

# Substantive Change Cover Sheet

Submit to SACSCOC,  
Substantive Change, 1866  
Southern Lane, Decatur, GA  
30033. One copy only;  
electronic media preferred. Do  
not email submissions or send  
copies to staff. Thank you.

**Note:**

1. Include a completed cover sheet with each submission; please don't submit a cover sheet only.
2. Submit substantive changes as separate submissions except as permitted by policy.
3. Submit substantive changes defined in policy only; others are not reviewable.
4. For best results, download this form and complete with [Adobe Reader](#). Hover mouse over fields for guidance.

## INSTITUTIONAL INFORMATION

INSTITUTION (NO ABBREVIATIONS PLEASE)

CITY + STATE/PROVINCE

**University of South Carolina Columbia**

Columbia, SC

## SUBSTANTIVE CHANGE RESTRICTION

- |   |                           |                                     |
|---|---------------------------|-------------------------------------|
| 1. Is the institution currently on Warning, Probation, or Probation for Good Cause?   | <input type="radio"/> Yes | <input checked="" type="radio"/> No |
| 2. Was the institution placed on Warning, Probation, or Probation for Good Cause on or after September 3, 2020, and subsequently removed from sanction? | <input type="radio"/> Yes | <input checked="" type="radio"/> No |
| 3. Is the institution currently under provisional certification for participation in federal financial aid programs?                                    | <input type="radio"/> Yes | <input checked="" type="radio"/> No |
| If ANY are "Yes" the institution is on <b>SUBSTANTIVE CHANGE RESTRICTION</b> . Additional and/or different requirements may apply; consult policy.      |                           | <input type="radio"/> Yes           |

## SUBMISSION INFORMATION

SUBSTANTIVE CHANGE TYPE (SELECT FROM DROP-DOWN LIST: SUBMIT ONLY TYPES DEFINED IN POLICY)

SUBMISSION DATE

**Program Change: Dual Academic Award**

**03/09/2022**

SUBSTANTIVE CHANGE DESCRIPTION (BRIEF SUMMARY)

INTENDED IMPLEMENTATION

Creating a dual academic award with Sungkyunkwan University in Seoul, South Korea

**08/01/2022**

### OFF-CAMPUS INSTRUCTIONAL SITES SUBMITTED IN THIS SUBSTANTIVE CHANGE

Site Name, Physical Address, City, State/Province, ZIP or Postal Code, and Country/Territory

- |    |   |
|----|---|
| 1. |   |
| 2. |   |
| 3. |   |
| 4. |   |
| 5. | There are more than 5 sites in this submission → <input type="checkbox"/> |

### PROGRAMS SUBMITTED IN THIS SUBSTANTIVE CHANGE

Include credential AND discipline: e.g., Associate of Arts in English, Bachelor of Science in Physics, Certificate in Office Management, etc.

- |    |   |
|----|---|
| 1. | Master of Science in Business Analytics                                 |
| 2. |   |
| 3. |   |
| 4. |   |
| 5. | There are more than 5 programs in submission → <input type="checkbox"/> |

### SUBMITTED

I certify the information on this form is correct and accurately represents the current status of the institution at the time of submission.

FOR OFFICE USE

SUBMITTING LIAISON or CEO NAME

EMAIL ADDRESS

*Donald Miles*

**dmiles@mailbox.sc.edu**

Revised 01/31/2022

[Check for current version](#)



Office of Executive Vice President for  
Academic Affairs and Provost

March 7, 2022

Dr. Kevin Sightler, Director of Substantive Change  
Southern Association of Colleges and Schools  
Commission on Colleges  
1866 Southern Lane  
Decatur, Georgia 30033-4097

Dear Dr. Sightler:

This letter serves as notification to the Southern Association of Colleges and School Commission on Colleges of new dual degree programs with Sungkyunkwan University in Seoul, South Korea undertaken by the Darla Moore School of Business. The University of South Carolina, in partnership with Sungkyunkwan University, will offer a dual graduate degree, effective Fall 2022.

Contact information for both parties to the agreement is listed as follows:

*For University of South Carolina*  
Harris Pastides  
Interim President  
University of South Carolina – Columbia  
206 Osborne Administration Building  
Columbia, SC 29208

*For University in Seoul*  
Dong Ryeol Shin  
President  
Sungkyunkwan University (SKKU)  
25-2, Sungkyunkwan-ro  
Jongno-gu, Seoul, Korea 03063

Upon completion of the program, students will earn a Master of Science in Business Analytics from the University of South Carolina - Columbia (UofSC), and a Master's in Financial Technology from the Sungkyunkwan University in Seoul. Students must meet the degree requirements of each institution and each institution will award separate degrees. No changes are being made to curriculum, admissions, or other university policies. This degree has been approved by the UofSC Board of Trustees and the South Carolina Commission on Higher Education.

The University of South Carolina is accredited by the Southern Association of Colleges and Schools Commission on Colleges to award master's degrees. Our dual degree partner in Seoul is not accredited by SACS Commission on Colleges and the accreditation of University of South Carolina does not extend to or include

Sungkyunkwan University in Seoul or its students. Further, although University of South Carolina agrees to accept certain coursework from Sungkyunkwan University in Seoul to be applied toward an award from University of South Carolina, that coursework may not be accepted by other colleges or universities in transfer, even if it appears on a transcript from University of South Carolina. The decision to accept coursework in transfer from any institution is made by the institution considering the acceptance of credits or coursework.

We do not anticipate any new costs associated with this dual degree program. The signed Memorandum of Understanding and contact information for the program representative at Sungkyunkwan University in Seoul is attached.

Please let us know if you have any questions regarding this notification.

Sincerely,

A handwritten signature in blue ink that reads "Stephen J. Cutler" with a small "es" at the end.

Stephen Cutler  
Interim Provost

Enclosure

SC/TH:jp

C: Trena Houp, Interim Director of Academic Programs  
Donald Miles, Director of Institutional Effectiveness and Accreditation

## **AGREEMENT OF ACADEMIC COOPERATION**

**SUNGKYUNKWAN UNIVERSITY  
SEOUL, REPUBLIC OF KOREA**

**AND**

**THE UNIVERSITY OF SOUTH CAROLINA  
COLUMBIA, SC  
UNITED STATES OF AMERICA**

for the

**DUAL DEGREE MASTER'S PROGRAM**

In order to promote educational excellence and advance academic collaboration between Sungkyunkwan University, Business School (SKKU) and the University of South Carolina, Darla Moore School of Business (South Carolina) both institutions agree to establish a dual degree master's program. The program is designed to provide students the opportunity to acquire the Master of Science in FinTech from SKKU and the Master of Science in Business Analytics from South Carolina.

### **A. Purpose of the Program, Definitions and General Principals**

The institutions seek to enhance and expand master's education for their graduate students in FinTech and Business Analytics. Students will take coursework and receive a master's degree from each university upon completion of the degree requirements for each school. Transfer of academic credit between the institutions may be approved to meet academic program requirements.

In this agreement "home institution" refers to the institution at which a student is initially accepted and "host institution" to the institution that has agreed to receive a dual degree student. "SKKU student(s)" refers to students who are initially accepted at SKKU and "South Carolina student(s)" refers to students initially accepted at Darla Moore School of Business. "Dual degree student(s)" refers to students participating in the dual degree program.

The requirements for each degree must be fulfilled. Each institution will be the sole judge of whether a student has completed the requirement for the degree that it awards. Each institution will be the sole judge of whether or not a student has met the progression requirements for its degree. Each institution may change the requirements for their degree according to their own governance process and give notification to the partner institution. If a student does not meet the requirements for the host institution's degree, the home institution reserves the right to award its own degree to the student.

At SKKU, the Dean of the Graduate School approves applications for graduation upon completion of all SKKU master's degree requirements.

At South Carolina, the Dean of the Graduate School approves applications for graduation upon completion of all South Carolina master's degree requirements.

## **B. Eligibility for participation**

1. Each home institution will be responsible for selecting their participating students. Each home institution will nominate students to the host institution. The host institution shall make the final admission decisions regarding those nominated based upon the existing admission criteria of the host institution.

2. Dual degree students must meet all eligibility requirements for admission to each master's program and must follow the normal application process for graduate admission to each institution.

3. Candidates who do not hold a degree from a U.S. institution, have not graduated from a program with English as the instructional language, or are not currently enrolled in a program with English as the instructional language, must submit a valid (two years old or less) test score demonstrating their command of the English language prior to beginning the program at South Carolina. The minimum score for the Test of English as a Foreign Language (TOEFL) is 80 (Internet-based), 6.5 for the International English Language Testing System (IELTS), 700 for Test of English for International Communication (TOEIC), and C1 for Common European Framework of Reference for Languages (CEFR).

## **C. Transfer of Academic Credit and Program Requirements**

1. Dual degree students may transfer academic credit from the home institution to meet some of the course requirements of the host institution. All transfer of academic credit must be pre-approved by the host institution.

2. Each institution has established degree requirements that must be met by student participants in order to earn the master's degree. Each institution will confer their master's degree to participants only upon completion of their specified requirements.

3. At South Carolina, the master's program (i.e., Master of Science in Business Analytics) requires 30 credit hours. Up to 12 credit hours may be transferred toward the South Carolina master's degree course requirements.

4. At SKKU, the master's program (i.e., Master of Science in FinTech) requires 36 credit hours. Dual degree students are required to complete at least 18 hours of course credit while enrolled at SKKU.

5. The general design is for SKKU students to complete their first year at SKKU and then matriculate to South Carolina for their second year (Appendix A). The general design is for South Carolina students to complete their first year at South Carolina and matriculate to SKKU for their second year (Appendix B).

6. In the event that a dual degree student is not able to physically attend the host institution, or is required to return to the home institution, permission can be granted for the student to take classes online or independent study via skype, teleconference, or similar long-distance communication mediums, as approved by the both institutions.

#### **D. Program Costs**

1. Dual degree students will pay the required tuition and fees for each institution.

2. Dual degree students are eligible to receive funding from either the host or home institution, as governed by each institution's policies and available funding.

3. At South Carolina, dual degree students will be assessed the graduate non-resident full-time student tuition rate; students will not be assessed the matriculation, technology, international student or health center fees. Dual degree students will be eligible for the resident graduate tuition rate if they take classes online or independent study via skype, teleconference, or similar long-distance communication mediums.

4. At South Carolina, dual degree students may be considered on a competitive basis for graduate assistantship support that includes a stipend and a reduction of tuition to the graduate resident rate. Dual degree students may also be considered on a competitive basis to receive a scholarship each semester whereby they are eligible for the resident graduate tuition rate.

5. At South Carolina, dual degree students are required to enroll in the University's Student Health Insurance Plan while enrolled in the program or provide proof of comparable coverage.

6. Students shall provide financial certification acceptable to the host institution as required for visa regulations. South Carolina will assist students, upon receipt of all documentation, with the visa application and measures to ensure legal status in the U.S.

7. All individual expenses of dual degree students, including travel, room and board, and other incidental expenses are the responsibility of the individual student.

8. Host students have the same rights and duties as regular students and will have to obey all rules and regulations at the host institution. To include policies not limited to admissions standards, academic progress rules, and mental health support proposed by both institutions on and off-campus.

#### **E. Accreditation Disclaimer Statement**

South Carolina is accredited by the Southern Association of Colleges and Schools Commission on Colleges (SACS) to award Bachelor, Master and Doctoral degrees. SKKU is not accredited by SACS Commission on Colleges and the accreditation of South Carolina does not extend to or include SKKU or its students. Further, although South Carolina agrees to accept certain course work from SKKU to be applied toward an award from South Carolina, that course work may not be accepted by other colleges or universities in transfer, even if it appears on a transcript from South Carolina. The decision to accept course work in transfer from any institution is made by the institution considering the acceptance of credits or course work.

#### **F. Terms and Conditions**

1. This agreement shall be effective upon arrival and signature of both parties.
2. This agreement shall take effect on January 1, 2022 and shall be for a period of five years terminating on December 31, 2027. This agreement may be renewable on the same terms and conditions for another five (5) years, upon mutual written agreement by both parties.
3. This agreement may be terminated earlier upon six (6) months written notice by either party. If no activity occurs as described materializes within five (5) years, the agreement shall be considered terminated.
4. In the event of program termination, those student participants who are enrolled in the program shall be allowed to complete the program, with the agreed upon conditions, as long as they make academic progress toward degree completion.
5. The parties agree to consult periodically concerning the status and progress of the program.

#### **G. Force Majeure**

Neither partner institution shall be liable for failure to perform its obligations under this agreement if such failure results from circumstances which could not have been contemplated and which are beyond the partner institution's reasonable control.

#### **H. Dispute Settlement**

Both partner institutions agree to amicably resolve any disputes arising from the agreement in accordance with institutional policies and governmental regulations of each partner's institution and government.

### I. Intellectual Property

The parties convene that this Agreement does not grant South Carolina or SKKU any license of use or rights over the intellectual property of the other party. The use of trademarks and/or denominations representative of either party are strictly prohibited without the owner's written consent.

### J. Official Text

This agreement is written in English only.

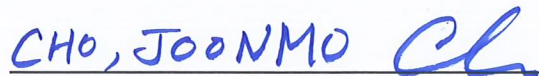
\_\_\_\_\_  
President Robert L. Caslen, Jr.  
University of South Carolina

Date: \_\_\_\_\_



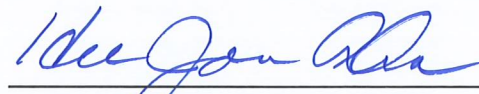
\_\_\_\_\_  
President Dong Ryeol Shin  
Sungkyunkwan University

Date: March 11th, 2021



\_\_\_\_\_  
Vice President Joon-Mo Cho  
Academic Affairs  
Sungkyunkwan University

Date: March 11th, 2021



\_\_\_\_\_  
Dean Hee-Joon Ahn  
Business School  
Sungkyunkwan University

Date: March 5, 2021



## Appendix A – Curriculum of SKKU students

	Course title	Credits	Type
<b>Semester 1 at SKKU</b>	Financial Statistics (FIT5003)*	3	REQUIRED
	Investment Analysis (DBA4014)*	3	REQUIRED
	<i>1 course selected from:</i>		
	Financial markets and corporate finance (DBA4012)	3	ELECTIVE
	Deep learning (ADS5019)	3	ELECTIVE
	Python programming (FIT5001)	3	ELECTIVE
		Total 9	
<b>Semester 2 at SKKU</b>	Machine Learning in Finance (FIT5019)*	3	REQUIRED
	Financial Data Analysis (FIT5020)*	3	REQUIRED
	<i>1 course selected from:</i>		
	Data analytics in action with Python (WIS5074)	3	ELECTIVE
	Financial derivatives (FIT5018)	3	ELECTIVE
	Behavioral finance and fintech (DBA5095)	3	ELECTIVE
Fintech internship*	3	ELECTIVE	
		Total 9	
<b>Semester 3 - 4 at South Carolina</b>	<i>6 courses selected from:</i>		
	Information Systems (MGSC 796)	3	ELECTIVE
	Data Mining/Visualization (MKTG 708)	3	ELECTIVE
	Digital and Social Media Analytics	3	ELECTIVE
	Risk Management (FINA 746)	3	ELECTIVE
	Special Topics in Accounting: Analytics in Accounting (ACCT 590)	3	ELECTIVE
	Accounting Information Systems from A Strategic Perspective (ACCT 737)	3	ELECTIVE
	Applied Econometrics (ECON 736)	3	ELECTIVE
	Design Thinking for Global Business (IB 739)	3	ELECTIVE
	Data Analytics for International Business (IB 740)	3	ELECTIVE
		Total 18	

\* Transferable Courses from SKKU to South Carolina (up to 12 credits hours)

SKKU	South Carolina
Financial Statistics (FIT5003)	Quantitative Methods (MGSC 711)
Investment Analysis (DBA4014)	Student Managed Investments (FINA 777)
Machine Learning in Finance (FIT5019)	Data Resource Management (MGSC 790)
Financial Data Analysis (FIT5020)	Advanced Quantitative Methods in Business (MGSC 777)
Fintech internship	Analytics Practicum or Data-Intensive Internship (BADM 700)

## Appendix B – Curriculum of South Carolina Students

	Course title	Credits	Type
<b>Semester 1 at South Carolina</b>	Data Resource Management (MGSC 790)	3	REQUIRED
	Quantitative Methods (MGSC 711)	3	REQUIRED
	<i>3 courses selected from:</i>		
	Fundamentals of Marketing Analytics (MKTG 717)	3	REQUIRED
	Diff and diff, AB testing, experiments, etc.	3	ELECTIVE
	Revenue Management (MGSC 778)	3	ELECTIVE
	Information Systems (MGSC 796)	3	ELECTIVE
	Supply Chain Modeling (MGSC 776)	3	ELECTIVE
Sports Analytics	3	ELECTIVE	
		Total 15	
<b>Semester 2 at South Carolina</b>	Advanced Quantitative Methods in Business (MGSC 777)	3	REQUIRED
	Analytics Practicum (6 Credit hours) or Data-Intensive Internship (BADM 700)	6	REQUIRED
	<i>Two courses selected from:</i>		
	Data Mining/Visualization (MKTG 708)	3	ELECTIVE
	Pricing Strategy and Analysis (MKTG 715)	3	ELECTIVE
	Digital and Social Media Analytics	3	ELECTIVE
	Experiential HR Applied Project (MGMT 737)	3	ELECTIVE
	Student Managed Investments (FINA 777)	3	ELECTIVE
	Risk Management (FINA 746)	3	ELECTIVE
	Special Topics in Accounting: Analytics in Accounting (ACCT 590)	3	ELECTIVE
	Accounting Information Systems from A Strategic Perspective (ACCT 737)	3	ELECTIVE
	Applied Econometrics (ECON 736)	3	ELECTIVE
	Design Thinking for Global Business (IB 739)	3	ELECTIVE
	Data Analytics for International Business (IB 740)	3	ELECTIVE
	Total 15		
<b>Semester 3 at SKKU</b>	<i>Three courses selected from:</i>		
	Financial markets and corporate finance (DBA 4012)	3	ELECTIVE
	Deep learning (ADS 5019)	3	ELECTIVE
	Python programming (FIT 5001)	3	ELECTIVE
	Seminar in Investment (DBA 5013)	3	ELECTIVE
Advanced Financial Theory (DBA 5015)	3	ELECTIVE	
	Total 9		

<b>Semester 4 at SKKU</b>	<i>Three courses selected from:</i>		
	Data analytics in action with Python (WIS 5074)	3	ELECTIVE
	Financial derivatives (FIT 5018)	3	ELECTIVE
	Behavioral finance and fintech (DBA 5095)	3	ELECTIVE
	Deep learning (ADS 5019)	3	ELECTIVE
	Seminar in Investment (DBA 5013)	3	ELECTIVE
	Advanced Financial Theory (DBA 5015)	3	ELECTIVE
	Fintech internship	3	ELECTIVE
	Total 9		