Department of Finance
Program Review Committee Report

The Department of Finance prepared a self-study following review guidelines. A two-person external review team reviewed the self-study and other documents provided by the Department. They interviewed unit personnel and university administrators, and submitted a written report. The Program Review Committee (PRC) read the self-study and the external report. A PRC committee representative solicited feedback from the department chair and faculty members regarding the self-study and external report. This document reflects the PRC’s findings and recommendations.

SUMMARY OF THE SELF-STUDY

The self-study covers the period between fall 1996 and spring 2003.

Mission and History

The vision of the Department is “to be the premier non-doctoral finance department in the region and one of the best in the nation, with a commitment to excellence in finance education.” To fulfill its vision, the Department emphasizes its educational mission, development of its faculty, and public service. As described in the self-study, these emphases interface well with the mission of the College of Business Administration and with the University as a whole.

Description of the Unit

Programs. The Department offers one of the courses in the BSBA’s professional core, FIN 300 (Business Finance), and one of the core courses in the MBA program, MBA 606 (Financial Management). Within the BSBA, the Department offers a specialization in Finance, with an enrollment of approximately 200 in fall 2002. Within that specialization, they offer a concentration in Financial Planning; students completing this concentration may sit for the Certified Financial Planner exam. In collaboration with the Economics Department, Finance offers a second BSBA specialization, Financial Economics, with 15 students currently enrolled. Undergraduate students are primarily white males of traditional college age, although the number of women specializing in Finance has increased over the time period of the self-study. At the graduate level, the Department offers a specialization in Finance within the MBA program.

Department offerings support programs, including an elective course (BA 150) for first year students; an honors section of FIN 300 (Business Finance); FIN 304, Entrepreneurial
Finance, as part of the minor in Entrepreneurial Business; and FIN 200 for marketing education majors in the College of Education and Human Development.

The Department encourages students to participate in the co-op/internship program. The number of Finance specialization students placed in internships or co-ops increased from 41 in 1996-1997 to 65 in 2000-2001. The Department sponsors a job fair in cooperation with the staff of Cooperative Education and Internship Programs. The faculty and students also participate in Career Expo, organized by Career Services.

**Faculty and staff.** The Department has seven full-time faculty. The Department has employed one instructor annually during this time except in 1999-2000, when they had two. Money has been allocated on an annual basis for the instructor position. Eighty-six percent of faculty members hold the doctorate and 57% are tenured.

The teaching load for tenured and tenured-track faculty is three courses each semester. Instructors have four courses per semester. The chairperson teaches one course per semester. New faculty members have their teaching load reduced by one course so they can develop their research. Faculty members are required to advise students. Student credit hour production is in line with other departments in the college, although it rose in spring 2002 to almost 300 SCH/FTE.

Allocation of effort to research and teaching are each 40%. Instructors perform service at the department level; other faculty members are expected to conduct service for the department, college, university, and the external community if possible.

The Department has just one staff member, a secretary.

**Students.** The Department receives support for graduate assistants through the MBA Program. Graduate students serve as research assistants and provide help with grading. The graduate assistants have been primarily male, international students.

The Department recruits for its undergraduate specializations from undecided students in the College of Business Administration. The Department holds informative sessions for these students; it also distributes brochures describing the BSBA specializations in the FIN 300 classes, on Preview Day, and during President’s Day activities.

The number of scholarships awarded has increased from nine in 1996 to twenty-two in 2003. The total scholarship value has increased to $12,000 from the original $5000 during this period.

**Facilities.** The Department of Finance is located on the second floor of the Business Administration Building. Offices are allocated for the secretary, the chair, each faculty member, and graduate students (shared). The space is judged to be adequate.
All faculty and staff members have their own desktop or laptop computer. The Department has a small copier, with access to a larger copier located in the college’s word processing center.

The College of Business Administration has three computer labs (approximately 160 desktop stations). The labs are used primarily by students in business; they can be reserved by faculty for classes. Most Finance classes are held either in the BA Building or Olscamp Hall.

The Department has access to the BGSU library and its on-line databases, including the OhioLink. However, the major data resources used for financial research and teaching applications are the Chicago Center for Research in Securities Prices (CRSP) and Research Insight. The College, Library (Research Insight), Accounting and Management Information Systems Department, and the Department of Finance jointly fund these databases.

**Budget.** In 1998-1999 personnel expenditures were $452,542, increasing to $590,678 in 2002-03. These data exclude summer school salaries and external project compensation. Each year, the Department receives approximately $12,000 as an operating budget from the College of Business Administration.

**Self-evaluation**

**Quality.** The Department has hired qualified faculty. The self-study identifies faculty retention as a concern. Over the period of review substantial turnover has resulted from the combined effects of retirement, a failed tenure case, and faculty accepting competitive offers from other universities.

The instructor in the Department teaches a significant number of FIN 300 sections (required in the BSBA core). That has allowed doctorate-holding faculty members to teach the upper level Finance specialization courses, as well as the MBA required courses in finance.

The Department encourages and expects its faculty members to conduct and publish the results of scholarly research. The average number of refereed publications per year, per faculty member, has been 0.88 during the review period. Faculty also present papers and submit grant proposals regularly.

During the fall of 1996, only 14.8% of high school students entering the finance specializations had a GPA of 3.5 or higher. This percentage increased to 31.4% in the spring of 2001. The average ACT scores ranged from 21.8 (fall 1999) to 22.5 (fall 2001). To take the required finance specialization courses, students must have a grade of C or better in FIN 300. They must also achieve a grade of C or better in the required courses to be able to take certain 400-level finance courses.
In addition to FIN 300, students in the Finance specialization must take another 21 credit hours, of which 12 hours are required (FIN 320, 330, 340, 350). The remaining nine credit hours can be chosen from a set of elective courses. Students pursuing the concentration in Financial Planning must take the above required 12 hours plus FIN 411, 412, ACCT 341, and ACCT 444 (24 credit hours total). Upon successful completion of these courses, students are eligible to take a national examination to become a Certified Financial Planner (CFP). Students in the Financial Economics specialization must take 12 credit hours of course work in economics and 12 hours credit in finance. The self-study compared its curriculum to that of other programs in the state and found that all are very similar, with the exception that Bowling Green’s program requires a course in Risk Management and Insurance Planning.

Student and peer evaluations of teaching are positive. The quality of teaching is also revealed in other ways, such as teaching awards or nomination for teaching awards (the self-study lists one faculty member in Finance as having received such recognition). A survey of employers has indicated that more than 90% of students meet or exceed the requirements and expectations of the employer.

The effectiveness of teaching would be most directly determined through student’s achievement of learning outcomes for the program. However, learning outcomes and assessment are designed for the BSBA degree as a whole; assessment data are collected by the College. Consequently, the Department has no assessment data of its own by which to judge how well students in its specializations are achieving the learning outcomes of those specializations.

**Demand.** Enrollments in FIN 300, the Business Finance course required in the BSBA, have averaged 246 students per semester during the time period of the review. The Department also meets the instructional demand of the courses in its graduate and undergraduate specializations, although the self-study does not provide data on those enrollments or on class size.

The self-study reports that employment demand for students in finance is strong. To bring potential employers and students together, the Department collaborated with Career Services in spring 2002 to sponsor a Financial Services, Corporate Finance, and Accounting Career event. This event was conducted again in 2003.

**Centrality.** The Department contributes to the University Mission by helping students develop skills, knowledge, and attitudes needed to be successful. To enhance student success, many faculty members require that students in the higher-level courses prepare written reports and make oral presentations. Faculty members advise and encourage students to participate in internship, co-op, and extracurricular activities. The Department invites guest speakers from the business world to provide an opportunity for students to become familiar with business-related issues. To increase global awareness, the Department offers an elective course on International Finance Management, and invites visiting professors from other countries.
A liberal education includes interpersonal communication, analysis, teamwork, and problem solving. All of these skills are incorporated in Department of Finance courses.

Research conducted by department faculty is in areas related to finance courses. For instance, several faculty members have published research articles in personal financial planning, investments, international finance, and corporate finance. The Department supports the travel of its tenured and tenure-track faculty to attend professional conferences and meetings.

Comparative Advantages. The instructional efforts of the Department are mostly focused on undergraduate courses, which serve mainstream business students at the university. The self-study states, “apart from our certificate program in financial planning and the financial planning concentration in the BSBA, there isn’t a significant degree of differentiation in our undergraduate program relative to the University of Toledo, Miami (Ohio) University, etc.”

More than one-half of the graduate students specializing in finance are international students. The self-study’s evaluation in this area is that “regarding the MBA program, our offerings are, we believe, less rigorous than those at other state-supported schools.” The self-study attributes this situation to cross-listing 400 and 500 level classes, which is necessary because of the small number of graduate students.

The instructional support per FTE ranged from $129.80 to $150.57 over the period from 1998-1999 through 2002-2003, slightly higher than the college average. The operating budget the Department receives from the college is not adequate for supporting travel to national and international conferences and/or other research-related expenses.

Unit Planning

The Department has focused its planning efforts for the next seven years on 1) the finance program; 2) faculty research and development; and 3) public service and outreach activities. The self-study identifies its strengths as being the knowledge and experience of the faculty, the level of service provided by the Department, and the collegiality of the faculty. The major self-identified weakness of the Department is its small size, at seven full-time faculty members.

Goals related to the finance program. The major goal of the Department is to train and produce highly qualified graduates. To achieve this goal, the Department plans to pursue two specific goals. First, “demonstration by Finance specialization students of proficiency in learning outcomes that are the focus of Finance specialization courses.” It is the goal of the Department to have proficiency tests in place for each specialization course by the academic year of 2005-06. The Department will accumulate information on the results and make necessary adjustments to the courses.

Second, “promotion of the intellectual engagement of Finance specialization students in finance related topics.” The Department offers FIN 491 (Studies in Finance, 1-3 credit
hours) and intends to use this course for research purposes and to encourage interested Finance specialization students to pursue a finance-related topic. Students will also be able to take part in a paper competition that will be instituted by the Department. Students will be required to write a thought piece on a timely topic in finance. A monetary award will be established for the best paper. The Department should have a policy for paper competition in place by 2004-2005 and implementation by 2005-2006.

The self-study includes additional objectives related to the overall improvement of finance programs. To improve the Financial Planning concentration the Department will review and revise the curriculum to reflect changes in CFP Board of Standards requirements, and promote the concentration among Finance specialization students. The Department will review each course within the finance curriculum beginning in the 2004-05 academic year and every two years thereafter, making revisions where necessary to keep the curriculum updated.

The Department will also develop a team of students to compete in the American Express Planning Invitational®. Attempts will also be made to strengthen the Department’s relationship with regional financial planning firms, which may result in additional internships and full-time job opportunities.

Approximately 50% of the students in the Finance specialization receive internship training. The Department’s goal is to increase student participation to about 60% by the 2005-06 academic years. The Department will seek greater faculty involvement in the internship program as well as increased assistance from the Cooperative Education and Internship Program staff.

The self-study also proposes to develop an MBA program for Korean banking executives, leading to an MBA degree in financial planning. However, since the self-study was written, the Department has tabled discussion of this initiative for the foreseeable future.

Goals related to faculty research and development. In order to enhance faculty research productivity, department faculty members need increased access to financial databases. They also need more opportunities to attend academic conferences. Financial resources are needed to provide such opportunities. The Department plans to create a Finance Alumni Advisory Council as early as Spring 2004, and to use the knowledge and expertise of alumni to identify and develop external funding sources. The self-study states a goal of having the Finance Advisory Counsel established by the spring of 2005.

The Department plans to restart the finance workshop series in the spring of 2004. This forum should provide opportunity for each faculty to present research in progress. It is also hoped that each presentation will eventually be developed into an article that can be published in a reputable journal.

The Department will encourage faculty members to seek and obtain professional certification, such as Certified Financial Planner (CFP) and/or Chartered Financial
Analyst (CFA). Three faculty members have achieved the CFA designation; one has also achieved CFP designation. The Department will call on the Finance Alumni Advisory Council to support the efforts of additional faculty to obtain these certifications.

**Goal Related to Public Service and Outreach Activities.** As stated above, the Department plans to create the Finance Alumni Advisory Council. The Department will seek the council’s opinion concerning many issues, including curriculum, outreach, internship ideas, fundraising, scholarship development, and identification of additional sources of funding for departmental operating expenses.

The Department will continue to publish an annual newsletter, to be sent to alumni and other supporters. The Department will ask each faculty to attend campus job fairs and other campus events that bring alumni and potential employers to campus. The faculty members and students will also be encouraged to get involved in the Financial Management Society (FMS), the student finance organization. Participation of faculty in student organizations is believed to strengthen the ties between the students, the department, and the university.

The self-study proposes to create a Financial Planning Center. The center would “be a conduit or a liaison between financial planners and the Northwest Ohio community.” The center would develop a website that would provide financial planning information to all interested individuals and or groups. The center would also develop programs that would assist members of the external community to achieve professional designation (CFA, CFP etc.). The financial planning center could be in place by the end of a seven-year planning period.

The Department recognizes that the above strategic plan is ambitious. However, they feel it is achievable within the seven-year period. Attainment of the goals is contingent on maintenance of the current number of faculty.

**RESULTS OF PREVIOUS REVIEWERS**

This is the first cycle of the academic program review for the Department of Finance.

**SUMMARY OF THE EXTERNAL REPORT**

The external reviewers (Dr. Thomas Eysell, University of Missouri and Dr. Edgar Norton, Illinois State University) visited Bowling Green State University on November 16-18, 2003. They met with university administrators; the finance department’s chair and faculty members; graduate students; and undergraduate students.

The reviewers applaud the Department for identifying a focal area in financial planning. The department work environment is collegial; students were pleased with their educational experiences. However, the reviewers also find a “number of indications of serious resource inadequacies.” These include cross-listing of graduate and undergraduate
courses, heavy teaching loads that include multiple preparations, and problems with faculty retention.

Unit Overview

In their overview of the Department, the external reviewers cover much the same ground as in the summary of the self-study. They supported use of the Certified Financial Planner (CFP) board-registered program, which is part of the financial planning concentration. Three faculty members (including the instructor) hold the chartered financial analyst (CFA), and one of these faculty members also hold the CFP certificate. The Department has a goal for other faculty members to earn professional certificates.

The Department’s goal for each faculty to publish one refereed journal article/year seemed ambitious to the reviewers. They note that the 3-3 teaching load is high (in their experience), and generally involved three separate preparations. They also note that continuing education is necessary for faculty to maintain professional certificates. In contrast, the reviewers noted that the College’s AACSB standard for “academically qualified” requires only two publications over five years. The reviewers felt this was a more reasonable standard.

Finance Students

The reviewers met with six undergraduate students taking the Finance specialization, and found them to be positive about the University and the Department of Finance. The students believed the Department, including its emphasis on financial planning, was strong.

Students react negatively to the practice of cross-listing 400- and 500-level courses. Undergraduates perceive inequities in delivering the same class to two different populations of students, creating an undue burden of work and expectations on undergraduates. Graduate students, on the other hand, reported that such courses were “too easy.” Graduate students also reported a desire for more connections with local employers.

Reviewer Recommendations

Department leadership. The reviewers found the current department chair to be well suited for the position. The chair is respected by his colleagues.

Faculty. A large number of finance courses are necessary to the BSBA specializations (one including a concentration) and to the graduate MBA specialization. The Department also offers a new entrepreneurial finance course and an interdisciplinary course, BA 150. Furthermore, the Department plans to offer FIN 491 on a regular basis and to develop a paper competition for students and enhance faculty/student interaction. The reviewers believe that these teaching demands are very high. The reviewers recommend that the Department (with the College) “make a strategic decision to either
increase faculty resources by one or two tenure-track positions, or to reduce the teaching demands … to facilitate research and study for professional designations of tenure-track faculty, perhaps reducing the number of required and elective courses, … and/or examining the number of majors the Department serves via enrollment management.”

The reviewers also noted that faculty turnover within the Department has been a consistent problem. The reviewers suggested that this problem may be causally related to the Department’s need to offer so many different courses.

**MBA.** The MBA program includes a full-time day program, a part-time evening program, an open-enrollment executive MBA, and a dedicated executive MBA for the Dana Corporation. The external reviewers found this to be “a surprisingly broad array of MBA programs, given its resources, and the number of students overall.” Because of its small size, the MBA programs require cross-listing of courses with undergraduate courses.

The reviewers recommended substantial changes to the full-time MBA program. The current small size of the MBA program forces the Department to offer combined 400/500 level courses, a practice which is not appreciated by undergraduate or graduate students. “We urge the Department and college to consider growing the [MBA] program to a sufficient size so it can support stand-alone graduate classes (and concomitant faculty teaching resources) or that it be eliminated.” Another serious problem area is the failure to provide adequate career assistance for the full-time MBA students.

**Korean MBA.** The reviewers expressed doubts about implementing the planned Korean MBA program. They note “the department’s research and continuing education goals are already ambitious relative to its resources.”

**Assessment.** The reviewers comment that “the University’s accrediting body, NCA, and the Business school’s accreditor, AACSB, now require programs to have outcomes assessment plans and feedback loops in place as a means of ensuring continuing improvement in student learning. The Finance department does not have such procedures currently in place, but has plans for their implementation.” The reviewers support the Department’s plans, but suggest that some sort of nationally-normed exam be considered. Student performance on the CFP or CFA examinations might be useful in this regard. The reviewers feel it is the College’s responsibility to gather and analyze data on student placements post graduation.

**PROGRAM REVIEW COMMITTEE FINDINGS AND RECOMMENDATIONS**

The Department of Finance has a dedicated, conscientious, and hard-working faculty. Their efforts to prepare highly qualified students appear to be met with many successes. Student demand for the Finance specialization remains strong within the BSBA. The Department’s contribution to the Entrepreneurship program, the Marketing Education
program in the College of Education and Human Development, and the introductory BA
course for the college should be recognized and commended.

However, the PRC also concurs with the external reviewers that there are a number of
areas of concern.

1. Mission and Focus

Findings. The Department has not identified its core mission clearly. Because of
its relative small size, the Department’s multiple goals appear to be overly ambitious. The
PRC believes that the Department should identify its core mission and focus its plans so
that they are commensurate with its mission and resources. We understand that the
traditional core mission for finance departments is corporate finance and investment.
Personal financial planning (and the CFP certificate emphasis) is not typically part of this
core, and could stretch the Department too thinly. By comparison, we understand that the
Chartered Financial Analyst (CFA) certificate is an important credential. In another
example, the Korean MBA is well outside the typical core mission of such a department;
the PRC finds that the decision to table discussion of this program is appropriate.
Approaches to solving many of the following findings will be informed by a more
focused mission.

Recommendation. As an essential first step in strategic planning, the Department
should undertake a discussion of its mission, attending closely to the core mission. Many
of the issues the Department is facing–from curriculum, assessment, and workload, to the
critical issues highlighted in recommendations 2, 3, and 4–will be resolved in a more
straightforward fashion if the core mission of the Department is clarified and affirmed.
The dean should be involved in the discussion. A revised mission statement, approved by
the dean, should be completed by the end of fall semester, 2004.

2. Staffing Commensurate with Mission

Findings. The departmental responsibilities described in the self-study imply a
department larger in size and purpose than currently exists. Indeed, the dean agreed that
the Department was currently understaffed by about one person. As the external
reviewers state, either the number of faculty in the Department should increase to match
the mission and goals stated in the self-study, or the mission and goals should be
restricted to a size commensurate with existing faculty resources.

During the meeting with the chair and faculty, the PRC liaison found that more turnover
is expected in the next year or two. The Department will face a challenge of replacing
these faculty members. The PRC believes that the Department needs to review the
position descriptions for the upcoming vacancies in light of the revised and more tightly
focused mission.

Recommendation. With the revised mission statement in hand, the Department
should review the courses it is obligated to teach in the context of all other demands on
faculty time. When new or replacement positions become available, the Department should be prepared with position descriptions designed to serve current needs rather than historical staffing patterns. Thus, the Department should prepare a long-term staffing plan, including the appropriate use and term-of-contract for an instructor, for review by the dean in January, 2005.

3. Faculty Success and Retention

*Findings.* As indicated in the self-study, the Department has been successful in hiring qualified faculty, but less successful in retaining them. Several possible causes have been suggested in the self-study and the external report. The development and use of individually tailored retention plans may be helpful for current and future faculty. Securing financial databases for research (see below) is also important to faculty success in research and teaching. However, the PRC believes that the most effective action regarding faculty success and retention is review and revision of promotion and tenure documents.

*Recommendation.* A revised and more tightly focused mission will contribute positively to faculty success and retention. Although the effect of the mission on retention is indirect, it is very real: mission affects instructional workload; changes in workload allow for greater emphasis on research, with fewer competing time demands; and emphasis and time committed to research will contribute positively to retention efforts. The faculty should also review and revise the tenure and promotion document—as well as the merit document—to ensure that activities most directly aligned with the Department mission are recognized and rewarded appropriately. Revised documents should be reviewed and approved by the dean and provost by the end of spring semester 2005.

4. Research Productivity

*Findings.* The Department has a goal and expectation of publication of one refereed article per faculty per year member. At the present time, the Department average is 0.88 publications per faculty per year. Not unexpectedly, there is individual variation around that average.

The external reviewers recommended reducing the expectation for publication rate, given the many other responsibilities of the faculty. In contrast, the PRC feels a better approach would be that the Department prioritize its goals, concentrate on the priorities that are essential for the success of the Department, and eliminate the non-essential activities (e.g., non-degree programs, certificate program in personal financial planning). In reviewing its goals, the PRC believes the Department should emphasize research without simply counting the number of publications. More emphasis should be put on quality, impact, and reputation building. It is also clear that the dean feels the Department faculty would profit from work on internal research collaborations. It may be necessary to rewrite the promotion and tenure document in order to promote greater attention to quality than to quantity of publications.
**Recommendation.** It is the PRC’s expectation that the revised mission will award faculty research increased significance. The PRC also believes that department documents should place greater emphasis on quality and impact of faculty research activities, and less emphasis on simple counting of publications or even on journal rankings. The document revision referred to in item number 3 should include these revisions in emphasis (spring 2005).

5. Professional Certificates

**Findings.** A number of faculty members of the Department of Finance possess professional certification (CFA, CFP). Two more are expected to obtain certificates by 2005 and 2007. Whereas the PRC admires the faculty’s efforts to obtain such designations, we are uncertain whether certification is a necessary goal. The PRC suggests the Department reevaluate its expectation and determine whether such designations should be part of the core mission. If the possession of the certificates does not add to the success of the Department and/or its educational mission, the time required for the preparation for certification (particularly the CFP) might be better spent on more essential tasks.

**Recommendation.** The emphasis given to obtaining CFP and CFA certificates should reflect the relationship of these certifications to the core mission of the Department. It is the PRC’s expectation that the CFP—and the emphasis given to personal financial planning in general—should be less than was indicated in the self-study. The Department should detail the role of certifications in its mission statement, tenure and promotion document, and merit document (spring 2005).

6. Research Database Resources

**Findings.** The major database resources available to the Department for research and teaching are the Chicago Center for Research Securities Prices (CRSP) and Research In Sight. During the meeting with the PRC liaison, the chair expressed concern about the cost of upgrading these resources, which are important both to faculty and student success. The cost for these resources is already shared. The dean agrees that these are an “essential” resource; he will have to be involved in finding ways to meet rising costs in this area.

**Recommendation.** Pending approval of the general fee increase by the Board of Trustees (on May 7, 2004), a plan will be put in place that resolves the problem of funding for the research databases.

7. Cross-listing of Undergraduate and Graduate Courses

**Findings.** According to the external reviewers, cross-listing courses for graduate and undergraduate students has created dissatisfaction in both groups of students. The external reviewers went so far as recommend increasing the size of the MBA program or—failing that—discontinuing the MBA. Perhaps there are other options worthy of
consideration, such as organizing the MBA into cohorts, or revision to the structure of the requirements and/or elective courses. In any event, the PRC finds—with the support of the dean—that the practice of cross-listing the graduate and undergraduate courses should be discontinued. Inasmuch as the course in question is an elective, discussion with the graduate coordinator should determine if the course can be eliminated without harm to the MBA degree.

**Recommendation.** The PRC recommends that the Department discontinue the practice of cross-listing graduate and undergraduate courses. The PRC anticipates one of two consequences of this change. Discontinuation of cross-listing could lead to elimination of the graduate level course altogether. In this case, the program implications need to be considered and addressed. Alternatively, discontinuation of cross-listing could lead to offering separate graduate level courses. This alternative has staffing, scheduling, and possibly other resource implications that would have to be solved. The department chair should consult with the graduate coordinator and the Associate Dean for Graduate Studies in the college to explore these two alternative ways to follow through on discontinuation of cross-listing. A decision should be implemented by fall semester, 2005 (in time for the 2006 Catalog).

**Assessment of Student Learning**

**Findings.** Each department and program at the university is required to have a procedure in place to assess student achievement of learning outcomes. At the present time the Department of Finance does not have such a procedure, but has plans to develop one. The plans will be coordinated with college-wide efforts to track and assess student achievement in sequences of courses.

**Recommendation.** The faculty should all be involved in discussions regarding the planning and implementation of assessment of student learning outcomes. The Department’s approach to assessment should be tightly coordinated with the college-wide plans to assess student outcomes in courses linked by prerequisites or sequences. The Department should report annually to the SAAC on its progress in assessment.

**9. Co-op and Internship Experience**

**Findings.** Internship or co-op experience, which provides a hands-on work experience for the students, is very valuable training. According to the self-study, presently 50% of students in the Department receive such training. The Department proposes to increase this number to 60%. The PRC agrees that higher value should be placed on these experiences.

**Recommendation.** The PRC encourages the Department to make the internship or co-op experience available to all students who desire such training.
10. Program Review of College-wide Programs

Findings. In light of the external reviewers’ recommendations regarding the MBA, it is problematic that the PRC has no means to review the whole MBA degree program. The same is true for the BSBA degree program. In both cases, the review process is structured only to look at each individual department’s contributions to the MBA and to the BSBA. There is no opportunity for a holistic, integrated review of either of these large degree programs. Thus, acting on the external reviewers’ recommendations regarding the Department of Finance’s involvement in the MBA could have untoward impacts on other parts of the degree program that did not come under review at this time.

This issue has come up in previous department-based program reviews in the College of Business Administration, but the dean and the vice provost for academic programs have been unable to arrive at a solution. Therefore, the PRC recommends that the provost become involved.

Recommendation. The dean should propose a plan for the program review of the BSBA and the MBA programs, and present this plan to the provost for his review and approval by October 2004.

The Department of Finance should report annually to the Dean of the College of Business Administration, with a copy to the Provost, on the implementation of these recommendations.