



Office of the Acting Vice President
For Academic Affairs

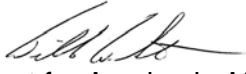
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MEMORANDUM

TO: Dr. Felix E Amenkhienan
Chair, Department of Accounting, Finance & Business Law

FROM: Wilbur W. Stanton 
Acting Vice President for Academic Affairs

SUBJECT: Undergraduate Finance Program Review

DATE: 21 August 05

COPY: Dr. Paul Sale, Chair of the Academic Program Review Committee
Academic Program Review Committee Members
Penelope W. Kyle, President
Dr. Bill Dempsey, Dean, College of Business and Economics

Introduction

Academic program review is designed to assure regular examination of the University's curricula and academic structure and guide recommendations for improving academic quality. In addition, the process guides the effective allocation of resources, encourages continuous faculty and program development, and provides a rationale for making decisions about maintaining, enhancing, reconfiguring, or phasing out programs as required by the State Council of Higher Education for Virginia and/or as indicated through other analyses and by other criteria. Further, the Program Review process provides a tool for working with departments and academic programs to implement the University's Strategic Plan. For the process to be fully effective, departments and programs must commit themselves to following through after the initial self-study and analysis by responding to the recommendations and/or required actions of the Academic Program Review Committee (APRC), the appropriate dean, and the Vice President for Academic Affairs.

During the 2004-2005 academic year, the APRC and the academic programs under review worked with program review criteria that were approved in April 2003. I commend the Academic Program Review Committee for the diligent, thoughtful review of academic programs and for the report detailing its study and recommendations. Moreover, I commend each of the academic

programs that undertook the self-study required to develop and present reports that allowed the APRC to complete its work.

This memorandum completes the first stage of the Academic Program Review process. Included in this memorandum are the APRC's specific program recommendations for the Finance Program. Also included are the APRC's overall recommendations.

Observations Pertaining to All Programs in General

I have several general observations that come from the reading of all the program review materials:

1. Programs were encouraged to work with the QEP implementation team in the preparation of this year's reports. Those that did so had superior documentation compared to those that did not work with the team. We need to work together to ensure that programs clearly report results of the implementation of the program's Quality Enhancement Plan. Outcomes should be reported in measurable terms and changes made based upon those outcomes should be noted in the program review reports (see Quality Enhancement Plan Template column "Evidence of Improvements"). To that end, I have asked Ms. Bethany Bodo, in her role as Director of Academic Assessment, to provide, in the form of a fictitious department report, how outcomes can be reported and utilized to enhance programs. When this document has been created, I will make it available to all programs.
2. We need to continue efforts to collect alumni data. For example, helpful information may include alumni employment data, satisfaction with the program, and recommendations for improvement. This information is burdensome for individual programs to collect and maintain. Therefore, I am working with the Division of Institutional Research to enhance University coordination with programs and thus facilitate centralization of the data for program use during review processes. The APRC committee recommended that this information be gathered in possibly 1, 3, and 5 year intervals. While this would be robust and useful for program enhancement, the ability for the university to implement this will be dependent upon faculty workloads and the capacity for Institutional Research to design, gather, analyze, and disseminate resulting data. At a minimum, however, this must be part of every program review cycle meaning that alumni data must be collected once every five years as part of the self-study.
3. Finally, programs continue to make good cases for faculty and staff needs. It will remain increasingly important in a continuing environment of constrained resources that Radford University use the academic program review process to contribute to the determination of how to most effectively deploy available resources. We will continue to use the state's rubric (Schedule M) as a major determinant of workload expectations, but this metric alone cannot fully capture the uniqueness of a program and its centrality or contribution to the mission of the University. During the next academic year, I will work with the Council of Deans to explore a more inclusive set

Observations for the Undergraduate Finance Program

The following observations, recommendations, and conclusions are based on my review of APRC's analysis and Program Review Report, the self-study of the Finance Program submitted by the Department of Accounting, Finance and Business Law, and the comments and recommendations submitted by Dean Dempsey.

The Undergraduate Finance Program has made both a significant and positive contribution to the College of Business and Economics, both as a discipline and as part of the AACSB accredited core. Additionally, the Finance program supports the other majors within the College, and several programs in other colleges by providing finance courses as shown in the course consumption matrix. Also, the department established and supervises the SMIPO program for college.

As noted by the Committee, there are 5 areas that raised concern, and I concur with each of these.

1. The Committee found several deficiencies in regard to the Finance Program's response to the prior program review. Specifically,
 - a. The Undergraduate Finance Program was asked to develop an immediate strategy to address enrollment. Initially, the program review did not include such a strategy; however, the program's response to the subcommittee report does now adequately address this.
 - b. The Undergraduate Finance Program was asked to develop a program assessment strategy and carry it out in 1998. Table II, Assessments used for Outcomes Evaluation, shows that the senior survey and the ETS Assessment Skills Test and the Finance Graduates Exit survey were only completed in 2004 or 2005, and that two other assessments were done in 2003-04. It does not appear that the Undergraduate Finance Program completed assessment consistently from time of last review. Because the college has been doing an exit survey since 1998, the program should have included relevant results of that survey.
 - c. The Undergraduate Finance Program was asked to develop a plan for increasing internship opportunities. Documentation was not provided about such a plan, except for the indication on page 2 that the Program has a "thriving internship program." Page 17 shows that only 3 finance majors took FINC 490 between 2001-2004. Page 9 shows that 47 internships/practicum were supervised, but the vehicle for providing internships is not specified. Information in Section D. Curriculum Analysis (page 2), conflicts with information in Table 1, page 4, particularly regarding FINC 490. Text on page 2 and in Table III says that FINC 490 was eliminated as an elective for graduate requirements, but Table 1 does not show this. The program's written response to the subcommittee's initial review indicated that 81 internships have been supervised for academic credit (FINC 490), but no plan was documented.
2. The Self-Study Report for the Finance Program contains reference to close contact with alumni, but no supportive data or evidence of this contact was provided. The

program's written response to the subcommittee's initial review provided inadequate supporting data.

3. Program learning outcomes are not stated in a way that is active, measurable and at appropriate levels. The Program responded that their curriculum committee would be addressing these concerns, but outcomes were to be correctly stated as part of the self-study report.
4. The Quality Enhancement (QEP) for the Undergraduate Finance Program was not adequately developed and did not meet the Program Review guidelines. The QEP submitted in response to the initial APRC review was improved but continues to fall short of meeting criteria in outcome assessment and targeted learning outcomes.
5. Other evidence of program quality was not fully addressed; for example there was no data on such things as:
 - a. The percentage of majors that have had an internship
 - b. Percentage that go to graduate school
 - c. Percentage of majors that hold a professional organization membership
 - d. The employment rate in finance-related jobs of new graduates

Recommendations and Conclusions for the Undergraduate Finance Program

1. By 1 October 2005, the Finance Program must
 - a. provide convincing documentation to me, with a copy to the Dean, demonstrating that the recommendations of prior Program Review were addressed,
 - b. prepare and submit to me, with a copy to the Dean and to the Director of Academic Assessment, a QEP in keeping with APR guidelines, and
 - c. prepare an assessment report to me, with a copy to the Dean and to the Director of Academic Assessment
2. **Experiential Learning.** During the next decade there will be an increased emphasis on practical applications of academic theories to "real world" problem-oriented environments; continued integration of subject areas via cross-functional and cross-discipline teaching and learning; added emphasis on "people skills" in all aspects of education; and the movement from passive to active learning. I encourage you to continue to create an atmosphere in which student engagement is given high priority. I encourage you to expand and track the use of activities such as internships, independent studies, group projects, service learning and student/faculty research partnerships to supplement traditional lecture, so your students can take a more active role in their own learning.
3. **Accountability,** the battle cry of state governments and accreditation agencies requires the University to demonstrate that we are meeting expected learning outcomes. As with many educational governing boards, SCHEV has begun establishing performance indicators and "institutional agreements" focused on standards of learning, student

outcomes, and guaranteed student competencies. Assessment of student achievement and university “report cards” will become increasingly important for legislators in determining higher education appropriations, as goal attainment and quality assurance will be expected to be clearly and substantively demonstrated by all Commonwealth Colleges and Universities. In this regard, I expect the Finance Program to develop assessment methods tied to the expected learning outcomes in a way that are measurable and in such a way that the measurement leads directly to the identification of ways to continuously improve and strengthen the program. For example, the program should evaluate learning goals with respect to oral and written communication skills and where and how those outcomes are being met. The Program should also work with colleagues in the College of Business and Economics to identify if and how these outcomes are met within the business core. I expect the Program to develop pedagogically sound learning objectives and link assessment to the learning objectives.

I commend the APRC for making recommendations whose intentions are clearly to strengthen the Undergraduate Finance Program.

It is essential that that faculty in the Undergraduate Finance Program immediately undertake the work required to secure these improvements. In doing so, the Department Chairperson and the faculty members in the Undergraduate Finance Program should work collaboratively and persistently with the Dean of the College of Business and Economics to make the changes and improvements that are recommended.

Following the Program Review Guidelines, “the Department Chair or Program Coordinator will submit a report to the Vice President for Academic Affairs and appropriate Dean(s) on or before April 1 [2006], indicating how the program has addressed recommendations of the Academic Program Review Committee and any recommendations from the Dean(s) or Vice President for Academic Affairs.”

This document should include findings and results from the initial implementation of the Quality Enhancement Plan (QEP) and an updated QEP table (see page 3 of the Program Review Guidelines) that includes a completed “evidence of improvement” column. Programs are expected to discuss methodologies utilized and any challenges encountered during the process. They should also elaborate on ways in which they utilized the findings for program improvement and note programmatic decisions that have been made as a result of the implementation. All programs should document the QEP implementation process and keep this information, including any pertinent data, on file and accessible.

In conclusion, the Undergraduate Finance Program meets SCHEV productivity standards and should be maintained.