

Finance Program Review 2022-2023
Finance Program Faculty Response to the Evaluation Team Report

Standard B – Letter D

The courses seem to allow students to meet the graduation requirements in a timely manner. However, the review committee does acknowledge that careful advisement is necessary to ensure that students take courses in the right semesters to allow for timely graduation. Students and faculty did express concern that some of the courses are offered in a way that aligns with the budgetary constraints but places pressure on students to register appropriately so that timelines are met.

Plan: The Finance Faculty are starting to offer FIN 4410 twice a year since class has two prerequisites. The Finance Faculty will work with Goddard School of Business & Economics (GSBE) Dean to provide for support for this even if class enrollment is low.

Standard A, Letter A, Element:

Faculty size, composition, qualifications, and professional development activities must result from a planning process which is consistent with the program's mission

Comments/Recommendations for Change:

Despite the growth in the number of finance majors (86 in 17-18 to 144 in 21-22), it seems that the faculty size has been able to sustain the growth. In discussions with both faculty and students, more resources could be devoted to allow an increase in the number of majors or a reduction in some of the class sizes, which are at an apparent cap.

Plan: Work with GSBE administration to get commitments for a new faculty member when we have met enrollment targets. We have an adjunct teaching in the MBA, the new faculty could also add that to their course load.

Standard E, Letter C, Element:

Contract/adjunct faculty who provide instruction to students (day/evening, off/on campus) are academically and professionally qualified.

Comments/Recommendations for Change:

During the visit, we had several discussions about the possibility of using adjunct faculty to assist in the offering of more elective classes. However, there was some concern about whether or not the composition of ratios of Scholarly Academics/Practicing Academic to adjunct faculty would violate the AACSB accreditation. The review committee would encourage administrators to think of ways to expand course offerings by potentially using adjunct faculty.

Plan: Check with the AACSB standards/AACSB Staff to make sure Finance faculty are in alignment with AACSB faculty qualification standards. Finance faculty will work with the GSBE

Associate Dean to make sure the Finance faculty are in compliance with standards. Also, as the Finance Faculty perform a curriculum review, the faculty can focus on electives offered in the Finance Major.

Standard E, Letter D, Element:

The program should demonstrate efforts to achieve demographic diversity in its faculty.

Comments/Recommendations for Change:

While the composition of the faculty is currently diverse, little information was provided to ensure that efforts to create diversity remains.

Plan: The Finance Faculty will address this when we need to hire. At the point in time, all the university diversity policies will be followed. The Finance Faculty are documenting this plan here so they will be accountable for this plan.

Standard E, Letter E, Element:

The program should have appropriate procedures for the orientation of new contract/adjunct faculty.

Comments/Recommendations for Change:

With the lack of adjunct faculty, little was discussed in the Self Study, or during the site visit, about the orientation of contract/adjunct faculty.

Plan: The Finance Faculty will use the Weber State University (WSU) Teaching and Learning Forum (TLF) new faculty training (rely on university resources) to help our adjuncts when added. When the Finance Faculty have new faculty, they will assign a mentor for one or two semesters. See: <https://www.weber.edu/adjunctfaculty/> and <https://weber.edu/tlf/new-faculty-experience.html>

Standard F, Letter C, Element:

The facilities, equipment, and library support needs are adequate to meet the mission and goals of the program.

Comments/Recommendations for Change:

The adequacy of the facilities and libraries seem to be appropriate. However, in discussions with faculty and the department chair, more resources might be needed for databases to be used on both faculty and student research. For instance, the review team discussed the possibility of obtaining Bloomberg terminals, which are expensive but allow for data to be collected for academic research purposes. The terminals might also benefit student learning through access to a number of databases including financial statements of U.S. firms.

Plan: The Finance Faculty will petition the GSBE and the WSU Library for these resources. The Finance Faculty will work with the advisory council (that will be created in the future) to generate new potential resources.

Standard G, Letters A, B, C, Element:

If there are formal relationships between the program and external communities of interest they should be clearly defined.

Such relationships should have a clearly defined role and evidence of their contribution to the program (curriculum, equipment, faculty, budget, etc.) should be demonstrated.

If the program has an external advisory committee, it should meet regularly and minutes of the meetings be made available.

Plan: The Finance Faculty will form an advisory council. The Finance Faculty will start by creating bylaws. The first formal act of the advisory council will be to help create the bylaws and then ratify the bylaws. Yuhong Fan attended the GSBE Business Advisory Council on May 9, 2023 and requested support for the new Finance Advisory Board.

CONCERNS/RECOMMENDATIONS:

1) Program vision: One of the primary concerns of the review committee was a lack of vision regarding the program. The inherent growth in the program over the last five years must be met with a vision that provides the framework for much of the program's decision making.

a. Perhaps a program director that works closely with the department chair would provide the leadership that could both develop and carry out the vision of the finance program specifically.

Plan: The Department Chair will devote more time to the Finance program. The Finance Faculty will meet once a semester, with a rotating Finance Faculty leading the meeting.

b. Both the department chair and the faculty thought that it might be appropriate to include the word "Finance" in the name of the School of Accounting and Taxation. While doing so might only provide marketing for the program at the margin, having the term "Finance" in the name of the department could assist with the implementation of the program's vision.

Plan: The Finance Faculty will work on getting Finance in the name of the department.

c. As mentioned in the Self Study document and in several meetings during the site visit, another possible recommendation to develop of program vision would be to create an advisory board made up of industry professionals and others that could assist in program's development.

Plan: The Finance Faculty will create an advisory board and work with the advisory council to sharpen the vision for the Finance program.

2) Exhaustive curriculum review: To assist in the development of the program’s vision, an exhaustive curriculum review is warranted. The Self Study document already notes the curriculum review as an identified issue. The review committee recommends that such a curriculum review map carefully with the program’s vision.

a. In our discussion about curriculum, the review committee noted that potential tracks inside of the curriculum might be helpful. For instance, organizing a “corporate finance” track might be helpful in the advisement of students.

b. We also discussed the possibility of mapping curriculum to the Chartered Financial Analysis (CFA) candidate body of knowledge. This type of mapping might provide direction during the curriculum review.

Plan: The Finance Faculty will perform a curriculum review in conjunction with the new advisory council. The Finance Faculty will work with GSBE Marketing to get a mapping of curriculum to the Chartered Financial Analysts body of knowledge on the Finance webpage. The Finance Faculty will also add some information on curriculum related to investing to the website.

3) Resource allocation: While the finance faculty have been extremely efficient in managing a large number of student majors across only three full-time faculty, both students and faculty would like to create additional elective courses. Perhaps retirements or turnover in existing faculty lines can be allocated – at least in part – towards the teaching of finance.

a. A short-term fix to add more electives and slack in the curriculum might be to hire adjunct faculty to teach these courses. The on-site discussion with both faculty and the department chair led to concerns regarding required ratios by the AACSB accrediting body. However, such constraints on required ratios may not be binding. The review committee recommends that administrators examine how to hire new adjunct faculty members.

b. Additionally, discussion between the review committee and both the faculty and department chair revolved around resources for research. Research databases like CRSP and Compustat would be useful in aiding faculty research. Alternatively, Bloomberg terminals also provide much of the same information as these traditional research databases. For instance, Bloomberg terminals have Excel APIs that allow for the downloading of historical data that can be used for faculty research. Additionally, Bloomberg terminals might also benefit student research and student projects in various classes. The review committee recommends looking into allocating resources towards both faculty research and experiential student learning.

Plan: The Finance Faculty will petition the GSBE Administration and the WSU Library for these resources. The Finance Faculty will work with the advisory council (that will be created in the future) to generate new potential resources.

4) Career support: The Self Study document provides an overview of career development provided by the in-house career services team. In the review committee’s discussion with

students, the students spoke highly about the career services group. However, they also expressed some concern about the university's level of assistance in helping with job placement. Some potential ideas might be:

a. Faculty led career trips to financial firms along the Wasatch Front.

Plan: The Finance Faculty will work to organize annual trips to Berkshire Hathaway Annual Meeting and New York Trip. The Finance Faculty will work to visit local finance companies/firms as part of classes or as extra-curricular activities.

b. Gathering alumni data and inviting alumni back to the department to speak to students and allowing students to network with industry professionals.

Plan: The Finance Faculty will work to gather alumni data and have alumni visit classes.

c. Participation in various state-wide student competitions might also help with career support. For instance, the state hosts a CFA challenge competition with teams from various universities. Additionally, a state-wide real estate finance competition is held annually. Perhaps participation in these types of competition can allow students to network and participate in these experiential learning opportunities.

Plan: The Finance Faculty will work to get the Finance students involved in state-wide competitions. The Finance Faculty will work on incentives to get students involved in these competitions (e.g. course credit and/or scholarships).