I. INTRODUCTION

The Department of Finance undertook a self-study of its mission, programs, and strategic plan during 2002-03, culminating in the Department’s Program Review report finalized in October, 2003. Two external reviewers visited the Department during November, 2003. The reviewers were Dr. Thomas Eyesell, Dean of the College of Business Administration at the University of Missouri – St. Louis; and, Dr. Edgar Norton, Associate Dean of the College of Business Administration at Illinois State University. Drs. Eyesell and Norton provided a written report of their visit in December, 2003. The Department was visited in February, 2004 by the PRC liaison to the Department, Dr. Roudabeh Jamasbi. The Department’s report and the report of the external reviewers were discussed at this meeting. In addition, concerns of the faculty regarding the adequacy of resources needed to accomplish the Department’s goals were raised. A follow-up meeting was held between Dr. Jamasbi and Dr. Dan Klein, Chairperson of the Department, later in the semester. The PRC wrote their report and made several recommendations to the Department. The following re-presents those recommendations and the Department’s response to each recommendation.

II. DEPARTMENT RESPONSE TO UNIVERSITY PRC RECOMMENDATIONS

1. Mission and Focus

PRC 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 the fall semester, 2004.

Department Response: The members of the Department will examine and revise our Department mission statement during the Fall Semester, 2004.

2. Staffing Commensurate with the Mission

PRC 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.

**Department Response**: The members of the Department periodically review the courses that are being taught. This coming academic year, in tandem with a review of the Department mission statement, will be a good time to review the courses. We will also write a staffing plan, during the Spring 2005 semester, that reflects the Department mission statement.

### 3. Faculty Success and Retention

**PRC 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.

**Department Response**: In the opinion of the faculty in the Department, the current promotion and tenure document and merit document serve our purposes reasonably well, even if the Department mission statement is adjusted. However, we will take into account any changes in our mission statement and make appropriate adjustments in those documents.

### 4. Research Productivity

**PRC 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).

**Department Response**: At this time we have no plans to adjust the percentage significance of research in our P&T and merit documents. The percentage associated with each area (40% research, 40% teaching, and 20% service) is in line with the other departments in the College. We are also proud of our Department’s overall research record, in both quality and quantity. The current P&T and merit documents take into account the quality of the research being performed.
5. Professional Certificates

**PRC 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).

**Department Response:** The issue of faculty certification is one of those issues that will be addressed in some way in the revised P&T and merit documents. Relative to our students, and in the opinion of the Department faculty, both CFP and CFA certifications are important, and the courses needed to prepare our students to test for these designations can be offered, perhaps in a more streamlined fashion. I would venture to say that nearly 50% of our students take jobs in the financial services area, which would potentially lead them to test for the CFP certification. We don’t believe that the emphasis should be less in this area; but, the offering/timing of the offering of courses will have to be adjusted. This is an issue that will be discussed as we examine our Department mission statement.

6. Research Database Resources

**PRC 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.

**Department Response:** We await confirmation of the activation of this plan.

7. Cross-listing of Undergraduate and Graduate Courses

**PRC 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).

**Department Response:** Given the University’s plan to eliminate low-enrollment courses, offering a stand-alone graduate course in advanced finance topics is not viable. Cross-listing of graduate courses with undergraduate advanced courses is a reasonable means to enable graduate students to achieve a specialization in Finance. Discussions
will take place in the 2004-05 academic year with the Graduate Studies in Business staff to address this issue.

8. **Assessment of Student Learning**

**PRC 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.

**Department Response**: We are not certain what the PRC means by the “*all*” in the first sentence of this recommendation. In matters such as this, the Department members have acted in unison. Per the Dean’s directive, we will be requiring an exam in all Business Finance (FIN 300) classes beginning in Fall 2004 to test students on their prerequisite knowledge of accounting and economics. The overall results of this exam will be provided to the CBA Associate Dean for Undergraduate Studies; which, I am sure, will be provided to the SAAC.

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

**PRC Recommendation**: The PRC encourages the Department to make the internship or co-op experience available to all students who desire such training.

**Department Response**: We will continue to promote student internships.

10. **Program Review of College-wide Programs**

**PRC 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.

**Department Response**: This recommendation is beyond the commenting authority of this Department. Consequently, we have no comment on this matter.