

**University of North Alabama**

**Department of Economics and Finance**

**Program Review**

Name and Signature of Chair: \_\_\_\_\_  
Dr. J. Douglas Barrett

Date of Report: July 9, 2009

## Five-year Departmental Enrollment and Faculty Data Review:

### 3. Departmental Student Assessment:

#### Enrollment:

See Program Productivity for each program under #9.

#### Degree productivity:

See Program Productivity for each program under #9.

#### Student services:

The Department of Economics and Finance provides many student services including (but not limited to) advisement, mentoring, providing references to prospective employers and graduate schools, and organizing class trips and conferences. With respect to advisement, we have completed four-year plans for each major (see Appendices VII, VI, and VI). We have also organized group-advising sessions for our majors and for Undecided Business majors (for who we also advise), which are held 4-6 times each semester. Each full-time faculty member is assigned a set of advisees based on major and alphabetical order of surname.

In Fall 2009, we will begin an initiative with the Office of Career Planning in which we will provide sessions in “capstone” courses (EC 425 for Economics, and FI 498 for Finance). These sessions will cover resume production, interviewing, etiquette, and other skills necessary to obtain and thrive in a job.

Each year, students participate in the meeting of the Society of Business, Industry, and Economics (SOBIE). Many students present academic research. Students also are involved in organizing sessions, producing programs, working registration, and networking with faculty and students from other schools. SOBIE was founded in 1999 by department faculty Dr. Doug Barrett and Dr. Jim Couch.

While not purely a “student service,” it is worth noting that our faculty members are superb recruiters for the majors. This is accomplished both through teaching excellence, recognition of talent, and effective communication of the advantages of the degree. Very few students walk on campus to major in finance, fewer still in economics. The fact that these programs have fairly stable enrollments and graduation rates is a testament to the recruitment. The students benefit from being able to pursue studies and careers for which they have high aptitude, which in turn greatly increases their chances for career success.

Outcome information:

Licensure/certification exams:

NA

Job Placement:

We have not collected a definitive set of data to this point. However, we have copious anecdotal evidence. Several graduates have successfully pursued doctorates in Economics over the past ten years. Others have earned advanced degrees in Economics, Finance, Law, and Communications. All of our graduates who have applied to graduate and law school have been accepted.

We have seen graduates hired by such employers as numerous governmental agencies, financial service providers, pharmaceutical firms, and large retail companies. In the future, we plan to work with the Office of Career Planning and the Office of Institutional Research, Planning, and Assessment to utilize data in this endeavor.

Surveys:

See Job Placement. In the future, we plan to work with the Office of Career Planning and the Office of Institutional Research, Planning, and Assessment to utilize data in this endeavor.

4. Departmental Faculty Assessment:

Teaching productivity:

There are two dimensions to the measure of productivity: number of students in classes, and activities designed to enhance teaching and the curriculum. With respect to the former, the Department has the largest average class size and the second highest credit hour production in the COB. This is not surprising, due to the high ratio of service courses (in which we expect large enrollments) to courses for the majors. The cost per credit hour is the second lowest in the COB. There was a spike in average class size in 2007-2008, and this was due in part to a leave-of-absence of one faculty member. We expect larger class sizes in the future for two reasons. First, the AACSB accreditation effort will result in less reliance on adjuncts. The second reason is more online and hybrid course offerings, which offer opportunities to some students currently unable to take classes on campus.

With respect to curriculum enhancement, several faculty members have assumed roles on assurance of learning committees, the Assessment Review Committee and the Coordinators Committee. These committees are crucial in the curriculum review process. Furthermore, in addition to the department chair, a second faculty member (in his role as Coordinator of Graduate Programs) is on the COB Administrative Committee, which has curriculum review and changes under its purview.

The Department also meets at least once a semester to discuss curriculum items and make recommendations to the COB Administrative Committee. During the 2008-2009 year, the following actions were taken: FI 635 was updated; FI 355 was removed as a prerequisite for FI 486; EC 321 and 322 are now cross-listed with Geography; we added EC 425 as a required course in the Economics major, and it will be the “capstone” course for the major. The Finance faculty met separately and agreed to emphasize Excel spreadsheets in the FI 393 course beginning in Fall 2009. The learning objectives in Section 9 were developed in meetings of the Economics faculty and the Finance faculty over the Fall 2008 and Spring 2009 semesters.

With respect to teaching enhancement, the Department meets at least once a semester to discuss teaching issues. (These meetings often overlap with the curriculum meetings.) On an ongoing basis, the major opportunities for improvement are staying abreast of developments in the disciplines, remaining current with respect to technological advances, and being cognizant of innovative teaching in the disciplines.

Virtually every faculty member attends at least one academic conference each year. One regularly attended conference is the annual Society of Business, Industry, and Economics (SOBIE) meeting, which is a national interdisciplinary business organization. Faculty from the Department frequently present and attend sessions on disciplinary, practitioner, and pedagogical research. Other similar conferences attended include the Academy of Business Disciplines and Allied Academies. One faculty member serves on the Review Board of the *Journal of Business Cases and Applications*.

Several faculty members have presented and/or attended the two Distance Learning Best Practices meeting sponsored by the Distance Learning Advisory Committee in 2008 and 2009. At least two faculty members have served on pilot studies for new online delivery mechanisms. During the 2008/2009 year, the Department agreed to offer every BBA core course in an online format by Fall 2009, with the exception of QM 295 (which will be offered as a hybrid course). This effort was successful.

Research productivity:

Appendix XII summarizes intellectual contributions by COB faculty over the past five years (as of Fall 2008). These numbers apply to all faculty (including part-time). Eight (out of nine) full-time faculty are “academically qualified.” (See Appendix X.) The exceptions are one faculty member who retired and another pursuing his doctorate.

Departmental faculty produced thirty-two peer-reviewed journal articles (an average of 3.2/member), and sixty-four other contributions. These include books, chapters in scholarly books, refereed book reviews in journals, and publications in other outlets. These numbers are strong for a regional state university. The Department has been recognized throughout the COB and the University for the perpetual pursuit of scholarship and resulting output. Two faculty members in the Department were recognized as Academic Affairs Research and Scholarship Award winners over the first three years of the honor.

#### Service:

Faculty in Economics and Finance have served on many University committees, as well as in community organizations. In many cases, these have been in leadership roles. A few examples of University service include Dr. Doug Barrett serving as President of the Faculty Senate, Chair of the Shared Governance Committee, and Chair of the Academic and Student Affairs Committee; Mr. David Black serving as Chair of the Readmissions Committee; Dr. Jim Couch serving on the Shared Governance Committee; Dr. Bruce Gordon serving as Chair of the Distance Learning Advisory Committee, and on the Faculty Senate; Dr. Brett King serving as Chair of the Graduate Council; Dr. Kristy Van Rensselaer serving as Chair of the Strategic Planning and Budget Study Committee; and Dr. Pete Williams serving as Chair of the Institutional Effectiveness Committee.

In addition to numerous church-related projects, examples of community service include Dr. Doug Barrett and Dr. Pete Williams serving on the Board of Directors of SafePlace; Dr. Jim Couch served on the Tuscumbia City Council; Dr. Bruce Gordon has worked with Habitat for Humanity; and Dr. Kristy Van Rensselaer has served on the boards of local financial institutions.

#### Faculty development plans:

In the past, the Department Chair has reviewed faculty vitae submitted each Spring semester. Faculty members were expected to discuss any special needs to maintain or improve research productivity, remain current in disciplinary or classroom technology, obtain necessary data or software, and develop or adopt innovative teaching practices. The process was formal but largely undocumented.

Beginning in Spring 2010, all full-time Economics and Finance faculty members will submit Faculty Development Plans to the Department Chair in the Spring semester. For all Academically (AQ) or Professionally (PQ) Qualified faculty, the plan will focus on maintaining AQ or PQ status. For other faculty members, the plan will focus on attaining AQ or PQ status. However, the aforementioned needs regarding technology or travel for teaching initiatives will also be an integral part of the development plans.

5. Assessment of Resources:

a. Library:

The library (especially with the new online capabilities) is quite sufficient for our needs.

b. Laboratories:

NA

c. Equipment:

The University provides virtually all necessary technology. The only exception is that we lack access to certain financial databases. The cost of said databases is high. We have worked with the Center for Business Valuation, and had access to their databases as needed.

d. Space:

The space provided for work is quite adequate.

e. Support Personnel:

Our department has been provided adequate support personnel. The COB initiative regarding Clinical Assistants (CAs) has been especially helpful.

6. Departmental achievements:

a. Departmental achievements:

Dr. Jim Couch and Dr. Doug Barrett founded the Society of Business, Industry, and Economics in 1999. The organization meets annually. Dr. Brett King, Mr. David Black, and Dr. Pete Williams have served as Conference and/or Program Chairs at SOBIE meetings.

The Department started the Center for Public Policy and Economic Research (COPPER) in 2008. The center serves to link the Department with the business community through a newsletter, as well as produce academic public policy research.

All full-time faculty currently within the Department have published multiple articles in refereed journals during the decade.

b. Student achievements:

Over the past eleven years, numerous students have presented research articles at the annual SOBIE meeting. Presenters include Cagri Bagcioglu, T. J. Bevins, Colene Burns, T. J. Collins, Sherry Cuzzort-Olive, Emily Godwin, Jennifer Huddleston, Jordan Hubert, Keith Malone, Casey Stewart, Taylor Stevenson, and Katie Tooley.

The TVA Investment Challenge class finished first (out of twenty-four schools, including Vanderbilt University) in the 2008 Fall Challenge. The Department was awarded \$5,000 for the achievement.

Numerous students have won state and placed nationally in the Phi Beta Lambda competition. Winners include Joe McCollister in quantitative methods, Colene Burns in economics and finance, Sherry Cuzzort-Olive in quantitative methods, and Agenda Overton in finance. Current economics professor Dr. Keith Malone is a former state champion in economics.

c. Grants and other funds generated by department:

2008/2009 – Dr. Doug Barrett was awarded a \$33,000 grant from the Department of the Navy for a study on risk preference elicitation.

2007-2009 – Dr. Tanja Blackstone has worked on and helped secure numerous grants at the University-level.

d. Other awards and distinctions:

Dr. Jim Couch published a book, *The Political Economy of the New Deal*, with William Shughart.

Dr. Doug Barrett won several research awards, including the Jack Youden Prize (in 1995) and the IIE Transactions Award (in 1998).

Dr. Jim Couch was recognized as the first winner of the Academic Affairs Award for Research and Scholarship (in 2005).

Dr. Bruce Gordon was recognized as the first winner of the Academic Affairs Award for Teaching (in 2005).

Dr. Doug Barrett was recognized as the winner of the Academic Affairs Award for Research and Scholarship (in 2007).

7. This is the first review of this type for the Department.
8. The Department of Economics and Finance continuously endeavors to offer baccalaureate degrees in economics and finance that will be recognized as excellent, both within the University of North Alabama and across the state of Alabama. To do so, the faculty continuously strives to achieve demonstrable excellence in teaching, research, and service.

To these ends, the department goals are to do the following over the next five years:

- increase the number of graduates in all departmental undergraduate degree programs;
- continue to place graduates in graduate programs in economics and finance, and in law schools;
- maintain Academically Qualified (AQ) status (as defined by the AACSB Performance Standards Review Committee) for all full-time faculty;
- increase departmental visibility across the region through the Center for Public Policy and Economic Research (COPPER);
- work closely with the other departments in the College of Business to attain AACSB accreditation.

These goals will NOT differ based on available resources. However, the extent to which COPPER is available to produce and disseminate a hard copy of the newsletter will be based on available funds. The goal is to generate these funds through projects and grants.

## 9. Program Overviews

### a. Economics Program

Overview:

The Economics degree is one of eleven Bachelor of Business Administration (BBA) programs in the College of Business (COB). As a generalist social science discipline, economics is the foundation on which other business disciplines are based. A student completing the BBA in Economics is qualified for a career in general economics,

business forecasting, governmental analytics, general openings in business, as well as being prepared for graduate study in economics, business, or law.

#### Mission Statement:

The mission of the Economics Program is to prepare students to become successful economic and business practitioners capable of leading or contributing to the growth and success of economic or business entities in a diverse, dynamic global economy through the practice of sound economic principles. The Economics Program places an emphasis on teaching excellence, as evinced through active scholarship and professional service of faculty, and successful career preparation of majors. The Economics Program will engage and aid in the development of local business through the Center for Public Policy and Economic Research and the Alabama League of Economists.

See Appendices III and IV. Note that we have used the template of the COB mission, but with economics-specific substitutions. These are consistent with the UNA mission and initiatives, which feature a student-centered environment, diversity, and regional development.

#### Goals and Objectives:

##### Teaching:

1. All faculty will remain current in all relevant teaching fields through continued scholarship and development.
2. All students will have access to relevant technology, innovation, and literature necessary to develop the most current skills in the discipline.
3. All students will conduct independent research and engage in independent scholarship.

##### Research:

1. All faculty will regularly participate in appropriate academic conferences.
2. All faculty will regularly submit articles to peer-refereed academic journals.
3. All faculty will attain and maintain “Academically Qualified” or “Professionally Qualified” AND “Participating” status. (See Appendix X.)

Service:

1. All faculty will serve on University shared-governance, COB, or other university committees.
2. All faculty will engage in relevant professional and community service activities, such as (but not limited to) serving on boards, being contributing members and officers of organizations, or working on projects.

Student Learning Outcomes:

As a program leading to the Bachelor of Business Administration (BBA) degree, the Economics major program learning goals consist of the first five BBA learning goals and outcomes. (See Appendix II.) In addition, the remaining learning goals and outcomes for the Economics major (which apply to Learning Goal 6 for the BBA program) are given below.

Goal 1: The student will understand the determination and role of prices in a free market economy.

Expected Student Learning Outcomes for Goal 1:

The student will be able to:

- 1.a. recognize the function of the “invisible hand” in the efficient allocation of scarce resources;
- 1.b. conduct demand and supply analysis to determine market equilibrium;
- 1.c. analyze how consumers and producers respond to incentives to maximize economic welfare.

Goal 2: The student will comprehend the purpose of the firm as an economic entity.

Expected Student Learning Outcomes for Goal 2:

The student will be able to:

- 2.a. determine profit maximization relative to the firm’s cost and revenue functions;
- 2.b. understand market structure as it relates to pricing and output decisions;
- 2.c. estimate and interpret demand functions using statistical analysis.

Goal 3: The student will conduct aggregate economic analysis.

Expected Student Learning Outcomes for Goal 3:

The student will be able to

- 3.a calculate national economic productivity metrics, including GDP (Gross Domestic Product), national income and product accounts, inflation, and unemployment;
- 3.b. conduct aggregate demand and aggregate supply analysis to determine macroeconomic equilibrium and deviations from equilibrium;
- 3.c. apply appropriate tools of monetary and fiscal policy for economic stabilization.

#### Governance Structure:

The full-time Economics faculty members are collectively responsible for program governance. Since all faculty routinely teach courses leading to the baccalaureate degree, they function as a committee with input regarding any curriculum changes in accordance to the College of Business Curriculum process. (See Appendix I.)

Each course is assigned a Course Coordinator who is responsible for establishing course objectives, learning outcomes, and alignment with program and COB objectives. The Course Coordinator is responsible for textbook selection. While certain (especially major) courses often have one faculty member who exclusively teaches, other (mostly BBA core) courses are routinely taught by multiple faculty members. In all cases, the Course Coordinator works in consultation with other faculty to ensure that the course meets its curricular objectives.

#### Admission Requirements:

For admission to the Economics major, the student must satisfy the COB requirements for admission to the College. (See Appendix VI.)

#### Degree Requirements:

The Economics major is a 128-hour program leading to the BBA. The General Studies requirements (eighty-five hours) are the same as for all business majors. There are twenty-four hours specific to the Economics major, and these are:

- EC 340 (Economics of the Firm) – 3 hrs.
- EC 341 (Intermediate Macroeconomic Theory) – 3 hrs.
- EC 428 (History of Economic Thought) – 3 hrs.
- FI 391 (Money and Banking) – 3 hrs.
- 12\* hours of Economics/Quantitative Methods electives

\* - Effective Fall 2010, EC 425 (Contemporary Economics and Finance Problems) will be required, and the Economics/Quantitative Methods elective hours will be nine.

The remaining nineteen hours are unrestricted electives. See Appendix VII for the Four-Year Plan for the Economics major.

#### Curriculum:

The prerequisites for ALL 300-400 level economics courses are EC 251 (Principles of Macroeconomics) and EC 252 (Principles of Microeconomics).

#### Associated institutes and centers:

##### Center for Public Policy and Economic Research (COPPER):

The Center for Public Policy and Economic Research (COPPER) was established by the COB and the Department in 2008. COPPER engages Fellows (from selected relevant disciplines) to help with research in public policy and business development initiatives. The Director of COPPER will be a member of the Economics faculty. COPPER will produce a periodic newsletter discussing regional economic data, current economic/business problems, and other issues as appropriate.

##### Center for Business Valuation

The Center for Business Valuation was established in 2007 by the COB and the Department of Accounting and Business Law. The Center functions to determine valuations for firms, and to expand methodology in the valuation area. The Center regularly utilizes the services of Economics and Finance faculty.

#### Involvement of external constituents in establishing goals, objectives, learning outcomes, and curriculum:

The COB Business Advisory Board meets at least twice annually and reviews the BBA and MBA goals, objectives, learning outcomes, curricula, and strategic planning of the COB. In addition, Economics faculty regularly communicate with local and regional employers, graduate programs, and faculty at other institutions to help assess the currency of the program. We obtain feedback from internships in which our students participate. In the future, the Department plans to use results from alumni and employer surveys in this regard.

#### Community College Articulation:

The Department accepts all articulation agreements of the University.

#### Program Productivity:

The Economics program has had a stable average of roughly thirty to thirty-five full-time majors per year. This number dropped somewhat following the loss of the Bottimore Scholarships (\$12,000/year). In any event, this is quite high for a regional state university. We expect to see these numbers increase over the next few years due to two factors. First, Dr. Barry Morris retired in 2008, and donated a year's salary to the University for departmental scholarships (which will be matched by the University). This will create approximately \$10,000/year for new scholarships. Second, Dr. Chunsheng Zhang, Director of International Programs, is working with Dean Kerry Gatlin on an economics-degree initiative to partner with a Chinese institution.

While the data are aggregated across economics and finance, the ratio majors to conferred degrees tended to hover around 4.6. This indicates that many full-time majors graduate within four years. This is due in part to self-selection. Economics and Finance majors typically possess above-average reasoning, mathematics, and language skills.

b. Finance program

Overview:

The Finance degrees consist of two of the eleven Bachelor of Business Administration (BBA) programs in the College of Business (COB). Option 1, the Professional Finance major is general finance degree. Option 2, the Banking and Financial Services major is a more specific concentration of courses designed to prepare the student for a career in the financial services sector. A student completing the BBA in Finance is qualified for a career in banking, financial services, general management in business, as well as being prepared for graduate study in finance, business, or law.

Mission Statement:

The mission of the Finance Program is to prepare students to become successful financial and business practitioners capable of leading or contributing to the growth and success of business entities in a diverse, dynamic global economy through the practice of sound financial principles. The Finance Program places an emphasis on teaching excellence, as evinced through active scholarship and professional service of faculty, and successful career preparation of majors. The Finance Program will engage and aid in the development of local business through the Center for Public Policy and Economic Research and the Center for Business Valuation.

See Appendices III and IV. Note that we have used the template of the COB mission, but with economics-specific substitutions. These are consistent with the UNA mission and initiatives, which feature a student-centered environment, diversity, and regional development.

## Goals and Objectives:

### Teaching:

1. All faculty will remain current in all relevant teaching fields through continued scholarship and development.
2. All students will have access to relevant technology, innovation, and literature necessary to develop the most current skills in the discipline.
3. All students will conduct independent research and engage in independent scholarship.

### Research:

1. All faculty will regularly participate in appropriate academic conferences.
2. All faculty will regularly submit articles to peer-refereed academic journals.
3. All faculty will attain and maintain “Academically Qualified” or “Professionally Qualified” AND “Participating” status. (See Appendix X.)

### Service:

1. All faculty will serve on University shared-governance, COB, or other university committees.
2. All faculty will engage in relevant professional and community service activities, such as (but not limited to) serving on boards, being contributing members and officers of organizations, or working on projects.

## Student Learning Outcomes:

As a program leading to the Bachelor of Business Administration (BBA) degree, the Finance major program learning goals consist of the first five BBA learning goals and outcomes. (See Appendix II.) In addition, the remaining learning goals and outcomes for the Finance major (which apply to Learning Goal 6 for the BBA program) are given below.

Goal 1: Understand and apply time value of money concepts using appropriate methodology and technology.

Expected Student Learning Outcomes for Goal 1:

The students will be able to

- 1.a. perform valuation of lump sum cash flows, annuities, uneven cash flows;
- 1.b. utilize appropriate valuation methods for stocks, bonds, and other financial assets;
- 1.c. analyze and apply various return on investment techniques in the capital budgeting framework.

Goal 2: Comprehend the concepts of risk and return for an individual investment and in the context of a portfolio of investments.

Expected Student Learning Outcomes for Goal 2:

The student will be able to

- 2.a. determine risk and return measures for an individual asset on a stand-alone basis and within a diversified portfolio;
- 2.b. understand the core contributions of major theories in risk and return (SML, CAPM, APT);
- 2.c. realize the role arbitrage plays in financial theory and financial markets;
- 2.d. understand the theory and impact of market efficiency.

Goal 3: Understand the primary goal of the firm is to maximize shareholder wealth.

Student Learning Outcomes for Goal 3:

The student will be able to

- 3.a. realize the nature of agency relationships and conflicts;
- 3.b. understand how financial managers contribute to the goal of the firm;
- 3.c. understand the relationship between the firm and the capital markets including the nature and role of the firm's cost of capital.

Governance Structure:

The full-time Finance faculty members are collectively responsible for program governance. Since all faculty members routinely teach courses leading to the baccalaureate degree, they function as a committee with input regarding any curriculum changes in accordance to the College of Business Curriculum process. (See Appendix I.)

Each course is assigned a Course Coordinator who is responsible for establishing course objectives, learning outcomes, and alignment with program and COB objectives. The Course Coordinator is responsible for textbook selection. While certain (especially major) courses often have one faculty member who exclusively teaches, other (mostly BBA core) courses are routinely taught by multiple faculty members. In all cases, the Course Coordinator works in consultation with other faculty to ensure that the course meets its curricular objectives.

### Admission Requirements:

For admission to the Finance major, the student must satisfy the COB requirements for admission to the College. (See Appendix VI.)

### Degree Requirements:

Both Finance degree options are 128-hour programs leading to the BBA. The General Studies requirements (eighty-five hours) are the same as for all business majors. There are twenty-four hours specific to the Option 1 (Professional Finance) major, and these are:

Accounting Elective – 3 hrs.  
EC 340 (Economics of the Firm) – 3 hrs.  
FI 391 (Money and Banking) – 3 hrs.  
FI 394 (Intermediate Financial Management) – 3 hrs.  
FI 492 (Investments) – 3 hrs.  
FI 495 (Security Analysis and Portfolio Theory) – 3 hrs.  
FI 498 (Cases in Finance) – 3 hrs.  
Finance or Quantitative Methods elective – 3 hrs.

The remaining nineteen hours are unrestricted electives. See Appendix VIII for the Four-Year Plan for the Professional Finance major.

There are thirty hours specific to the Option 2 (Banking and Financial Services) major, and these are:

AC 390 (Accounting Information Systems) – 3 hrs.  
AC 391 (Intermediate Accounting I) – 3 hrs.  
FI 391 (Money and Banking) – 3 hrs.  
FI 394 (Intermediate Financial Management) – 3 hrs.  
FI 423 (Financial Institutions Management) – 3 hrs.  
FI 492 (Investments) – 3 hrs.  
FI 495 (Security Analysis and Portfolio Theory) – 3 hrs.  
FI 498 (Cases in Finance) – 3 hrs.  
Elective from among AC 392, 471, 472, 473, 496, 497 – 3 hrs.  
Elective from among AC 392, 471, 472, 473, 496, 497 or  
FI 430, 440, 445, 470, 480, 481, 486, 499 – 3 hrs.

The remaining thirteen hours are unrestricted electives. See Appendix VIII for the Four-Year Plan for the Banking and Financial Services major.

### Curriculum:

FI 393 (Financial Management) is a prerequisite for FI 394 (Intermediate Financial Management) and for all 400-level Finance-major courses except FI 492 (Investments). All other Finance electives require EC 251-252 and AC 291-292 (accounting principles) unless otherwise specified in the catalog.

Associated institutes and centers:

Center for Public Policy and Economic Research (COPPER)

See discussion under Economics Program.

Center for Business Valuation

See discussion under Economics Program.

Involvement of external constituents in establishing goals, objectives, learning outcomes, and curriculum:

See the discussion under the Economics Program, as it applies here. In addition, the Banking and Financial Services major was established as a result of a consultation with a panel of local bankers. Since banking is a large employer in the local economy, many of our majors seek to work in this field. Several members of the COB Business Advisory Board are local bankers.

Community College Articulation:

The Department accepts all articulation agreements of the University.

Program Productivity:

The Finance programs have had a fairly stable (combined) average of roughly seventy to seventy-five full-time majors per year. This number also dropped slightly (but not with the impact to the Economics major) following the loss of the Bottimore Scholarships (\$12,000/year). We expect to see a moderate increase due to the new scholarships created by Dr. Morris's retirement.

While the data are aggregated across economics and finance, the ratio majors to conferred degrees tended to hover around 4.6. This indicates that many full-time majors graduate within four years. This is due in part to self-selection. Economics and Finance majors typically possess above-average reasoning, mathematics, and language skills.

## 10. Program Evaluations:

### a. Economics Program

#### Assessment Plan:

All programs in the Department of Economics and Finance will follow the COB Assessment Plan. (See Appendix I.) For the Economics major specifically, we will assess one of the three learning goals each year (beginning Fall 2010) in the EC 425 (Contemporary Economics and Finance Problems) course, which is the “capstone” class for the major. The primary means of assessment will be course-embedded measurement and external assessments. The results of the first assessment cycle will be given in the next Program Review.

#### Continuous Improvement Plan:

All programs in the Department of Economics and Finance will follow the COB Continuous Improvement Plan. (See Appendix XI.) Specifically, we will utilize internal and external feedback to drive program changes. Internal sources include program learning assessments. External sources include alumni, employers, and faculty at other institutions.

The basic plan is to document each source of feedback, initiate an action plan based on the feedback, and complete the loop by measuring improvement. The improvement (or lack thereof) will initiate an additional cycle of implementation and measurement. This basic process is encapsulated in the COB Assessment Plan. (See Appendix I.)

#### Grade Distributions:

The following is a table summarizing grade distributions in Economics courses.

Course	Grade					
	A	B	C	D	F	W
EC 251	117	133	130	38	35	65
EC 252	82	88	95	47	22	24
EC 340	7	10	6	3	0	2
EC 341	3	6	2	0	0	1
EC 353	7	7	6	3	1	3
EC 371	2	6	0	0	0	1
EC 391	1	4	2	0	0	0
EC 425	6	0	0	0	0	1
EC 428	3	8	0	0	1	3

EC 453	4	2	0	0	0	2
EC 463	6	4	1	1	0	1
EC 473	8	17	5	2	2	3
EC 480	1	0	0	0	0	0
EC 499	5	0	0	0	0	0

While not specifically “economics” courses, the grades in the quantitative methods courses are summarized in this section since they are often taught by faculty in Economics. They are summarized in the following table

Course	Grade					
	A	B	C	D	F	W
QM 291	72	96	86	28	23	43
QM 292	65	72	55	48	18	45
QM 295	47	70	75	37	8	22
QM 441	1	0	0	0	0	0
QM 499	2	0	0	0	0	0

Overall, there are no major surprises here. There are many more “D,” “F,” and “W” grades in the general education classes. (Major courses are expected to yield fewer low grades due to the issue of selection into the major and small class sizes.) The higher number of “W” grades in EC 251 relative to EC 252 is worth investigating, and we will discuss this at the Fall department faculty meeting. The aggregate number of withdrawals, while unfortunate, is due largely to the quantitative nature of the courses and outside time spent at work by students.

#### b. Finance Program

##### Assessment Plan:

All programs in the Department of Economics and Finance will follow the COB Assessment Plan. (See Appendix I.) For the Finance majors specifically, we will assess one of the three learning goals each year (beginning Spring 2010) in the FI 498 (Cases in Finance) course, which is the “capstone” class for the major. The primary means of assessment will be course-embedded measurement and external assessments. The results of the first assessment cycle will be given in the next Program Review.

##### Continuous Improvement Plan:

See Continuous Improvement Plan for the Economics Program.

### Grade Distributions:

The following is a table summarizing grade distributions in Finance courses.

Course	Grade					
	A	B	C	D	F	W
FI 105	36	11	0	0	2	3
FI 391	17	21	11	0	2	7
FI 393	73	86	104	41	19	41
FI 394	13	7	4	1	0	5
FI 423	14	3	2	0	1	1
FI 425	1	0	0	0	0	0
FI 445	4	7	0	1	0	2
FI 453	3	1	1	0	0	3
FI 463	10	11	5	1	1	0
FI 470	7	0	0	0	0	1
FI 480	1	2	0	0	0	0
FI 486	6	5	0	0	0	0
FI 492	7	14	5	3	0	3
FI 495	5	10	3	1	0	1
FI 498	10	14	0	0	0	2
FI 499	3	2	0	0	0	0

These grades reflect analogously to those in economics and quantitative methods. The typically higher grades in FI 105 (Personal Finance) reflect the nature of the course. It is primarily for non-majors, and is not intended to be as rigorous as principles courses in Economics, Finance, or Quantitative Methods.

### 11. Program Recommendations:

#### a. Economics Program

#### Program-control Recommendations:

The following are recommended:

1. Recruit more students at the high-school level. Work closely with guidance counselors and other contacts in the schools to ensure exposure to the students. Personal visits will be necessary.

2. Closely monitor trends in the high-school demographic to ensure that our recruitment and classroom efforts adequately meet the needs of our target audience.

Dean, Provost, and Higher-level Recommendations:

None

b. Finance program

Program-control Recommendations:

1. Same as #1 for Economics.
2. Same as #2 for Economics.

Dean, Provost, and Higher-level Recommendations:

None

Note: Otherwise indicated, all Appendices reference the *UNA Revised AACSB Eligibility Application*, December 4, 2008.

Appendix I. College of Business Assessment Plan\*

*The University of North Alabama will assess all program learning objectives over a three-year period. Two committees, appointed by the Dean, are responsible for the outcomes assessment. The first committee, the Coordinators Committee, is composed of all course coordinators for BBA and MBA core courses. The second committee, the Assessment Review Committee, is composed of a representative from each department, none of whom serve on the Coordinators Committee. The responsibilities of these committees in the outcomes assessment process are delineated below. All committee work is documented and available on the College of Business group page.*

*Each year, approximately one-third of the objectives will be assessed. The following instruments will be used in the assessment:*

1. *in-class assessments by external reviewers.*
2. *the Educational Benchmarking Inc. (EBI) survey.*
3. *faculty-developed knowledge-based exams.*

*The main assessment tool used will be in-class assessments by external reviewers. These capture direct measures of outcomes, as opposed to the indirect nature of the EBI surveys. Faculty-developed knowledge-based exams will be used primarily for assessing student comprehension of core concepts from general business courses.*

*An example of the process of an in-class assessment by an external reviewer is the Department of Computer Information Systems' assessment of written communication in CIS 236 by faculty from the Department of English. An assignment is submitted by each student in the course. A faculty member from the English Department will independently assign a rating using an agreed upon rubric for the purpose of assessing the writing. This rating will not impact the students' grades but is used to assess the writing skills exhibited in the course.*

*With respect to faculty-developed knowledge-based exams, an example is the MBA-core exam that will be administered to all graduating MBA students. The collective exam scores over specific topics will be used to identify content areas in need of improvement.*

*The work of the Assessment Review Committee is to review the outcomes of the various assessments (in-class assessments by external reviewers; Educational Benchmarking, Inc. [EBI] survey results; and results of faculty developed knowledge-based exams). As a result of these assessments, the Assessment Review Committee will identify one to three areas as targets for improvement.*

*Once the College of Business Assessment Review Committee has identified and communicated one to three targets for improvement, responsibility for action shifts to the College of Business Coordinators Committee. Each committee member will initially coordinate development of learning outcomes for his or her core course(s). The Assurance of Learning Committee will perform an analysis to determine if the learning outcomes are consistent with and reflect the College of Business learning goals and objectives.*

*The Assessment Review Committee will develop and implement an Improvement Action Plan to specifically address needed improvements. Results of the actions taken are evaluated as part of the future assessment process with the Assessment Review Committee reporting results to the Coordinators Committee and to the College of Business Administrative Committee. Improvement plans are reinforced, altered, or eliminated based on performance improvements that have taken place.*

*Specific improvement-plan items include minor course-specific changes such as technology upgrades, innovative pedagogy, and other new tools. However, alterations to course learning objectives may be required. Other major changes, such as curriculum-wide modifications, may be required. When necessary, the Coordinators Committee will recommend curriculum changes to the Administrative and Curriculum Committee.*

*The time-frame for each learning outcome is three years. Specifically, when a learning outcome is assessed, the committees will meet in the following fall semester to develop the action plans. Implementation will begin during the following spring semester. All ongoing work over the next year will be documented by the Coordinators Committee. Finally, the loop will be closed during the third year, when the applicable outcome will be assessed next.*

*Implementation of the Assessment Plan began in the 2007-2008 academic year. The status of outcomes assessment agenda items are given below:*

- *Coordinators Committee Formation: completed Spring 2008*
- *Development of Learning Outcomes for Core Courses: completed Spring 2008*
- *Assurance of Learning Committee Analysis of Learning Outcomes: completed Spring 2008*
- *Assessment Review Committee Formation: to be completed – early Fall 2008 (priority item)*
- *Initial Assessment Cycle: to be completed Fall 2008*
- *EBI Survey: administered Spring 2008 for undergraduate program*
- *Improvement Action Plan: to be developed Fall 2008 (based on Spring 2008 EBI survey)*

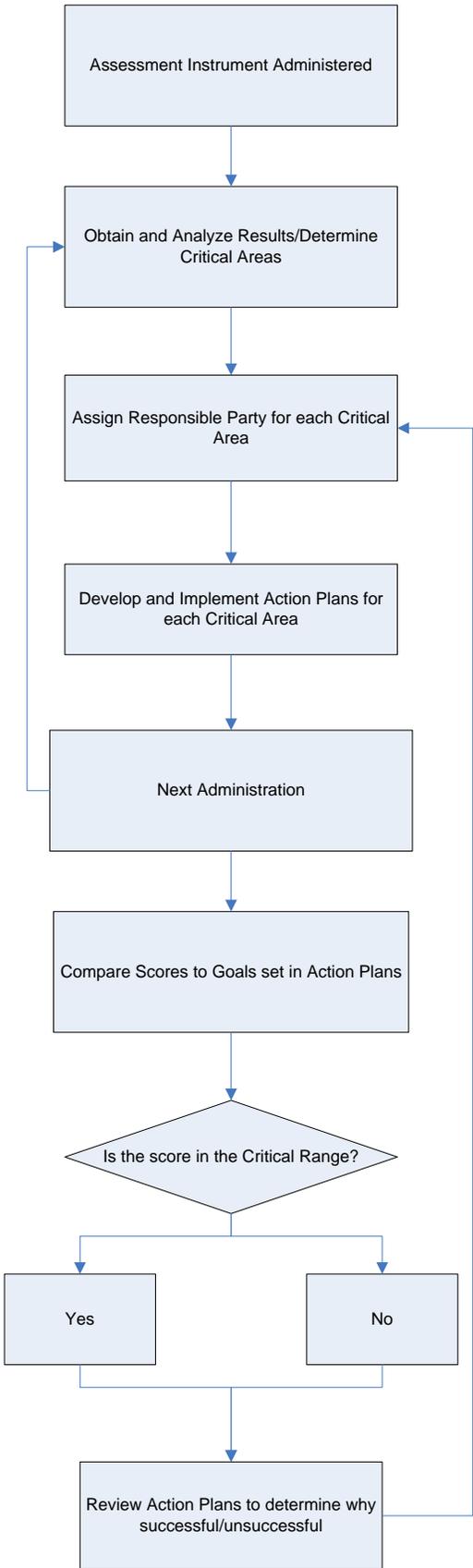
*With respect to the curriculum, the College of Business Administrative and Curriculum Committee will be responsible for all change and review. The Department Chair for the applicable area will submit any proposed curriculum changes to the Curriculum Committee for review and approval. All approved changes will be submitted to either the Undergraduate Curriculum Committee (for BBA) of the Graduate Council (for MBA). Faculty should be cognizant of meeting times for the above committees, as well as any posted deadlines for submission of changes to be made in the next catalog.*

*Any faculty member(s) may initiate the curriculum change process, based on community needs, industry changes, discipline changes, results of the outcomes assessment process, or other impetuses as deemed applicable. Departments are expected to review their curricula regularly to determine timeliness and relevance of course coverage and offerings.*

*A schematic flowchart depicting the overall assessment process is included on the next page.*

*\*Source: “College of Business Outcome Assessment Study and Curriculum Development”; Approved February 26, 2008, Revised June 30, 2008.*

College of Business Assessment Schematic



Appendix II. College of Business BBA Learning Objectives and Outcomes

**University of North Alabama College of Business  
Program Learning Goals and Expected Student Learning Outcomes**

**Undergraduate Program (BBA)**

*The Learning Goals for the BBA program are driven by the College of Business's mission statement which is to "prepare students to become successful professionals capable of leading organizations in a diverse, dynamic global economic environment."*

**Goal 1: To be able to identify, analyze and solve business related problems and make effective decisions.**

*Student Learning Objectives/Expected Student Outcomes for this goal include:*

- a. Correctly identify business and economic problems and their constraints
- b. Interpret causes of problems and potential consequences of decision alternatives.
- c. Use information technology and analytical tools effectively to support decision-making. Skills demonstrated in the use of:
  - Word processing
  - Spreadsheets
  - Presentation software
  - Database applications
  - Information systems understanding
- d. Seek, organize and use appropriate information to support decision-making,
- e. Analyze and interpret an organization's financial information as a basis for decision-making.
- f. Identify, analyze and propose solutions to marketing and production problems.

**Goal 2: To be able to communicate effectively.**

*Student Learning Objectives/Expected Student Outcomes for this goal include:*

- a. Effectively communicate coherent and persuasive written reports and oral presentations. Skills demonstrated in the use of:
  - Punctuation
  - Grammar
  - Spelling
  - Succinctness
  - Persuasiveness
  - Oral presentation skills
  - Selection and use of appropriate presentation media

**Goal 3: To be able to demonstrate qualities of leadership and teamwork.**

*Student Learning Objectives/Expected Student Outcomes for this goal include:*

- a. Recognize and comprehend common leadership models.
- b. Recognize, develop and display behavior consistent with effective teamwork.
- c. Develop an action plan for developing leadership skills in oneself and others through a process of self-examination, understanding of strengths and weaknesses, and concluding with an appropriate leadership development plan.

**Goal 4: To be able to act professionally and ethically.**

*Student Learning Objectives/Expected Student Outcomes for this goal include:*

- a. Define and distinguish among the theories that represent the principles of legal and ethical decision-making.
- b. Understand and be able to display appropriate personal behavior and business etiquette in a variety of business, interpersonal and social situations.

- c. Understand concepts associated with business ethics and the impact of business ethics on corporate governance.
- d. Apply legal and ethical principles to situations facing business professionals in corporate, partnership, and/or small business settings using a case study approach.

**Goal 5: To be able to function effectively in a diverse, dynamic global economic environment.**

*Student Learning Objectives/Expected Student Outcomes for this goal include:*

- a. Identify key micro and macroeconomic terms.
- b. Identify and describe the institutions and elements that distinguish global business.
- c. Describe the advantages and challenges associated with a diverse economy and workforce.
- d. Analyze the opportunities and challenges associated with global business expansion.
- e. Demonstrate the ability to adjust business goals to global changes.

**Goal 6: To be able to exhibit knowledge and skills appropriate to a chosen major.**

- a. Satisfy major field achievement exam score or other exit exam as identified by major department.
- b. Satisfy EBI survey score on content topics as identified by major department

### Appendix III. University Mission, Vision, and Goals

*As a regional, state-assisted institution of higher education, the University of North Alabama pursues its **Mission** of engaging in teaching, research, and service in order to provide educational opportunities for students, an environment for discovery and creative accomplishment, and a variety of outreach activities meeting the professional, civic, social, cultural, and economic development needs of our region in the context of a global community.*

*The **Vision** of the University of North Alabama builds upon nearly two centuries of academic excellence. We commit ourselves to design and offer a rich undergraduate experience; to respond to the many educational and outreach needs of our region, including the provision of high quality graduate programs in selected disciplines; to provide an extracurricular environment that supports and enhances learning; to provide a global education and participate in global outreach through distance learning programs; and to foster a diverse and inclusive academic community. We promote global awareness by offering a curriculum that advances understanding of global interdependence, by encouraging international travel, and by building a multinational student population. We pledge to support and encourage intellectual growth by offering primarily small, interactive classes taught by highly educated professionals, and through mentoring, internships, and other out-of-class educational opportunities.*

*The members of the University community maintain a culture that:*

- *Adheres to personal academic and intellectual integrity;*
- *Embraces the diversity of cultural backgrounds, personal characteristics, and life situations represented in this community;*
- *Values an environment for the free expression of ideas, opinions, thoughts, and differences in people; and*
- *Respects the rights, dignity, and property of all.*

*The University of North Alabama has identified five broad university goals that guide planning and resource allocation throughout the University. These goals are intended to be aspirations in that they are assumed to inspire, to guide, and to be on-going. Each university goal should result in a number of long-term and annual initiatives*

*that support progress toward accomplishing the broader aspiration. The five university goals are:*

- To offer high quality programs;*
- To build and maintain a student-centered university;*
- To promote and celebrate diversity;*
- To foster a strong university community; and*
- To enhance and support regional development and outreach.*

#### Appendix IV. College of Business Mission Statement

*The mission of the College of Business is to prepare students to become successful professionals capable of leading organizations in a diverse, dynamic global economy. The College emphasizes teaching excellence and provides a learning environment in which the College contributes to student development and to the business community through professional involvement and applied intellectual contributions.*

#### Appendix V. College of Business Strategic Planning Process

Strategic planning in the College of Business (COB) is an ongoing process that engages faculty and other stakeholders in charting the direction of the College and in seeking initiatives that result in continuous improvements in the delivery of programs offered by the College. The key components of the strategic planning process for the College of Business are the COB Strategic Plan, the COB Annual Action Plan, the Academic Improvement Initiative of the COB, and the COB Strategic Planning Cycle. Each component is summarized in the following paragraphs.

The COB Strategic Plan defines the mission of the College and the key strategic goals for a period of three to five years. The plan and its various components are reviewed by stakeholders and updated annually. The plan supports the University Strategic Plan. The current strategic plan identifies one priority goal (seeking AACSB accreditation) and five strategic objectives to support this directional priority goal:

1. To enhance the quality of academic programs offered within the COB;
2. To develop and implement a robust assessment of learning system as part of a broader continuous improvement philosophy;
3. To support continuous improvement in the quality of faculty teaching and professional activities;
4. To improve student quality and engagement; and
5. To enhance resources available to support COB strategy.

The COB Strategic Plan identifies both strategic goals and financial resources required to carry out the plan.

The COB Annual Action Plan identifies specific initiatives that the COB will undertake within the upcoming academic year. These initiatives support both the COB Strategic Plan and the University's Annual Action Plan. The Annual Action Plan is developed collaboratively by the College of Business Administrative and Curriculum Committee with input from the faculty, staff, and other significant stakeholders. The current Annual Action Plan identifies the following initiatives:

Accreditation Initiative. Complete AACSB eligibility application and continue to position the COB for accreditation.

1. Complete plans and conduct assessments for two learning goals (communication and teamwork) for both the BBA and MBA program (also shown as support for Academic Improvement Initiative).

2. Continue Faculty Qualifications Initiative including development of Faculty Development Plans for each faculty member.

3. Conduct Program Reviews for the following Departments: Accounting and Business Law; Economics and Finance; Management and Marketing.

COB Career Services Initiative. Plan to engage more students in career services programming; raise visibility of the Office of Career Planning and Services among COB students. This initiative is a continuing follow-up to EBI assessment data from two years ago indicating low scores for student satisfaction with availability of Career Services support.

Globalization and Diversity Initiative.

1. Provide leadership in both academic and cultural programming for campus international programs as well as encourage international student exchanges.

2. Continue to explore ways to integrate international students more effectively into the life of the COB and to use our strong international student base to enrich the academic experiences of all COB students.

3. Develop a Strategic Diversity Plan for the COB to support the University's Strategic Diversity Plan.

Academic Improvement Initiative for the COB.

1. Select one area of concern from EBI benchmarking study for focused attention in the upcoming academic year

2. Focus effort to improve Student Engagement within the COB;

3. Integration of Tegrity Software for on-line and blended classes and to support traditional courses;
4. Development of Protocol for assigning and integrating Clinical Teaching Assistants into larger section classes...while improving the level of student interaction within these classes; and
5. Complete plans and conduct assessments for two learning goals (communication and teamwork) for both the BBA and MBA program (also shown as support for Accreditation Initiative).
6. Plan for Program Reviews for selected departments within the COB during the spring of 2009. See Accreditation Initiative for list of departments.

Outreach Initiative. To provide support for the following Centers within the COB: The Small Business Development Center; The Center for Business Valuation Research and Education; the Muscle Shoals Regional Center; and the Center for Public Policy and Economics Research (to be created this year).

Endowment Initiative. To begin an endowment campaign within the COB to identify funding to endow four to six named Professorships over the next five years. Financial support that will be allocated to carry out the initiative is identified for each item. A copy of the 2008-09 Action Item Financial Plan allocation is attached to reflect the link between strategic planning and budgeting for action items.

#### The COB Strategic Planning Cycle.

1. Annual Action Plans are assessed each June-July. Results are used to influence coming year Annual Action Plan. This assessment is conducted by COB Administrative and Curriculum Committee and assigned faculty team. Program Reviews (reviews of departments and the majors and concentrations they offer) are conducted on a five-year cycle, with results considered in the same June-July planning timeframe.
2. Based on Annual Action Plan assessments, Program Review results, and the results of regular assessment of learning, preliminary initiatives or action items are developed for the upcoming academic year. The preliminary initiatives are developed each July – August.
3. The COB Administrative and Curriculum Committee holds an annual Strategic Planning Retreat each September where the COB Annual Action Plan is finalized. The Annual Action Plan is shared with faculty in each department so that departmental plans can be finalized to support the COB Annual Action Plan.
4. The COB conducts two Strategic Planning sessions with the faculty and staff of each department. One departmental session is scheduled each fall and the other in the late

spring. The fall session typically focuses on the status of Annual Action Plan initiatives and provides faculty and staff an opportunity to discuss problems and opportunities facing the COB. The spring strategic planning sessions typically provide the faculty and staff an opportunity to review the COB mission statement, vision statement, values statement, program goals, and to consider revisions to these items and to the COB Strategic Plan.

Assessment of Learning activities are conducted throughout the year by the BBA and MBA Coordinators Committees and Assessment Review Committee. Results and recommendations are forwarded to the COB Administrative and Curriculum Committee for action.

#### Appendix VI. Admission Requirements for All BBA Majors

Freshmen and transfer students (prior to being admitted into a COB major) will be classified as 'Pre-BBA Students'.

Students must apply for Admission to the College of Business major program after completing 45 semester hours. Students who are not admitted into the COB will not be allowed to enroll in junior/senior level business courses. Students majoring in a field outside the COB but who declare a business minor will be granted a variance from this policy and may enroll in junior/senior courses after they have completed 45 semester hours, assuming they have met any course prerequisite requirement.

Student must have completed or be currently enrolled in each of the following (or equivalent) before admission is granted:

- EN 111
- EN 112
- EN 231
- EN 232
- COM 201
- MA 112
- Science Requirement (4 hours)
- History Requirement (3 hours)
- EC 251
- EC 252
- QM 291
- AC 291
- AC 292
- BL 240
- CIS 125

During the 1st 30 hours following admission into the COB major, students must complete all remaining general studies courses and sophomore level business course requirements.

Specifically, the following courses must be completed by the end of the first 30 hours of work in the COB:

- Science Requirement (2nd 4 hour course)
- History (2nd course)
- QM 292
- QM 295
- Humanities elective
- All general education and freshman/sophomore level business courses from the lists above

Failure to complete the above courses during the first 30 hours of admission to the major program will result in suspension from the COB until all required general education and sophomore level business courses are successfully completed.

For admission into the College of Business, students must have a 2.0 grade point average (on a 4.0 scale) on all work attempted.

Source: UNA College of Business Website.

#### Appendix VII. Four-Year Plan for the Economics Major

### Economics Four Year Plan

	<i>First Semester</i>		<i>Second Semester</i>	
Includes Advisor notes		√		√
<b>FRESHMAN</b>	EN 111 or EN 120	3 hrs.	EN 112 or EN 121	3 hrs.
Math ACT 15=MA099	MA 112*	3 hrs.	AC 291	3 hrs.
16-21=MA 100	<i>Natural Science w/lab**</i>	4 hrs.	<i>Natural Science w/lab**</i>	4 hrs.
22=MA112, 28=MA125	HI 101 or HI 101-H or HI 201	3 hrs.	HI 102 or HI 102-H or HI 202	3 hrs.
Match 2 histories	<i>Fine Arts Elective***</i>	3 hrs.	CIS 125	3 hrs.
Eng- ACT 15 =EN 099				
ACT 16-27=EN 111	<b>TOTAL</b>	<b>16 hrs.</b>	<b>TOTAL</b>	<b>16 hrs.</b>
<b>SOPHOMORE</b>	EN 231 or EN 233	3 hrs.	EN 232 or EN 234	3 hrs.
Defer AC 291 until	COM 201	3 hrs.	<i>General Elective</i>	3 hrs.
MA 112 ready	QM 291	3 hrs.	QM 292	3 hrs.
	EC 251	3 hrs.	EC 252	3 hrs.
Must take EC & QM	AC 292	3 hrs.	BL 240	3 hrs.
	<i>Non-business Elective</i>	2 hrs.	CAAP	0 hrs.
	General Elective	1 hr.	<b>Apply for Admission to COB</b>	
	<b>TOTAL</b>	<b>18 hrs.</b>	<b>TOTAL</b>	<b>15 hrs.</b>

<b>JUNIOR</b>	FI 393	3 hrs.	EC 341	3 hrs.
	EC 340	3 hrs.	FI 391	3 hrs.
	EC 463	3 hrs.	EC/QM Elective*****	3 hrs.
	QM 295 or MA 121	3 hrs.	MG 482W	3 hrs.
	MG 330	3 hrs.	MG 420	3 hrs.
	MK 360	3 hrs.	<b>Apply for Graduation</b>	
	<b>TOTAL</b>	<b>18 hrs.</b>	<b>TOTAL</b>	<b>15 hrs.</b>
<b>SENIOR</b>	EC 428	3 hrs.	EC/QM Elective*****	3 hrs.
	EC/QM Elective*****	3 hrs.	MG 498	3 hrs.
	EC/QM Elective*****	3 hrs.	General Elective	3 hrs.
	300/400 Level Elective*****	3 hrs.	300/400 Level Elective*****	3 hrs.
	General Elective	3 hrs.	General Elective	3 hrs.
	<b>TOTAL</b>	<b>15 hrs.</b>	<b>TOTAL</b>	<b>15 hrs.</b>

\*based on SAT or ACT score and high school courses, but may need to begin with MA 100

\*\*FROM PRESCRIBED LIST

\*\*\*FROM PRESCRIBED LIST; foreign language if pursuing B.A.

\*\*\*\*300/400 level Accounting course - check with your advisor to see which one course might be appropriate.

\*\*\*\*\*Any 300/400 level elective (business or non-business course).

\*\*\*\*\* One EC/QM elective must be EC 425

## Appendix VIII. Four-Year Plan for the Finance Major (Option 1)

### Professional Finance (Option 1) Four Year Plan

	<i>First Semester</i>		<i>Second Semester</i>		
Includes Advisor notes		√		√	
<b>FRESHMAN</b>	EN 111 or EN 120	3 hrs.	EN 112 or EN 121	3 hrs.	
Math ACT 15=MA099	MA 112*	3 hrs.	AC 291	3 hrs.	
16-21=MA 100	Natural Science w/lab**	4 hrs.	Natural Science w/lab**	4 hrs.	
22=MA112, 28=MA125	HI 101 or HI 101-H or HI 201	3 hrs.	HI 102 or HI 102-H or HI 202	3 hrs.	
Match 2 histories	Fine Arts Elective***	3 hrs.	CIS 125	3 hrs.	
Eng- ACT 15 =EN 099					
ACT 16-27=EN 111	<b>TOTAL</b>	<b>16 hrs.</b>	<b>TOTAL</b>	<b>16 hrs.</b>	
<b>SOPHOMORE</b>	EN 231 or EN 233	3 hrs.	EN 232 or EN 234	3 hrs.	
	Defer AC 291 until	COM 201	3 hrs.	AC elective****	3 hrs.
	MA 112 ready	QM 291	3 hrs.	QM 292	3 hrs.
		EC 251	3 hrs.	EC 252	3 hrs.
	Must take EC & QM	AC 292	3 hrs.	BL 240	3 hrs.
		General Elective	3 hrs.	CAAP	0 hrs.
		<b>TOTAL</b>	<b>18 hrs.</b>	<b>TOTAL</b>	<b>15 hrs.</b>

					hrs.
<b>JUNIOR</b>					
	FI 393	3 hrs.		FI 495	3 hrs.
	FI 492	3 hrs.		FI 391	3 hrs.
	FI 463	3 hrs.		MG 330	3 hrs.
	QM 295 or MA 121	3 hrs.		MG 482W	3 hrs.
	MK 360	3 hrs.		MG 420	3 hrs.
	<i>General Elective</i>	3 hrs.		<b>Apply for Graduation</b>	
	<b>TOTAL</b>	<b>18 hrs.</b>		<b>TOTAL</b>	<b>15 hrs.</b>
<b>SENIOR</b>					
	FI 394	3 hrs.		FI 498	3 hrs.
	EC 340	3 hrs.		MG 498	3 hrs.
	FI/QM Elective	3 hrs.		<i>Non-business Elective</i>	2 hrs.
	<i>300/400 Level Elective*****</i>	3 hrs.		<i>General Elective</i>	1 hrs.
	<i>General Elective</i>	3 hrs.		<i>300/400 Level Elective*****</i>	3 hrs.
				<i>General Elective</i>	3 hrs.
	<b>TOTAL</b>	<b>15 hrs.</b>		<b>TOTAL</b>	<b>15 hrs.</b>

\*based on SAT or ACT score and high school courses, but may need to begin with MA 100

\*\*FROM PRESCRIBED LIST

\*\*\*FROM PRESCRIBED LIST; foreign language if pursuing B.A.

\*\*\*\*300/400 level Accounting course - check with your advisor to see which one course might be appropriate.

\*\*\*\*\*Any 300/400 level elective (business or non-business course).

## Appendix IX. Four-Year Plan for the Finance Major (Option 2)

### FINANCE MAJOR Banking and Financial Services (Option 2) Four Year Plan

	<i>First Semester</i>		<i>Second Semester</i>	
<b>FRESHMAN</b>	EN 111 or EN 120	3 hrs.	EN 112 or EN 121	3 hrs.
Math ACT 15=MA099	MA 112*	3 hrs.	AC 291	3 hrs.
16-21=MA 100	<i>Natural Science w/lab**</i>	4 hrs.	<i>Natural Science w/lab**</i>	4 hrs.
22=MA112, 28=MA125	HI 101 or HI 101-H or HI 201	3 hrs.	HI 102 or HI 102-H or HI 202	3 hrs.
Match 2 histories	<i>Fine Arts Elective***</i>	3 hrs.	CIS 125	3 hrs.
Eng- ACT 15 =EN 099				
ACT 16-27=EN 111	<b>TOTAL</b>	<b>16 hrs.</b>	<b>TOTAL</b>	<b>16 hrs.</b>
<b>SOPHOMORE</b>				
EN 231 or EN 233	3 hrs.	EN 232 or EN 234	3 hrs.	
Defer AC 291 until	COM 201	3 hrs.	AC 390	3 hrs.
MA 112 ready	QM 291	3 hrs.	QM 292	3 hrs.
	EC 251	3 hrs.	EC 252	3 hrs.
Must take EC & QM	AC 292	3 hrs.	BL 240	3 hrs.
	General Elective	3 hrs.	CAAP	0 hrs.

		<b>TOTAL</b>	<b>18 hrs.</b>		<b>TOTAL</b>
					<b>15 hrs.</b>
<b>JUNIOR</b>	FI 393		3 hrs.	MG 482W	3 hrs.
	FI 492		3 hrs.	MG 420	3 hrs.
	AC 391		3 hrs.	FI elective****	3 hrs.
	QM 295 or MA 121		3 hrs.	AC elective*****	3 hrs.
	MG 330		3 hrs.	MK 360	3 hrs.
	<i>General Elective</i>		3 hrs.	<b>Apply for Graduation</b>	
	<b>TOTAL</b>		<b>18 hrs.</b>	<b>TOTAL</b>	<b>15 hrs.</b>
<b>SENIOR</b>	FI 394		3 hrs.	FI 498	3 hrs.
	FI 391		3 hrs.	MG 498	3 hrs.
	FI 463		3 hrs.	FI 423	3 hrs.
	FI elective**** OR AC elective*****		3 hrs.	<i>Non-business Elective</i>	2 hrs.
	<i>General Elective</i>		3 hrs.	<i>General Elective</i>	1 hrs.
				<i>General Elective</i>	3 hrs.
	<b>TOTAL</b>		<b>15 hrs.</b>	<b>TOTAL</b>	<b>15 hrs.</b>

\*based on SAT or ACT score and high school courses, but may need to begin with MA 100

\*\*FROM PRESCRIBED LIST

\*\*\*FROM PRESCRIBED LIST; foreign language if pursuing B.A.

\*\*\*\*FI 430 OR FI 440 OR FI 445 OR FI 486 OR FI 470 OR Internship OR Co-op.

\*\*\*\*\*AC 392 OR AC 471 OR AC 472 OR AC 473 OR AC 496.

## Appendix X. Criteria for Academic/Professionally Qualified and Participating Status.

### **CRITERIA TO BE ACADEMICALLY QUALIFIED**

#### **Intellectual Capital Development**

Faculty member must have met the criteria in one of the following four categories:

- Doctoral degree in business field.
- Doctoral degree outside of business but in an area directly related to teaching responsibilities.
- Doctoral degree outside of business, not in an area directly related to teaching responsibilities.
  - ✓ Faculty member must have at least 18 hours of graduate coursework in area directly related to teaching responsibilities, and
  - ✓ During the most recent five years, faculty member must have intellectual contributions, active involvement in a professional organization, consulting activity, or other professional development activity related to the primary teaching area.
- Specialized graduate degree in taxation if teaching courses in the taxation area.

## **Intellectual Capital Maintenance**

### Faculty Teaching Undergraduate and Graduate Courses

- ✓ During the most recent five years, the faculty member will have at least two publications in refereed journals listed in Cabells, or journals of a similar quality. These publications must, in broad terms, relate to the faculty member's primary teaching area.
- ✓ Additionally, during the most recent five years, the faculty member will have, related to the faculty member's primary teaching area:
  - one additional publication (as described above), OR
  - significant participation in a professional organization, significant consulting activities, or other significant professional development activity, OR
  - one presentation of a paper at a academic refereed conference, OR
  - significant contribution to the first edition of a textbook, OR
  - publication of a scholarly book or a chapter in a scholarly book, OR
  - have other intellectual contributions (as defined on page 7) that are of a similar quality as the items listed above.

### Faculty Teaching Undergraduate Courses Only

- ✓ During the most recent five years, the faculty member will have at least one publication in a refereed journal listed in Cabells, or a journal of a similar quality. This publication must, in broad terms, relate to the faculty member's primary teaching area.
- ✓ Additionally, during the most recent five years, the faculty member will have, related to the faculty member's primary teaching area:
  - one additional publication (as described above), OR
  - significant participation in a professional organization, significant consulting activities, or other significant professional development activity, OR
  - one presentation of a paper at a academic refereed conference, OR
  - significant contribution to the first edition of a textbook, OR
  - publication of a scholarly book or a chapter in a scholarly book, OR
  - have other intellectual contributions (as defined on page 7) that are of a similar quality as the items listed above.

## **CRITERIA TO BE PROFESSIONALLY QUALIFIED**

To be professionally qualified faculty members must meet all of the following criteria:

- Generally, a master's degree in a field related to the faculty member's primary teaching area.
- Professional experience (at the time of hiring) of at least 3 - 5 (7 - 10) years for undergraduate (graduate) courses in a role that has provided knowledge and expertise in the area of teaching responsibilities. Generally, less experience is required for principle level courses.
- Continuous development activities during the most recent five years that maintains the knowledge and expertise needed in the area of teaching responsibilities, including:
  - Conducting an active consulting practice
  - Creating and/or delivering continuing education programs
  - Serving on boards of directors
  - Publishing papers in academic, professional, or trade journals
  - Obtaining a new or appropriate professional certification
  - Continuing in active role in a business enterprise.

### Appendix XI. COB Continuous Improvement Process

*The continuous improvement processes within the College of Business focus on identifying and initiating improvement at several levels:*

- *There is an on-going review of curriculum as part of the College of Business' assurance of learning processes. The assurance of learning program is discussed in more detail in response to question 17 of Part III (Assurance of Learning) in this application.*
- *The University and College of Business have initiated a comprehensive five-year program review process for each program offered within the College.*
- *Annual strategic planning initiatives are a part of the College of Business' strategic planning process. These initiatives focus on improvements in a variety of areas, including strategic management, participant quality, and program quality. These initiatives are discussed in more detail below.*

**CRITERIA TO BE PARTICIPATING OR SUPPORTING FACULTY**

Any faculty member who satisfies two or more of the criteria below is designated as a participating faculty member. Any faculty member who satisfies less than two is designated as supporting.

- Serves on department, college, or university committees
- Participates in programmatic curriculum development, or individually develops a new course
- Attends department faculty meetings and has voting rights on some department guidelines and/or policies
- Serves as an academic advisor
- Advises a student organization
- Serves on a department, college or university advisory board
- Participates in other significant operational activities of the College

Appendix XII. Intellectual Contributions by COB Faculty

Name <sup>2</sup>	Acad Qual <sup>4</sup>	Prof Qual <sup>4</sup>	Number of Contributions during the last five years					
			Learning & Pedagogical Scholarship <sup>5</sup>		Discipline-Based Scholarship <sup>5</sup>		Contributions to Practice <sup>5</sup>	
			PRJ	OIC	PRJ	OIC	PRJ	OIC
<b>Accounting and Business Law</b>	5	5	1	2	5	1	9	16
<b>Computer Information Systems</b>	9	3	2	12	11	15	4	16
<b>Economics and Finance</b>	8	5	0	1	29	33	3	30
<b>Management and Marketing</b>	7	4	3	10	23	20	6	54
<b>Entertainment Industry Management</b>	0	0	0	0	0	0	0	0
<b>OVERALL TOTAL FOR SCHOOL</b>	29	17	6	25	68	69	22	116