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Evidence to support Achievement of student Learning

Comprehensive exam - Designed by the assessment coordinator, the purpose of this instrument is to measure student performance in four basic finance areas: foundations of finance, investments, derivatives and corporate finance. The instrument was administered to 18 students in the Finance 4700 (Corporate Finance Seminar). In addition to comprehension of basic financial concepts, the instrument is an avenue for students to provide feedback on the program's ability to meet their expectations.

Writing sample - The research paper in Finance 3660 was assessed to measure student writing ability and verbal communication skills.

Alumni survey - This indirect measure of student satisfaction survey captures a student's overall experience on a time dimension. Surveys were submitted to 75 students who majored in finance, with 15 responding. The intention of this instrument is to obtain a measure of student satisfaction as it relates to various aspects of the finance curriculum. Moreover, this instrument provides alumni input on the finance program's effectiveness in preparing students for their careers or meeting their professional objectives.

Assessment Findings/Interpretations/Conclusion

Finance Majors

While there remain much work to do, students in the finance program feel good about their experiences. This conclusion can be reached from the qualitative results of the comprehensive exam. In the three areas that serve as a proxy for student experiences, students overwhelmingly stated that the finance program served their needs. When asked if the finance courses "provide the necessary skills to compete in the marketplace," 1 of 18 of the respondents agreed somewhat, 10 of 18 agreed while 7 of 18 strongly agreed. This means that 17 of 18 (nearly all) agreed or strongly agreed to this question. When asked if the finance program met their expectations, 5 of 18 strongly agreed, 9 of 18 agreed and 3 of 18 somewhat agreed; only one somewhat disagreed, while none disagreed. When asked if they would recommend the program to others, all of the students at least agreed, while 17 of 18 at least agreed. A remarkable 8 of 18 strongly agreed.

To ascertain if the time of day serves as a barrier to the learning process, students were asked to respond to the statement that, "course offerings in the day would better meet my demand." The results varied. 6 of 18 students that responded stated they strongly disagreed, while only two disagreed somewhat. This was offset with 5 of 18 agreeing somewhat, and 3 of 18 strongly agreeing. Although inconclusive, these results indicate that there is some evidence to providing both day and evening courses.

To get an indication if WEB based courses would be a viable option to evening course, students were asked if "...ONLINE courses would better meet their demand." The responses were varied and similar in distribution to the question about the day course offerings: 10 of 18 respondents stated that they at least agreed, while 8 of 18 at least disagreed somewhat.

When asked to provide feedback on the shortcomings and/or strengths of the program, students responded with the following statements:

- "Offering more upper level courses in the daytime," (3)
- "offering more required finance classes both Spring and Fall," (3)
- "offering more case-based courses and requiring the use of Excel" (4)

These comments point to one common theme: better course programming. Open-ended and closed-ended questions suggest that students want diversity in their course offerings; some wanting courses that meet in the day, as well as online. Moreover students want to see more courses using real-world applications and relevant technology such as Microsoft Excel.

The quantitative part of the Comprehensive exam was devised to assess student comprehension of basic financial management concept taught in the curriculum; corporate finance, investments, financial derivatives, and financial institutions. Overall, the average student sampled scored an average of 19 out of a possible 35 (54 %), with a standard deviation 4.30. This result is statistically different from 70% at the 1% level of significance. Therefore, we are relatively confident that the average finance student from the population of students in the finance program, who are cohorts of the students in the sample, would not score a 70% on the exam. This is cause for concern.

Disaggregating the data allows us to determine the effectiveness of our program relative to basic areas of finance such as investments, derivatives, corporate finance and foundations of financial management. Answering the questions within the areas of financial investments, corporate finance, derivatives, and foundations of financial management students scored an average of 51%, 60%, 59% and 48%, respectively. These results are below the established criterion of 70%, suggesting that students do not meet the minimum accepted level of mastery in these subjects.

What is of particular interest is the relatively poor performance in the area of foundations of finance. Since this area attempts to capture the foundations of finance, including the areas typically known as financial institutions, it is essential that students perform proficiently in this category. Poor performance in the foundations category is a recipe for disaster in the advanced or upper level finance courses. Regression results indicate that a 1.6 point increase in the score of financial institutions and foundations leads to a 1.6 increase in the overall score. This variable coefficient has a t-stat of 2.5, significant at the 5% level. This is also corroborated by the lackluster performance in financial derivatives, corporate finance, and derivatives.

Alumni Survey Results

With 15 respondents of the alumni survey, the results are as follows:

Question	Average score*	Minimum score sought
“As a result of my CSU experience, I am well prepared in the area of problem solving.”	4.1	3.5
“As a result of my CSU experience, my communication skills are appropriate for my desired career path.”	4.3	3.5
“As a result of my CSU experience, my decision-making and leadership skills are appropriate for my desired career path.”	4.1	3.5
“I would refer a friend or family member to the finance program at CSU.”	3.7	3.5
“The CSU finance program has prepared me well for a career in finance”	3.5	3.5

*scores range from 1 to 5, with 1 being the lowest to 5 the greatest.

Question	Area	Mode
“I find that the finance program is STRONGEST in	Corporate Finance	10
I find that the finance program is WEAKEST in	Financial investments	7

The results of the alumni survey are very encouraging on one hand, but discouraging also. While alumni feel very prepared in the areas of communication, decision making, problem solving and leadership, they do not feel as adequately prepared overall, nor are they as likely to refer a loved one to the Program. This may suggest that there are other areas that could be enhanced that are not captured in the survey. Additionally, since they receive great value as a result of their Finance Program experience and are not as likely to refer loved ones to the Program may suggest that the CSU brand needs to be improved upon.

The fact that the alumni rank the corporate finance as the strongest component the program corroborates what the

current graduates think as well. On the other hand, the alumni rank the financial investments component as the weakest component, in stark contrast to the current graduates who rank the program rather strongly. This could suggest a number of things ranging from an improvement in the program to the alumni, who has a greater information set from being in the working world, has been able to better evaluate the Program's investments offerings. Therefore, the information as depicted is insufficient to come to any meaningful conclusions.

Writing samples

The research papers of 18 students enrolled in the FIN 3660 were evaluated using the rubric outlined in the assessment plan. The results of the writing sample are as follows:

Grade	Number
A	0
B	6
C	11
D	1
F	0

Since the targeted level of performance was a minimum grade of B by the average student, our students are underperforming in the area of written communication since 11 of 18 received a grade of "C". Students who perform at the C level demonstrate good use of research and study skills. Their papers demonstrate good knowledge of financial theory, its application, and institutions.

Analysis and Program Change

Based on your interpretation of the findings, your conclusions and discussions with faculty, what curricular changes will be made in the future? These changes could be a particular course in the program curriculum. There may also be changes in delivery of instruction, enrichment activities or in the use of technology.

The Instrument used in the assessment process revealed several shortcomings of our finance program. The first is the inconsistency among the sections of the principles of finance course. To address this, the Department will:

- Construct a master course outline for the each finance course. This course outline will specify the breadth and depth of financial theories to be covered in each course. It will provide professors with necessary components to be included in their course syllabi. Additionally, each faculty member will be provided with a copy of the assessment plan to inform them of assessment measures and rubrics.
- Discuss with other constituents the possibility of making the following changes to the program: 1) Make financial derivatives a required course, 2) Incorporate more use of case analysis in the advanced courses, 3) and increase the number of required from four to 5.
- Offer required courses in the day, night, and via the WEB.
- Offer the required courses more frequently than once per year.
- Utilize case analysis as the preferred method of pedagogy in courses deemed appropriate.
- Increase the Utilization of MS Excel in finance courses.

The other problem highlighted by the assessment process is number of courses offered in the academic year and the number of faculty teaching finance courses. A solution to the insufficient course offering problem can be found by adding adjunct professors to teach more advanced level courses, providing there is sufficient demand.

Assessment as a Departmental Priority

The assessment process plays a vital role in the Accounting and Finance Department. Members of the program collaboratively contribute to the content, analysis, and decision-making components of the process. Faculty members use these findings to review and revise their curricula and use them as one of many inputs in assessing student learning as vital inputs in the retention and graduation rates.

Albeit a continual review process, the Department meets annually in the fall semester to review the learning outcomes, assessment instruments and their results. At Departmental meetings, assessment is a permanent item on the agenda and is given full attention that it merits.

Effectiveness of Program Assessment

The assessment coordinator in collaboration with Department Chair will research the possibility of utilizing a standard assessment instrument to its students. This will allow benchmarking to be accomplished with other peer and model institutions. As it stands, we are not sure that our students are underperforming when compared to other state and national schools since the assessment instrument was developed in-house and the results are not comparable to that of other institutions.

Resources Needed

If a standardized assessment instrument is utilized, this will require additional monetary resources. The assessment coordinator will research the costs and benefits of doing so.

To fully implement a resolution to these findings, additional adjunct professors will be required.

Approved Changes

- MS Excel has been incorporated into some advanced level finance courses where appropriate. This has increased student outcomes related to utilization of professional resources. Currently MS Excel is used in Advanced Corporate Finance, Corporate Finance Seminar and Intro to Financial Derivatives.
- Create a master course outline for each finance course in the program -- their development still pending.

Improved Student Learning

SIX YEAR GRADUATION FOR ALL NEW FIRST-TIME FULL-TIME FRESHMEN BY MAJOR

FOUR YEAR TREND

ENTERING COHORTS 2000, 2001, 2002, 2003 *

		Total at Entry	Results After Six Years Following Entry					
			Graduated Within 6 Yrs		Continued to Enroll		Left for More Than 1 Yr	
			N	%	N	%	N	%
FINANCE	2000 TO 2006	8	3	37.5	2	25	3	37.5
	2001 TO 2007	4	1	25	1	25	2	50
	2002 TO 2008	9	4	44.4	0	0	5	55.6
	2003 TO 2009	3	0	0	0	0	3	100

The graduation and retention rates as reported are staggering. Of the three cohorts entering the finance program in 2003, none graduated within the subsequent six years, since they all left the program. While these numbers appear to be abysmal, they do not reflect the overall retention and graduation rates of all students in the program. During the end of the 2009 academic year, there were a total of nine students that graduated from the finance program. Three of 9 graduated with a GPA above a 3.0 and only one graduating with a GPA of less than 2.50 (2.45). The reasons for zero percent retention may vary widely; freshmen do not have much exposure to the finance curriculum until well past the freshmen year, with some taking their first finance course in their third year of school. Much of this has to do with fulfilling course pre-requisite requirements. Secondly, these students may have found out that finance was not their choice of career and thus sought a change of concentration within that time.

However, the changes suggested above should have a positive impact on both retention and graduation rates of

incoming freshmen and transfer students by making them more market-ready, better decision-makers, and better leaders.

Publicizing student Learning

The public will be informed using two outlets: first, the assessment report will be shared with the College recruiter to be used in the recruitment effort. The results of the alumni survey will be the primary data shared. Second, a more palatable, user-friendly version of the report will be emailed to the COB finance alumni.

Internally, the report will be shared with faculty and will be the topic of discussion at the next Department meeting.