

Program Review

Finance BBA

Elizabeth McDowell Lewis College of Business

March 2007



MARSHALL UNIVERSITY

Program Review

Marshall University

Date: September 2007

Program: BBA, Finance

Degree and Title

Date of Last Review: Fall 2002

Recommendation

Marshall University is obligated to recommend continuance or discontinuance of a program and to provide a brief rationale for the recommendation.

Recommendation

Code(#):

1. Continuation of the program at the current level of activity; or
2. Continuation of the program with corrective action: Corrective action will apply to programs that have deficiencies that the program itself can address and correct. Progress report due by November 1 next academic year; or
3. Identification of the program for resource development: Resource development will apply to a viable program that requires additional resources from the Administration to help achieve its full potential. This designation is considered an investment in a viable program as opposed to addressing issues of a weak program. Progress report due by November 1 next academic year
4. Continuation of the program at the current level of activity, with the designation as a program of excellence (See Series 11 Statement from the Policy Commission); or
5. Discontinuation of the program (Procedures outlined in HEPC Administrative Bulletin 23).

Rationale for Recommendation: (Deans, please submit the rationale as a separate document. Beyond the College level, any office that disagrees with the previous recommendation must submit a separate rationale and append it to this document with appropriate signature.)

<u>3</u> Recommendation:	<u>Laurence P. Shao</u> Signature of person preparing the report:	<u>10/25/07</u> Date:
<u>3</u> Recommendation:	<u>Laurence P. Shao</u> Signature of Program Chair:	<u>10/25/07</u> Date:
<u>3</u> Recommendation:	<u>Saul Shelding</u> Signature of Academic Dean:	<u>10/30/07</u> Date:
Recommendation:	_____ Signature of Chair, Academic Planning Committee: (Bacca. pgms only)	_____ Date:
Recommendation:	_____ Signature of President, Faculty Senate/ Chair, Graduate Council:	_____ Date:
Recommendation:	_____ Signature of the Provost and Senior Vice President for Academic Affairs:	_____ Date:
Recommendation:	_____ Signature of the President:	_____ Date:
Recommendation:	_____ Signature of Chair, Board of Governors:	_____ Date:

College/School Dean's Recommendation

Deans, please indicate your recommendation and submit the rationale.

Recommendation:

I recommend that this program be considered for resource development.

Rationale:

(If you recommend a program for further development identify all areas for specific development; if you recommend a program as a *program of excellence* address all criteria listed in HEPC Series 11)

Resources are needed to improve this program so that we can better serve our students. We need to add several faculty to the complement of finance professors currently available, presently four head count, or 3.33 FTE, since the department head is also a finance professor.

Resources are not only needed to increase the number of specializations offered in finance (e.g. options, international finance, entrepreneurial finance, financial planning etc.) (new lines or positions), but the funding of existing positions needs to be brought into line with at least the median of AACSB accredited faculty in public institutions.

At present we do not offer an array of finance courses comparable to our peers. Our program is basic, and not competitive. This limits our ability to attract students into this major, and also to develop offerings such as the Certified Financial Planner program, which is found in many business schools, and serves as a source of revenue as well as a service to the regional financial community

Signature of the Dean:



Date: 10/30/07.

Finance Program Review Table of Contents

Topic	Page
I. Program Description	2
II. Accreditation Information	3
III. Program Statement on Adequacy, Viability, Necessity, and Consistency with University Mission	4

Appendices and Supplemental Attachments:

Appendices

I. Required/Elective Course Work	21
II. Faculty Data Sheets	22
III. Off-Campus Classes and Service Courses	23
IV. Program Course Enrollment	24
V. Program Enrollment	25

Attachments

I. 2007 AACSB Approval Letter	26
II. 2006 AACSB Self-Study Report (http://webpages.marshall.edu/~dtempleton/Supplemental Notebook 1. AAC SB_Fifth_Year_Maintenance_Review_(Self_Study).pdf)	
III. 2008 Proposed International Business Major Curriculum	27
IV. Chart I: Assessment Summary	28
V. Past Five Years of Annual Assessment Reports (http://www.marshall.edu/assessment/assessreport_progreviews.htm)	

Marshall University
Program Review
October 2007

Program: BBA, Finance

College: Lewis College of Business

Date of Last Review: Fall 2002

I PROGRAM DESCRIPTION

Provide a program narrative with information on any options or tracks and describe the program's nature and characteristics. You may include the description from the University catalog.

The Division of Finance and Economics offers a Finance degree that provides a background appropriate for work in all types of financial services organizations. The coursework required for this degree is interdisciplinary in nature. In addition to a core of general business and finance courses, students take additional courses in accounting, economics, finance, information systems, management, and marketing. Students have the opportunity to choose from finance electives that will allow them to develop specialized knowledge in many different areas of finance including corporate financial management, investment analysis, personal financial planning, entrepreneurial finance and financial institutions and markets.

The finance program is designed to meet the following objectives:

- To prepare students for effective participation in corporate decision-making processes and to deepen their understanding of various aspects of financial management analysis. Graduates will be competent in such areas as corporate financial management, personal financial planning, investment management, commercial banking and financial market analysis. To illustrate they are competent in the basic areas of financial analysis, all finance majors are required apply rigorous analysis to real-world case projects in the finance capstone course.
- To prepare majors for executive, administrative and research positions in public business firms, government agencies, international companies and non-profit organizations. For example, some of our recent graduates now work for United Bank, Huntington Bank, FDIC, Army Corps of Engineers, Nationwide Insurance and A.G. Edwards Investments.
- To provide suitable finance courses and instructions for our majors who plan to further their academic training by entering law school or graduate business school. Finance majors must fulfill the general and specific major requirements for the following Finance courses: FIN323 – Principles of Finance, FIN343 – Intermediate Financial Management, FIN370- Investment Analysis, FIN440- International Financial Management and FIN470 – Finance Policy and Strategy plus 9 additional hours in finance, economics or accounting with the advice and approval of the

academic advisor.

II ACCREDITATION INFORMATION

Provide the following information about the program's accreditation status:

A Name and description of the accreditation organization:

AACSB International (The Association to Advance Collegiate Schools of Business) was founded in 1916 and began its accreditation function with the adoption of the first standards in 1919. AACSB International members approved mission-linked accreditation standards and the peer review process in 1991. In 2003, members approved a revised set of standards that are relevant and applicable to all business programs globally and which support and encourage excellence in management education worldwide. www.aacsb.edu

AACSB International accreditation represents the highest standard of achievement for business schools, worldwide. Institutions that earn accreditation confirm their commitment to quality and continuous improvement through a rigorous and comprehensive peer review. AACSB International accreditation is the hallmark of excellence in business education. As of April, 2007, 549 member institutions hold AACSB business accreditation. Ninety-three Accreditation Council members are outside of the U.S.

B Most recent year program accredited: (include a copy of the letter conferring accreditation.)

For the 2007 AACSB International reaffirmation approval letter see Attachment I.

C Accreditation status: (regular, probationary, unaccredited, other)

Regular

D Attach a copy of the accreditation organization's report to the University if different from B.

Same as B above

E If program deficiencies were noted, attach the report to the accrediting agency outlining the deficiencies and corrective action taken or proposed.

All issues have been satisfactorily addressed. No follow-up visit is required at this time. The approval letter received from AACSB conferring our accreditation status states that:

“It is my pleasure to inform you that the peer review team recommendation to extend maintenance of accreditation for the undergraduate and master's degree

programs in business offered by Marshall University is concurred with by the Maintenance of Accreditation Committee and ratified by the Board of Directors.”
“Marshall University has achieved accreditation for six additional years. The next on-site maintenance review occurs in the fifth year, 2011-12.”

For the 2007 AACSB International reaffirmation approval letter see Attachment I.

- F** Provide 1 copy of the most recent self-study report for final submission to the Board of Governors. (This copy will be returned.)

For the 2006 AACSB International self-study report see Attachment II.

III PROGRAM STATEMENT on Adequacy, Viability, Necessity and Consistency with University/College Mission

- A ADEQUACY** Provide a narrative summary for each of the following in addition to the requested appendices.

- 1 Curriculum:** Summarize degree requirements and provide commentary on significant features of the curriculum. In Appendix I, list required courses, elective courses, and total hours required. The list of courses must provide specific course titles and numbers.

The finance major must complete 15 hours of required courses (FIN323 – Principles of Finance, FIN343 – Intermediate Financial Management, FIN370- Investment Analysis, FIN440- International Financial Management and FIN470 – Finance Policy and Strategy) and 9 hours of elective courses. Any 300 or 400 level finance, economics or accounting course will satisfy the 9 hour elective course requirement. Six hours must be any 300/400 level finance, economics or accounting course. Elective finance courses to select from include healthcare finance, entrepreneurial finance, international finance, personal financial planning, commercial banking and special topics in financial management. Because of shortages of finance faculty, we must also rely on courses in accounting and economics to satisfy our finance major elective course requirements. This is further evidence of the critical need for new finance faculty.

See Appendix I for additional details.

- 2 Faculty:** Summarize significant points relating to faculty teaching courses within the major (percentage of faculty holding tenure, extent of use of part-time faculty, level of academic preparation, faculty development efforts, books & journal articles, papers & attendance at state, regional and national professional organization meetings). Include part-time faculty and graduate assistants you employed during the final year of this review. Prepare an Appendix II Faculty Data Sheet for each full-time faculty member, part-time

faculty member and adjunct faculty member. For part-time faculty members and adjuncts prepare data through question one on the Faculty Data Sheet. Use Appendix II-A for all graduate teaching assistants.

The Finance faculty includes 3.3 full-time equivalent (FTE) tenured or tenure-track finance faculty members which includes the division head who teaches one finance course per semester. Two faculty hold the rank of full professor and two are assistant professors. All four hold terminal degrees in the field of finance. The terminal degrees are from University of South Carolina, University of Tennessee, University of Missouri and Syracuse University. Two of the four faculty are tenured and two are tenure track. We also employ one temporary finance instructor to help teach several sections of our principles of finance courses.

Courses in the finance program were taught mostly by full-time faculty members during the reporting period. This is a condition of our accrediting organization. All graduate finance classes have been taught by faculty who hold terminal degrees, have extensive teaching experience, are accomplished academic researchers and are considered academically qualified by AACSB standards.

Like all other units in the LCOB, the Division of Finance and Economics provides several avenues for faculty development. Reassigned time has been consistently available on an annual basis. This is a condition of our accrediting organization. Each faculty member is allowed one course release time per semester to work on scholarly research activities. This has permitted faculty to present academic research papers and to have their work appear in conference proceedings and refereed journal publications. The continued granting of reassigned time is based on sustained productivity. The College also has a travel policy which provides a total of \$1,000 for trips to present intellectual contributions at professional meetings. An additional \$600 is given to faculty for the purchase of books, journals, computer software and hardware, travel to professional meetings and other research projects.

3 Students: NOTE: If your program is accredited, refer to the appropriate page numbers in your accreditation report.

Students: The Finance Program is part of the professional education unit accredited by the Association to Advance Collegiate Schools of Business (AACSB) International.

- a Entrance Standards: Describe the admission standards and procedures employed for making the admission decision. (GPA, ACT, other tests)

- a. Entrance Standards: Like all other units in the LCOB, students can be admitted to the finance program after they complete ten pre-business courses and maintain a GPA in these courses of at least 2.0. Also, completion of 58 hours with an overall GPA of at least 2.0 is required to be fully admitted to the economics program. Finally, students must have a composite score of at least 19 on the ACT or a combined score of at least 910 on the SAT.
- b. Entrance Abilities: Identify potential ability of students admitted to the program as measured by standardized tests (ACT, SAT, GED, TOEFL, etc.) and high school GPA.
 - a. Entrance Abilities: Like all other units in the LCOB, students must have a composite score of at least 19 on the ACT or a combined score of at least 910 on the SAT.
- c. Exit Abilities: Identify abilities of students who graduate from the program (GPA, licensure exam, certification tests, etc.)
 - a. Exit Abilities: Like all other units in the LCOB, students who graduate from the finance program must maintain at least a 2.0 GPA in both overall and major coursework.

4 Resources: NOTE: If your program is accredited, refer to the appropriate page numbers in your accreditation report.

- a. **Financial:** Provide information related to financial support of the program, including what portion of the unit's resources was devoted to this program. Include state-appropriated funds, grants, contracts, supplemental state funds or student fees. If this program were terminated as a major, what resource changes would occur, e.g., reduced faculty, staff, space, courses taught, etc. If this program were reduced or terminated, what changes would occur and how would it affect the university?

Resources we have in our program:

We currently have 3.3 FTE tenure or tenure-track finance faculty members who earn a mean salary that is twenty percent below the market rate for a comparable finance faculty member. The below market salaries that the faculty earn has led to the high turnover of finance faculty members. The division has an operating budget for divisional expenses of \$12,000 per year. Our faculty have their own office, computer and share a divisional printer. Each faculty member receives \$1,000 per year in travel funds to present their

research at academic conferences and also receives a \$600 faculty development stipend for expenses needed to stay current in their field of study. The money can be used to develop additional skills in teaching, research and service. In addition, there are several small grants, including the Prichard Fund (\$2,500 stipend plus \$1,000 faculty development), faculty can apply for to enhance their research and teaching activities. The finance faculty can also apply for a \$1,000 Inco grant and a \$500 Quinlan grant to subsidize their travel to academic conferences.

Additional resources are needed for our program. Specific resources needed to enhance the finance program include the following:

The finance program has a critical need of an additional three finance faculty for a total of 6.3 FTE finance faculty. One important characteristic of a successful academic program is consistency among faculty members. During the review period, we lost three finance faculty to other schools. Currently, we use 3.3 finance faculty to handle our finance program which consisted of 80+ undergraduate majors, numerous service and electronic finance course offerings, CFP finance courses, Executive MBA finance courses, India MBA finance courses and MBA finance courses. Being able to expand our program with additional finance course offerings will greatly benefit our majors in a variety of ways including course selection, knowledge enhancement, international exposure, personal financial planning courses, entrepreneurial finance, behavioral finance and ethical finance issues.

According to Standards set by AACSB International, our accrediting organization, the finance department is required to have 90% of the finance faculty academically or professionally qualified. During the last year of the program review period, we were only had 80% of the finance faculty academically or professionally qualified. This violation is a concern for our accreditation status. See Standard 10 (pages 43-48) in the Standards for Business Accreditation.

http://www.aacsb.edu/accreditation/process/documents/AACSB_S TANDARDS_Revised_Jan07.pdf

1. The Division of Finance and Economics is one of over 200 CFP Board-Registered Programs that offer financial planning courses. One new finance faculty is needed to help teach courses in our newly accredited Certified Financial Planner (CFP) program. We would like to offer CFP courses to both our business majors and to professional executives who desire to sit for the national CFP

examination.

-- Currently, we can offer only two of the six CFP courses due to inadequate staffing. With a new hire, four additional CFP courses could be offered in our finance program. The new course offerings include insurance and risk management, income tax planning, retirement planning and estate planning.

2. The Division of Finance and Economics has been working on a newly proposed interdisciplinary based International Business (IB) major to commence in fall 2008. During the past year, benchmark data have been collected to assist in the development of the IB major curriculum. The newly proposed major has received approval from both the divisional faculty and the LCOB curriculum committee.

For the newly proposed International Business major curriculum, see Attachment III.

The second new finance faculty will be used to teach courses in the newly proposed interdisciplinary based International Business major. This instructor will teach the required International Finance course as well as develop and teach special topics courses in international finance.

-- Currently, we offer one international finance course and four international economics courses. Due to inadequate staffing, we are forced to use many economic courses in the newly proposed international business (IB) major program. Thus, we would be using economics courses for finance coverage.

-- The newly proposed interdisciplinary based IB major will utilize many of our international courses; Currently, we provide five of the six international business courses (ECN340- Global Macroeconomics, ECN408- Comparative Economics Systems, ECN420- International Trade, ECN460- Economics of Developing Countries and FIN440- International Financial Management) offered by the LCOB.

3. The third new finance faculty will be used to offer additional finance courses so full-time students majoring in finance can graduate after four years. Some popular finance electives we would like to offer include entrepreneurial finance, small business finance, behavioral finance, and ethical finance.

-- Currently, we can offer only a minimum number of required and elective finance courses due to inadequate staffing. In order to ensure that full-time students in the finance program graduate after four years, at least three more required and elective courses need to be offered on a regular basis. We are introducing a new special topics course titled Chinese Finance and Economic Issues. This course was added as a result of an ongoing relationship we have

with Shanghai University of Finance and Economics (SUFU). In the future, we want to be able to enhance the mutually beneficial relationship with SUFU. To do this, additional finance faculty are needed so we can offer new and relevant international finance courses to our students.

- b **Facilities:** Describe facilities available for the program including classrooms, laboratories, computer facilities, library facilities, or equipment needed for program delivery.

Courses taught in the finance program are taught primarily in Corbly Hall rooms 267, 463, 464, 104 and 117. The seat capacity ranges from 35 to 60 students. Each classroom is now equipped with a laptop computer and projects so the instructor can take advantage of internet access and technological applications. For additional information on this topic refer to our 2006 AACSB Self-Study Report.

For the 2006 AACSB Self-Study Report see attachment II.
[http://webpages.marshall.edu/~dtempleton/Supplemental_Notebook_1_AACSB_Fifth_Year_Maintenance_Review_\(Self_Study.pdf\)](http://webpages.marshall.edu/~dtempleton/Supplemental_Notebook_1_AACSB_Fifth_Year_Maintenance_Review_(Self_Study.pdf))

5 Assessment Information: NOTE: This section is a summary of your yearly assessment reports.

- a. Summarize the principal goals of the assessment program.

A comprehensive program of assessment for the finance curriculum was established by the students and faculty of the Lewis College of Business to meet the AACSB accreditation standard. No additional update from the Assessment Plan has been adopted.

The goals of the assessment program include the following factors:

- Assess critical thinking, problem solving and other creative skills
- Assess written and oral communication skills
- Assess competency in the use of computers and other technology
- Assess an understanding of cultural diversity
- Assess an understanding of ethical business decision making
- Assess an awareness of the impact of the global business environment on business decision making

- b Provide summary information on the following elements. Attach Chart I Assessment Summary as evidence.

- student outcomes
- assessment tools; approach
- standards/benchmarks

- results/analysis
- action taken
- A comprehensive exit survey is given to all finance majors who take the finance capstone course. Many areas of the finance program are assessed including with the overall major program, quality of faculty instruction, course offerings and content and overall undergraduate experience.
- A written assessment test is given to all majors who take the finance capstone course. Questions are designed to evaluate whether our majors learned the material established in the course objectives. This assurance of learning process is mandated by AACSB International.
- Results: Overall, the feedback from our majors indicates they feel very favorably toward the finance program particularly in the areas of employment planning, career preparation, writing ability, internship experience, speaking ability, critical thinking and overall program quality.

For the 2006 Chart I: Assessment Summary report, see Attachment IV.

- Student Outcomes – Student outcomes were evaluated based on several important areas. We were concerned with student performance in the areas of critical and analytical skills, global perspective, written communication, career preparation, oral communication, and technological and computer expertise. Based on feedback from the exit surveys and written assessment tests, the student outcomes were examined.
- Assessment Tools – Specific assessment tools and approaches were employed to determine the effectiveness of the finance program. The assessment tools and approaches used to evaluate the finance program included comprehensive exams, senior exit surveys, written and oral reports, and college and institutional research reports. Overall, these assessment tools and approaches were very useful in evaluating the effectiveness of the finance program.
- Standards/benchmarks – Specific standards and benchmarks were established using our accreditation agency’s curriculum standards and published standards. Assurance of learning standards consider such areas as communication abilities, ethical reasoning, analytic skills, information technology, multicultural and diversity understanding and reflective thinking skills. (See pages 13-17 of the AACSB Eligibility Procedures and Accreditation Standards for Business Accreditation, http://www.aacsb.edu/accreditation/process/documents/AACSB_STANDARDS_Revised_Jan07.pdf).

We also surveyed our stakeholders to determine what skills they

expected our graduates to achieve from the finance program. These skills included critical thinking, oral and written communication skills and a solid foundation of finance knowledge.

- Results/Analysis - After reviewing the results of the assessment tools for the finance program, several changes were performed in the finance program. These were changes to the capstone course, the program curriculum, the use of technology and the use of internships and independent studies to provide additional educational learning experiences.
- Action taken - There were specific actions that resulted from the assessment of the finance program. The actions taken included improvements to the capstone course, program curriculum, technological content and research competencies.

a Summarize the principal goals of the assessment program.

A comprehensive program of assessment for the finance curriculum was established by the students and faculty of the Lewis College of Business to meet the AACSB accreditation standard. No additional update from the Assessment Plan has been adopted.

- A comprehensive finance program exit survey is given to all finance majors who take the finance capstone course. Many areas of the finance program are assessed including satisfaction with the major program, quality of faculty instruction, course offerings and content and overall undergraduate experience.
- A written assessment test is given to all majors who take the finance capstone course. Questions are designed to evaluate whether our majors learned the material established in the course objectives. This assurance of learning process is mandated by AACSB International.
- Results: Overall, the feedback from our majors indicates they feel very favorably toward the finance program particularly in the areas of employment planning, career preparation, writing ability, internship experience, speaking ability, critical thinking and overall program quality. For the 2006 Chart I: Assessment Summary report, see Attachment IV.

b Provide summary information on the following elements. Attach Chart I Assessment Summary as evidence.

- student outcomes
- assessment tools; approach
- standards/benchmarks
- results/analysis
- action taken

For the 2006 Chart I: Assessment Summary report, see

Attachment IV.

- Student Outcomes – Student outcomes were evaluated based on several important areas. We were concerned with student performance in the areas of critical and analytical skills, global perspective, written communication, career preparation, oral communication, and technological and computer expertise. Based on feedback from the exit surveys and written assessment tests, the students in the finance program were very satisfied with all these areas of analysis.
 - Assessment Tools – Specific assessment tools and approaches were employed to determine the effectiveness of the finance program. The assessment tools and approaches used to evaluate the finance program included comprehensive exams given in all finance classes, exit surveys given to our graduating seniors in the capstone class, written and oral reports given in most classes, and college and institutional research reports. Overall, these assessment tools and approaches were very useful in evaluating the effectiveness of the finance program.
 - Standards/benchmarks – Specific standards and benchmarks were established using our accreditation agency’s curriculum standards and published standards. (See page 13 of the AACSB Eligibility Procedures and Accreditation Standards for Business Accreditation, http://www.aacsb.edu/accreditation/process/documents/AACSB_STANDARDS_Revised_Jan07.pdf). We also surveyed our stakeholders to determine what skills they expected our graduates to achieve from the finance program. These skills included critical thinking, oral and written communication skills and a solid foundation of finance knowledge.
 - Results/Analysis - After reviewing the results of the assessment tools for the finance program, several changes were made in the finance program. These were changes to the capstone course, the program curriculum, the use of technology and the use of internships and independent studies to provide additional educational learning experiences. See item c below for further details.
 - Action taken - There were specific actions that resulted from the assessment of the finance program and they are described below. The actions taken included improvements to the capstone course, program curriculum, technological content and research competencies.
- c Provide information on how assessment data are used to improve program quality. Include at least 3 specific examples drawn from the past 5 years.

After receiving feedback from our assessment efforts, it was determined that we needed to make changes to our curriculum.

Example 1: Change of capstone course. The division head and faculty recommended more critical and analytic skills from our finance students. Specifically, the capstone course was changed to include more real-world practical case analysis as well as using more technology for classroom assignments. Many of the technical tools that are used in industry are now used by our finance majors including Powerpoint, Internet, Bloomberg, Google, and Compustat database management. The learning objectives in the finance capstone course, FIN 470, include oral communication, written communication, critical thinking, and knowledge-based skills.

Example 2: Change to the finance curriculum. The division head and faculty encourage more practical and global perspectives of the finance program. The division offers more courses that deal with personal financial planning and have an international focus. Courses that have increased their global focus include international finance and corporate financial management. Two new courses dealing with financial planning, FIN 451 and FIN 452, have been added to the program. Thus, we offer three financial planning courses including FIN 201.

Example 3: Improvement of technological and computer applications. The faculty recommended the use of more computer application in class instruction. Several faculty members have integrated Vista and WebCT into their course content and delivery processes. There has been an increase in the use of Excel spreadsheets and computer simulation applications for classroom and homework assignments. In addition, we use a student response computer system (from McGraw-Hill Publishing Company) in several of our finance classes to receive immediate student feedback questions presented in class. Homework assignments are done online through the McGraw-Hill Homework Manager website.

- d Graduate and Employer Satisfaction: Provide evidence and results of follow-up studies to indicate graduate and employer satisfaction with the effectiveness of the educational experience. Indicate the number of individuals surveyed or contacted and the number of respondents.

In November 2001, the MU Career Services Center surveyed employers to determine their satisfaction with the academic

preparation of the institution's graduates.

Data are currently being collected on our program and will be provided as soon as they are available.

- e Attach the previous five years of summary reports provided by the Office of Assessment.

These reports are available online and can be referenced at the MU website. See the past five years assessment summary reports at the following site:

http://www.marshall.edu/assessment/assessreport_progreviews.htm

- 6 Previous Reviews:** Describe the last program review action (including committee recommendation) and indicate corrective actions (if necessary) since the last review.

The program review committee concurred with the institutional recommendation to continue at the current level of activity. See 2002 Finance Program Review report.

In 2002, we agreed with the program review committee to continue at the current level of activity. The finance faculty were pleased with the educational program that was offered to the finance majors. Also, exit surveys indicated that our students were satisfied with the educational experience they had received from the finance program.

In 2007, we are requesting additional resources from the program review committee. In 2002, we had 4.3 FTE finance faculty. Currently, we have 3.3 FTE finance faculty. Thus, at a minimum, we are seeking additional funds to restore the finance lines back to the original level of 4.3 faculty lines set in the 2002 program review committee recommendation. (See 2002 program review for specific details of the request) If we were given additional resources to hire more finance faculty to maintain at least the level we had in 2002, we will be able to provide consistency among the finance faculty and directly address the adverse effects that have resulted from the high finance faculty turnover. By getting back lost finance faculty lines and restoring the finance faculty lines to at least the level we had in 2002, we will be able to improve the finance program and add high demand programs such as the CFP and the international business program.

- 7 Strengths/Weaknesses:** Identify the strengths and weaknesses of the program. Describe program plans for removing the weaknesses.

Strengthens: AACSB is the top rated business school accreditation agency in the country and has accredited the finance program. Only 33% of all business schools in the nation have this distinction.

The finance program has many outstanding professors who consistently maintained high overall standards. Their scholarly output has ranked them with many of the elite schools in the nation by publishing in such top-tier journals as Journal of Money, Credit and Banking, Journal of Finance and Quantitative Analysis and Journal of Financial Economics. JFE is considered the top journal in the finance field. This helped bring tremendous academic prestige and national prominence to our finance program. In addition, the finance faculty give their absolute best in the classroom. Many of the student comments we received in the senior finance exit evaluations mention how much they have learned in the finance program and how outstanding the finance faculty are perceived.

Weaknesses: The finance program has had a high turnover rate among its faculty. As a result, many adverse effects have occurred including lack of diversity among faculty, inconsistency in setting faculty teaching schedules, excessive new course preparations, decreased faculty morale and confusion in course offerings. By not replacing faculty lines, the finance program has suffered from a loss of international finance faculty and their global perspectives. Since 2001, we have lost five faculty to other universities. This has made it very difficult to provide consistency to our finance program. During the program review period, the five finance faculty who left Marshall received their PhDs from outstanding academic institutions including Missouri, Syracuse, Tennessee, Fordham, and Cleveland State. The finance faculty who left Marshall in recent years for higher salaries include Jim Shi (04-07) to UT-Arlington, Joe Newman (02-03) to Auburn, Marc Simpson (99-02) to University of Texas Pan American, Mukesh Chaudy (00-01) to IUPUI, and Sanjay Ramchander (00-01) to Colorado State.

Most business schools have 15% to 20% of their business students majoring in finance. The LCOB has only about 5% of its business students majoring in finance --far below where we should be due to the shortage of finance faculty. We have a dedicated group of finance faculty who give nothing less than their best effort to serve our students. The new projects offered by the finance faculty (CFP program, newly proposed international business major, double major in international business and international affairs and modern language, independent study courses, internships, etc) are what our students have demanded and we are confident we can provide positive results. For example, the departments of international affairs and modern language have over 110 majors. Many of these students can double major in international business which will increase enrollment of the LCOB. Also, the proposed international business major will have five

required courses and three elective courses which can be selected from any international courses taught on campus. This will help us promote a cross-disciplinary effort among the various colleges on campus.

According to Standards set by AACSB International, our accreditation organization, the finance department is required to have 90% of the finance faculty academically or professionally qualified. During the last year of the program review period, we were only had 80% of the finance faculty academically or professionally qualified. This violation is a concern for our accreditation status. Standard 10 involves faculty qualification. The faculty has, and maintains, intellectual qualifications and current expertise to accomplish the mission and to assure that this occurs, the school has a clearly defined process to evaluate individual faculty member's contributions to the school's mission. See Standard 10 in the Standards for Business Accreditation.

http://www.aacsb.edu/accreditation/process/documents/AACSB_STANDARDS_Revised_Jan07.pdf

B VIABILITY Provide a narrative summary for each of the following items in addition to requested appendices.

1 Articulation Agreements: Describe program specific articulation agreements with other institutions for delivery of this program.

The finance program has an articulation agreement with Marshall Community and Technical College (MCTC). We allow students from MCTC to transfer directly into the finance program either while or after they complete their associate degree course work. If they complete 66 hours of course work and receive their associate in applied science banking and finance degree, they can be fully admitted into the finance program. As a result of completing course work in accounting, economics and mathematics, there is a smooth transition for those students who elect to enter the finance program. We are currently in the process of updating the articulation agreement.

2 Off-Campus/Distance Delivery Classes: Describe/Summarize off-campus (other than the Huntington, or South Charleston campuses) /Distance Delivery courses offered and locations for the past 2 years. (Include locations, courses, enrollments, as **Appendix III.**)

All required courses for the Bachelor of Business Administration degree in finance are offered on the Huntington campus.

3 Service Courses: Describe/Summarize departmental courses that are required for students in other majors and support programs

outside the major. (Include enrollment data for these courses in a chart for the past five years as Appendix IV.) Use the table format shown as Appendix IV to present data. The data are prepared by the Office of Institutional Research and is sent to every college dean and chair in November and March.

Finance 201 – Personal Finance

Many academic units such as modern language, international affairs, political science and secondary education require their students to take course work outside their particular colleges. Students in the College of Liberal Arts take several business courses to fulfill their general education requirement. Each individual college establishes the number of courses they require for their majors. Non-business majors usually take courses in international business, general business and economics. Most students who elect to take the personal finance course are non-business majors. During the review period, 202 students have taken FIN 201. Thus, the finance program provides important service courses to other areas of the university. See Appendix V for more details.

- 4 Program Course Enrollment:** Describe/Summarize program area courses taken by students who are majors and include enrollment by semester for the past 5 years. Indicate required or elective courses. The purpose of this section is to indicate the availability and relative strength of the program area courses. Include all students enrolled in the courses, whether majors or not. (Include enrollment data for these courses in a chart for the past five years as Appendix V.) Use the table format shown in the Appendix V template to present data. The data are prepared by the Office of Institutional Research and are sent to every college dean and chair in November and March.

Other than the one service course previously described plus nine elective courses which are chosen from a wide range of possible courses, all finance majors must take five required plus three elective courses dealing with finance, accounting, and economics. As per the request for additional resources in Section III.A.4.a, we are not able to offer an adequate number of finance elective courses due to cuts in finance faculty positions. Thus, we are forced to rely on courses from accounting and economics to make up the deficiency.

Enrollment data for all finance courses the past five years are reported in Appendix V of this report. According to the figures found in Appendix V, the total number of students enrolled in finance classes are as follows:

'02-'03 (908)

'03-'04 (949)

'04-'05 (809)

'05-'06 (952)

'06-'07 (1107)

The finance program has increased student enrollment the past two years. During the most recent review period ('06-'07), the finance program had its highest enrollment level (1,107 students) in five years. To continue the upward trend, we need more finance faculty positions.

- 5 Program Major Enrollment:** Summarize data indicating the number of new students admitted, number of principal majors enrolled from your college, number of second majors, the number of students enrolled as majors from other colleges (i.e., College of Education specialization majors), the number of minors, and the number of graduates for the program for each of the past five years. (Include a chart as Appendix VI and provide separate data for each option offered under the program.) Data are furnished by the Office of Program Review and Assessment and Office of Institutional Research. Some of these data are available from the Office of Institutional Research website.

Appendix VI reports the five year major enrollments for the BBA in Finance degree. The total number of finance majors during the past five years is as follows:

'02-'03 (63)

'03-'04 (65)

'04-'05 (80)

'05-'06 (84)

'06-'07 (82)

Despite the cuts in finance faculty positions, the finance program has increased majors four of the past five years. During the most recent review period ('06-'07), the finance program had a slight drop in majors (82). The stagnant growth during the past three years can be attributed to the cuts in finance faculty positions and to the increasingly noncompetitive finance faculty salaries. For example, in May 2007, a finance faculty member took another teaching position at a school in Texas at a 100% increase in salary. A major concern we have is our inability to maintain continuity within the finance program due to the high finance faculty turnover rate.

- 6 Enrollment Projections:** Identify trends that will influence enrollment over the next five years. Provide enrollment projections.

Finance program course projections:

While enrollment in the LCOB has decreased the past several years, the finance program has experienced increased growth levels. With reaffirmation by the Association to Advance Collegiate Schools of Business (AACSB) now accomplished, we hope to reverse the trend of declining LCOB enrollment. For three of the past five years, the number students taking finance courses increased. Currently we are at our highest

level in five years with 1,107 students taking finance courses. We expect finance enrollment to increase because of several initiatives we plan to implement including the double finance-economics major, the offering of popular CFP courses and the proposed new international business major. The LCOB continues to maintain a two-plus-two program with Henan College of China. Some of the students from this exchange program are expected to enroll into the finance program. Also, we have a 2+2 articulation agreement with MCTC. After students receive their associate of applied science degree in banking and finance, they can continue their education and pursue a bachelor's degree. We expect more of these students to transfer to the finance program. All these new initiatives should increase the number of students majoring in finance.

Finance program major projections:

Given additional resources, there are several new initiatives the finance program will use to attract more majors:

- Double Finance Majors: We have already received divisional approval for our new double finance majors. We plan to implement two double major programs: a double major in finance-economics and a double major in finance-accounting. Many of the required courses for the economics and accounting programs can now be used as finance elective courses. As a result, we expect many of the economics and accounting majors to double major in finance.
- In June 2006, our finance program became one of over 200 Certified Financial Planner (CFP)-Board certified program in the nation. This certification allows us to offer up to six courses for the CFP program. The CFP courses have been implemented to act as a feeder program for the finance major. We plan to offer more CFP courses to attract more majors to the finance program and to help students prepare for the national certification examination in financial planning. Currently, we are offering only 2 of the 6 courses we are required to teach as a CFP-Board certified program.
- We plan to offer an interdisciplinary based International Business (IB) major. FIN 440, International Finance, will be a required IB course. Currently, we provide five of the six IB courses (ECN340, ECN408, ECN420, ECN460, FIN440) offered by the LCOB.
- We plan to offer a new special topics course starting in spring 2008 titled: FIN480: Special Topics: Chinese Finance and Economic Issues. This course will be team taught (Drs. Newsome, Shao, Wang and Zhang) and will incorporate the latest developments in one of the fastest growing economies in the world.

C NECESSITY: NOTE: If your program is accredited, please refer to the appropriate page numbers in your accreditation report. Provide a narrative summary for each of the following items in addition to requested appendices. The narrative should be in portrait style with the charts/appendices in landscape style.

- 1 Advisory Committee:** Identify whether the program has an Advisory Committee, and, if so, briefly indicate the role and impact of the Committee.

Currently, we do not have an active Divisional Advisory Committee. Several years ago, we did maintain a Divisional Business Advisory Committee. However, many finance and economics professionals are members of the Lewis College of Business (LCOB) Advisory Board. Thus, in recent years, the finance program has relied on assistance from members of the LCOB Advisory Board.

- 2 Graduates:** Provide information on graduates in terms of places of employment, starting salary ranges (where appropriate and known), number employed in field of specialization, and/or acceptance into baccalaureate or graduate programs. (NOTE: Do not identify students by name.)

Two of our finance graduates are currently working on advanced graduate finance degrees. These graduate students have entered finance PhD programs at the South Florida University and the University of Tennessee. Many of our recent graduates have accepted employment positions with national corporations including the FDIC, State Farm Insurance, Wesbanco, Huntington Banks, A.G. Edwards, Ferris Baker Watts, United Bank, Simon Properties, BB&T Bank, Merrill Lynch, Smith Barney, and New York Life.

- 3 Job Placement:** If the job placement rate reported above is low, can a course of action be identified that would improve this situation? Provide a summary of procedures utilized by the institution to help place program graduates in jobs or additional educational programs. Include activities supported by both the student's academic department as well as the institution's placement office. This summary should include the institution's procedures and program organization for continuing contact and follow-up with graduates.

To collect data on job placements of our finance graduates, the LCOB is partnering with the University's Career Services Center which is now under new leadership. Additionally, the LCOB began in 2006-07 placing a greater emphasis on the importance of internships as well as the professional development of our graduates. Moreover, we have begun a series of initiatives to better link the Lewis College of Business with the business community. One of these initiatives is our linkage with the Young Professionals of the Chamber of Commerce. The Young Professionals currently have approximately 170 members. Through

classroom presentations and taking our business students to lunch, the goal is to provide the students with the knowledge they need to be hired for the jobs they desire upon graduation. In business, the savvy that is needed to network, apply for positions, interview successfully, and succeed in that position are not necessarily learned in a traditional classroom setting. The LCOB is committed to teaching our students those important skills.

During the past five years the Division and the LCOB require all business students to register with Career Services as a part of the requirement of ACC 216. It was believed that students, once familiar with Career Services, would take advantage of internship opportunities and become more aware of permanent job opportunities. Additionally, Career Services developed Business Career Day to familiarize lower division undergraduates with exciting careers in business. The Business Career Day has since evolved into the Career Extravaganza.

D CONSISTENCY WITH UNIVERSITY MISSION: NOTE: If your program is accredited, refer to the appropriate page numbers in your accreditation report. Provide a narrative summary.

Explain how this program fits into the mission of the institution. Identify the relationship of this program to other programs at the institution, especially in terms of mutual support, e.g., shared faculty, shared facilities, and shared course requirements.

The mission of the finance program is to provide an intellectually challenging educational program that will develop finance majors and other students as ethical and competent managers and leaders and to reach out to the community and region through internship programs, applied research, service, and consulting activities. The focus of the Division's educational program is teaching excellence in a caring environment.

That the finance program is accredited by AACSB International fits the mission of the institution, "Marshall University is a multi-campus public university providing innovative undergraduate and graduate education that contributes to the development of society and the individual." The University actively facilitates learning through the preservation, discovery, synthesis, and dissemination of knowledge. The finance program offers an important area of study for business students and teaches ethics, personal financial responsibility, corporate governance, entrepreneurship and many other topics as it disseminates a varied array of knowledge.

It also provides important service courses for non-business majors to take as part of their program. There are no prerequisites for the finance elective course, FIN201 Personal Finance.

IV PROGRAM OF EXCELLENCE

If this option is marked as the institutional (program) recommendation, include a statement of justification. This statement should be a document (limited to two pages) that provides detailed information on the strengths of the program and reasons why the program should have the designation of excellence. Identify the aspects of your program that qualify it as a Program of Excellence (e.g., accreditation, honors, special recognition, unique characteristics, etc.). All supporting documents must be provided to the Committee. The guidelines "Statement on Criteria for Designation of Excellence" are attached for reference.

Not applicable

Appendix I
Required/Elective Course Work in the Program

Degree Program: **Finance** Person responsible for the report: **Lawrence P. Shao**

Courses Required in Major (By Course Number and Title)	Total Required Hours	Elective Credit Required by the Major (By Course Number and Title)	Elective Hours	Related Fields Courses Required	Total Related Hours
FIN323: Principles of Finance	03	Any 400 level FIN, ECN or ACC course	03	N/A	
FIN343: Intermediate Finance	03				
FIN370: Investment Analysis	03	Any 300/400 level FIN, ECN or ACC course	06		
FIN 440: International Finance	03				
FIN470: Financial Policy/Strategy	03				
Total	15		09		

Professional society that may have influenced the program offering and/or requirements:

Appendix II
Faculty Data Sheets
(No more than TWO pages per faculty member)

BBA, Finance Faculty

The following ___ pages are Data Sheets for the following 5 faculty members

1. Dallas Brozik
2. Scott Denning
3. Lawrence Shao
4. Jim Shi *
5. Shaorong Zhang

*No longer under contract. No Faculty Data Sheets required and/or included.

(Minimum type 8 point Arial)

Appendix II Faculty Data Sheet (for the period of this review)

Name: Dallas Brozik Rank: Professor

Status (Check one): Full-time Part-time Adjunct Current MU Faculty: yes no

Highest Degree Earned: PhD Date Degree Received: 1984

Conferred by: University of South Carolina

Area of Specialization: Business Administration (Finance)

Professional Registration/Licensure _____ Agency: _____

Years non-teaching experience	<u>9</u>
Years of employment other than Marshall	<u>12</u>
Years of employment at Marshall	<u>21</u>
Years of employment in higher education	<u>24</u>
Years in service at Marshall during this period of review	<u>5</u>

List courses you taught during the final two years of this review. If you participated in a team-taught course, indicate each of them and what percentage of the course you taught. For each course include the year and semester taught, course number, course title and enrollment. (Expand the table as necessary)

Year/Semester	Alpha Des. & No.	Title	Enrollment
2007/Spring	FIN470	Financial Policies and Strategies	21
2007/Spring	FIN440	International Financial Management	10
2007/Spring	FIN370	Principles of Investment	20
2006/Fall	FIN470	Financial Policies and Strategies	13
2006/Fall	FIN440	International Financial Management	28
2006/Fall	FIN370	Principles of Investment	19
2006/Fall	HON101	Introduction to Honors	17
2006/Spring	FIN470	Financial Policies and Strategies	20
2006/Spring	FIN440	International Financial Management	12
2006/Spring	HON395	Developing an Economy	23
2005/Fall	FIN470	Financial Policies and Strategies	9
2005/Fall	FIN440	International Financial Management	17
2005/Fall	FIN370	Principles of Investment	17
2005/Fall	HON101	Introduction to Honors	19

NOTE: Part-time adjunct faculty does not need to fill in the remainder of this document.

- 1 If your degree is not in your area of current assignment, please explain.

(For each of the following sections, list only events during the period of this review and begin with the most recent activities.

- 2 Activities that have enhanced your teaching and or research.

Attendance at the following seminars/institutes:

- "Subverting the Academic Model", Bill Roberson, August 2006.
 - "National Faculty Development Institute", American Association of State Colleges and Universities, June 2006.
 - "Dealing with Difficult People", Frank Polkowski, May 2006.
 - "Internationalizing Higher Education in West Virginia", West Virginia Higher Education Policy Board, April 2006.
 - "Designing Courses for more Significant Student Learning", L. Dee Fink, August 2005.
 - "Keeping Chaos at Bay", Meggin McIntosh, April 2004.
 - "Service-Learning, Higher Education, and Civic Engagement", Edward Zlotkowski, August 2003.
- MURC Grant Workshops:
- The Marshall University Grant Process, January 2003.
 - Grantsmanship for New Researchers, February 2003.
 - An Introduction to Grant Writing: Grantsmanship for the Non-Science Disciplines, October 2003.
 - Faculty Training Sessions for Congressional LexisNexis & Statistical Universe, Beth Bigman, January 2003.
 - "Developing a Comprehensive Faculty Evaluation System", Raoul Arreola, January 2003.
 - "Write Winning Grants", Stephen Russell, November 2002.
 - "Teaching with Style", Tony Grasha, August 2002.

Date Created: March 6, 2002

2007 Brozik_faculty data sheet

Office of Program Review and Assessment, Academic Affairs, Marshall University, Huntington, WV 25755

3 Discipline-related books/papers published (provide a full citation).

- "Portfolio Construction in Global Financial Markets" (with Alina Zapalska). International Review of Economic Education. Forthcoming.
- "Learning Styles and Online Education" (with Alina Zapalska). International Journal of Information & Learning Technology. Forthcoming.
- "The Socioeconomic Conditions for Growth and Development of Maori Family Businesses" (with Alina Zapalska). Problems and Perspectives in Management, Volume 4, Number 2, 2006.
- "Entrepreneurship Decision Making in a Dynamic Environment: The Entrepreneurship Game" (with Alina Zapalska). The Journal of East-West Business, Volume 12, Numbers 2 & 3, 2006.
- "Decision Making: Tourism and Hospitality Game" (with Alina Zapalska), Economic Research Network Educator, Summer 2005.
- "Experimental Game: Auction" (with Alina Zapalska), Economics and Economic Education Research Journal, Summer 2005.
- "Pan-Pacific Enterprises: Strategic Decision-Making in Action" (with Alina Zapalska and Chris Cassidy), Journal of Business Case Studies, Volume 1, Number 2, Second Quarter 2005, pp. 39-47.
- "Problem Discovery and Problem Solving in Unstructured Situations: Using the Pan-Pacific Enterprises Simulation with University Students" (with Chris Cassidy and Doris Brozik), Journal of Business Case Studies, Volume 1, Number 2, Second Quarter 2005, pp. 1-10.
- "Economic System of Islam and Its Effect on Growth and Development of Entrepreneurship" (with Alina Zapalska and Steve Shuklian), Problems and Perspectives in Management Journal, Spring 2005.
- "Whom Do I Blame?", Phi Kappa Phi Forum, Volume 84, Number 4, Fall 2004, pp. 25-26.
- "Characteristics of Polish Entrepreneurship in the Tourism and Hospitality Industry" (with Alina Zapalska and Denis Rudd), Tourism, Volume 52, Number 3, 2004, pp. 215-234.
- "Entrepreneurial Opportunities in the Underdeveloped World" (with Alina Zapalska). The Insights to a Changing World Journal, April 2004.
- "Economic Transition: A Case Study for the Polish Tourism and Hospitality Industry" (with Alina Zapalska), Journal of East-West Business, Volume 10, Number 2, 2004.
- "An Analysis of the Various Definitions of Ethics" (with Doris Brozik), Ethics and Critical Thinking Journal, Volume 2003, Issue 4.
- "Experimental Game: Auction!" (with Alina Zapalska), Academy of Educational Leadership Journal, Volume 7, Number 2, 2003, pp. 93-103.
- "Teaching Business Issues with Experimental Methods: Simulations" (with Alina Zapalska, Pare Keiha, and Helen Dabb), Academy of Educational Leadership Journal, Volume 7, Number 1, 2003, pp. 1-6.
- "Teaching Entrepreneurial Skills in the International Business Course: Structuring an Active Learning Experience" (with Alina Zapalska) Journal of Contemporary Business Issue, Spring/Summer 2002.
- "Case Studies: Active Learning Instruments for Teaching Under-graduate Economics Concepts" (with Alina Zapalska, H.Dabb, M. Hedges, M. Janett, and G. Perry), International Review of Economics Education, 2002.
- "Teaching Maori Students Business Issues: An Experiential Approach" (with Alina Zapalska, Pare Keiha, and Helen Dabb), Education and Training Journal, Volume 44, Number 3, 2002, pp. 138-143.
- "The Portfolio Game" (with Alina Zapalska), Simulation and Gaming, June 2002, pp. 243-256.
- "Auction!" (with Alina Zapalska). Ethics and Critical Thinking Journal, May 2002.

4 Papers presented at state, regional, national, or international conferences.

- "Polish Entrepreneurs: Does Gender Matter?" (with Alina Zapalska and Magdalena Niewiadomska Bugaj), Papers and Conference Proceedings, 2006 IABPAD Conference, April 2006.
- "Games and Simulations: Methods and Models" (with Alina Zapalska), Papers and Conference Proceedings, 2006 IABPAD Conference, April 2006.
- "The Paradise Islands" (with James Joy and Doris Brozik), Association for Business simulations and Experiential Learning Conference, San Antonio, Texas, March 2006.
- "It's Puzzling: Communications, Competition, and Cooperation" (with Chris Cassidy), 2006 Proceedings of the Association for Business Simulation and Experiential Learning, Volume 33, pp. 191-196.
- "The Tourism and Travel Game: A Dynamic Competitive Environment" (with Alina Zapalska), 2005 Teaching Economics: Instruction and Classroom Based Research, McGraw-Hill & Robert Morris University, August 2005.
- "The Virtue of Games and Simulations: Methods and Models" (with Alina Zapalska), 2005 Teaching Economics: Instruction and Classroom Based Research, McGraw-Hill & Robert Morris University, August 2005.
- "The Game of Sticks: the 3 Cs - Communication, Competition, and Cooperation" (with Chris Cassidy and Elaine Baker), 2005 Proceedings of the International Simulation and Gaming Association Conference, 2005.
- "Developing Simulations and Games" (with Alina Zapalska), 2005 Proceedings of the International Simulation and Gaming Association Conference, 2005.
- "The Use of Simulations in a Teacher Education Program: The Impact on Student Development. A Critical Review", January 2005, Hawaii International Conference on Education, Honolulu, Hawaii (with James Sottile).
- "The Labor Game: An Unassuming Salary Negotiation for the Uninitiated" (with Marjorie McInerney), October 2004, Southern Industrial Relations and Human Resources Conference, Morgantown, West Virginia.
- "Foreign Currency Hedging: A Simulation" (with Alina Zapalska), Developments in Business Simulation and Experiential Learning, Volume 31, 2004, pp. 310-317.

Date Created: March 6, 2002; Date Revised: November 15, 2007

2007 Brozik_faculty data sheet

Office of Program Review and Assessment, Academic Affairs, Marshall University, Huntington, WV 25755

- "The Internationalization of College Education". (with Alina Zapalska), April 2004, International Convention of the Association of Private Enterprise Education. Nassau, Bahamas.
- "Teaching Global and International Issues in Business Education: An International Perspective: USA, New Zealand, and Singapore" (with Alina Zapalska and Geoff Perry), April 2004, International Convention of the Association of Private Enterprise Education. Nassau, Bahamas.
- "Pan-Pacific Enterprises: Strategic Decision Making" (with Alina Zapalska), Developments in Business Simulation and Experiential Learning, Volume 30, 2003, pp. 44-62.
- "The Competition Game: Decision Making in a Dynamic Environment" (with Alina Zapalska), Developments in Business Simulation and Experiential Learning, Volume 30, 2003, pp. 10-43.
- "Gaussian Option Pricing", August 2002, Alternative Perspectives in Finance and Accounting, Hamburg, Germany.
- "A Farewell to Put/Call Parity", April 2002, Eastern Finance Association, Baltimore, Maryland.
- "Portfolio Construction and Management: A Simulation", (with Alina Zapalska), April 2002, Financial Education Association, Baltimore, Maryland.
- "Exchange Rate Simulation", (with Alina Zapalska), April 2002, Financial Education Association, Baltimore, Maryland.
- "The Nature of Risk", April 2002, Financial Education Association, Baltimore, Maryland.

- 5 Professional development activities, including professional organizations to which you belong and state, regional, national, and international conferences attended. List any panels on which you chaired or participated. List any offices you hold in professional organizations.

Professional Memberships

- Financial Management Association
- Midwest Finance Association
- Southern Finance Association
- Association for Business Simulation and Experiential Learning

Conferences Attended

- Academy of Business Administration National Conference, Denver, Colorado, April 2006.
- Association for Business Simulations and Experiential Learning Conference, San Antonio, Texas, March 2006.
- International Simulation and Gaming Association Conference, Atlanta, Georgia, May 2005.
- Association for Business Simulations and Experiential Learning Conference, Las Vegas, Nevada, March 2004.
- Alternative Perspectives in Finance and Accounting, Hamburg, Germany, August 2002.
- Financial Education Association, Baltimore, Maryland. April 2002.
- Eastern Finance Association, Baltimore, Maryland. April 2002.

- 6 Externally funded research grants and contracts you received.
- 7 Awards/honors (including invitations to speak in your area of expertise) or special recognition.
- College of Business Outstanding Service Award, 2005-2006
- 8 Community service as defined in the *Greenbook*.

(Minimum type 8 point Arial)

Appendix II Faculty Data Sheet (for the period of this review)

Name Scott Denning Rank: Instructor

Status (Check one): Full-time Part-time Adjunct Current MU Faculty: yes no

Highest Degree Earned: MBA Date Degree Received: 1984

Conferred by: Marshall University

Area of Specialization: Finance

Professional Registration/Licensure _____ Agency: _____

Years non-teaching experience	<u>0</u>
Years of employment other than Marshall	<u>0</u>
Years of employment at Marshall	<u>6</u>
Years of employment in higher education	<u>6</u>
Years in service at Marshall during this period of review	<u>5</u>

List courses you taught during the final two years of this review. If you participated in a team-taught course, indicate each of them and what percentage of the course you taught. For each course include the year and semester taught, course number, course title and enrollment. (Expand the table as necessary)

Year/Semester	Alpha Des. & No.	Title	Enrollment
Spring 2007	Fin 323	Principles of Finance	70
	Fin 343	Intermediate Financial Management	18
Fall 2006	Fin 323	Principles of Finance	42
		Intermediate Financial Management	11
Spring 2006	Fin 323	Principles of Finance	82
		Principles of Investments	28
Fall 2005	Fin 323	Principles of Finance	63
		Futures and Options	9

NOTE: Part-time adjunct faculty does not need to fill in the remainder of this document.

1 If your degree is not in your area of current assignment, please explain.

(For each of the following sections, list only events during the period of this review and begin with the most recent activities.)

2 Activities that have enhanced your teaching and or research.

3 Discipline-related books/papers published (provide a full citation).

4 Papers presented at state, regional, national, or international conferences.

5 Professional development activities, including professional organizations to which you belong and state, regional, national, and international conferences attended. List any panels on which you chaired or participated. List any offices you hold in professional organizations.

Faculty Advisor for Beta Alpha Psi, (Accounting, Finance and MIS professional society)
Completed Financial Planning and Applications course. First of six courses in Certified Financial Planner program through Finance Division

6 Externally funded research grants and contracts you received.

7 Awards/honors (including invitations to speak in your area of expertise) or special recognition.

Spoke twice at residence halls concerning retirement, credit management, investments and the BBA program.

8 Community service as defined in the *Greenbook*.

Volunteer with Collis P. Huntington Railroad Historical Society. Approximately 120 hours per year.

(Minimum type 8 point Arial)

Appendix II Faculty Data Sheet (for the period of this review)

Name: Lawrence P Shao Rank: Professor of Finance

Status (Check one): Full-time Part-time Adjunct Current MU Faculty: yes no

Highest Degree Earned: PhD Date Degree Received: 1989

Conferred by: University of Tennessee

Area of Specialization: Finance

Professional Registration/Licensure: N/A Agency: _____

Years non-teaching experience	_____
Years of employment other than Marshall	<u>12</u>
Years of employment at Marshall	<u>7</u>
Years of employment in higher education	<u>19</u>
Years in service at Marshall during this period of review	<u>7</u>

List courses you taught during the final two years of this review. If you participated in a team-taught course, indicate each of them and what percentage of the course you taught. For each course include the year and semester taught, course number, course title and enrollment. (Expand the table as necessary)

Year/Semester	Alpha Des. & No.	Title	Enrollment
2007 Spring	FIN451-201	Financial Planning Applications	5
	FIN323-201	Principles of Finance	45
	FIN201-201	Personal Finance	44
2006 Fall	FIN 451-101	Financial Planning Applications	21
	FIN323-101	Principles of Finance	57
	FIN201-101	Personal Finance	32
2006 Spring	FIN343-201	Intermediate Financial Management	16
	FIN323-201	Principles of Finance	49
	FIN201-201	Personal Finance	45
2005 Fall	FIN343-101	Intermediate Financial Management	13
	FIN323-101	Principles of Finance	49

NOTE: Part-time adjunct faculty does not need to fill in the remainder of this document.

1 If your degree is not in your area of current assignment, please explain.

(For each of the following sections, list only events during the period of this review and begin with the most recent activities.)

2 Activities that have enhanced your teaching and or research.

"Show Me the Money," Local Chamber of Commerce, Huntington, WV, Oct, 2006
"Financial Trading Room and Research Center," Ohio Valley Accountants Association, Ramada Inn, Huntington, WV, Feb, 2004
"Optimal Financial Leverage in International Firms: An Empirical Analysis of the Host Country Effect," Southern Finance Association Conference, Charleston, SC, Dec, 2003 (Co-authored with J. Newman)

3 Discipline-related books/papers published (provide a full citation).

"Funding Working Capital Requirements: An Emerging Markets Perspective," *Investment Management and Financial Innovations*, Vol. 1, 2004 (Co-authored with B. Clark and A. Zapalska)
"Optimal Financial Leverage in International Firms: An Empirical Analysis of the Host Country Effect," *Journal of Financial and Economic Practice*, Vol. 1, No. 2, 2003 (Co-authored with J. Newman)
"Evaluating Teaching Effectiveness: Where We Are and Where We Should Be," *Assessment and Evaluation in Higher Education*, Assessment and Evaluation in Higher Education, forthcoming (Co-authored with L. Anderson and M. Newsome)
"The Global Dimension of Business Education," 2003, *Insights to a Changing World Quarterly Journal*, Vol. 1, (Co-authored with A. Zapalska and D. Shao)
"Abstract: Evaluation of Faculty Service Performance," *Proceedings of the International Academy of Business and*

Economics Meeting,” October 2006, Las Vegas, Nevada (Co-authored with L. Anderson)

“Abstract: Evaluation of Faculty Research Activities,” *Proceedings of the Association for Global Business Meeting*, November, 2005, Miami, Florida (Co-authored with L. Anderson and M. Newsome)

“Abstract: Evaluation of Teaching Effectiveness: Where We Are and Where We Should Be,” *Proceedings of the Association for Global Business Meeting*, November, 2004, Cancun, Mexico (Co-authored with L. Anderson and M. Newsome)

“Evaluating the Faculty Performance of U.S. and Foreign Business Schools: Teaching Effectiveness,” *Global Business Association*, Atlanta, GA, November, 2003 (Co-authored with L. Anderson)

“Technological Approach to Business Education: WebCT Application,” *Economics and Economic Education Research Journal*, Vol. 4, No. 2, 2003 (Co-authored with A. Zapalska and D. Shao)

“Evaluating the Effectiveness of WebCT Using Student Feedback,” *Academy of Educational Leadership Journal*, Vol. 7, No. 3, 2003 (Co-authored with A. Zapalska and D. Shao)

“Comparative Analysis of Scholarly Performance,” 2007, submitted to the International Academy of Business and Economics, (Co-autho. with L. Anderson, D. LeClair & S. Shao)

“Evaluating Faculty Service Performance,” 2007, submitted to *Assessment and Evaluation in Higher Education*, Co-authored with L. Anderson)

4 Papers presented at state, regional, national, or international conferences.

5 Professional development activities, including professional organizations to which you belong and state, regional, national, and international conferences attended. List any panels on which you chaired or participated. List any offices you hold in professional organizations.

Participant in the MU Center for the Advancement of Teaching and Learning, Common Myths about Assessment: What Assessment is and What it isn't; Developing an Assessment Culture and Encouraging Participant Involvement; Rubric Development and Data Management Seminars, Huntington, WV, April 2007

Participant in Getting Started with Student Learning Assessment Online Seminar, Huntington, WV 2007.

Participant in WebCT/Vista Training Seminar, Huntington, WV, Dec. 2005

Participant in McGraw-Hill Corporate Finance Symposium, Las Vegas, Nevada, Nov. 2005

Participant in Academic Chairpersons Conference, Orlando, FL, Jan. 2005

Participant in the Faculty Evaluation and Compensation Workshop, Huntington, WV, Jan. 2003

6 Externally funded research grants and contracts you received.

7 Awards/honors (including invitations to speak in your area of expertise) or special recognition.

8 Community service as defined in the *Greenbook*.

Board Member, Metro Area Credit Union, 2006-present

Treasurer, Barboursville Volunteer Fire Department, 2005-present

Board Chairman, Western WV American Red Cross, 2003-2004

Rescue Rope Technician, Cabell County, Huntington, WV October 2005-present

Treasurer, Barboursville Volunteer Fire Department, June 2005- present

Emergency Medical Technician, Cabell County, Huntington, WV, Dec.2004-present

Swiftwater Rescue Technician, Cabell County, Huntington, WV, June 2003-present

Date Created: March 6, 2002; Date Revised: November 7, 2007

2007ShaoAppendixII

Office of Program Review and Assessment, Academic Affairs, Marshall University, Huntington, WV 25755

(Minimum type 8 point Arial)

Appendix II Faculty Data Sheet (for the period of this review)

Name: Shaorong Zhang Rank: Assistant Professor

Status (Check one): Full-time Part-time Adjunct Current MU Faculty: yes no

Highest Degree Earned: PhD Date Degree Received: August 2004

Conferred by: University of Missouri-Columbia

Area of Specialization: Finance

Professional Registration/Licensure CFA Agency: CFA Institute

Years non-teaching experience	<u>8</u>
Years of employment other than Marshall	<u>8</u>
Years of employment at Marshall	<u>3</u>
Years of employment in higher education	<u>3</u>
Years in service at Marshall during this period of review	<u>3</u>

List courses you taught during the final two years of this review. If you participated in a team-taught course, indicate each of them and what percentage of the course you taught. For each course include the year and semester taught, course number, course title and enrollment. (Expand the table as necessary)

Year/Semester	Alpha Des. & No.	Title	Enrollment
2005 / Fall	Fin 323 / 2302	Principles of Finance	17
2005 / Fall	Fin 360 / 2306	Commercial Banking	18
2005 / Fall	Fin 510 / 2313	Principles of Business Finance	10
2006 / Spring	Fin 323 / 2366	Principles of Finance	19
2006 / Spring	Fin 510 / 2380	Principles of Business Finance	13
2006 / Fall	Fin 323 / 2544	Principles of Finance	15
2006 / Fall	Fin 323 / 2545	Principles of Finance	11
2006 / Fall	Fin 360 / 2548	Commercial Banking	13
2006 / Fall	Fin 510 / 2556	Principles of Business Finance	14
2007 / Spring	Fin 323 / 2475	Principles of Finance	25
2007 / Spring	Fin 360 / 2480	Commercial Banking	11
2007 / Spring	Fin 510 / 2489	Principles of Business Finance	10

NOTE: Part-time adjunct faculty does not need to fill in the remainder of this document.

1 If your degree is not in your area of current assignment, please explain.

(For each of the following sections, list only events during the period of this review and begin with the most recent activities.)

2 Activities that have enhanced your teaching and or research.

3 Discipline-related books/papers published (provide a full citation).

"Ownership Structure and Firm Value in China's Privatized firms: 1991-2001," 2005, with Zuobao Wei and Feixue Xie, *Journal of Financial and Quantitative Analysis* 40(1), 87-108.

"Underpricing, Share Overhang, and Insider Selling in Follow-on Offerings," 2005, *The Financial Review* 40(3), 409-428.

4 Papers presented at state, regional, national, or international conferences.

"The Cycle of Seasoned Equity Offerings and its Relation to the Cycle of Initial Public Offerings," 2005, with John S. Howe, presented at the 2005 *FMA Annual Meeting*.

"Underwriting in Hot and Cold Markets," June 2006, with Qing (Grace) Hao and John S. Howe, presented at the 2006 *FMA Annual Meeting*.

"CEO Succession, Incentives and Firm Performance: Insiders versus Outsiders," 2007, with Stephen P. Ferris and Zuobao Wei. Accepted for presentation at 2007 *FMA Annual Meeting*.

Date Created: March 6, 2002

2007 Zhang Appendix II

Office of Program Review and Assessment, Academic Affairs, Marshall University, Huntington, WV 25755

- 5 Professional development activities, including professional organizations to which you belong and state, regional, national, and international conferences attended. List any panels on which you chaired or participated. List any offices you hold in professional organizations.

Chartered Financial Analyst (CFA) and Member, CFA Institute

Member, Financial Management Association (FMA)

Member, 2007 FMA Annual Meeting Program Committee, Orlando, Florida

Discussant, FMA 2003 Annual Meeting, Denver, Colorado

Attended 2004 – 2006 FMA Annual Meetings

- 6 Externally funded research grants and contracts you received.

- 7 Awards/honors (including invitations to speak in your area of expertise) or special recognition.

Summer Research Award, May 2006, Research Committee, Marshall University

Pritchard Venture Fund Research Award, January 2006, Lewis College of Business, Marshall University

- 8 Community service as defined in the *Greenbook*.

Appendix III
Off-Campus Classes
Finance

(Note: List courses offered at locations other than the Huntington Campus, or the South Charleston Campus.) Please include the courses offered in the past 2 years.

Year	Location	Courses Offered	Enrollment
N/A			

Date Created: March 6, 2002; Date Revised: October 30, 2007

2007FinanceAppendixIII

Office of Program Review and Assessment, Academic Affairs, Marshall University, Huntington, WV 25755

**Appendix IV
Service Courses
Finance**

Course Number	Course Name	Year 1 2002-2003			Year 2 2003-2004			Year 3 2004-2005			Year 4 2005-2006			Year 5 2006-2007		
		Su	Fa	Sp	Su	Fa	Sp	Su	Fa	Sp	Su	Fa	Sp	Su	Fa	Sp
201	Personal Finance		20													55

Appendix V Program Course Enrollment Finance

Course Number	Course Name	Required/ Elective	Year 1 2002-2003			Year 2 2003-2004			Year 3 2004-2005			Year 4 2005-2006			Year 5 2006-2007		
			Su	Fa	Sp	Su	Fa	Sp	Su	Fa	Sp	Su	Fa	Sp	Su	Fa	Sp
201	Personal Finance	E		20										55	31	40	56
323	Principles of Finance	R	42	229	216	87	235	187	62	160	161	82	166	165	84	165	184
325	Commercial Banking	E															
343	Intermediate Financial Ma	R	7	16	34	5	24	26	9	20	17	16	13	17	16	11	18
350	Markets & Institutions	E		19	17		22	33		22	17		18	12			
356	Finan Mgt Health Care Org	E			36			32			24			24			23
360	Commercial Banking	E		29			31			30	12		20			15	14
370	Principles of investment	R		21	19		26	30		25	14		19	24		19	24
380	Entrepreneurial Finance	E												20		10	11
425	Portfolio Analysis & Ma	E						22			17			9			
431	Futures and Options	E								15			9				
440I	Intl Fin Management	R		31			43			51	10		19	12		28	11
451	Financial Planning Apps	E														21	5

Date Created: March 6, 2002; Revised: 10/30/2007

2007FinanceAppendixV

Office of Program Review and Assessment, Academic Affairs, Marshall University, Huntington, WV 25755

Appendix V Program Course Enrollment Finance

Course Number	Course Name	Required/ Elective	Year 1 2002-2003			Year 2 2003-2004			Year 3 2004-2005			Year 4 2005-2006			Year 5 2006-2007		
			Su	Fa	Sp	Su	Fa	Sp	Su	Fa	Sp	Su	Fa	Sp	Su	Fa	Sp
470	Fin Policies/Strate	R			33			35			39		9	22		13	21
485	Independent Study	E		2	1		1	3			1						1
490	Internship	E	6	4	6	4	11	6	3	2	1	2		1		3	
510	Prin Business Finance	E		29	32		12	14	7	7	13	10	10	14	3	25	10
620	Financial Management	R		27	32	15	17	28	19	28	23	67	11	19	72	38	15
650	SpTp: Global Finance											48					60
651	Special Topics	E											37				60
660	Independent Study	E											2				

(Note: If you listed courses in Appendix IV, do not list them again in this appendix.)

* Indicate all courses other than the service courses here. Please include all special topics courses offered as well as independent studies. When listing Independent studies, please list the **number of independent study students enrolled**, but **DO NOT** include individual names or the titles of the independent studies.

Date Created: March 6, 2002; Revised: 10/30/2007

2007FinanceAppendixV

Office of Program Review and Assessment, Academic Affairs, Marshall University, Huntington, WV 25755

Appendix VI Program Enrollment Finance

Students	Year 1 2002-2003	Year 2 2003-2004	Year 3 2004-2005	Year 4 2005-2006	Year 5 2006-2007
New Students Admitted					
Principal Majors Enrolled Area of Emphasis 1:	63	65	80	84	82
Principal Majors Enrolled Area of Emphasis 2:					
Principal Majors Enrolled Area of Emphasis 3:					
Principal Majors Enrolled Area of Emphasis, etc.					
Second Majors Enrolled*				3	2
Third Majors Enrolled:**					
Other Areas of Emphasis (i.e., education specialization majors)					
Minors***					
Grand Total of Students Enrolled in the Program	63	65	80	84	82
Graduates of the program					

*If known. This information is not completely accurate at this time, as students often do not declare a second major until the junior evaluation or the student has her/his primary major in another college.

**On occasion you may have a student enrolled in your program who is declaring your program as a 3rd major.

***If known. This information is not completely accurate at this time, as students often do not declare minors until the junior evaluation or senior application for graduation.

Date Created: March 6, 2002; Revised: 10/30/2007

2007FinanceAppendixVIOIRCorrect

Office of Program Review and Assessment, Academic Affairs, Marshall University, Huntington, WV 25755



January 12, 2007

Paul J. Uselding, Dean
Lewis College of Business
107 Corbly Hall
Marshall University
One John Marshall Drive
Huntington, WV 25755-2300

Dear Dean Uselding:

It is my pleasure to inform you that the peer review team recommendation to extend maintenance of accreditation for the undergraduate and master's degree programs in business¹ offered by Marshall University is concurred with by the Maintenance of Accreditation Committee and ratified by the Board of Directors. Congratulations to you, President Kopp, Provost Denman, the faculty, the students, the staff, and all supporters of the business programs at Marshall University.

One purpose of peer review is to stimulate further continuous improvement of quality programs. As noted in the team report, your School is to be commended on the following strengths and effective practices:

1. The faculty is high quality, energetic, and collegial. As a whole, a high percentage of faculty are full-time, participating, academically qualified, and research active.
2. The new dean has greatly improved funding available for faculty development.
3. The College has an excellent undergraduate advising system.
4. The College launched the Resource Office for Innovation and Entrepreneurship (ROIE). This is an interdisciplinary program for encouraging new ventures and providing incentive to a business plan competition supported by the Tri-State business community.
5. The College developed an executive program utilizing young professionals from the region to serve as role models/mentors to enhance the overall student learning environment and career opportunities.

Additionally, in the interest of continuous improvement, the development of annual maintenance reports provides your school an ongoing opportunity to discuss progress on and updates to the action items within your school's strategic plan. These annual progress updates are to be retained at your school until 60 days prior to your next on-site review. As identified within the peer review team report, the following items are suggested for incorporation into your ongoing strategic planning initiatives:

¹ See Attachment A: Scope of Accreditation

1. The revised assurance of learning plan has been well developed. The school must show continuous implementation in conformance with the plan in each of its annual maintenance reports.
2. The source and amount of funds needed to continually implement the strategic plan should be highlighted in each annual maintenance report. Particular attention should be paid to all academic and other non-state-funded initiatives proposed in the current strategic plan.

Marshall University has achieved accreditation for six additional years. The next on-site maintenance review occurs in the fifth year, 2011-12. A timeline specific to your visit year is attached². Please refer to the [Maintenance of Accreditation Handbook](#) for more information regarding the processes for maintenance of accreditation. The handbook is evolving and will be updated frequently to provide the most current process improvements. Please monitor the website to make certain that you have the most current version.

Again, congratulations from the Accreditation Council and AACSB International - The Association to Advance Collegiate Schools of Business.

Sincerely,

A handwritten signature in black ink, appearing to read "Arthur Kraft". The signature is fluid and cursive, with the first name "Arthur" written in a larger, more prominent script than the last name "Kraft".

Arthur Kraft, Chair
Board of Directors

c: Stephen Kopp, President
Sarah Denman, Provost
Peer Review Team
 Dannie Harrison, Team Chair
 Berkwood Farmer, Business Member
 Frederick Niswander, Business Member
Richard Cosier, Chair, Maintenance of Accreditation Committee
 Jack Trifts, MAC Liaison
 Sueann Ambron, MAC Reader

² See Attachment B: Timeline

Lewis College of Business
Proposed BBA Degree in International Business
2008-2009
(Edited: 10/22/07)

I. Required IB major courses: (15 hours)

- ECN 340 Global Macroeconomics Issues
- MKT 371 International Marketing
- ECN 420 International Trade (or ECN 460 Economics of Developing Countries)
- FIN 440 International Financial Management
- FIN 475C International Business Strategies & Processes

II. Elective IB major courses: (6 hours)

- 6 hours must be any 300/400 international studies course, designated International in the Schedule of Courses

III. IB experiential education requirement: (3 hours)

Student may select from the following options:

- Approved study abroad program
- Faculty-led study/travel course
- International business internship

IV. Foreign language requirement: (0-9 hours)

Student may select from the following options:

- Pass a language proficiency test given by the modern language department
- TOEFL minimum acceptable score of 500 (applies to foreign students only)
- 9 hours must be selected from 3 sequence courses in a foreign language