

Finance Major
WSU Five-Year Program Review
Self-Study

Cover Page

Department/Program: Finance

Semester Submitted: Spring 2023

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Brief Introductory Statement

The Finance Major was created in 2018 (2018-2019 Academic year). The Finance Faculty started setting up official learning outcomes in the 2019-2020 academic year. Prior to this, all learning outcomes were measured at the college level and not the program level. Due to interruptions arising from COVID-19, the assessment of these learning objectives was postponed until the 2021-2022 academic year.

Standard A - Mission Statement

The mission of the Finance program is to provide students a quality education in financial theories, analytical skills, contemporary issues, and ethical practices. Our students are prepared for careers in finance with capability, confidence, and working ethics. We also seek and maintain an interactive learning environment with excellent teaching, small classes, individual attention, and student activities.

Standard B - Curriculum

Curriculum Map

	<u>Department/Program Learning Outcomes</u>		
	<u>Learning Outcome 1</u>	<u>Learning Outcome 2</u>	<u>Learning Outcome 3</u>
<u>Courses in Department/Program</u>			
<u>FIN 3200 -</u>	<u>1</u>	<u>1</u>	<u>1</u>
<u>FIN 3300 – Investments (LO2) – Excel Assignment(LO 3) – Financial Analysis Project</u>	<u>2, 3</u>	<u>1,2,3</u>	<u>2,3</u>
<u>FIN 3350 – Financial Institutions (LO 1) – Individual Research Assignment</u>	<u>2</u>	<u>2,3</u>	<u>2</u>
<u>FIN 3500 – Capital Budgeting (LO3) – Term long project</u>		<u>2,3</u>	<u>2,3</u>
<u>FIN 4400 – Financial Problems – Corporate Finance (LO 2) -2nd Project</u>		<u>2,3</u>	<u>2,3</u>
<u>FIN 4410 – Financial Problems – Investments (LO 1) - Ethics</u>	<u>3</u>	<u>1,2,3</u>	<u>2,3</u>

Learning Outcome 1: Learners will understand the professional role played by finance and financial institutions in business and society.

Learning Outcome 2: Learners will exhibit knowledge of theoretical concepts, ideas, and topics of Financial Analysis, Corporate Finance, and Investments.

Learning Outcome 3: Learners will be able to perform financial analysis

Note^a: 1= introduced, 2 = emphasized, 3 = mastered

Standard C - Student Learning Outcomes and Assessment

A. Measurable Program Learning Outcomes

Learning Outcome 1: Learners will understand the professional role played by finance and financial institutions in business and society.

Learning Outcome 2: Learners will exhibit knowledge of theoretical concepts, ideas, and topics of Financial Analysis, Corporate Finance, and Investments.

Learning Outcome 3: Learners will be able to perform financial analysis.

Other programs

a. General Education Outcomes – **Not Applicable**

This program supports General Education in the following area(s)

- | | | | | |
|------------------------------|-------------------------------|-----------------------------|-----------------------------|-----------------------------|
| <input type="checkbox"/> AI | <input type="checkbox"/> Comp | <input type="checkbox"/> IL | <input type="checkbox"/> QL | |
| <input type="checkbox"/> CA | <input type="checkbox"/> HU | <input type="checkbox"/> LS | <input type="checkbox"/> PS | <input type="checkbox"/> SS |
| <input type="checkbox"/> WSU | <input type="checkbox"/> DV | | | |

Provide a brief summary of the program's contribution to supporting, improving, and/or revitalizing the General Education program at WSU:

b. Concurrent Enrollment (if applicable)

The Finance Faculty have a concurrent enrollment course in the High School, FIN 1010 – Personal Finance. This is not a required course in the Finance Major but is a required elective for the Music Performance and Pedagogy Major – Keyboard Emphases. The Finance Major Faculty will be working to make FIN 1010 a required WSU course.

The Finance Concurrent Enrollment Liaison approves each concurrent enrollment faculty member on an annual basis and reviews their syllabus to make sure the course materials and schedule are in line with department expectations. The Liaison will be working to schedule classroom visits with each of the Concurrent Enrollment instructors to evaluate their teaching effectiveness.

c. Other interdisciplinary

B.

Five-year Assessment Summary

[In this section you should provide a summary of your assessment findings and actions since your last program review. Annual assessment reports for each of those years can be found at https://www.weber.edu/ie/Results/Department_Results.html. Please be sure to include information from each of the four years prior to this report. If you do have data to report for the last academic year, evidence-of-learning grids can be included in appendix G.]

Assessment of Graduating Students

Course: FIN 4410 – Financial Problems

Semester taught: Spring 2022 & Fall 2021

Sections included: One section each semester

Evidence of Learning: Courses within the Major						
Measurable Learning Outcome	Method of Measurement*	Target Performance	Actual Performance	Interpretation of Findings	Action Plan/Use of Results	“Closing the Loop”
Learning Outcome 1: Understand the professional role played by finance and financial institutions in business and society.	Measure: Course Embedded - CFA Ethics code and Standards.	75% (or above) of the students will demonstrate proficiency as evidenced through the assessment method	<p>Spring 2022: The ethics quiz results show an average score of 97%. The lowest score was 88%.</p> <p>Fall 2021 The ethics quiz results show an average score of 88%. The lowest score was 63%.</p>	Except one student, who had a score of 63%, all other students (96%) demonstrated proficiency in the CFA Ethics Code and Standards.	I will continue to use the quiz to assess students’ understanding of financial ethics.	

Course: FIN 3300 - Investments

Semester taught: Fall 2021 & Spring 2022

Sections included: One section offered each semester

Evidence of Learning: Courses within the Major						
Measurable Learning Outcome	Method of Measurement*	Target Performance	Actual Performance	Interpretation of Findings	Action Plan/Use of Results	"Closing the Loop"
Learning Outcome 2: Graduates will exhibit knowledge of theoretical concepts, ideas, and topics of Financial Analysis, Corporate Finance, and Investments.	Measure: Course Embedded- Excel assignment on investment opportunities based on risk and return analysis.	75% (or above) of the students will demonstrate proficiency as evidenced through the assessment method	<p>Spring 2022: 11 out of 19 (57.9%) students scored 90% or higher. One student scored 75%, and two students scored 42%. Three students didn't submit it and scored 0.</p> <p>Fall 2021 14 out of 19 students (73.7%) scored 90% or higher. One student scored 75%, and two students scored 33%. Two students didn't submit it and scored 0.</p>	Students who submitted the assignment demonstrated proficiency. However, students who didn't submit the assignment might find it too challenging and need more help.	I will spend more time helping those students who need to catch up on this assignment.	First Assessment cycle

Course: FIN 3350 – Financial Institutions

Semester taught: Spring 2022

Sections included: One section offered

Evidence of Learning: Courses within the Major						
Measurable Learning Outcome	Method of Measurement*	Target Performance	Actual Performance	Interpretation of Findings	Action Plan/Use of Results	Closing the Loop”
Learning Outcome 2: Graduates will exhibit knowledge of theoretical concepts, ideas, and topics of Financial Analysis, Corporate Finance, and Investments.	Measure: Course Embedded - Readings Quizzes	75% (or above) of the students will demonstrate proficiency as evidenced through the assessment method	Sixteen students completed fourteen chapter reading quiz assignments with an average score of 84%. Fifteen students met/exceeded the 75% goal, with one student falling below expectations	Students are reading/ understanding the chapter topics and applying both the homework process and weekly assignments to demonstrate their learning	Since this is the first assessment for reporting as a major, further assessments are planned in subsequent years to provide additional review of the learning outcome Information is shared with all finance faculty as well as the SAT department for review	First Assessment cycle

Evidence of Learning: Courses within the Major						
Measurable Learning Outcome	Method of Measurement*	Target Performance	Actual Performance	Interpretation of Findings	Action Plan/Use of Results	“Closing the Loop”
Learning Outcome 2: Graduates will exhibit knowledge of theoretical concepts, ideas, and topics of Financial Analysis, Corporate Finance, and Investments.	Measure: Course Embedded - Exam Questions Students completed an online exam using Excel to perform a financial analysis of a hypothetical project. The analysis involved using many concepts or financial analysis and corporate finance.	75% (or above) of the students will demonstrate proficiency as evidenced through the assessment method	Seventeen students out of 21 (81%) scored over 80%. Nineteen of 21 students (90%) scored over 70%.	Overall, students perform acceptably on the exam.	There are multiple steps to the financial analysis, so a deeper dive into student performance on each step, rather than just looking at the overall score could identify what aspects, if any cause students the most problems.	First Assessment cycle

Evidence of Learning: Courses within the Major						
Measurable Learning Outcome	Method of Measurement*	Target Performance	Actual Performance	Interpretation of Findings	Action Plan/Use of Results	“Closing the Loop”
Learning Outcome 3: Be able to perform financial analysis	Measure: Course Embedded - Semester Budgeting Project (Analysis Section) Students completed a semester-long project analyzing whether to renting or buying a property would be better financially.	75% (or above) of the students will demonstrate proficiency as evidenced through the assessment method	All 21 students in the course scored over 80%. Nineteen students out of 21 scored over 90%.	Overall, students perform acceptably on the analysis.	The project score includes points for quality of presentation, which, while important does not directly measure understanding of financial analysis. Future measurements should determine what parts of the project (e.g. identifying cash flows, calculating present values, etc.) are giving students the most trouble.	First Assessment cycle

Standard D - Academic Advising

Advising Strategy and Process

The John B. Goddard School of Business & Economics (GSBE) has a professional advising center consisting of three full-time employees. It seeks to assist students in moving through the curriculum as efficiently as possible and provide them with the most up-to-date curriculum and course planning information.

Students with all majors can make a one-on-one appointment with the three advisors online, Monday through Friday, and meet with them either in person or remotely. Academic advisors will help students with degrees (majors and minors), course selections, registration processes, education plans, academic standing issues, or referrals to other resources on campus.

The three finance faculty members also assist students with their minor selections, graduate schools, careers, or professional certificates. For course progress, professors can use an app called Starfish to communicate with students about their current course standings.

With an in-house Career Service Center, students are able to obtain professional help with resumes, interviews, job placements and attend business career fairs on campus. For example, the most recent career fair had 35 companies presented with many jobs for finance major students.

Effectiveness of Advising

The GSBE Advising center has contributed to the institution's goal of enhancing our students' retention rates, graduation rates, GPA success, and satisfaction levels. The staff has been providing accurate advising and constant assistance to students in completing the chosen program as efficiently as possible and attempting to increase retention rates by 5% every academic year.

Past Changes and Future Recommendations

The advising center has continued to adjust students' needs by providing services both in person and virtually and offering a stable environment with a low staff turnover ratio. The future goal is to entice students to meet with advisors and professors at least once a year to plan their studies effectively and efficiently as possible.

Standard E - Faculty

Programmatic/Departmental Teaching Standards

The Finance faculty have high teaching standards and this is supported by college incentives. Those incentives are outlined below in the 'Ongoing Review and Professional Development' section.

Faculty Qualifications

There are three faculty that teach in the Finance major

Name	Degree	University
Yuhong Fan	PhD - Finance	Old Dominion University
Terrilyn Morgan	Master of Accounting	Weber State University
James Turner	PhD - Finance	University of Utah

Faculty Scholarship (Past Five Year Window)

Zhang, L., Pentina, I., and Fan, Y. (2021), Who do you choose? Comparing perceptions of human vs robo-advisor in the context of financial services, Journal of Services Marketing, 35 (5), 634-646. (ABDC Journal Quality List – A Rated)

Fan, Y. and Lin. C (2020), Active vs. passive, the case of sector equity funds, Financial Service Review, 28(2) 159-177. (ABDC Journal Quality List – B Rated)

Fan, Yuhong (2018). "Position- adjusted Turnover Ratio and Mutual Fund Performance", Studies in Economics and Finance, 35 (1) 58-67.1. (ABDC Journal Quality List – B Rated)

Fan, Yuhong and M. I. Mazumder (2017). "CFA, MBA, or Both, Further Evidence on Mutual Fund Performance," Journal of Accounting and Finance, 17(7) 140-158

Mentoring Activities

One of the electives that many of the Finance students take is ACTG 3110 – Intermediate Financial Accounting I. One of the requirements of the class is to meet with a faculty mentor. The instructor for ACTG 3110 assigns finance majors to meet with one of the Finance faculty. They Finance faculty and the student meet and discuss how to successfully navigate the Finance Major and what they need to do to successfully prepare for a career in finance. The Finance faculty could move mentoring to one of their major course offerings to make sure they have all of the Finance Majors participate in mentoring. One of the Finance Faculty, Terrilyn Morgan, was recognized as a Career Champion for the 2021-2022 academic year. This is an award given by GSBE and WSU Career Services based on student feedback in regards to faculty support for career success.

Diversity of Faculty

Of the three faculty that teach in the Finance Major, one is male and two are female.

Ongoing Review and Professional Development

At the end of each year, the Dean has each faculty member in the Goddard School of Business & Economics (GSBE) fill out a faculty annual report. The annual report contains a summary of a faculty member's teaching, scholarship, and service activities for the calendar year. The report is forward to the Department Chair for the School of Accounting & Taxation (SAT). The Finance Faculty are housed in the SAT. The department chair uses this annual report to evaluate each faculty member.

In regards to scholarship, the SAT Department Chair evaluates the quality of intellectual contributions produced by faculty. In regards to teaching, the SAT Department Chair evaluates the quality of each faculty members teaching over the calendar year. When the university is allotted funds from the Utah State Legislature for merit raises, these funds are distributed to faculty based on their Department Chair evaluation of teaching and scholarship.

On the college level, the GSBE awards fellowships every three years to faculty members that have excellent research quality and output and/or excellent teaching. These fellowships carry an annual cash award that can be cashed out as salary (reduced by benefits) or used as faculty development funds to support further faculty research and/or support improved teaching. About half of the GSBE faculty are given awards. The GSBE has a Research Incentive Program (RIP) that awards faculty a monetary sum when they publish quality peer-reviewed research. Faculty can apply for the RIP award on an annual basis. The GSBE/University provide travel funds for faculty to present at conferences, whether related to teaching or scholarship. The SAT has limited funds to supplement the GSBE/University allotment.

T

The GSBE annually awards the Alston Excellence in Teaching Award and Weber State University annually awards the Presidential Teaching Excellence Award. The GSBE began a Brown Bag Research Series in 2013 and a Brown Bag Teaching Series in 2020 to give faculty and external peers an opportunity to present their research and best practices for teaching. The GSBE organizers of the Brown Bag Teaching and Research Series have meetings multiple times each semester. For the teaching series, topics have included discussions on best practices in a virtual setting and research on the performance of students in face-to-face compared to virtual settings. All faculty in the GSBE are invited to attend and lunch is provided.

Use and impact of high impact educational experiences

One of the electives in the finance major is FIN 4860 – Finance Internship. This is a full semester course, that can broken into three one credit classes if international students need this for CPT purposes. FIN 4860 is open to students that have a 3.0 overall GPA and are junior and senior status. A faculty member reviews applications for Finance Internships prior to students being given approval to register for the internship course. The faculty member makes sure that the internship will take the students finance education and enhance this through experiential learning, and also extend the students finance knowledge. FIN 4860 is a graded course. Students have to turn in weekly logs of their activities and submit a final internship report and supervisor evaluation.

Evidence of Effective Instruction

i. Regular Faculty

Version Date: April 2022

- ii. See Assessment Summary above
Adjunct Faculty

Standard F – Program Support

Support Staff, Administration, Facilities, Equipment, and Library

Adequacy of Staff

- i. The School of Accounting & Taxation has one Administrative Specialist who supports 3 Finance Faculty and 10 Accounting Faculty.
- ii. Staff Development (courses offered at WSU or attended at conference)
 - a. International Association of Administrative Professionals Conference (courses attended listed below i-iv)
 - i. Critical Thinking
 - ii. Technology for Admins
 - iii. Emotional Intelligence
 - iv. Records Management
 - b. GROWTH: Becoming Anti-Fragile
 - c. The Contentment Ethic
 - d. Clifton Strengths survey and implementation
 - e. Website Basics & Best Practice
 - f. E-Procurement through PawPlace
 - g. Adobe Acrobat using E-sign

Adequacy of Administrative Support

The Finance Faculty are supported by a Department Chair, Associate Dean, and Dean.

Adequacy of Facilities and Equipment

The Finance Faculty get GSBE funding for new computer equipment every five years. The GSBE Wattis Building is 30 years old, but functional. All classrooms are equipped with white boards, projectors and computer terminals to support lectures and presentations.

Adequacy of Library Resources

Finance faculty use IBISWorld for industry analysis. Interlibrary loan is particularly valuable as is the ability to access articles through the jstor database. The most used library resource for investment classes and the Investors' Club is the Morningstar database. The library has a subscription for this database, and we hope it continues the subscription. The library also provides the HTML version of the Wall Street Journal. Instead of subscribing to the journal, some students read the library version for free for the homework related to and discussions of journal content.

Standard G - Relationships with External Communities

Description of Role in External Communities

Instructor Terrilyn Morgan leads and works with students each year to conduct Women at the Top (WATT®) Study. This study summarizes high-level management positions held by women in top 50

US banks based on Federal Deposit Insurance Corp (FDIC) rankings. Students identify and rank by asset size the nation's 50 largest commercial banks and then used publicly available information such as annual reports to determine the number of women in leadership positions. The WATT® Study has been conducted regularly since 1999 and is sponsored and managed by the WATT® Network.

Professor Yuhong Fan is a member of the CFA Society Salt Lake and periodically participates in their activities like webinars and conferences. The CFA Society Salt Lake invited WSU Finance students to volunteer and attend their most recent conference.

Instructor Terrilyn Morgan's consulting and transaction activities include monthly cash analysis/reconciliation, monthly and quarterly payroll reporting, internal analysis/audit of transactions detail, tax strategy analysis, semi-annual and annual internal financial statements, cash budgets, projections, asset management analysis, and preparation of projections, debt schedules, and reports for loan reporting/acquisition.

The WSU Investor's Club has invited a speaker to introduce the Chartered Market Technician (CMT) program and the certificate to WSU students. Professor Fan attended a training by the CMT program in the past.

Prior to the pandemic, Professor Fan led several trips with six to eight students per trip to New York City to attend the GAME Forum. The GAME Forum is students focused conference on the topic of "Global Asset Management."

The Finance Major does not currently have an external advisory council.

Summary of External Advisory Committee Minutes

N/A

Community and graduate Success

A couple of examples:

- 1) Brian Hyde, who started at WSU as a finance major, earned an MS in finance at the University of Utah, and now teaches financial management in our online MBA program.
- 2) Kimball Potter, worked as the Chief Financial Officer of Develop Ogden. Develop Ogden's mission is to develop the greater Ogden area into a place where people can work, live, and play. Their efforts will encourage community leaders and members to support the mission and persuade citizens to remain in and entice talented people to move to the greater Ogden area.

Standard H – Program Summary

Results of Previous Program Reviews – **Not Applicable (First Review)**

Action Plan for Ongoing Assessment Based on Current Self Study Findings

Action Plan for Evidence of Learning Related Findings

Problem Identified	Action to Be Taken
Issue 1 – The Finance Faculty need to do an exhaustive Curriculum review. This will be done in conjunction with a newly organized Advisory Council	Current 5 Year Program Review: Make action plan
	Year 1 Action to Be Taken: Form Advisory Council –Start Curriculum Review
	Year 2 Action to Be Taken: Continue Curriculum Review – Make adjustments where necessary. Monitor adjustment through assessment process
	Year 3 Action to Be Taken: Make long term strategy/plan for continues curriculum review
	Year 4 Action to Be Taken: Implement long term strategy/plan
Issue 2 – The Finance Faculty need to review Finance Major elective list to evaluate whether the courses are the most relevant or beneficial for Finance students. The Finance Faculty feel the current list is too broad, and may not be helping Finance student students achieve their career goals.	Current 5 Year Program Review: Make action plan
	Year 1 Action to Be Taken: Start process of reviewing and adjusting electives.
	Year 2 Action to Be Taken: Monitor adjustment of electives to see if there are any potential negative affects to students
	Year 3 Action to Be Taken: Make long term plan for monitoring Finance Major Electives
	Year 4 Action to Be Taken: Implement long term strategy/plan

Action Plan for Staff, Administration, or Budgetary Findings

Problem Identified	Action to Be Taken
Issue 1 – The Finance Major needs an external advisory council	Current 5 Year Program Review: Make Action Plan
	Year 1 Action to Be Taken: Invite, Organize, and Meet w/ Advisory Council. One area of focus will be a curriculum review.
	Year 2 Action to Be Taken: Meet w/Advisory Council – Make adjustments to meeting as needed.
	Year 3 Action to Be Taken: Meet w/Advisory Council – Make adjustments to meeting as needed.
	Year 4 Action to Be Taken: Meet w/Advisory Council – Make adjustments to meeting as needed.
Issue 2 – Lack of funding for research databases is a problem	Current 5 Year Program Review: Make Action Plan
	Year 1 Action to Be Taken: Meet w/Advisory Council, Department & College Administration, and College Advancement to discuss plan and take action.
	Year 2 Action to Be Taken: Monitor plan effectiveness and make adjustments as needed.
	Year 3 Action to Be Taken: Monitor plan effectiveness and make adjustments as needed.
	Year 4 Action to Be Taken: Monitor plan effectiveness and make adjustments as needed.

APPENDICES

Appendix A: Student and Faculty Statistical Summary

(Note: Data provided by Institutional Effectiveness. This is an extract from the Program Review Dashboard and shows what will be sent to the Boards of Trustees and Regents)

	2017-18	2018-19	2019-20	2020-21	2021-22
Student Credit Hours Total	1,797	2,088	1,767	1,857	1,959
Student FTE Total	59.9	69.6	58.9	61.9	65.0
Student Majors	86	100	121	133	144
Program Graduates	12	16	25	22	22
Student Demographic Profile					
Female	14	29	31	34	34
Male	71	71	90	99	110
Faculty FTE Total	15.5	14.9	16.8	16.1	N/A
Adjunct FTE	2.3	2.9	2.8	3.1	N/A
Contract FTE	13.2	12.0	13.9	13.0	N/A
Student/Faculty Ratio	20.8	22.5	18.0	18.8	N/A

Appendix B:

Faculty (current academic year)

	Tenure and tenure-track	Contract	Adjunct
Number of faculty with Doctoral degrees	2	0	0
Number of faculty with Master's degrees	0	1	0
Number of faculty with Bachelor's degrees	0	0	0
Other Faculty	0	0	0
Total	2	1	0

Contract/Adjunct Faculty Profile

Name	Rank	Tenure Status	Highest Degree	Years of Teaching	Areas of Expertise
Yuhong Fan	Professor	Tenured	PhD	17	Investments – Asset Management
Terrilyn Morgan	Instructor	Non-Tenure Track	Master of Accounting	22	1) Corporate Finance 2) Financial statement analysis including commercial lending experience specializing in SBA and Women-Owned Business programs 3) Banking and Financial Institutions 4) Personal Finance 5) Investments
Jim Turner	Associate Professor	Tenured	PhD	17	Corporate Finance

Appendix C: Staff Profile

Name	Job Title	Years of Employment	Areas of Expertise
Patti Glover	Graduate Enrollment Manager	1 st Year in Department 11 years at WSU	Administrative Specialist

Appendix D: Financial Analysis Summary

School of Accounting & Taxation					
Funding	17-18	18-19	19-20	20-21	21-22
Appropriated Fund	2,129,149	2,022,677	2,167,300	2,277,130	1,874,197
Other:	50,000	75,000	80,000	85,000	70,000
Special Legislative Appropriation					
Grants or Contracts					
Special Fees/Differential Tuition	10,066	7,645	7,645	6,038	7,645
Total	2,189,215	2,105,322	2,254,945	2,368,168	1,951,842
Student FTE Total	321.30	336.20	301.40	302.30	285.50
Cost per FTE	6813.62	6262.11	7481.57	7833.83	6836.57

Appendix E: External Community Involvement Names and Organizations

Name	Organization
Yuhong Fan	CFA Salt Lake Society
Yuhong Fan	CMT Program
Yuhong Fan	Quinnipiac University GAME Forum
Terrilyn Morgan	Small Business consulting for private companies
Terrilyn Morgan	Women at the Top (WATT) Study

Appendix F: Site Visit Team (both internal and external members)

Name	Position	Affiliation
Benjamin Blau	Professor and Department Head	Utah State University – Huntsman School of School of Business Economics and Finance Department
Brandon Koford	Professor	WSU – GSBE - Economics