

Addendum to the Finance Program Review at Weber State University

Review Committee Members:

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In this addendum, we provide a brief summary of our assessment and review of the Finance Program at Weber State University. In the second section of the addendum, we highlight a number of positive attributes of the program. In the third section of the addendum, we discuss several potential issues and offer some recommendations for the potential improvement of the program. In the final section, we offer some concluding remarks.

SUMMARY:

The review committee carefully evaluated the Self Study document provided by the department head, created in consultation with the finance faculty, and provided an assessment of the program in person during a site visit that occurred on March 1st, 2023. During the visit, the review committee met with the Dean of the Goddard School of Business, approximately 17 students for a 20-minute question and answer period, a three-student panel for nearly 90 minutes, the three faculty members that are part of the finance program for 90 minutes, and the Department Chair of the School of Accountancy and Taxation for nearly 40 minutes. Overall, the site visit was positive. The review committee was impressed with the student visits. During the panel discussion, the students, who were graduating in the coming months, reiterated their gratitude to the faculty and to the university for their experience during their studies. The student spoke highly of the program and had a clear vision of their potential career path. All three students hoped to continue their education after obtaining some work experience.

The Self Study document provided a clear assessment of the program's curriculum and mapped the learning objectives to the overall mission of the program in a nice way. In addition, the Self Study document carefully assessed other aspects of the program including program advisement, various programmatic support, as well as a critical action plan. Overall, the review committee left with a favorable view of the finance program.

HIGHLIGHTS:

Below we list some highlights for our site visit and evaluation. The purpose of doing so might be to provide some focus for items that are doing well going forward.

- 1) Natural growth in the program: According to the Self Study document, the number of department majors has increased from 86 in academic year 2017-18 to 144 in year 2021-22. Over the same time frame, the number of unique student count increased from 146 to 234. It appears that there is some organic growth in student demand. In our discussion with administrators and faculty, some of this growth may have occurred due to a concurrent enrollment course offered in local high schools. Additional discussion revolved around natural growth in interest in financial topics more generally by students in the state of Utah.

- 2) Student experience: In our discussion with the three-student panel, the students felt strongly that the program was positive and was assisting them in their career path and in their path towards graduate education. In our discussion with the larger student focus group, 14 of 17 students anticipated continuing their education after their undergraduate experience at Weber State. The students spoke highly of experiential learning opportunities, such as the Wildcat Investor Club and topics in some of the corporate finance courses.
- 3) Faculty efficiency: During our site visit and assessment of the Self Study document, it became apparent that the faculty are extremely efficient. According to the most recent data, the program has 144 student majors with only three faculty members. Given the quality of the student experience, the ratio of the number of majors to the number of faculty members is noteworthy.
- 4) Administration and faculty concerns: While concerns exist about the program, in the review committee's discussion with both the department chair and faculty members, the chair and the faculty seem to be on the same page regarding potential concerns and both seem to have a strong desire to address those concerns.

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.
 - 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.
 - 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.
- 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.

- 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 examines 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.

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

CONCLUSION

This addendum has provided a fairly detailed overview of the assessment provided by the review committee. The committee believes that growth in the finance program could be a strategic objective for the department and the Goddard School of Business. The program has a small but strong faculty and motivated students. In addition, the program also has strong leadership at both the department- and dean-level. The review committee hopes that the highlights, the concerns, and the recommendations will provide some direction for the program going forward. If the committee can provide any additional information that might be helpful in the future, please feel to reach out the committee members directly.