received his Ph.D. from University of North Carolina, and now the Jack D. Furst Professor of Finance at Arizona State University. Wahal's teaching and research interests are Institutional trading (market microstructure), delegated portfolio management, trading strategies, and corporate finance.
  2. Dr. Wei Shen is an Associate Professor of Management at the W. P. Carey School of Business at Arizona State University. He received his Ph.D. in strategic management from Texas A&M University. His research interests are in the areas of strategic leadership, corporate governance, organizational search, and research methodology.
  3. Dr. Yuhchang Hwang is an Associate Professor of Accounting at the W. P. Carey School of Business. Professor Hwang received his Ph.D. in Accounting from University of California, Berkeley. His teaching and research interests include: Managerial Accounting, supply chain management, incentive contracting, performance measurement and healthcare.
  4. Dr. Buck (Ker-Wei) Pei received his Ph.D. in Accounting from University of North Texas in 1986. He is Professor of Accountancy, and Associate Dean at W. P. Carey School of Business, Arizona State University. Professor Pei is also the Director of W. P. Carey EMBA programs in China. His research and teaching interests include strategic cost management, accounting, corporate governance, and supply chain management. Professor Pei has extensive experiences on corporate governance and financial regulations in China. He currently serves on the Board of Directors of Baosteel Iron & Steel Co., as Chairman of the audit committee. Baosteel is a Fortune Global 200 company and is one of the largest steel maker in the world. Professor Pei also serves on the Board of Directors as Chairman of the nomination committee of Want-Want China Holding - one of the most recognized brand in China, Taiwan and Hong Kong.
  5. Dr. Larry Edward Penley, Professor Emeritus of Management at Arizona State University. He holds the Ph. D. in Management from the University of Georgia, and is now a management consultant specializing in strategic management and market positioning. Dr. Penley served as the president of Colorado State University (CSU) from 2003-2008, leading strategic re-positioning as an educational innovator with responsibility for creative, pragmatic solutions to

some of our greatest global challenges. For almost 20 years, Dr. Penley was professor of management at Arizona State University where he held the Herberger Arizona Heritage Chair and was dean of the W. P. Carey School of Business.

6. Dr. Anne S. Tsui received her Ph.D. from University of California at Los Angeles, and was Motorola Professor of International Management at the W. P. Carey School of Business, Arizona State University, and Distinguished Honorary Professor at three universities in China, Peking University, Xi'an Jiaotong University and Fudan University. She recently retired from ASU, but remains active as an affiliated faculty member and will be able to teach in the program in 2013.
7. Dr. Shang-Jin Wei holds a PhD in economics and M.S. in finance from the University of California, Berkeley. He is the Director of the Jerome A. Chazen Institute of International Business, Professor of Finance and Economics, Professor of International Affairs, and N.T. Wang Professor of Chinese Business and Economy at Columbia University's Graduate School of Business and School of International and Public Affairs, and Director of the Working Group on the Chinese Economy and Research Associate at the National Bureau of Economic Research (US), and Research Fellow at the Center for Economic Policy Research (Europe). Dr. Wei will be hired as a special faculty to teach in the program – an arrangement similar to his role in teaching in our Shanghai EMBA program in the past.

#### Faculty members from our partner institution - SAIF

1. Dr. Jiang Wang is a Professor and Dean at SAIF. He received his Ph.D. in Finance from Wharton School of Business, University of Pennsylvania in 1990 and his Ph.D. in Physics in 1985 from the same university. Professor Wang is also the Mizuho Financial Group Professor at Sloan School of Management of MIT. Professor Wang's teaching and research interests are in security trading, option pricing, derivatives, and stock valuation. Professor Wang also serves as a Research Associate of National Bureau of Economic Research (U.S.), member of Financial Advisory Roundtable of Federal Reserve Bank of New York, member of Financial Advisory Roundtable of NASDAQ Stock Market, Inc.
2. Dr. Paul Burik received his Ph.D. in Finance from Kellogg School of Management, Northwestern University. He is currently Professor of Practice at SAIF. He is also a founder of Strategic Asset Management Consulting. Prior to joining SAIF, he was managing director at Commerzbank, Partner, Director of Research at Ennis, Knupp Associates, Senior financial economist at Chicago Mercantile Exchange, and Financial economist at Federal Reserve Board. Dr. Burik is an expert in Asset management, wealth management, risk management, strategy, and financial market regulation.
3. Dr. Chun Chang received his Ph. D. in Managerial Economics and Decision Sciences from Kellogg Graduate School of Management, Northwestern University. He is the Executive Director of SAIF and Professor of Finance at Shanghai Jiao Tong University. He was an associate Dean and the holder of ABN AMRO Chair in Risk Management at CEIBS. Professor Chang has taught at Carlson School of Management, University of Minnesota for 17 years. His publications appear in Journal of Economic Theory, Journal of Finance, Review of Financial Studies, Journal of Monetary Economics, Journal of Business, Journal of Financial and Quantitative Analysis, to name a few. Dr. Chang published the book "Corporate Finance for Chinese Entrepreneurs" in 2006 and "Corporate Finance" in 2008. From 2004 to 2009, he was also the Executive Editor of Chinese Economic Review, the authoritative international academic journal on China's economy.
4. Dr. Zhiwu Chen is a special term Professor at SAIF. He received his Ph.D. from Yale University and also a Professor of Finance at Yale University. He has been also teaching for ASU in our Shanghai EMBA program since 2005. Zhiwu Chen is an expert on finance theory, securities valuation, emerging markets, and China's economy and capital markets. He is a frequent contributor to top economics and finance journals with research papers ranging from novel means of valuing stocks and pricing options, to studies of foreign exchange, market integration, mutual funds and profitable investment strategies. In the last few years, Dr. Chen has been actively doing research on market development and

institution-building issues in the context of China's transition process and other emerging markets.

5. Dr. Hong Chen is a Professor at SAIF. He received his Ph.D. in Engineering-Economic Systems from Stanford University. He had held visiting positions at China Europe International Business School, Hong Kong University of Science and Technology, Stanford University, Georgia Institute of Technology, Chinese University of Hong Kong. Professor Chen has published extensively in leading operation management journals including Operations Research, Management Science, Manufacturing and Service Operations Management, Production and Operations Management, Mathematics of Operations Management. In the last few years, he has written many teaching cases on the best practices of the supply chain management in China and articles for Harvard Business Review (China Edition). Dr. Chen provides consulting services for many reputable companies in North America and in Mainland China.
6. Dr. Harold Huibing Zhang is a special term Professor at SAIF. He received his Ph.D. in Economics from Duke University and is also Professor of Finance at the School of Management at the University of Texas at Dallas. He is also a Fellow at the TIAA-CREF Institute and currently an Associate Editor for the Journal of Financial Econometrics. His research and teaching have focused on investment, asset pricing, and taxation. Professor Zhang is a leading scholar in the area of investors' optimal life-cycle portfolio choices and asset pricing.
7. Ning Zhu received his Ph.D. in Finance from Yale University. He is a deputy director and professor of finance at SAIF and a fellow at the Yale University International Center for Finance, and a Special Term Professor of Finance at University of California, Davis and at Guanghua School of Management at Beijing University. Prior to coming back to Asia, he was a tenured professor of finance at University of California. Professor Zhu is an expert on behavioral finance, investments, corporate finance, and the Asian financial markets.

The above faculty resources will be supported by the contract revenue of the proposed program. For ASU and its affiliated faculty, their teaching in the program will be compensated via off load teaching stipend at the amount similar to that of our existing EMBA program in Shanghai.

In the next section, the revenue projection of the program and its contract agreement will be fully described.

- ii. **New Faculty.** Describe the new faculty hiring needed during the next three years to sustain the program. List the anticipated hiring schedule and financial sources for supporting the addition of these faculty.

None

- iii. **Administration of the program.** Explain how the program will be administered for the purposes of admissions, advising, course offerings, etc. Discuss the available staff support.

The proposed DBA program will be received administrative support from both ASU and SAIF (see the next section for roles and responsibilities of each institution).

#### **Administrative Support from SAIF**

Professor Chun Chang, Executive Director of SAIF, will oversee the program on behalf of SAIF and the fulfillment of its responsibilities. Professor Ning Zhu, Deputy Director of SAIF, will serve as the program's Faculty Co-Director, responsible for the planning, routine operation and coordination on behalf of SAIF. In addition, a team of staff members has been appointed for logistics supports and student services.



### **Administrative Support from ASU**

Dean Robert Mittelstaedt of the W. P. Carey School of Business at ASU, as delegated to the Executive Dean and the faculty committee will assume responsibility for overseeing the program. Professor Buck Pei, the Associate Dean of the W. P. Carey School, and Professor Maria T. Allison, Dean of the Graduate College of ASU, will oversee student admission, monitoring and quality control of the program in meeting ASU requirements. Professor Yuhchang Hwang will be the program's Faculty Co-Director and be responsible for the routine operation, planning and coordination of the program on the behalf of ASU. One full time staff member will be hired and this person will be working with the staff members of the existing Shanghai EMBA program to provide the staffing support.

To instill faculty participation and governance, the proposed program will form a joint Faculty Supervisory Committee (FSC) with similar number of faculty members from both ASU and SAIF. The faculty committee, by working with the program co-directors, will monitor and review the program quality and its execution (see program assessment section for details).

**B . Resource requirements to launch and sustain the program.** Describe any new resources required for this program's success such as new staff, new facilities, new library resources, new technology resources, etc

The program will be funded solely from its tuition revenue via a fixed price contract with SAIF. For the first iteration of the program, both SAIF and ASU recognize the importance of its initial pricing in China, especially in light of the novelty of the program. In addition, both institutions are of the agreement that for the program to recruit a sizeable cohort of high impact and high caliber participants, the initial pricing of the program should not become a barrier. Accordingly, both institutions agree on the following:

- 1) The initial pricing of the program will be kept at 600,000 Renminbi (RMB, is the official currency of the People's Republic of China) per participant to achieve a program size of 30 participants for each cohort. This will result in a gross of 18,000,000 RMB in program revenue for each cohort.
- 2) 20% of the gross tuition revenue (=18,000,000RMB x 20% = 3,600,000RMB) will be set aside as research funds to support thesis supervision, research and other program related activities, which will be overseen and allocated by the Faculty Supervision Committee.
- 3) ASU will receive half of the net tuition revenue (tuition revenue minus the 20% research funds = 18,000,000RMB x 80% = 14,400,000RMB). Thus ASU and SAIF will receive an equal amount (=7,200,000RMB or \$1,134,000USD) over the three-year period of the program delivery for each cohort.
- 4) Below is a summary of five year revenue projection, based on the above stipulations

<b>5-YEAR PROJECTED ANNUAL REVENUE</b>					
<b>Please utilize the following tabular format.</b>	<b>1<sup>st</sup> Year</b>	<b>2<sup>nd</sup> Year (Yr 1 continuing + new entering)</b>	<b>3<sup>rd</sup> Year (Yr 1 &amp; 2 continuing + new entering)</b>	<b>4<sup>th</sup> Year (Yrs 1, 2, 3 continuing + new entering)</b>	<b>5<sup>th</sup> Year (Yrs 1, 2, 3, 4 continuing + new entering)</b>
Assume 30 headcount each year and RMB exchange rate at 6.35 RMB to 1 USD	\$378,000	\$756,000	\$1,134,000	\$1,134,000	\$1,134,000

Below are the specific roles and responsibilities of each institution:

### **Roles and Responsibilities of SAIF**

The program will be mainly delivered at SAIF, which will provide the classroom facilities and the related local logistics support in Shanghai, China. Specifically, SAIF has agreed to bear the costs to provide the following responsibilities:

- 1) Collaborate with ASU in developing the program curriculum, content and faculty,
- 2) Collaborate with ASU in marketing the program and recruiting program participants for admission consideration,
- 3) Staff 50% of the curriculum (including faculty and related travel and housing cost) in collaboration with ASU,
- 4) Provide and distribute course materials (texts, readings, cases and handouts) as specified by the course instructor, which are available in Chinese,
- 5) Translation and assimilation of instructor handouts and other necessary course materials, and provide oral translation during class instruction when necessary,
- 6) Provide local transportation for the faculty members during the instruction period (e.g., airport pickup, round trips from the instruction site to hotel if needed),
- 7) Help the program participants on course related issues,
- 8) Provide refreshments and lunches to program participants during the instruction days in China,
- 9) Coordinate with ASU to ensure the quality of program delivery and the participant's learning experiences,
- 10) Develop research resources (e.g., software and research database) through its related research platforms and activities in support of the proposed program.

### **Roles and Responsibilities of ASU**

ASU in collaboration with SAIF, will be responsible for program administration, curriculum coordination and delivery to ensure the quality of the program. Specifically, ASU will bear the costs to provide the following responsibilities:

- 1) Collaborate with SAIF in developing the program curriculum, content and faculty,
- 2) Collaborate with SAIF in marketing the program and recruiting program participants for admission consideration,
- 3) Staff 50% of the curriculum (including faculty and related travel and housing costs) in collaboration with SAIF,
- 4) Key ASU faculty will play a leading role in administering thesis supervision to ensure it meets ASU standards,
- 5) Responsible for participants' admission, course enrollment and maintaining academic records for the ASU DBA degree,
- 6) Provide instructional support needs via the internet (e.g., the relevant course materials available at ASU's various web-sites, online library subscriptions, and blackboard via the website at [my.asu.edu](http://my.asu.edu) for interactive discussion with faculty and other participants),
- 7) Provide course materials (e.g., texts, readings, cases and handouts) as specified by the instructor, which are available in English,
- 8) Logistic support for part of the program/curriculum delivered outside China during its international modules (classrooms, teaching equipment, local transportation for faculty and staff, etc.),
- 9) Coordinate with SAIF to ensure the quality of program delivery and the participant's learning experiences.

Finally, the program administration will ensure the followings:

- 1) **Admission and Records** Students will apply online to the Graduate College and after admission to their program, will be recognized as students of Arizona State University. Their academic credits will be maintained at ASU and will be recognized accordingly.

Upon the completion of all program requirements, students will be granted an ASU DBA degree.

- 2) **Control** The ASU DBA degree of the program will be under the exclusive control of Arizona State University.

## 8. CURRICULAR STRUCTURE OF THE PROPOSED PROGRAM

**A. Admission Requirements** The requirements listed below are Graduate College requirements. Please modify and/or expand if the proposed degree has additional admissions requirements.

- i. **Degree.** Minimum of a graduate degree from a regionally accredited College or University of recognized standing in a related field such as Master of Business Administration, Master of Economics, Master of Finance, Master of Accountancy or related field of specialization in business.
- ii. **GPA.** Minimum of a 3.00 cumulative GPA (scale is 4.0=A) in the student's master's degree program.
- iii. **English Proficiency Requirement for International Applicants.** If applicable list any English proficiency requirements that are higher than and/or in addition to the Graduate College requirement.

Given the target audience of the proposed program and their existing job responsibilities at senior executive level, we propose to waive the English language requirement. A similar waiver was granted to the participants of our EMBA program in Shanghai and that program has been extremely successful as evident by its current global ranking as the top 20 EMBA program by the *Financial Times* in 2011.

The participants of the proposed DBA program will be at a similar (or higher) executive level, and many will be the alumni of the EMBA program. Most courses in the curriculum will be delivered by the Mandarin speaking faculty through ASU or via SAIF, and for those faculty who cannot do so, their lecture and teaching materials will be translated. Hence, lacking English language proficiency will not be a barrier to learning or classroom interaction. In addition, with an increasing global integration, most popular textbooks, case studies and readings are already available in Chinese; hence, the amount of materials suitable for course adoption will be ample and extensive. Finally, the nature of the proposed program is a practice, rather than academic, oriented doctoral degree. The participants are not expected to publish in academic journals or lead the frontier of knowledge creation. Instead, their scholarship will leverage their workplace as a research laboratory where innovations and ideas are sought after through their daily leadership, the skills and ideas they learned in the program, and from their peers.

While it is fortunate, that English is accepted globally in the conduct of business that is not the case for education, particularly for older students. China is educating massive numbers of young people to become English speakers, but if we are to have an impact on China and establish ASU as a respected player in the evolving global economy, we must do as much as we can in a Chinese language for the time being. Our target audience is senior and rising senior executives most of whom have limited or no English ability. This lack of fluency is a detriment to an advanced education. Over time as more students become fluent in English, we hope to be able to shift some or all of the program language to English. If we wait until it is possible to deliver a program like this in English, we will have ceded to others a unique opportunity for positioning ASU and W. P. Carey as education leaders in China.

In addition, we will reassess with every entering class of DBA, but our best prediction right now is that we will move to English instruction and assignment completion within 3-7 years. As described, the demographics of China, particularly for senior executives who have already completed a master degree, will take some time to catch up. Currently many (not all) undergraduate aged students in China are able to complete degrees in English, but the

typical demographic for working professionals (as opposed to full-time) in MBA programs is not.

**iv. Required Admission Examinations.**

GRE     GMAT     Millers Analogies     None Required

**v. Application Review Terms.** Indicate all terms for which applications for admissions are accepted and the corresponding application deadline dates, if any:

Fall          Deadline (month/year): 06/2012

Spring        Deadline (month/year):

Summer        Deadline (month/year):

**B. Degree Requirements.** Below provide the curricular requirements for the proposed degree program.

**i. Total credit hours (cr hrs) required for the degree program: 84 credit hours**

(Students utilize 30 credit hours from a previously awarded master degree).

**ii. Core courses.** List all required core courses and total credit hours for the core (required courses other than internships, thesis, dissertation, capstone course, etc). Omnibus number courses cannot be used as core courses. Permanent numbers must be requested by submitting course proposal to ACRES for approval.

**Total cr hrs for required core courses: 27 credit hours**

Course prefix & number	Course title	Credit hours	New course?
DBA XXX	Macroeconomic Policies in a Global Environment	3	Y <input checked="" type="checkbox"/> N <input type="checkbox"/>
DBA XXX	Global Financial Systems – Markets and Institutions	3	Y <input checked="" type="checkbox"/> N <input type="checkbox"/>
DBA XXX	Global Financial Systems – Institutional Investing	3	Y <input checked="" type="checkbox"/> N <input type="checkbox"/>
DBA XXX	Design of Knowledge Based Organizations for Performance and Innovation	3	Y <input checked="" type="checkbox"/> N <input type="checkbox"/>
DBA XXX	Global Corporate Strategy	3	Y <input checked="" type="checkbox"/> N <input type="checkbox"/>
DBA XXX	Strategic Visioning, Leadership and Change Management	3	Y <input checked="" type="checkbox"/> N <input type="checkbox"/>
DBA XXX	Risk Management: A Enterprise Perspective	3	Y <input checked="" type="checkbox"/> N <input type="checkbox"/>
DBA XXX	Challenges of Corporate Finance and Governance	3	Y <input checked="" type="checkbox"/> N <input type="checkbox"/>
DBA XXX	Finance and Law	3	Y <input checked="" type="checkbox"/> N <input type="checkbox"/>

**iii. Elective Courses**

**Total cr hrs for program electives: 6 credit hours**

Student must elect a minimum of six credit hours from the course list below:

Provide a sample list of elective courses

Course prefix & number	Course title	Credit hours	New course?
DBAXXX	Financial Decision Making (Boot Camp, can be potentially waived)	3	Y <input checked="" type="checkbox"/> N <input type="checkbox"/>
DBAXXX	Financial Innovations	3	Y <input checked="" type="checkbox"/> N <input type="checkbox"/>
DBAXXX	Advanced Topics in Global Economy and Finance – Domestic Module	3	Y <input checked="" type="checkbox"/> N <input type="checkbox"/>
DBAXXX	Advanced Topics in Strategy and Management – Domestic Module	3	Y <input checked="" type="checkbox"/> N <input type="checkbox"/>
DBAXXX	Current Trends in Global Economy, Finance and Management	4	Y <input checked="" type="checkbox"/> N <input type="checkbox"/>

	– US Module		
DBAXXX	Current Trends in Global Economy, Finance and Management – Europe Module	4	Y <input checked="" type="checkbox"/> N <input type="checkbox"/>

(Please expand table as needed. Right click in white space of last cell. Select "Insert Rows Below")

- iv. **400-Level Courses.** No more than 6 credit hours of 400-level coursework can be included on graduate student program of study.
- Are 400-level ASU courses allowed on student program of study for this degree?  Yes  No
- v. **Additional Requirements (if applicable).** Provide a brief description of any additional requirements (e.g. internships, clinicals, field study, etc.)

The Research-In-Action (RIA) series contains three course modules. These courses will be designed as learning laboratories – a semi-structured opportunity for candidates to begin to practice and explore a mixture of quantitative and qualitative research skills. What is meant by Research-In-Action is the practice of taking current scholarly theory and applying it (or refining on the margin) in the workplace. Typical PhDs in business focus purely on academic research and dissertations are expected to advance scholarly research through original theory creation and empirical testing. The DBA is for practicing managers, not scholars seeking academic careers, so RIA will allow students to understand current theory and either test it in their companies or use it as a basis for modification for intervention within their company to achieve desired outcomes (e.g. new performance management systems, organizational change initiatives, etc.)

The course modules will be delivered in three distinctive formats:

Research in Action I – will focus mainly on research design and fundamental statistical/survey and field study methods. The key objective is to provide students with the needed required skills and concepts of the scientific method, the philosophy of science, and research design with an emphasis to solve specific problems. This course will be spread out during the first year of the program.

Research in Action II – will focus on the process of research “in action” through faculty presentation and research workshops. Faculty with diverse research interests and methodologies will present their work. Through interaction, student will gain insight into how faculty with diverse research interests are able to identify specific research topics and choose the right research methodology to address their research questions. The presentation and research workshops will be scheduled at the beginning of the second year and continue throughout the year. This will allow the program to leverage faculty availability during their course delivery while enabling students to seek out faculty mentors for future dissertation engagement.

Research in Action III - will provide students with opportunities to present their own early-stage research proposal/ thesis ideas while allowing the participating faculty and fellow students to offer feedback. The scheduling of presentations and invitation of faculty participation will start at the beginning of the third year, with the presentations to be conducted throughout the entire year. We also envision this process can even begin to overlap with the delivery of RIA II to encourage those students who are ready to present their research ideas during the second year of the program.

Collectively, these three modules will give students exposure to a variety of faculty we expect will form the set of those ultimately chosen for their dissertation committees.

**Total cr hrs for other required courses: 9 credit hours**

List course info for any additional requirements (e.g. internships, clinicals, field study, etc.)

Course prefix & number	Course title	Credit hours	New course?
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<b>DBAXXX</b>	Research Seminar I - Research in Action I	3	Y <input checked="" type="checkbox"/>	N <input type="checkbox"/>
<b>DBAXXX</b>	Research Seminar II - Research in Action II	3	Y <input checked="" type="checkbox"/>	N <input type="checkbox"/>
<b>DBAXXX</b>	Research Seminar III - Research in Action III	3	Y <input checked="" type="checkbox"/>	N <input type="checkbox"/>

(Please expand table as needed. Right click in white space of last cell. Select "Insert Rows Below")

- vi. **Total cr hrs required for research (if applicable):** N/A
- vii. **Culminating experience** for the proposed program (please check all that apply and provide requested information): **12 credit hours**

	Required ?	Brief description of the applied project or the capstone course, as applicable.	Course prefix and number	Credit hours
<b>Thesis (master's only)</b>	<input type="checkbox"/>			
<b>Applied Project (master's only)</b>	<input type="checkbox"/>			
<b>Dissertation (doctoral only)</b>	<input checked="" type="checkbox"/>		DBA XXX	12

(Please expand table as needed. Right click in white space of last cell. Select "Insert Rows Below")

**Please note: Total as outlined is 54 credit hours given only postmaster's students will be admitted.**

- viii. **For Doctoral Degrees, indicate the Master's Degree Credit Allowance:** If approved by the student's supervisory committee, does the program allow up to 30 credit hours from a previously awarded master's degree to count towards the degree requirements for this doctoral program? Yes or No

- ix. **For Doctoral Comprehensive Exams, the exam must have a written component; however, individual doctoral programs may require an additional subsequent oral component of the comprehensive exam for all of their students based on the academic progress policy of the program.**

**The DBA degree program will adhere to this policy and schedule.**

- x. **For Doctoral Degrees that require a dissertation, submission of a written dissertation prospectus and its oral defense are required. Please include any required timelines for successful defense of the prospectus. It is expected that the submission of a written dissertation prospectus and its oral defense by no later than the end of their fourth year.**

- xi. **Committee:** Required Number of Thesis or Dissertation Committee Members (must be at least 3 including chair or co-chairs): 3

The dissertation committee will be composed of DBA faculty, including those from our partner schools. At least one ASU graduate faculty member will serve on each committee.

- xii. **Foreign Language Exam.**

Foreign Language Examination(s) required? Yes No

If yes, list all foreign languages required:

- xiii. **Course Prefix(es)** Provide the following information for the proposed graduate program.
- a. Will a new course prefix(es) be required for this degree program?  
Yes  No

- b. If yes, complete the [Course Prefixes / Subjects Form](#) for each new prefix and submit it as part of this proposal submission.


- xiv. **New Courses Required for Proposed Degree Program.** Provide course prefix, number, title, and credit hours (as outlined previously in sample curricular structure) and description for any new courses required for this degree program.

*(Please see Request for New DBA Prefix attachment for additional information regarding the new prefix and courses for this program)*

November 3, 2011

**TO:** Elizabeth D. Capaldi  
Executive Vice President and Provost

Maria Allison  
Executive Vice President for Academic Affairs and Dean, Graduate College

**FROM:** Robert E. Mittelstaedt   
Dean

**SUBJECT:** Request for New DBA Prefix

The new DBA prefix is being requested to designate our new applied doctorate in business administration (DBA), which will be offered in China only. These courses will not be offered in Arizona or in any other program of study, necessitating a unique designating prefix.

The DBA curriculum is unique in that it is not a research-focused doctorate for future academics like our PhD in Business Administration/Economics. While the content will be doctoral level, the emphasis will be on applied research in corporate and economic development settings rather than scholarly theoretical and empirical studies to produce foundational knowledge.

The DBA will be administered out of the dean's office, W. P. Carey School of Business. It is not associated with any specific academic department, making School-level administration more appropriate.

Courses under the new prefix include:

- DBAXXX Macroeconomic Policies in a Global Environment
- DBAXXX Global Financial Systems- Institutional Investing
- DBAXXX Global Financial Systems- Markets and Institutions
- DBAXXX Global Corporate Strategy
- DBAXXX Design of Knowledge Based Organizations for Performance and innovation
- DBAXXX Strategic Visioning, Leadership and Change Management
- DBAXXX Financial Decision Making
- DBAXXX Financial Innovations
- DBAXXX Risk Management for Corporations & Financial Institution
- DBAXXX Finance and Law
- DBAXXX Challenges of Corporate Finance and Governance
- DBAXXX Advanced Topics in Global Economy and Finance – Domestic Module
- DBAXXX Advanced Topics in Strategy and Management – Domestic Module
- DBAXXX Current Trends in Global Economy, Finance and Management – US Module
- DBAXXX Current Trends in Global Economy, Finance and Management – Europe Module
- DBAXXX Culture, History and Globalization
- DBAXXX Global Trade and Practice of Trade Policy
- DBAXXX Research In Action (Modules 1, 2 and 3)