

**Undergraduate Academic Program Review - Finance & Financial Services  
(Revised on November 21, 2007)**

**Name of the Program:** Finance Services Major

**NOTE: The Department of Finance and Financial Services is responsible for two separate majors within the same department. As a result resources such as faculty and space are shared and have not been separated out in the two reports.**

**Name and contact information for person completing the review:**

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**Indicate whether the program is**

on campus  
 online  
 both

NCA Criterion 1 – Mission and Integrity  
NCA Criterion 2 – Preparing for the Future  
NCA Criterion 3 – Student Learning and Effective Teaching  
NCA Criterion 4 – Acquisition, Discovery, and Application of Knowledge  
NCA Criterion 5 – Engagement and Service

**I Program Mission (NCA Criterion 1 and Criterion 5)**

Department of Finance & Financial Services  
Mission, Objective, Outcomes and Assessment

The **mission** of the Department of Finance and Financial Services is to contribute to the mission of the Raj Sooin College of Business (RSCOB). We do this by 1) providing for the intellectual growth of students through the design, delivery and monitoring of a high quality curriculum; 2) advancing knowledge in the fields of finance and financial services through basic and applied scholarship and 3) providing service to our profession, to the university and to business firms, government agencies and non-profit organizations in our region.

Our **primary objective** is to assist students to acquire the knowledge and skills that are necessary to further their career objectives and to make meaningful contributions to business organizations.

Our desired **educational outcome** is to increase student proficiency in the following areas:

1. Application of the fundamental concepts, theories, and analytical techniques of financial management or financial services.
2. Critical thinking, problem solving and decision making skills.
3. Oral and written communication skills.
4. Working effectively as a member of a team.
5. Use of the library, the internet and other information technologies.
6. Computer applications to financial decision making.

The **financial services major** will be assessed as follows:

Outcome 1. Marker questions will be incorporated into the final exams of the following courses: FIN 315, 331, 351, 401, 461, and 462. Results are reviewed by the department on an annual basis.

Outcome 2. The final exams of all required financial services courses will include at least one problem solving question requiring the student to demonstrate the ability to interpret the problem and perform a series of calculations to reach a correct solution. FIN 462 will require students to analyze cases and to make and defend recommendations. The professors will report to the department regarding results on an annual basis.

Outcome 3. All required financial services courses will require written assignments that will constitute at least 10% of the student's grade. FIN 462 will also require an oral report and is writing intensive. Professors will report results to the department annually.

Outcome 4. FIN 461 and 462 will require at least one team oriented project. The professors will report to the department annually.

Outcome 5. FIN 315 and 401 courses will require at least one library/internet assignment. The assignment will be reviewed by the department annually.

Outcome 6. FIN 315, 351, and 401 will require at least one project that necessitates the use of the computer to perform the necessary quantitative analysis. FIN 462 requires the use of comprehensive financial planning software to assist in preparing financial plans. FIN 461 will require students to develop a financial spreadsheet as an integral part of a case analysis. Professors will report to the department annually.

Our success in achieving our **primary objective** will be assessed as follows:

- a. The financial services curriculum will be periodically reviewed by the IBCFP to ensure that it is consistent with certification guidelines.
- b. Semi annual survey of graduating seniors.
- c. Exit survey of firms interviewing financial services students (effective Winter 2001).
- d. Annual survey of alumni graduating 5 years ago.
- e. Regular meetings with practitioners to review curriculum.
- f. Annual - Review of results of graduates of program who take the CFP exam.

g. Annual department assessment meeting.

## II Program Description (NCA Criterion 2)

### A. Brief History of the Department of Finance & Financial Services

The Department of Finance and Financial Services has enjoyed a high degree of success. Our outstanding graduates are dispersed not only throughout the Miami Valley in such positions of distinction as CEO of MTC Technologies, Regional Presidents of Union Bank, Liberty Bank, and Huntington Bank, Vice President of Human Resources at NCR and many, many others, but also we have had the distinct pleasure of producing a large number of students who have gone to pursue Ph.D.s.

In the recent past, we have had the pleasure of producing four case teams who have either won the Ameriprise Financial Planning Case Competition or placed in the top four teams in the nation. This has brought distinction to our Financial Services major. We have also had the pleasure of receiving an award for outstanding classroom design for our design and construction of the MTC Technologies Trading Center. In addition, our students have been investing money provided by the WSU Foundation in a real money investing course since the mid-1990s. Our student investment teams have the distinction of always outperforming their benchmarks since the inception of this program. The following chart is an indication of their more recent performance.

Performance Data as of October 30, 2007

Date	WSU Foundation		Raider Asset Management		TOTAL FUNDS	
	Morgan Stanley		Merrill Lynch			
31-Jul-02	\$ 98,182.63				\$ 98,182.63	
31-Dec-02	\$ 95,985.95				\$ 95,985.95	
31-Dec-03	\$ 124,986.73				\$ 124,986.73	
31-Aug-04	\$ 125,550.53				\$ 125,550.53	
31-Dec-04	\$ 148,955.34				\$ 148,955.34	
28-Feb-05	\$ 157,935.71		\$ 500,103.50		\$ 658,039.21	
31-Aug-05	\$ 164,530.59		\$ 522,244.43		\$ 686,775.02	
31-Dec-05	\$ 170,462.10		\$ 541,301.95		\$ 711,764.05	
31-Aug-06	\$ 172,015.45		\$ 588,543.06		\$ 760,558.51	
30-Sep-06	\$ 170,155.00		\$ 594,398.00		\$ 764,553.00	
31-Dec-06	\$ 180,450.70		\$ 626,678.23		\$ 807,128.93	
31-Aug-07	\$ 190,054.25		\$ 675,745.33		\$ 865,799.58	
28-Sep-07	\$ 204,312.00		\$ 718,944.00		\$ 923,256.00	
<b>30-Oct-07</b>	<b>\$ 218,938.16</b>		<b>\$ 739,329.00</b>		<b>\$ 958,267.16</b>	
<b>AVG ANNUAL RETURNS</b>	<b>YTD</b>	<b>1</b>	<b>AVG 3</b>	<b>AVG 5</b>	<b>AVG Since Inception*</b>	
<b>WSU Foundation</b>	13.22%	20.07%	17.13%	18.71%	21.62%	7/31/2002*
<b>Raider Asset Mgt</b>	14.72%	20.95%			16.94%	2/28/2005*
<b>TOTAL</b>	13.97%	20.51%	17.13%	18.71%	21.62%	
<b>S&amp;P 500</b>	9.13%	16.44%	13.44%	15.45%		

(taken from: <http://www2.standardandpoors.com/spt/pdf/index/500factsheet.pdf>)

Over the past seven years we have had two chairs of the Department. Peter Bacon served a second stint as chair from 1999 until his retirement after 37 years of service in spring of 2004. Upon Dr. Bacon's retirement, Dr. Fall Ainina was appointed chair of the department. The department has recently made efforts to make firmer ties with the business community and have been instrumental in the construction of a Wall Street-like trading room. As a result our students enjoy the highest quality of current technology as part of their finance curriculum here at the RSCOB.

We have also succeeded in growing the number of students participating in internships under Dr. Ainina's leadership. Dr. Ainina has made great efforts to connect each student in the real money investing courses with a local professional mentor. This has enhanced both our students understanding of the investment profession and the visibility of our students in the community at large and very often led to internship opportunities. Under the supervision of William Wood, CFP, many of our Financial Services majors have pursued meaningful internships. Mr. Wood has also been instrumental in the institution of a hands on practicum that gives Financial Services majors the chance to perform financial planning services for a member of the Wright State community on a volunteer basis.

Finally, we have had developed a very active Finance Club under the direction of Dr. Marlena Akhbari. The club is for students who are either finance or financial services majors or who have an interest in becoming majors. This club has consistently sponsored a biweekly speaker series, taken annual trips to the Chicago Board of Trade and many establishments in and around Wall Street, including the NYSE, American Express Bank, Citigroup, Bloomberg, New York Life and Morgan Stanley Dean Witter. Student understanding of various job opportunities within our discipline is greatly enhanced by the excitement of these big cities. Special attention has been given to striking a balance of topics between the two majors in the department and the club executive board seems to alternate between Finance and Financial Services majors.

**B. Number of students served**

Year	Undergraduate Students* Taking Finance Classes	FTE*
2006	552	2208
2005	504	1944
2004	474	1896
2003	428	1413
2002	502	1512

**C. Number of majors**

2006	2005	2004	2003	2002
69	66	56	56	94

**D. Number of minors – Not applicable**

**E. Number enrolled in certificate program – Not applicable**

**F. Number of faculty by rank**

	2006	2005	2004	2003	2002
Professors	4	4	5	5	4
Associates	2	1	1	1	2
Assistants	1	1	1	1	1
Adjunct	5	5	3	3	5
Instructors	2	2	2	1	1
<b>Total</b>	<b>14</b>	<b>13</b>	<b>12</b>	<b>11</b>	<b>13</b>

**G. Average class size**

2006	2005	2004	2003	2002
28	19	21	27	20

**H. Number of staff**

	2006	2005	2004	2003	2002
Staff	1.75	1.75	1.75	1.31	1.72

**I. Diversity**

**Faculty Ethnic Background**

	2006	2005	2004	2003	2002
Asia	2	1	1		
	17%	9%	9%	0%	0%
African-American	1	1	1	1	1
	8%	9%	9%	11%	8%
White	9	9	9	8	12
	75%	82%	82%	89%	92%

**Faculty Gender**

	<b>2006</b>	<b>2005</b>	<b>2004</b>	<b>2003</b>	<b>2002</b>
Female	2	1	1	1	1
	17%	11%	13%	10%	10%
Male	10	8	7	9	9
	83%	89%	88%	90%	90%
<b>Total</b>	<b>12</b>	<b>9</b>	<b>8</b>	<b>10</b>	<b>10</b>

**Staff Ethnic Background**

	<b>2006</b>	<b>2005</b>	<b>2004</b>	<b>2003</b>	<b>2002</b>
Hispanic	1	1	1	1	1
	50%	50%	50%	50%	50%
White	1	1	1	1	1
	50%	50%	50%	50%	50%

	<b>2006</b>	<b>2005</b>	<b>2004</b>	<b>2003</b>	<b>2002</b>
Female	100%	100%	100%	100%	100%

**Finance Undergraduate Majors by Ethnic Group for Fall Term\***

	2006	2005	2004	2003	2002	2001
Asian	3	0	0	1	1	0
African-American	4	7	6	8	13	12
Native American	0	0	0	0	1	1
Hispanic	2	1	2	0	0	0
White	2	1	0	0	0	0
Foreign	50	42	45	52	73	70
Unknown	2	3	2	3	2	2
Total	63	54	55	64	90	85

	2006	2005	2004	2003	2002	2001
Asian	5%	0%	0%	2%	1%	0%
African-American	6%	13%	11%	13%	14%	14%
Native American	0%	0%	0%	0%	1%	1%
Hispanic	3%	2%	4%	0%	0%	0%
Foreign	3%	2%	0%	0%	0%	0%
White	79%	78%	82%	81%	81%	82%
Unknown	3%	6%	4%	5%	2%	2%
Total	100%	100%	100%	100%	100%	100%

**Finance Undergraduate Majors by Gender for Fall Term**

	2006	2005	2004	2003	2002	2001
Female	29%	28%	36%	42%	41%	42%
Male	71%	72%	64%	58%	59%	58%

\* Note: These ethnic and gender counts do not include dual majors.

## Department Budget

	2001-2002	2002-2003	2003-2004	2005-2005	2004-2006
Total Personnel Services and Benefits \$	1,047,943	1,053,797	1,100,703	1,078,453	1,125,023
Total Operations \$	114,214	138,613	154,865	149,945	160,642
Total Expenditures \$	1,162,157	1,192,410	1,255,568	1,228,398	1,285,665

### III Program Effectiveness (NCA Criterion 3 and Criterion 4)

#### A. Achievement of student learning outcomes (Please summarize program assessment findings for past five years and subsequent improvement to program) (3A)

##### Department of Finance and Financial Services Assessment Plan Financial Services Major

1. Program Objectives
  - a. Prepare students for entry level positions in the financial services industry.
  - b. Prepare students to provide fundamental advice to individuals regarding the management of their personal financial affairs.
  - c. Prepare students to engage in a process of life long learning
2. Verification of achievement of objectives.
  - a. Exit interviews of graduating students.
  - b. Surveys of alumni.
  - c. Employment data.
3. Learning outcomes – Graduates will be able to:
  - a. explain the financial planning process
  - b. prepare a personal risk management plan.
  - c. recommend an appropriate strategy to reduce the federal income tax liability..
  - d. calculate retirement capital needs.
  - e. recommend an appropriate estate planning strategy to reduce the federal income tax liability.
  - f. construct an appropriate investment portfolio for differing lifecycle phases and risk tolerances
4. Assessment Measures  
The primary assessment measure will be student performance on examinations administered in core courses as follows:

<u>Learning Outcome</u>	<u>Course</u>
a) Planning Process	FIN 315

- b) Risk Management                      FIN 351
- c) Tax Planning                            ACC 343
- d) Retirement Planning                FIN 461
- e) Estate Planning                        FIN 462
- f) Portfolio Construction                FIN 401

5. Measuring Performance

The relevant exam in each core course will have one or more multi-part questions/problems that address the appropriate learning objective. The department assessment committee has determined that each question/problem will be graded on a four point scale as follows:

- 4 – Excellent 90+
- 3 – Good 80+
- 2 – Passing 70+
- 1 – Unsatisfactory

6. Derivation of findings

Faculty teaching the core courses will prepare a report that summarizes the performance of each finance major on each of the marker questions. The report is submitted to the department assessment committee no later than 30 days following completion of the course.

7. Improvement Process

Findings will be analyzed at a quarterly meeting of the department assessment committee. Suggestions for improving outcomes will be communicated to respective faculty in a timely manner.

8. Timetable for Assessment

Assessment will take place over a 3 year cycle as follows:

<u>Year</u>	<u>Objectives Assessed</u>
1	a,b
2	c,d
3	e,f

9. Accreditation

The departments assessment plan is consistent with AACSB accreditation requirement.

**Assessment Report**  
July 1, 2002 – June 30, 2003

**PROGRAM ASSESSED:** Financial Services Major

**ASSESSMENT COORDINATOR:** Peter W. Bacon, Chair

**OUTCOMES ASSESSED**

- Outcome 1. Ability to work in teams
2. Ability to think analytically

**MEASURES EMPLOYED**

- Measure 1: Survey of graduating seniors  
Measure 2: Performance on AMEX financial planning competition

**SUMMARY MATRIX**

	Measure #1	Measure #2
OUTCOME 1	X	X
OUTCOME 2	X	X

**Findings**

Outcome 1: Graduating seniors rated the extent to which the financial services program enhanced their ability to work on a team as 4.0 on a five point scale. Moreover, the WSU team entered in the AMEX financial planning competition placed 7<sup>th</sup> out of 32 teams in the national competition.

Outcome 2: Graduating seniors rated their enhanced ability to think analytically as 4.3 on a 5 point scale. The performance in the AMEX competition substantiates this high level of achievement.

**Improvements:**

- Students will be given additional instruction in how to function as a member of a team. Greater emphasis will be given to case analysis in the curriculum.

**Assessment Report**  
**July 1, 2001 – June 30, 2002**

**PROGRAM ASSESSED:** Financial Services Major

**ASSESSMENT COORDINATOR:** Peter W. Bacon, Chair

**OUTCOMES ASSESSED**

- Outcome 1: Ability to apply financial concepts
2. Ability to solve financial problems
3. Curriculum content

**MEASURES EMPLOYED**

- Measure 1: Survey of graduating financial services majors
- Measure 2: Pass rate on CFP exam
- Measure 3: IBCFP curriculum review
- Measure 4: Review by outside consultant

**SUMMARY MATRIX**

	Measure #1	Measure #2	Measure #3	Measure #4
OUTCOME 1	X	X		
OUTCOME 2	X	X		
OUTCOME 3	X	X	X	X

**Findings**

Measure 1: Based on a five point scale,

- |  |     |
|--|-----|
| 1. ability to apply financial concepts | 3.8 |
| 2. ability to solve financial problems | 3.8 |
| 3. curriculum content                  | 3.6 |

Measure 2: Pass rate on CFP exam was 67% versus national average of 53%.

Measure 3: Curriculum was reaffirmed by the IBCFP.

Measure 4: Consultant suggested adding a new course, foundations of financial planning, to curriculum and requiring additional course work in investments and taxation.

**Improvements:**

- Developed a new course, FIN 306, Foundations of Financial Planning course will be offered for the first time Winter, 2003.

- Required students sitting for CFP exam to take additional course work in investments and taxes, Fall 2002.
- Added a banking, investments and real estate tract to the major requirements, (effective Fall, 2003).
- Hired adjunct faculty member to teach estate planning course (Winter 2002).

**Assessment Report Standard Format**  
**July 1, 2004-June 30, 2005**

**Program(s) Assessed:** Financial Services

**Assessment Coordinator:** William Wood, CFP

**Year 2 of a 3 Year Cycle**

**1. ASSESSMENT MEASURES EMPLOYED**

Briefly describe the assessment measures employed during the year.

*What was done?*

- a. Specific test questions were developed to assess knowledge.
  - i. During the fall quarter of 2005 assessment marker questions were developed and included in the final exams of all financial services majors in the Finance 461 course.
    - ? Marker questions were multiple choice format

*Who participated in the process?*

The Finance 461 instructor.

*What challenges were encountered?*

With a change in management from the chairman who helped to design the plan to a new chair, we had some difficulty operationalizing the plan. It is clear from these difficulties that the orchestration of the plan needs improvement.

**2. ASSESSMENT FINDINGS**  
**FINANCIAL SERVICES MAJORS**

We are assessing the following program objectives:

- ? Prepare students for entry level positions in the financial services industry.
- ? Prepare students to provide fundamental advice to individuals regarding the management of their personal financial affairs.
- ? Prepare students to engage in a process of life long learning

This year we focused on four specific learning outcomes supporting these objectives

- ⚡ explain the financial planning process
- ⚡ prepare a personal risk management plan.
- ⚡ recommend an appropriate strategy to reduce the federal income tax liability..
- ⚡ calculate retirement capital needs.

a. Marker Questions

Marker questions were included in the Finance 461 exam in the fall of 2005. The percent responding correctly varied from a low of 17% to 100% on individual marker questions. However, only 10 out of 17 or 58.8% of financial services majors responded correctly to

70% or more of the marker questions. If 70% continues to be the goal, we are clearly falling short.

**3. PROGRAM IMPROVEMENTS**

With the opening of the new MTC Technologies Trading Room, the faculty has revisited the curriculum and recommended the establishment of an investments track within the finance discipline. Courses have been designed to cover gaps in investment training such as derivatives, fixed income securities, and advanced portfolio management and security analysis. These courses will begin in the fall of 2006 and should be valuable to the preparation of our financial services majors.

**4. ASSESSMENT COMPLIANCE**

The learning outcomes assessed, assessment measures used, and the review of the findings are consistent with the Financial Services Assessment plan. We are, however, slightly off cycle and will rectify that in the 2005-2006 period.

**5. NEW ASSESSMENT DEVELOPMENTS**

As we have begun operationalizing the assessment plan, we find that marker questions can be better developed and perhaps timing of their administration improved. We are considering more comprehensive types of questions and perhaps administering them throughout the quarter as opposed to quarter end.

Summary of Marker Question Performance Fall Quarter 2005					
Panel A. The overall performance of all students taking the three exams with 18 marker questions embedded.					
Question	Topic	Overall Performance			
		# Correct	# Incorrect	% Correct	% Incorrect
1	Attributes of Qual Plans	10	8	56%	44%
2	QP strategy	17	1	94%	6%
3	Plan Design <i>Advanced</i>	14	4	78%	22%
4	Terms and Definitions	15	3	83%	17%
5	Compliance Testing Rules	10	18	55%	45%
6	Attributes of QP	15	3	83%	17%
7	Attributes of QP	17	1	94%	6%
8	Investment Guidelines in QP	14	4	78%	12%
9	Tax Strategies with QP	17	2	94%	6%
10	QP Distribution Strategy	13	5	72%	18%
11	Nonqualified Stock Options	14	4	78%	12%
12	Rabbi Trust <i>Advanced</i> Topic	3	15	17%	83%
13	Distribution Strategy	15	3	83%	17%
14	Distribution Strategy <i>Advanced</i>	12	6	67%	33%
15	Retirement Income Needs	14	4	78%	12%
16	Tax Treatment of Distributions	6	12	33%	67%
17	IRAs <i>Advanced</i> Concepts	18	0	100%	0%
18	Min Distribution Rules <i>Advanced</i>	1	17	6%	94%
Panel B. Ranges of Individual Performances for all Financial Services students in Fin 461.					
		% Correct –Marker Qs			
Student 1		67%			
Student 2		72%			
Student 3		72%			
Student 4		78%			
Student 5		61%			
Student 6		67%			
Student 7		56%			
Student 8		67%			
Student 9		72%			
Student 10		67%			
Student 11		72%			
Student 12		72%			
Student 13		78%			
Student 14		72%			
Student 15		72%			
Student 16		78%			
Student 17		67%			

**Assessment Report Standard Format  
July 1, 2005-June 30, 2006**

**Program(s) Assessed:** Department of Financial Services

**Assessment Coordinator:** William Wood, CFP

**Year 3 of a 3 Year Cycle**

**3. ASSESSMENT MEASURES EMPLOYED**

Briefly describe the assessment measures employed during the year.

*What was done?*

- a. Specific test questions were developed to assess knowledge.
  - ii. During the fall quarter of 2005 assessment marker questions were developed and included in the final exams of all financial services majors in the Finance 461 course.
    - ? Marker questions were multiple choice format
  - ii. During the winter quarter of 2006 assessment marker questions were developed and included in the final exams of all financial services majors in the Finance 315 course.
    - ☑All marker questions were multiple choice format.

*Who participated in the process?*

The Finance 461 and Finance 315 instructor.

*What challenges were encountered?*

We were able to accomplish this with a more seamless approach than previous years. The exam marker questions were answered on scantron answer sheets and the results were generated automatically by the testing center.

Once again with a change in staffing (the retirement of our insurance professor and hiring of adjuncts fill in gaps) and the newness of this program two courses that should have been assessed were not, namely, Fin 351 and Fin 462. Measures will be taken to ensure these courses are evaluated in the next cycle.

**4. ASSESSMENT FINDINGS  
FINANCIAL SERVICES MAJORS**

We are assessing the following program objectives:

- ? Prepare students for entry level positions in the financial services industry.
- ? Prepare students to provide fundamental advice to individuals regarding the management of their personal financial affairs.
- ? Prepare students to engage in a process of life long learning

This year we focused on six specific learning outcomes supporting these objectives

- ✍ explain the financial planning process
- ✍ prepare a personal risk management plan.
- ✍ recommend an appropriate strategy to reduce the federal income tax liability..
- ✍ calculate retirement capital needs.
- ✍ Recommend an appropriate estate planning strategy to reduce the federal income tax liability.
- ✍ Construct an appropriate investment portfolio for differing lifecycle phases and risk tolerances.

b. Marker Questions

Marker questions were included in the Finance 461 exam in the fall of 2005 and Finance 315 in winter quarter 2006. The percent responding correctly varied from a low of 6% to a high of 100% on individual marker questions in Finance 461 and from a low of 47% to a high of 100% in Finance 315. However, only 10 out of 17 or 58.8% of financial services majors responded correctly to 70% or more of the marker questions in Finance 461 while 18 out of 24 of financial services majors responded correctly to 70% or more of the marker question in Finance 315 and another 3 (12.5%) were within 3 points of 70%. If 70% continues to be the goal, we still have room for improvement.

**3. PROGRAM IMPROVEMENTS**

With the opening of the new MTC Technologies Trading Room, the faculty has revisited the curriculum and recommended the establishment of an investments track within the finance discipline. Courses have been designed to cover gaps in investment training such as derivatives, fixed income securities, and advanced portfolio management and security analysis. These courses will begin in the fall of 2006 and should be valuable to the preparation of our financial services majors as well.

**4. ASSESSMENT COMPLIANCE**

The learning outcomes assessed, assessment measures used, and the review of the findings are consistent with the Financial Services Assessment plan. We have neglected to assess two of the courses proposed in the assessment plan and will attempt to rectify this as soon as possible.

**5. NEW ASSESSMENT DEVELOPMENTS**

We are attempting to automate this process as much as possible.

Summary of Marker Question Performance Fall Quarter 2005					
Panel A. The overall performance of all students taking the three exams with 18 marker questions embedded.					
Question	Topic	Overall Performance			
		# Correct	# Incorrect	% Correct	% Incorrect
1	Attributes of Qual Plans	10	8	56%	44%
2	QP strategy	17	1	94%	6%
3	Plan Design <i>Advanced</i>	14	4	78%	22%
4	Terms and Definitions	15	3	83%	17%
5	Compliance Testing Rules	10	18	55%	45%
6	Attributes of QP	15	3	83%	17%
7	Attributes of QP	17	1	94%	6%
8	Investment Guidelines in QP	14	4	78%	12%
9	Tax Strategies with QP	17	2	94%	6%
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Panel B. Ranges of Individual Performances for all Financial Services students in Fin 461.					
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Student 4		78%			
Student 5		61%			
Student 6		67%			
Student 7		56%			
Student 8		67%			
Student 9		72%			
Student 10		67%			
Student 11		72%			
Student 12		72%			
Student 13		78%			
Student 14		72%			
Student 15		72%			
Student 16		78%			
Student 17		67%			

**Summary of Marker Question Performance  
Finance 315 - Winter Quarter 2006**

**Panel A. The overall performance of all students taking the three exams with 15 marker questions embedded.**

Question	Topic	Overall Performance			
		# Correct	# Incorrect	% Correct	% Incorrect
1	Macro-economic concepts	12	3	80%	20%
2	Application of econ concepts	11	4	73%	27%
3	Understanding client needs	9	6	60%	40%
4	FP process basics	15	0	100%	0%
5	Investment concepts basic	14	1	93%	7%
6	TVM application <i>Advanced</i>	13	2	87%	13%
7	TVM application <i>Advanced</i>	10	5	67%	33%
8	Education funding basic concepts	13	2	87%	13%
9	Education funding <i>Advanced</i>	13	2	87%	13%
10	Retirement planning – Soc Sec	8	7	53%	47%
11	Investments basic concepts	13	2	87%	13%
12	Investment risk mgmt basics	12	3	80%	20%
13	Investment options – mutual funds	12	3	80%	20%
14	Tax flow through entity <i>Advanced</i>	7	8	47%	53%
15	TVM application <i>Advanced</i>	9	6	60%	40%

**Panel B. Ranges of Individual Performances for all Financial Services students in Fin 315.**

	% Correct –Marker Qs
Student 1	67%
Student 2	76%
Student 3	80%
Student 4	76%
Student 5	61%
Student 6	76%
Student 7	56%
Student 8	72%
Student 9	72%
Student 10	72%
Student 11	82%
Student 12	72%
Student 13	78%
Student 14	72%
Student 15	67%
Student 16	72%
Student 17	72%
Student 18	82%
Student 19	76%
Student 20	85%
Student 21	56%
Student 22	76%
Student 23	76%
Student 24	67%

**B. Student retention rate (3A) – Not applicable**

**C. Number of graduates annually (3A)**

2005-2006	2004-2005	2003-2004	2002-2003	2001-2002
43	49	56	58	64

**D. Placement of graduate (e.g. employment, graduate study) (3A) – not applicable**

**E. Teaching effectiveness (3B, 3D)**

\*Students conduct teaching evaluations for the instructors based on a set of standard teaching criteria and provide specific teaching comments every quarter.

\*Students provide in-term feedback on instructors' teaching performance through the help of CTL (Center of Teaching and Learning).

\*Teaching Award is granted to faculty members based on teaching performance and student evaluations regularly.

\*Faculty members routinely attend workshops and training seminars on teaching improvement conducted by CTL (Center of Teaching and Learning).

Faculty members are distributed brochures on various instructional teaching tips delivered by The Professor in the Classroom semi-monthly.

\*Every faculty member keeps a copy of Teaching for Excellence Handbook. Featured books and video on teaching techniques are recommended to faculty periodically.

**F. Faculty productivity (e.g. , publications, grants) (4A)**

**Faculty Publications and Grants Since 2002**

Faculty Member	Rank	Publications
Khurshid Ahmad	Associate Professor	1
Fall Ainina	Professor	6
Marlena Akhbari	Assistant Professor	6
Peter Bacon	Professor	
Burhan Kawosa	Instructor	1
James Larsen	Professor	13
Nicolas Gressis	Professor	5
Robert Sweeney	Professor	6
Carol Wang	Assistant Professor	1
William Wood	Instructor	0

### **G. Interrelations of program's teaching, research, service activities (3A-D, fA-C, 5 A-C)**

The finance discipline lends itself to an integration of teaching, research and service components. The bulk of the faculty's service activity involve interacting with professionals within the Dayton community and beyond. Many faculty members serve on boards for finance, real estate, financial planning, and insurance associations as well as serving as consultants for area firms within the same disciplines. Similarly most faculty write articles on topics closely related to the topics covered in the classroom.

### **H. Integration of technology into curriculum and instruction (3C)**

\*A state-of-the-art MTC Technologies Trading Center was established in 2005 to help students gain real world experience in investments. This room is used primarily for Finance and Financial Services classes that can benefit most from the various databases present there.

\*Electronic classrooms are arranged for various finance classes. These electronic classrooms are equipped with computers, ceiling projectors, sound systems, VCRs, DVD players and overhead projectors. Instructors benefit from this multi-media resources in delivering comprehensive concepts and improved teaching efficiency. A courtesy telephone is installed in each classroom. Hot-line number is provided in case the instructor needs immediate assistance.

\*Many finance and financial services professors are using WebCT and online library services to supplement learning materials for their classes.

\*Electronic spreadsheets requiring the use of finance related functions are required in many of the finance courses.

### **I. Description of how program ensures that it is always current 4C)**

\* Though the Department of Finance and Financial Services has not as yet formalized an Advisory Board, we have made good use of outside community advisors in the revision of our curriculum. Our close ties to both the IAFP and the CFA Society supplies us with well qualified professionals for this type of interaction. We all draw from the same sources for outside speakers for to our classrooms and to our department's very active Finance Club.

\*Faculty members focus their research and publish papers on topics of current issues that receive the most attention in finance and financial services.

\*Faculty members subscribe to top finance journals and WSJ to stay informed on current research and financial activity trends.

\*Faculty members regularly attend major national finance conferences where they present papers, discuss papers and exchange research ideas with other finance professionals from other schools.

\*Faculty members form an investment club, conduct professional financial analysis to obtain first-hand experience on security investments.

\*Faculty members also hone their skills through various consulting engagements that require up to date methods and skills.

**J. “comparative advantage” (e.g. distinctiveness in terms of students served, differentiation from programs offered at other regional institutions, strengths attributable to collaborative/interdisciplinary nature of program, etc.)**

Our programs within the Department of Finance and Financial Services are unique in several ways that provide us a comparative advantage. For example, we are the only program in the area that offers a CFP oriented curriculum within the Financial Services major. As a result of this focus our students are equipped to sit for the cumulative CFP exam upon graduation giving them an advantage over other graduates intending to pursue financial planning. An indication of the efficacy of this preparation is the ability of our students to place in the top four teams in the nation for four years in a row at the Ameriprise Financial Planning Case Competition.

Our MTC Technologies Trading Center also provides a comparative advantage for our program. Not only is the facility an award winning classroom setting, but also it allows our students to develop experience with several state of the art databases that are generally used in investment businesses. Our students have access to and required experiences with data services from Bloomberg, Valueline, Baseline, Morningstar and Ibbotson. This gives our graduates a distinct advantage as they begin their employment in the field.

**IV. Program Needs/Areas in Need of Improvement**

With the existence of the MTC Technologies Trading Center and its extraordinary resources we feel we are in perfect position to upgrade our curriculum to provide a CFA focus. To do this we feel the need to add at a minimum four new courses to our major offerings, namely, a course in derivatives, one in advanced portfolio management, one in financial statement analysis and finally a fixed income course.

The second major need for our department is the addition of faculty. With the above proposal and also with the retirement of Professors Bacon and Ahmad, we have a real need to hire at least one additional faculty person.

Finally we have a real need to continue to try to perfect and perhaps automate our assessment processes. Compliance is difficult if we do not take the necessary steps to automate some of this process.

## **V. Proposed Improvement Action Plan**

With regard to curriculum changes, we expect to conclude the approval process to add the courses outlined to our department inventory and expect to begin offering these course in the Fall of 2006 continuing to through the Spring of 2007 at which point we hope to sponsor the CFA level 1 for at least 10 students. We intend to offer these CFA specific courses primarily in the evenings in hopes of also attracting local practitioners in need of the same preparation.

With regard to our need for additional faculty we will seek approval and attend the Financial Management Association's Annual Meeting in October 2006 in hopes of hiring the appropriate talent to join our faculty and support these new courses.

We expect to continue improving our assessment process. The expectation is that we will as a faculty create several versions of marker questions from which a set will be selected and simply included in our final exams. We are also considering moving some points of assessment to courses later in our majors' program. These pertain so some of the most difficult topics and we feel perhaps students need more exposure to these topics to develop a firmer understanding.