

The Way of Fellows

A Business Fellows Student Handbook
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Introduction to The Way of Fellows

There is an easy path through Baylor that maximizes the “College Experience” and treats the academic side as something to be minimized (a constraint, in economics parlance). That is not the Fellows way. Fellows maximize the academic experience, while still fully engaging in the life of the University. Over the years, Fellows have served as Student Regents; as Internal Vice Presidents, External Vice Presidents, and Presidents of Student Government; as Presidents of the Freshmen, Sophomore, Junior, and Senior classes; as presidents, Sing chairs, and other officers of fraternities and sororities; as presidents of the premed honor societies, of the BRH choir, of the Baylor Men’s Choir, and of the Mock Trial Team. Fellows have served as Welcome Week leaders and Community Leaders in dorms; worked on campus and off; dated (and married); gone on mission trips with Baylor and with their churches; worked with youth groups; led Steppin' Out; participated in varsity athletics, club sports, and intramurals; performed in choirs, bands, and orchestras; taken internships across the United States and abroad; presented research at national conferences . . . and we are leaving out a whole lot. Certainly, Business Fellows engage in the life of the University, but that is not our primary focus.

Baylor Business Fellows is a major within the Bachelor of Business Administration degree. Unlike other B.B.A. students, Fellows may substitute advanced classes for the traditional core requirements, resulting in a flexibility that enables Fellows to have multiple majors in business as well as secondary majors and minors across the University.¹ The way of Fellows, then, is first to have no fear. Fellows are not

¹ The most common second major is Finance, followed by Economics and Accounting, but various Fellows have pursued each major in the business school. To date, 25 percent of Fellows have been premed, and 14 percent have been prelaw. Roughly 1 in 6 has participated in the Honors Program, and about one-third of those complete an Honors thesis. In the 2023 graduating class of 72 students, three completed secondary majors in Math and four in Political Science; the most common minors were Biology/Biochemistry, Math/Statistics, foreign language, and Religion. Over the years, Fellows have completed minors in Art, History, English, Sociology, Political Science, Computer Science, Engineering, Philosophy, Chemistry, Biochemistry, Physics, Biology, Environmental Studies, Religion, Music, Fashion Merchandising, Linguistics, Museum Studies, Public Relations, Middle Eastern Studies, Asian Studies, Corporate Communications, Journalism, Film and Digital Media, Aviation Sciences, Medical Humanities, Statistics, Spanish, French, German, Russian, Italian, Chinese, Japanese, and Arabic. Fellows have completed secondary majors in Mathematics, Statistics, Spanish, German, English, Arabic and Middle Eastern Studies, Biology, Biochemistry, Physics, History, Political Science, Philosophy, Great Texts, Journalism, Communications, Religion, and Keyboard

afraid to take meaningful classes for fear that the grade will not be an “A.” Grades matter, but a Fellow should never choose a 4.0 GPA over meaningful classes.

Honor is another dimension of the way of Fellows. Perhaps it goes without saying, but the bare minimum is that Fellows will embrace and exceed the expectations of the honor code at Baylor University. You are capable of so very much, but to try to achieve at a high level by sacrificing honor is to miss the point entirely. Maintaining honor reflects well upon each Fellow, and upon all Fellows equally.

There are three values that characterize Fellows. They are inscribed on the medallion that Fellows receive at graduation. The values are humility, community, and fidelity, and they are the focus of Welcome Week for Fellows. You are encouraged to embody these values throughout your Baylor Experience and to explore the topics with other students and the directors.

Music Performance. A majority of Fellows take a foreign language, usually to a point of proficiency, and many complete a major or minor in a foreign language. Fifty-two percent plan to study abroad.

A Brief History of Fellows

Baylor needed a program that allowed the highest ability undergraduate students with an interest in business to achieve their maximum potential. The initial discussion of the new program was brought to the Dean's Executive Council for the Business School during summer of 2006. Dr. Allen Seward wrote a proposal in fall 2006, with input from business school faculty from several departments. The formal proposal made its way through channels and received final University approval on February 14, 2007.² Upon approval, there were four students who transferred into the major almost immediately.³

Other than establishing a minimalist website, Fellows did no advertising initially. The time was spent learning how much advantage there could be for bright students who chose to follow an intense curriculum. Students in Fellows spoke with other students, however, and word got out. By the start of fall 2007, there were 27 Fellows. The number had risen to 36 by the start of the spring 2008 semester, and 44 by March 1, 2008. By fall of 2009 there were 81 Fellows, and by August 7, 2010 there were 140 Fellows. Today, there are about 260 Fellows and approximately 800 alumni.

Founded in 2007, the Business Fellows program has been wildly successful, with growth beyond the expectations of any of its founders. Despite the rapid growth, the students entering Business Fellows each year have been of ever higher quality. This is the legacy that each succeeding freshman class inherits and promises to build to new heights.

² Special thanks are due to Steve Green and Chuck North in the economics department (both are currently associate directors of Business Fellows); Blaine McCormick in the management department and the business school's undergraduate dean at the time; Jim Bennighof in the Provost's Office; and members of the University Scholars faculty, especially Richard Duran, for their support in structuring the program and clarifying the written documentation.

³ Two students completing their junior years at Baylor had followed a flexible degree plan up to that time. Samer Baransi was a University Scholar. Russell Chance had entered Baylor with a significant number of hours in AP credit and the desire to be here a full four years. Originally interested in actuarial science, Russell had followed a different advising path to prepare for that career, as well as a traditional degree in finance. Both Russell and Samer were able to select a set of classes during their senior years that more fully developed their skill set for post-graduation. The other two initial Fellows were completing their sophomore years. Jonathan Seward was a University Scholar; Emily Stroderd (now Byrd) was an economics major. Both were able to expand their number of majors and minors as part of the Fellows curriculum. Collectively, these are the *Four Fathers of Fellows*.

Study Abroad and Mathematics as Values

Two common academic interests linking most Fellows are a desire to study abroad and an understanding of the value of mathematics. We will consider each in turn.

Study abroad and foreign language

There are myriad reasons for study abroad, many of which are captured on Baylor's Center for Global Engagement website (<https://globalengagement.web.baylor.edu/study-abroad>). Familiarity with a foreign culture allows us to see ourselves in a light that is more objective and less entangled with our own specific heritage. That global view grants us an understanding of international issues and enhances our ability to view humanity and conduct business with compassion. It allows us to observe and improve on our personal weaknesses. It can teach us to value our current life and esteem our heritage.

The uniqueness of study abroad as an undergraduate lies in its cultural acceptance. Students are welcomed as guests all around the world. College presents an opportunity like no other for study abroad, and Fellows are particularly well-positioned to take advantage of that opportunity. The flexibility in the electives for Fellows means you do not have to find a program in your country of interest that also offers the classes that need to fit into the right slot in your degree plan at that time. You can make virtually any program work with your major.

Why should you master a foreign language? Many would talk about globalization, shrinking or flat earth conversations, or being well-rounded. Though these are valid considerations, the Business Fellows program emphasizes three additional less-often-recognized reasons to learn another language.

First, studying a foreign language will improve your English skills. Foreign language is taught by contrasting its grammar forms with those of English. You will learn English grammar well, perhaps for the first time. Those skills matter not only in the workplace, but can significantly impact your performance on graduate school entrance exams and in graduate courses.

Second, the best time to learn a foreign language seems to be somewhere around age 6 or 7. After that time period the muscles in your throat, mouth, and tongue become more difficult to train. The older you are when you learn a language, the more likely you

are to speak that language with a definite foreign accent. If you are not multilingual now, you will never be able to start at a younger age than you are today.

Third, language skills are valued in the business world. The advisory board for the Business School consists of businessmen and businesswomen who volunteer their time and advice to make Hankamer a better school. At a meeting, the board looked at curriculum and unanimously recommended that every student majoring in business be required to take a foreign language. Business Fellows may take any of the languages Baylor offers, and there should be some foreign language study as part of your time here.

The support from Baylor for study abroad is excellent. For most of the exchange programs, you pay Baylor tuition plus room and board in the foreign country. All scholarships and financial aid apply as if the classes were taken in Waco, and the hours are considered residence hours. The primary cost differences of study abroad, then, are the costs of getting to and from the foreign country, the difference in living expenses between Waco and your study abroad destination, and additional travel expenses you are likely to incur because you are in a new place for a limited time.

There are special scholarships that students studying abroad can apply for, which many Fellows have qualified for in the past. The highest level of financial aid available is for study in Asia, while the most expensive study abroad programs take place in Europe. We have had students study in Argentina and Hong Kong and spend less for those semesters than the cost of being in Waco.

Scholarship support for full semester study is more readily available than for summer programs. The semester program also lasts longer; most summer programs are for only five weeks. If language proficiency is part of your goal, full semester programs are clearly superior. If language proficiency is less important, the cultural advantage of living abroad during a non-tourist season (i.e., not in the summer) is huge. We strongly recommend at least one full semester abroad. Several Fellows have travelled for two or more semesters.

Planning considerations for study abroad

Beyond the obvious (passports, visa, and deciding where you want to go), there are a couple of issues to think about in advance. When you study abroad you want to avoid paying rent in Waco while you live elsewhere. One way to do that is to live in the dorm during the part of the academic year you are in Waco. Dorm contracts are for an entire academic year, but study abroad is an exception to the contract. Another method

is to coordinate with another student. If you study abroad in the fall, and another student is abroad in the spring, you can sometimes arrange to split a lease contract, or your share of a lease contract.

The second issue requiring advanced planning is the sequencing of classes. If your study abroad is language-based, then you should get through at least the third semester proficiency in the foreign language before you go. That will allow you to maximize your learning progression in the language.

Sequencing of classes also matters in preparation for a thesis. There are desirable background classes for writing a thesis in most business disciplines, and sometimes prerequisites must be fulfilled. For example, a thesis related to economics or finance is often enhanced by econometric tools learned in Econometrics (ECO 4347), Causal Inference (ECO 4349), and/or Data Science. ECO 4347 is a prerequisite for the other two, and a statistics course is a prerequisite for ECO 4347. Moreover, Causal Inference and Data Science are not offered every semester. Thus, if you will study abroad during the spring of your junior year, when Causal Inference is offered, you might need to take that course in the spring of your sophomore year. If so, you need to take ECO 4347 in the fall of your sophomore year, making a statistics class necessary during your freshman year.⁴ Other solutions exist as well, but the sooner you can let the advisors know, the smoother your path will be.

The most common times for students to study abroad are the spring semester of the sophomore year or the fall semester of the junior year. We have had Fellows travel at many other times, from the summer after the freshmen year to the last semester before graduation. Study abroad in the last term does create some complications: grades from international programs are slow to be received and recorded. That means you may not be certified to graduate on time, honors related to your grade point average are not recognized at the graduation ceremony (since some grades are unknown), and some international semesters do not end until after graduation here.

Other timing issues depend on your specific major. Accounting majors should travel before their junior year; premed students are typically taking the MCAT at the end of the junior year so they do not want to travel during that spring term. Premed students also will want to be stateside for the fall of their senior year for medical school interviews. Most majors will want to be available for interviews during the fall of the senior year, unless you had a successful internship in the previous summer and have

⁴ Similar sequence courses are marketing research for a marketing-related thesis, or ENT 4353 for a thesis in the area of social entrepreneurship.

accepted a job, or you are planning on graduate school immediately after graduation (law, accounting, medical school, and some Ph.D. programs, but not high-ranking MBA programs).

Mathematics as a value

The world can be divided into those who are strong at math and those who are not. The opportunity set for jobs and graduate schools are both greater for those who are strong in math. Dr. Daniel Hamermesh is a highly-regarded professor emeritus of economics from the University of Texas. In an interview he responded to this question about a graduate program in economics:

What are 3 tips for students applying to your program?

1. Take a lot of **math**.
2. Take **more math**.
3. Think about behavior in the real world around you, and how that behavior reflects economic incentives.

In his own humorous way, Dr. Hamermesh presents one of the incentives for taking more mathematics. Ph.D. programs in most business disciplines at good schools will require enough math classes to constitute a minor. More math than that is desirable if a Ph.D. might be in your future.

Even if you are not pursuing a Ph.D., math through calculus three is useful for many master's level programs, including the MBA. Top programs have a wide range of electives, many of which require strong skills in mathematics and statistics. Fewer math classes will not necessarily keep you out of a top program, but it will restrict your ability to take full advantage of the program. In 2008, Dr. Hamermesh coauthored an article with Stephen Donald,⁵ and the results were stunning. "A student who takes 15 credits of upper division science and math courses and obtains a B average in them will earn about 10% more than an otherwise identical student in the same major ... who takes no upper-division classes in these areas. There is clearly a return to taking these difficult courses. This holds true even after we have adjusted for differences in mathematical ability...."⁶

⁵ Daniel S. Hamermesh and Stephen G. Donald, "The effect of college curriculum on earnings: An affinity identifier for non-ignorable non-response bias," *Journal of Econometrics* 144(2): 479-91 (2008).

⁶ *Ibid.* at 482.

This is the best estimate of math's impact on earnings, based on thousands of students, with the statistical work correctly done. For majors in "hard business"⁷ the average pay differential was even larger. Practically speaking for Fellows, 15 hours of advanced math or science (math beyond calculus 3) would translate to a salary difference of more than ten thousand dollars per year for all of your working life. So why take more math? It is worth about two hundred thousand dollars to you in today's real dollars.

⁷ At Baylor this would correlate to Accounting, Economics, Finance, and MIS majors.

Required Courses

While Business Fellows provides substantial flexibility in course selection, there are nevertheless some requirements that must be met. Students should work with the Business Fellows advisor and coordinator to declare and/or change majors and minors; they should not attempt to declare their majors and minors on their own. There are benefits to having an updated and accurate declaration of majors and minors, including (i) some courses are open only to majors or minors in the subject area, (ii) departmental scholarships generally require that the major or minor be declared, (iii) departments often share specific information with their declared majors and minors, and (iv) declaring a major or minor can provide access to subject-specific advising.

I. Outside of the Business School (minimum of 64 hours)

BBF is more than a business degree; it is part of a comprehensive undergraduate education. Approximately half of the classes required must therefore be taken outside the school of business. These classes can include external credit through AP, IB, and CLEP exams, and dual credit courses. Specifically, Fellows must take a minimum of 64 hours outside the business school. This minimum number is reduced by 3 hours if the student does not have to take MTH 1320 (Precalculus Mathematics), and by up to 8 additional hours if the student begins a foreign language at some level higher than the first course. Of course, a Fellow is allowed to take more than the minimum outside the business school, and many Fellows exceed their minimum nonbusiness requirements.

1. **Level 4 Requirement:** Business Fellows must reach level 4 proficiency in one of the following areas: math, foreign language, science, computer science, or engineering. AP, IB, CLEP, and placement exams, and dual credit, may help the student achieve level 4 proficiency in any field where such options are available. In general, all courses needed to reach Level 4 proficiency at the time the student is admitted to Baylor must be taken in residence at Baylor.

a. Mathematics

- Four courses in mathematics: MTH 1321 (Cal 1) and higher are acceptable courses
- Courses must count toward a major or minor in mathematics

- STA courses meeting these conditions will satisfy the Level 4 requirement for mathematics
- The most common set of classes for Level 4 in mathematics is MTH 1321 (Calculus 1), MTH 1322 (Calculus 2), STA 3381 (Probability and Statistics), and either MTH 2311 (Linear Algebra) or MTH 2321 (Calculus 3)

b. Foreign Language

- Must achieve credit through the 2320 level
- May be in any modern or classical foreign language
- Courses in American Sign Language will not satisfy the Level 4 requirement for a foreign language

c. Science

- Courses must be taken in the following areas: biology, chemistry, neuroscience, or physics
- Courses must count toward a major or toward pre-medical study
- Level 4 proficiency in science may be met with two courses in each of two disciplines, rather than four courses in one discipline

d. Computer Science

- Any four courses are acceptable, so long as they count toward a major or minor in computer science or data science

e. Engineering

- Any four courses are acceptable, so long as they count toward a major or minor in engineering

2. **Religion:** Like all students at Baylor, Business Fellows must take two religion classes. These courses embody part of the essence of what Baylor is and should be part of your understanding.

- REL 1310
- REL 1350

3. **Chapel:** Students must earn credit for two semesters of Chapel.

4. **Mathematics:** All Business Fellows must earn credit in MTH 1321. Many Fellows have earned credit for MTH 1321 prior to arriving at Baylor, through AP Tests or dual credit. If a student does not have credit for MTH 1321 upon matriculation at Baylor, the course must be taken at Baylor. The business calculus class (MTH 1309) is not an acceptable substitute, because MTH 1309 does not fulfill the prerequisite requirements for any advanced math.
5. **Statistics:** A course in statistics is a prerequisite for many of the areas of study in business and outside of business. Therefore, **one** of the following statistics options is required.
- STA 2381 – for pre-health and other students not pursuing a math major or minor
 - STA 3381 – for all students pursuing a math major or minor, or a Level 4 in math
 - QBA 2302 and 3305 – for students who are not pursuing a math major or minor. Note that QBA 2302 and 3305 are business classes; though they will meet the statistics requirement, they will count as business hours
 - Other discipline-specific statistics classes may also satisfy the statistics requirement if they are part of a larger course of study in a discipline (such as being part of a secondary major or a minor) and if they are approved by the Business Fellows advisor.
6. **Additional majors and/or minors outside of Business**
- The remaining hours outside of the business school are to be chosen at the discretion of each Fellow, subject to the approval of the Business Fellows advisor. Students should consider combining their remaining nonbusiness courses into secondary majors or minors in subjects of interest.
- The hours outside the business school can be aggregated in two or three different areas of interest, resulting in additional majors and minors. This is a good use of these hours.
 - To earn a major outside the Business School, the Fellow will have to meet all requirements of a Secondary Major as specified in the undergraduate catalog. Your Fellows advisor will help you understand those requirements. If there is not a Secondary Major offered in a particular subject, then a Fellow cannot earn a major in that subject.
 - To earn a minor, the Fellow will have to meet all requirements of a minor as specified in the undergraduate catalog.

7. **Lifetime Fitness:** Lifetime fitness courses are not required for Fellows. Students may count at most four hours of Lifetime Fitness classes toward their required hours outside the business school. Similarly, students may count at most four hours of Lifetime Fitness classes toward their required minimum of 124 hours for completion of the degree.

II. **The Business Fellows Major (minimum of 31 hours of business classes)**

1. Every Business Fellow must earn a first major in Baylor Business Fellows, consisting of at least 31 hours of business classes.⁸
2. The Business Fellows major provides a core education in business. Every student must take at least one class from each of the following academic disciplines:
 - Accounting – most commonly met with ACC 2303 (Financial Accounting). Most students also take ACC 2304 (Managerial Accounting). Accounting is the standard introduction to the language of business as well as the most standard set of information for all businesses—the financial statements. ACC 2303 is a prerequisite for all other accounting classes, as well as many other classes in the business school. Fellows typically take this class during their freshman year.
 - Economics – most commonly met with ECO 1380 or pre-matriculation credit for ECO 2306 and 2307. Either of these options provides sufficient background for the advanced economics classes as well as a good preparation for many other classes in the business school.
 - Finance – Business Fellows must take FIN 3310.
 - Management or Entrepreneurship – may be met with MGT 3305, MGT 3325, INB 3333, and courses with MGT or ENT prefixes that count toward the majors in the respective subject.

⁸ The requirement of 31 business hours is 25% of the minimum 124 hours required to earn a Baylor degree. As a result, the Business Fellows program is subject to accreditation review by AACSB International.

- Management Information Systems – may be met with any MIS course, including BUS 1350. Students completing ACC 3303 or any CSI course are not required to take an MIS course. BUS 1350 is not required of Fellows; many Fellows have sufficiently strong backgrounds in computers and/or software to select an advanced class in MIS.
 - Marketing – may be met with any MKT course. Many Fellows choose MKT 3305 (Introduction to Marketing), MKT 3310 (Introduction to Professional Selling), MKT 3325 (Consumer Behavior), or MKT 3330 (Marketing Research).
 - Law – most commonly met with BL 3305, any other BL course, or ECO 4318. Law-based courses taken outside the business school may also satisfy the law requirement if approved by a Business Fellows advisor; however, a law-based class taken outside the business school will not count toward the 31 business hours required for the Business Fellows major. PSC 1387 does not satisfy the law requirement, though other law-based PSC courses can.
3. **Fellows courses:** All Fellows must earn credit for BBF 1101 and BBF 4007. BBF 1101 is an orientation course for Fellows, preferably taken in the student’s first semester in Business Fellows. It includes the history, procedures, and values of the Business Fellows major. BBF 4007 is a zero-hour credit exit interview course. It is essential for the assessment of learning outcomes for the major, and it provides a book-end perspective on the values of Fellows.
4. **Thesis hours:** students writing a formal thesis may receive up to six credit hours for the thesis. If written in conjunction with the Honors Program, credit will be in HON 3100, 3101, and 4V87. Otherwise, the student may receive independent study credit (e.g., 4V98) in an appropriate academic discipline. If a student’s thesis topic and advisor are within the business school, then thesis hours may count toward the Business Fellows major.
5. **Additional requirements:** to meet business school accreditation standards, each student must complete at least one course in each of the following areas:
- Global/Diversity Education
 - Communication Skills
 - Technology Education

Each of these may be satisfied through a wide array of courses, which you may discuss with your Business Fellows advisor. These courses will often be able to count toward specific majors or minors in your degree plan.

III. Additional Business Majors

1. In addition to the Business Fellows major, students may complete other business majors by meeting the requirements set out in the undergraduate catalog.
2. Courses used to fulfill the requirements of the Business Fellows major may not also be used to fulfill the requirements of another business major. Any additional majors must be earned with additional courses beyond those required for the Business Fellows major.
3. The Business Fellows advisors will assist each student in planning a combination of majors and minors that fit the student's goals and interests.
4. The International Business major can only be earned if a student has completed a first major. For the purpose of qualifying for an International Business major, the Business Fellows major is not sufficient to count as the student's first major.

IV. Capstone Experience

1. To compete their degrees, all students in Baylor Business Fellows must complete a capstone experience. This requirement can be met by writing a formal thesis or by completing at least one from a set of approved capstone courses. Beginning with students graduating in May 2023, students completing an approved capstone course must submit a written report on their experiences in the course.
2. More detailed information about writing a thesis is on pages 28 through 31 of this handbook.

3. The courses currently approved as capstone courses are
 - a. The B.E.S.T. Program (BUS 4380 and BUS 4385)
 - b. The Practicum in Portfolio Management (FIN 4381)
 - c. The Practicum in Small-Cap Investing I and II (FIN 4285 and 4186)
 - d. The Baylor Angel Network (FIN 4315 and 4V98)
 - e. Management Consulting (MGT 4355)
 - f. Introduction to Philanthropy (PPS 4310)

4. From time to time, other courses are offered which may be suitable for fulfillment of the capstone experience, and these may receive conditional approval for a time. Students may also request that the Director approve a new course offering for capstone credit; upon investigation, the Director will decide whether to grant such requests.

V. **Academic Honor Societies**

There are a number of academic honor societies at Baylor that Business Fellows should consider joining. Two that we will mention are Beta Gamma Sigma and Phi Beta Kappa. Both of these are prestigious national honor societies, with membership based on academic achievement. If you want to learn more about either honor society, please talk to one of the Business Fellows advisors.

Beta Gamma Sigma is the international honor society serving business programs accredited by the Association to Advance Collegiate Schools of Business. Membership in Beta Gamma Sigma is the highest recognition a business student anywhere in the world can receive in a business program accredited by AACSB. The Delta of Texas Chapter was established at Baylor in 1960. Invitations to join Beta Gamma Sigma are issued to juniors and seniors based upon their academic achievements.

Phi Beta Kappa is the nation's oldest scholastic honor society and the first American society to have a Greek-letter name. The purpose of Phi Beta Kappa is to recognize and encourage scholarship in the liberal arts and sciences. The first chapter was founded on December 5, 1776, at the College of William and Mary in Williamsburg, Virginia. The Baylor University chapter (Zeta of Texas) of Phi

Beta Kappa was chartered in 1976 and is one of twelve chapters in the state. Business Fellows can be eligible for membership in Phi Beta Kappa by completing a secondary major in one of the traditional liberal arts or sciences, by earning credit for at least 90 hours in the traditional liberal arts and sciences, and by meeting some additional curricular requirements.⁹

⁹ The first Fellows to be elected to Phi Beta Kappa were Jonathon Gross and Elise Kappelmann, both elected to ΦBK in 2015. Jonathon earned majors in Business Fellows and Economics, a secondary major in Biology, and a minor in Biochemistry. Elise earned majors in Business Fellows, Economics, and Risk Management and Insurance, and secondary majors in German and History. More Fellows have been elected to ΦBK in subsequent years.

Capstone Experience Courses

As mentioned in the previous section, Fellows are required to complete an undergraduate capstone experience. The purpose of this requirement is to allow students to explore an issue in depth, drawing on learning experiences from many courses across several disciplines. This section provides short descriptions of the currently-approved courses (in addition to a thesis) that will provide credit for the capstone experience. Fellows may complete multiple capstone experiences.

Students who complete an approved capstone course are not required to complete a written thesis, but they will write an experience paper beginning with the May 2023 graduating class. In general, for a program to be an acceptable capstone course, it must involve an integrative learning experience that draws on multiple classes in the student's area of expertise, it must have a selective admission process, and it must be part of an established curriculum within the university. Except in very unusual circumstances, an internship will not be acceptable as a capstone course.

BEST (Business Excellence Scholarship Team)

The program is explained on the business school website (<http://www.baylor.edu/best>). Each year, approximately 30 senior students will take a class together in the fall and spring terms. The class centers around group work in the preparation and presentation of business plans and includes an international trip.

Students apply during the spring of their junior year. In order to be selected, students must have another major in addition to Fellows, must have high grades, and must be involved in the life of the university; it is also useful to have good summer internships. Each class selects the following year's class, so there is some fluctuation in the selection standards. In a typical year, anywhere from five to fifteen of the BEST students are Fellows. The six hours of credit can count toward the 31-hour Business Fellows major.

Investment Practicum (Finance 4381)

Students selected for this course are taught to invest a live portfolio in large cap stocks, with sector weights mimicking the S&P 500 index. The portfolio currently has a balance around \$12.8 million. The earnings are used to cover the costs of the course (for

example, there are some proprietary data sources that require annual subscriptions), and the rest is distributed as scholarships to students at Baylor. Since its inception, the fund has distributed over \$3 million in student scholarships.

The course is one semester only, and the students are drawn from the MBA, MAcc, MTax, and MSEco programs as well as from undergraduates. Fellows typically apply any semester, beginning with the junior year. A good applicant usually has high grades, a major in finance and/or accounting, and successful completion of FIN 4365 (Investment Analysis). Preference is given to students who have had one or more internships in the investments arena, and who have career aspirations in this field.

Practicum in Small-Cap Investing (FIN 4285 and 4186)

Designed as a two-semester progression, this course gives students valuable hands-on experience researching, analyzing, and managing a portfolio of small capitalization (small-cap) stocks. The fall course begins with lectures that introduce equity research, including valuation, modeling, fundamental analysis, and cultivating resources. Then the student analysts, in teams, complete an initiation-of-coverage research report on a firm that requires the team to talk to or meet with company management, visit company sites, and utilize various information sources including financial documents, trade associations, competitors, customers, and suppliers of the firm. Each student also learns to use Bloomberg, FactSet, Thomson Eikon, and other resources commonly used in the investment management industry. Based on the research reports and recommendations of the student teams, the members of the class, as the small-cap portfolio's investment committee, decide which firms to include in the million-dollar portfolio. In the spring, one team of students competes in the CFA Investment Research Challenge, while other student teams complete another initiation-of-coverage research report.

Analyst, Baylor Angel Network (BAN)

An Angel Network is a loose association of investors who support business ventures in the early stages of the businesses' lives. The angels in the BAN agree to give a portion of their earnings to the University. The quarterly meetings are characterized by listening to a series of proposals that the members have identified and brought to the attention of the network. The actual proposals are made by Baylor students, who have met with the entrepreneurs, asked questions, and begun the due diligence process. At the quarterly meeting, Angels indicate which ventures they wish to pursue in greater depth.

More information is available at

<http://www.baylor.edu/business/angelnetwork/index.php?id=76001>.

Analysts are selected during the fall semester of their junior year. They commit to learning from the current analysts during the spring semester of their junior year, after which a portion of the analysts are invited to continue serving the BAN during their senior year. They will earn seven hours of advanced business credit: one hour in the junior spring, three hours in the senior fall, and three hours in the senior spring. Three hours can count toward a finance major and the rest toward the Business Fellows major.

Management Consulting (MGT 4355)

The management consulting course focuses on preparing students for the world of professional management consulting. Students work in teams on real problems of real clients, under the guidance of a faculty member. The three hours of credit can count toward a management major or toward the Business Fellows major, including satisfying the management/entrepreneurship requirement of the Business Fellows major.

Introduction to Philanthropy (PPS 4310)

In this course, students manage the process of awarding money to charitable organizations seeking grants. Each team assesses a set of applicants, including both site visits and advice on grant writing. At the end of the semester, the class awards grants (with past semesters having awarded up to \$100,000). Students apply at any time for participation in the following semester. The three hours of credit earned may count toward the nonbusiness hours requirement for Business Fellows.

Advising

The Director and Associate Directors advise Fellows each semester. Students interested in prelaw are encouraged to choose Dr. North as their advisor, while students interested in prehealth are encouraged to choose Dr. Seward as their advisor. Seniors with graduation plans in place may also choose Melissa Taylor for advising. All students are allowed to self-select among the Fellows advisors. Advising sessions tend to take from 30 minutes to an hour; the length depends on the issues the student wants to discuss. Fellows are welcome to visit the advisors apart from formal appointments and to freely discuss their paths with other Fellows and outside mentors.

Fellows will have additional advising appointments depending on their areas of participation at Baylor. Students in the Baylor Interdisciplinary Core (BIC) or the Honors Program must be advised each term in those areas in addition to their Business Fellows advising. Prehealth students will have access to the same prehealth advising schedule and resources as all other prehealth students at Baylor. Student athletes will need to see athletic advising prior to registering, although course selection usually is determined in meetings with the Fellows advisors.

Beyond what is required, you are encouraged to visit with faculty in the area of your majors and minors. We have very good working relationships with many departments on campus, so we can usually direct you to a specific person within the department of interest. Where we do not have a relationship, we have typically not yet had Fellows pursuing that area.

Grade Expectations

Business Fellows are expected to maintain a cumulative GPA above a 3.5. A minimum GPA requirement is a double-edged sword: while it is an efficient way to police the group, it could also discourage some Fellows from taking seriously hard classes in the spirit of no fear. In assessing whether students should continue in Business Fellows, the primary consideration is the best interest of the student. Graduating from Fellows with a low GPA could be a worse outcome for students' long-term goals than graduating from a standard degree plan with a higher GPA.

At the end of each semester, the Director and Associate Directors review the academic performance of each Business Fellow. The administrators will examine the circumstances of any student with less than a 3.5 cumulative GPA or less than a 3.5 GPA for the semester, taking into account the student's record and the difficulty level of courses taken. Any student earning less than a 3.5 GPA cumulatively or for the semester may be placed on probationary status for the following semester. The Director and Associate Directors will specify the terms of the probation under which the student may continue in Fellows for the upcoming semester and beyond. Failure to meet the terms set for a probationary semester will generally result in dismissal from the program and a change in major for the student.

Fellows are allowed to take classes pass/fail within the University guidelines. No class can be taken pass/fail if it is specifically required for the degree, or for a major or minor the student is pursuing. That means a class needed for the 124 hours minimum for a degree, or a course required for a major or minor, even if it is elective, must be taken for a grade. For example, the Finance major requires a third accounting course, Investments, plus four Finance electives. None of those six classes can be taken pass/fail. If a Fellow chooses to take additional finance classes and those classes are not needed for the 124 hours or the 31 hours of Fellows, those additional classes can be taken pass/fail. A class taken pass/fail is not counted in the student's GPA as long as it is passed (C or better). The normal use of pass/fail is the case when a senior has all the requirements to graduate with her selected majors and minors and just wants to take an extra class for the interest of it. If the class is particularly challenging, or if the grading is capricious¹⁰, it may be wise to take it pass/fail.

¹⁰ An example was a senior Fellow taking an LF class in her last term, where attendance strongly influenced grades. The student knew she would miss several classes for interviews, but still wanted to

Resumes

Whether your goal is graduate school or a job, part of the next step in life will involve a resume. Your objective is to amass the right experiences so the resume correctly reflects you: your skills, interests, and abilities. You want to be engaged in the life of the community at Baylor and that should come out on your resume. Since you are in Fellows, it does not need to be stressed that you will have challenging courses and a strong grade point average. Let us focus on the other elements you will need.

A good resume will demonstrate energy. You will engage in a lot of things while you are here; the thought about energy is to make choices that do not waste your time. Watching TV or playing video games is a study break, but so is volunteering at Mission Waco. One of those items is good to put on a resume – the others are not!

Demonstrate leadership potential. With over 300 student organizations on campus, you could fill a lot of lines with memberships. It is far better to identify the two or three things you care most about, and pursue those with a passion. As you join organizations, look for ways to make the organization better. When you are able to make the organization better you will naturally move into leadership positions, with increasing levels of responsibility. That pattern is good for the organization and good for you.

Innovate. If there are not organizations about which you are passionate, or if you have a passion that runs in a new direction, start a new organization! Simply find a few friends who share the passion, have a clear purpose, and meet with student affairs in the University to establish the group. For example, Business Fellows were wholly or partially responsible for starting the club golf team; the club swimming team; the Quidditch club; Baylor Business Women; Scholars of Finance; The Whatever; the Smash Brothers; Poppers, Lockers & Breakers; Oso Logos; the Christian Prehealth Fellowship; and BURST (Baylor Undergraduate Research in Science and Technology).

Indicate health and intelligence. It is arrogant to say, “I am smart.” It is acceptable to put academic honors and awards, which make that statement for you. In a similar vein, you could say you are in good health, or you can train for and run in a marathon

acquire the skill set embodied in the class. P/F allowed her to take the class without threatening her GPA.

and let the employer draw her own conclusion. Club or varsity sports, exercise regimens, and athletics-based ministries are all ways of expressing health on a resume.

Work experience is always good, and more is always better. Internships are great even if they do not relate to your ultimate job or graduate school. Premed students should have some internship or shadowing experience that shows exposure to medical settings, followed by other internship experiences that develop either research skills or business acumen. There is nothing magical about the word “internship;” a good summer job is just as valuable. Many firms use the internship after the junior year as an extended interview, leading to job offers. The ability to get those internships is influenced by the presence of earlier internships or job exposures on the resume.

Be sure to explore your job and internship ideas with your advisor. There are course sequences that make certain internships more likely, especially after the sophomore year.

Opportunities for Giving Back

One of the values of Fellows is community, broadly defined. You are part of the University community obviously, but there are other communities in which you need to engage. You are a part of Waco. You are part of your family. You may choose to be a part of a religious community. You are a member of the community of Fellows.

Members of communities must find ways to give back to their communities. You have experienced that before you came to Baylor and will carry that responsibility forward after you leave. There are many opportunities for you to support Fellows through your volunteer time while here. You can help recruit future Fellows, tutor or mentor newer Fellows, or serve by building a sense of community among Fellows.

Recruiting

Many Fellows are drawn to the major by word of mouth. You are encouraged to let students at Baylor, as well as prospective students, know about the major. One way is to respond to opportunities you might be offered to speak to your old high school. As the Fellows major matures, we will develop a more cohesive marketing approach for prospective students. At the moment we make presentations as part of Invitation to Excellence in the fall and spring semesters, during summer orientation, and on Premiere days. Each of those events presents an opportunity for you to give some time from a Saturday to promote Fellows. We also are represented at a reception as part of the interview for the Baylor-to-Baylor premed program. Typically, that reception is tied to the spring Invitation to Excellence.

Social Community

There is a social activities panel to plan events for the Fellows. We operate with limited budget, so some of the events may entail pay as you go, or fundraising. The purpose is for Fellows to have fun and to get to know each other for all the obvious advantages of doing so.

How much time is right?

After some consideration, we recommend that you give one-tenth of one percent of your time in volunteering to make Fellows better. That translates to nine hours per year (rounded up), or roughly one hour per month during your time on campus. Of

course the time will come in clumps; if you volunteer to help with Invitation to Excellence you will probably spend four hours on a single Saturday afternoon.

We also request that you consider supporting Fellows after graduation, with the same scale in mind. Specifically, in the year in which you have repaid all school debts, consider giving one-tenth of one percent of your income back to Fellows. The money can be used to support research, give students the opportunity to travel to conferences on a larger scale than we can currently afford, and offer a wider spectrum of social activities to build community among the students. Fellows alumni who are engaged in full time ministry, supported by the donations of others, should not contribute any of those monies back to Fellows.

Thesis Guidelines

To complete their degrees, all students in Baylor Business Fellows must fulfill a capstone experience. This requirement can be met either by writing a formal thesis or by completing at least one from a set of capstone courses. The purpose of the capstone experience requirement is to provide an integrative learning experience for each student in which concepts and skills learned in multiple classes must be drawn together to achieve a concrete learning objective. A written thesis achieves this by introducing a student to the research process in a subject where the student has already developed some degree of expertise. The thesis is typically completed during the senior year but may be completed earlier.

For most students, a thesis will be a research paper that includes an original research component and is otherwise consistent with the standards of the academic discipline in which the student is working. In assessing whether a project is worthy of serving as a thesis, the Business Fellows administration affords wide discretion to the faculty member who serves as the student's thesis director and to the members of the thesis committee.

Students who are part of the Honors Program at Baylor can satisfy the Business Fellows thesis requirement by completing a thesis in accordance with the Honors Program's guidelines. Students who are writing a thesis outside the bounds of the Honors Program should follow these guidelines:

- The topic of the thesis may be in any academic subject; it is not restricted to business disciplines.
- Each student writing a thesis must work under the direction of a faculty advisor, who has discretion to determine what level and quantity of work are required for completion of the thesis.
- There are no specific rules for the formatting of the thesis. The faculty advisor has broad discretion in determining all formatting matters, including citation formats, margins, fonts, and so forth. The length of the thesis will vary by discipline, but a written component is required even for performance theses (e.g., art, music, theater, film). For performance theses, the written element is often a description of the process and a reflection on the experience.

- In general, each student should also pass an oral defense of the thesis prior to final approval. The defense should be conducted before a committee of at least three faculty members, including the faculty advisor. At least one member of the thesis committee should be from an academic department different from the faculty advisor's home department. The oral defense will typically be a summary presentation of the thesis, followed by questions for the student from the committee members. The faculty advisor has wide discretion in determining the appropriate format of the oral defense.
- Upon completion of the oral defense, the thesis committee will decide whether the student has successfully passed the oral defense. The decision of the committee will be reported within a reasonable time to the Director or a designated Associate Director of the Baylor Business Fellows program using the form attached to these guidelines.
- The final version of the thesis shall be turned in to the Director or a designated Associate Director of the Baylor Business Fellows program no later than the last day of classes in the semester in which the student intends to graduate. Students must request any desired extensions of this deadline from the Director or designated Associate Director prior to the last day of classes in the semester in which the student intends to graduate.
- The final copy of the thesis should be turned in both in hard copy and in an electronic format. (Sending it via e-mail is acceptable.) The hard copy must include the attached signature page, signed by both the faculty advisor and the Director or Associate Director of the Baylor Business Fellows program. The signature page should follow the cover page of the thesis.
- Students may receive up to six hours of credit for their thesis project. Typically, the student will register for a 4V98 Independent Study course in the academic department of the thesis advisor in each semester for which they wish to receive course credit.
- Whether course credit for the thesis counts as business or non-business hours depends on the subject matter of the thesis. Typically, the department affiliation of the thesis advisor will be determinative: a thesis directed by a business school faculty member will receive business credit, while a thesis directed by a faculty member outside the business school will receive non-business credit.

**BAYLOR BUSINESS FELLOWS
REPORT ON ORAL DEFENSE OF THESIS**

Student: _____

Committee's Overall Evaluation: _____ Pass _____ Did Not Pass

Signature of Faculty Advisor:

(Please print name)

Signature of Second Committee Member:

(Please print name)

Signature of Outside Member:

(Please print name)

Signature of Additional Member:
(If applicable)

(Please print name)

Signature of Additional Member:
(If applicable)

(Please print name)

Date of Defense: _____

[SAMPLE SIGNATURE PAGE TO INSERT INTO THESIS]

APPROVED BY THE FACULTY ADVISOR

Dr. [name goes here], [department goes here]

DATE: _____

APPROVED BY BAYLOR BUSINESS FELLOWS

Charles M. North, Associate Director, Baylor Business Fellows

DATE: _____

Degree Audits

In order to graduate, you will need to request a degree audit; this is normally completed in your next-to-last semester. The paperwork is received from and returned to the Business Fellows Coordinator. You will schedule a meeting with Melissa Taylor to go over the degree audit. She will confirm the classes that you need in order to complete the requirements for graduation, as well as all of the majors and minors you are pursuing.

The degree audit currently looks like the one on the next page. The categories mentioned relate to the accreditation standards for the Business School. Analytical skills is fulfilled by MTH 1321; Ethics is met by the two religion classes. Global and diversity classes can be met in a variety of ways, including any foreign language, any non-US history or literature, international business classes, or any of the “Studies” program courses (Asian Studies, Women’s Studies, African Studies, etc.). Communication skills include any coursework in oral, written, or performance communication.

The seven content areas in the Business School can be filled with virtually any course that is offered in those departments, as explained earlier in this document. The thesis does not have to be taken for credit, but always has been since there is no marginal cost for enrolling for credit hours. If the thesis is business related, those hours will count toward the 31 total hours in the Business School required by Fellows.

The grade point average is not a target or goal. A student whose grades are close to the minimum will not be able to continue in Fellows. However, whatever grade we selected is an absolute floor. A student with a grade point below that cannot graduate, so it was set ridiculously low.

A specialization is not required, or even recommended. You will have to have enough electives to get your total hours to at least 124. The majority of Fellows graduate with hours between 140 and 160; the record for the most hours is currently 233.¹¹ The fewest number of hours has been 124.

¹¹ Austin Hubbert graduated in four years in May 2018 with 233 hours, comprised of 203 undergraduate and 30 graduate hours. He earned a joint BBA/MSEco with majors in Business Fellows, Biology, Economics, Finance, and Mathematics, and he completed the Honors Program. Austin graduated from the University of Texas School of Law in May 2021.

A signature on the degree audit does not guarantee graduation. For example, you will have an entry indicating what you are doing for your thesis. Graduation will not be certified until the thesis is completed, along with all the other degree requirements. The Director of Baylor Business Fellows grants final certification.

We want to maintain as much flexibility as possible within the degree plan. It is possible to fulfill the required areas in some creative ways. The decision to accept a substitution in the degree plan rests with the Director and Associate Directors of Fellows.

Expected Date of Graduation _____ Today's Date _____

**BACHELOR OF BUSINESS ADMINISTRATION (BBA DEGREE)
BAYLOR BUSINESS FELLOWS (BBF) GRADUATION PLAN**

Student ID # _____ Phone Number: _____

DIPLOMA NAME _____
First Middle Last

- **Diploma Name** - Write your name as you want it to appear on your diploma, including specific punctuation
- **Pronunciation** - If your name is commonly mispronounced, fill out the pronunciation form at www.baylor.edu/commencement.

MAJOR(S): First _____ Second _____ Third _____ Fourth _____ Fifth _____

MINOR(S): First _____ Second Minor _____ Third Minor _____

SEMESTER

CERTIFICATE (if applicable):

List Courses:	Course:	Term:
	_____	_____
	_____	_____
	_____	_____
	_____	_____
	_____	_____
	_____	_____
	_____	_____
	_____	_____
	_____	_____
	_____	_____
Total Hours: _____		

Baylor Business Fellows Requirements:

1. Analytical skills: _____
2. Ethics: _____
3. Chapel: _____
4. Global/Diversity: _____
5. Communication Skills: _____
6. Business Core: ACC _____ BBF _____ BBF _____ BL _____ ECO _____ FIN _____ MGT _____
MIS _____ MKT _____
7. Business Course minimum (31 hrs.; 10 additional hours after Business Core): _____
8. Thesis: _____
9. Non-business course minimum (64 hrs.): _____
10. Additional Majors (6-12 courses in related concentration or second major): _____

11. Electives (Extra course for 124 hour requirement/minors): _____

Student Signature

Business Fellows Director Signature

Undergraduate Programs Advisor Signature

Graduation information is available at www.baylor.edu/commencement.