

**Integrated Program Matrix for Undergraduate Finance Program (BS) – Academic Year 2008 (Revised April 2009)**

**Executive Summary**

The Finance BS program learning outcomes (LOs) are assessed at two levels: (1) The support FIN 3403 course provides for the general assessment of the LCOB BS Program as demonstrated by student performance in the ETS exam results; and (2) the support ECO 3101 and FIN 3244, 3414, 3504, 4443, and 4514 provide to the assessment of the FIN BS Program. While many FIN and REE selective course LOs are also assessed, these assessments primarily support improvements in these specific courses. In summary:

1. Over the 5-years covered by the 2003/04 – 2007/08 period the FIN faculty analyzed the coverage, content, and results of the ETS exams and continuously revised and improved the LOs and their assessment in the FIN 3403 courses. When selecting a textbook and assignment materials for FIN 3403, the performance of business majors on the ETS exam continues to be a major consideration. As a result of our assessment activities, we took several procedural steps, including the standardization of course syllabi, LOs, and textbook. Thus, those who teach FIN 3403 use the same syllabus and textbook, cover the same material, use the same LOs, and assess the same LO (or LOs) across all sections of FIN 3403. Note #1 below demonstrates specific assessment examples and actions taken.
2. During the 2003-08 period we also made several changes to the FIN BS curriculum content, course prerequisites, and course contents to implement the learning outcome assessment (LOA) results in individual required major courses. These LOAs indicated that we re-sequence prerequisites and change course content. The notes below describe specific examples of such actions taken.
3. In addition, we constituted a Real Estate minor, changed the course prerequisites of several REE courses to implement the minor, and improved the alignment of the major course offerings and their LOs with the FIN BS program LOs and content specifications.
4. Finance faculty took a major step to better target our level of instruction for accounting concepts in the course. We administered an accounting concept survey to students on the first day of class. The results are helping faculty improve the delivery of the finance curriculum in the Business Finance course as well as to assist the college in curriculum integration efforts. Over the years of teaching FIN3403, we noted in the end-of-semester Learning Outcomes Assessment (LOA) documents, the apparent varied level of accounting experience by the Business Finance students. In an effort to better appreciate student understanding, and more importantly, to better target teaching, we initiated an effort to assess incoming students on their grasp of accounting concepts specifically utilized in the Business Finance course. The FIN3403 faculty collected data from over 100 students, queried as to where and when students took the accounting pre-requisite courses, as well as how well they performed in those courses. This data was collected in addition to the administration of a simple ten question survey of accounting topics used frequently in the Business Finance course. The resulting internal working paper is assisting faculty of the Business Finance course to better target the approach to accounting subjects (e.g. to what degree some accounting concepts are treated as “review”) as well as to help Accounting and Finance faculty to better integrate the Core I and II accounting courses and the finance curriculum for all students.

Finally, please note that several of the FIN BS LOs track the major area LOs in our FIN BS Academic Learning Compact (ALC) with the State of Florida.

Florida Gulf Coast University Vision & Goal Statements	College of Business Mission & Core Competencies	Finance Program Mission & Learning Objectives	Program Courses Addressing Specific Goals	Types of In-Class Assessments Used	Continuous Improvement Activities
<p><b>Vision:</b> Florida Gulf Coast University is dedicated to providing a learning-centered environment that offers the highest quality educational opportunities for the development of the knowledge, insights, competencies, and skill necessary for success in life and work. To maintain this learning-centered environment, the university as a whole and its units and individuals will actively practice continuous planning and assessment leading to improvement and renewal.</p>	<p><b>Mission:</b> The College is dedicated to providing technologically progressive educational programs and services designed to enhance the skills and competencies of university students and working professionals in the five-county region in SW Florida. We achieve this through a variety of flexible partnerships, programs and scholarship within a ‘second circle’ model that bridges the university and the domestic and international community in a technologically advanced and rapidly changing global economy.</p>	<p><b>Mission:</b> The Department of Finance will develop finance professionals, and non-finance majors, possessing the appropriate analytical and technological skills to become productive members of decision-making teams. We will achieve this by emphasizing the development of finance skills within a <i>business</i> context integrating technology and global financial markets throughout the finance curriculum.</p>			
<p><b>Goal 1 - Aesthetic Sensibility:</b> Know and understand the variety of aesthetic frameworks that have shaped, and continue to shape, human creative arts. Analyze and evaluate the aesthetic principles at work in literary and artistic composition, intellectual systems, and disciplinary and professional practices. Collaborate with others in projects involving aesthetic awareness, participation and/or analysis.</p>	<p><b>Creative and Analytical Thinking:</b> Graduates will be able to link data, knowledge and insight together in order to make quality strategic decisions on a timely basis.</p>	<p><b>LO1:</b> Students will acquire current and in-depth knowledge of financial models, techniques and theories and understand their application within the context of practice/professional questions and business processes.</p> <p>[ALC Core Content/Discipline LO2]</p>	<p>All Required Finance Major Courses and FIN 3403, as this course supports success in the ETS exam</p>	<p>In-class exams &amp; assignments, ETS business exam given to seniors, graduate school acceptances, Professional certification exams, &amp; employer feedback</p>	<p><b>NOTE #1</b> <b>NOTE #2</b></p>

Florida Gulf Coast University Vision & Goal Statements	College of Business Mission & Core Competencies	Finance Program Mission & Learning Objectives	Program Courses Addressing Specific Goals	Types of In-Class Assessments Used	Continuous Improvement Activities
<p><b>Goal 1 - Aesthetic Sensibility:</b> Know and understand the variety of aesthetic frameworks that have shaped, and continue to shape, human creative arts. Analyze and evaluate the aesthetic principles at work in literary and artistic composition, intellectual systems, and disciplinary and professional practices. Collaborate with others in projects involving aesthetic awareness, participation and/or analysis.</p>	<p><b>Creative and Analytical Thinking:</b> Graduates will be able to link data, knowledge and insight together in order to make quality strategic decisions on a timely basis.</p>	<p><b>LO2:</b> Students will learn to present reliable and relevant financial information concerning the workings of domestic and international financial markets to users in a style and manner that facilitates understanding and that focuses attention on critical issues and key facts.</p> <p>[ALC Core Content/Discipline LO4]</p>	<p>FIN 3414 FIN 3244 FIN 3504</p> <p>FIN 4514</p> <p>FIN 4442</p> <p>ECO 3101</p>	<p>Homework, exams, and research project.. Homework, exams and current issues. Written assignments, projects, and current event memorandums. Written assignments, projects, and current event memorandums. Case analysis, oral and written presentations. Homework, Cases Analysis, Comprehensive Team Papers and Presentations.</p>	<p><b>NOTE #3</b></p>
<p><b>Goal 2 – A Culturally Diverse Perspective:</b> Know and understand the diversity of the local and global communities, including cultural, social, political and economic differences. Analyze, evaluate, and assess the impact of differences in ethnicity, gender, socioeconomic status, native language, sexual orientation and intellectual/disciplinary approaches.</p> <p>Participation in collaborative projects requiring productive interaction with culturally diverse people, ideas and values.</p>	<p><b>Appreciation of the Diverse Environment of Business:</b> Graduates will have a broad perspective of the diverse environment of business and of the issues and challenges encountered by profit and not-for-profit entities, entrepreneurial enterprises and business functioning in a global economic environment.</p> <p><b>Teamwork and Interpersonal Skill:</b> Graduates will be able to work with others in diverse and cross-functional environments and to both follow and to lead as the need arises.</p>	<p><b>LO3:</b> Students will acquire basic knowledge and understanding about how economic conditions, historical events and social pressures influence differing sets of rules in diverse environments.</p> <p><b>LO4:</b> Students will be effective members of cross-disciplinary and culturally diverse business teams.</p>	<p>FIN3244 FIN 3414</p> <p>FIN 3504</p> <p>FIN 4514</p> <p>FIN 4442</p> <p>ECO 3101</p>	<p>Homework, exams and current issues. Class discussion &amp; current event memorandums. Class discussions and current event memorandums. Class discussions and current event memorandums. Comprehensive team-based presentation and paper. Class discussion, homework and exams.</p>	<p><b>NOTE #4</b></p>
<p><b>Goal 3 – An Ecological Perspective:</b> Know the issues related to economic, social and ecological sustainability. Analyze and evaluate ecological issues locally and globally. Participate in collaborative projects requiring awareness and/or analysis of ecological and environmental issues.</p>	<p><b>Responsibilities to the Environment:</b> Graduates will be aware of their general ethical responsibilities to the environment</p>	<p><b>LO5:</b> Students will be acquainted with the purposes and the critical role of money and capital markets to the functioning of a modern world economy and the impact financial/capital market decisions may have on the environment.</p> <p>[ALC Core Content/Discipline LO5]</p>	<p>FIN 3414</p> <p>FIN 3504</p> <p>FIN 4514</p> <p>ECO 3101 FIN 4442</p>	<p>Class discussions, current event memorandums. Class discussions and current event memorandums. Class discussions and current event memorandums. Class discussions and outside readings. Comprehensive team-based presentation and paper.</p>	<p><b>NOTE #5</b></p>
<p><b>Goal 4 – Effective Communication:</b> Know the fundamental principles for effective and appropriate communication, including reading, writing, speaking and listening skills. Organize thoughts and compose ideas for a variety of audiences, using a range of communication tools and techniques. Participate in collaborative projects requiring effective communications among team members.</p>	<p><b>Communication, Teamwork and Interpersonal Skills:</b> Graduates will be able to give and exchange information within meaningful contexts and with appropriate delivery and interpersonal skills.</p>	<p><b>LO6:</b> Students will improve their writing, speaking and listening skills so that they can effectively communicate and interact with clients, coworkers, government agencies and other business information users.</p>	<p>FIN 3414</p> <p>FIN 3244 FIN 3504</p> <p>FIN 4514</p> <p>FIN 4442</p> <p>ECO 3101</p>	<p>Class discussion, current event memorandums, &amp; projects. Presentations. Written analysis, projects, and current event memorandums. Written analysis, projects, and current event memorandums. Comprehensive team-based presentation and paper. Oral and written problem set presentations.</p>	<p><b>NOTES #6</b></p> <p><b>NOTE –</b> This LO is assessed throughout all finance major courses – our students excel in oral communications and presentations. Written communications are assessed through essay assignments</p>
<p><b>Goal 5 – Ethical Responsibility:</b> Know and understand the key ethical issues related to a variety of disciplines and professions. Analyze and evaluate key ethical issues in a variety of disciplinary and professional contexts. Participate in collaborative projects requiring ethical analysis and/or decision-making.</p>	<p><b>Ethical Framework:</b> Graduates will be aware of their general ethical responsibilities to clients, customers, employers, and environment, as well as, specific ethical standards of their profession.</p>	<p><b>LO7:</b> Students will enhance their professional integrity and be aware of their ethical and social responsibilities as finance professionals.</p>	<p>FIN 3414</p> <p>FIN 3244 FIN 3504</p> <p>FIN 4442 FIN 4514</p>	<p>Homework, class discussion, current event memorandums, &amp; exams. Class discussion. Class discussion of current and historical events. Case analysis and discussion. Class discussions &amp; presentations.</p>	
<p><b>Goal 6 – Information Literacy:</b> Identify and locate multiple sources of information using a variety of methods. Analyze and evaluate information within a variety of</p>	<p><b>Systems Orientation:</b> Graduates will understand the inter-related nature of the various functional areas of business and the information needs and</p>	<p><b>LO8:</b> Students will develop life-long learning skills through the application of analytical tools to recognize business problems, define key causes, and</p>	<p>FIN 3414 FIN 3244</p>	<p>Homework, projects, &amp; exams. Reading assignments, projects and presentation.</p>	<p><b>NOTE #7</b></p>

Florida Gulf Coast University Vision & Goal Statements	College of Business Mission & Core Competencies	Finance Program Mission & Learning Objectives	Program Courses Addressing Specific Goals	Types of In-Class Assessments Used	Continuous Improvement Activities
disciplinary and professional contexts. Participate in collaborative analysis and/or application of information resources.	flows of the various parts of an organization. They will also be able to function within systems that are constantly adapting to changes in the internal and external environments.	develop information for presenting solutions.  [ALC Core Content/Discipline LO3]	FIN 3504 FIN 4514 FIN 4442 ECO 3101	Examinations, projects, and written homework assignments. Examinations, projects, and written homework assignments. Comprehensive team-based casework, presentations and papers. Class discussions, homework and exams.	
<b>Goal 7 – Problem Solving Abilities:</b> Understand the multi-disciplinary and interdisciplinary nature of knowledge. Apply critical, analytical, creative and systems thinking in order to recognize and solve problems. Work individually and collaboratively to recognize and solve problems.	<b><u>Creative and Analytical Thinking (See Above):</u></b>	<b>LO9:</b> Students will develop core business knowledge and abilities to analyze data and to integrate knowledge in applied business decision-making frameworks and situations.  [ALC Core Content/Discipline LO1]	FIN 3414 FIN 3244 FIN 3504  FIN 4514  ECO 3101  FIN 4442	Homework, exams, and projects. Modeling financial markets. Stock analysis, mutual fund analysis, and portfolio projects. Stock analysis, mutual fund analysis, and portfolio projects. Problem sets and outside readings analysis. Comprehensive team-based casework, presentations and papers.	<b>NOTE:</b> This LO is assessed by the BS program requirement GEB 4890, the Capstone course, and the ETS exam results. FIN BS program performance in both assessments is excellent.
<b>Goal 8 – Technological Literacy:</b> Develop knowledge of modern technology. Collaborate with others using technology tools.	<b><u>Technological Proficiency:</u></b> Graduates will be able to use technology to facilitate life-long learning and professional development and to add value to clients, customers and employers.	<b>LO10:</b> Students will be acquainted with the latest and most efficient use of technology, both for professional practice and as a life-long learning tool.	FIN 3414 FIN 3244 FIN 3504 FIN 4514  FIN 4442  ECO 3101	Financial calculators, databases, and Web-based research. Web research for project. Web-based assignments and spreadsheet assignments. Web-based assignments and spreadsheet assignments. Web-based research, Excel Spreadsheet & Power Point presentations. On-line price analyses.	<b>NOTE:</b> This LO is assessed in all courses by assignment of work where technology must be used. Our FIN majors excel in the use of technology and software.
<b>Goal 9 – Community Awareness and involvement:</b> Know and understand the important and complex relationships between individuals and the communities in which they live and work. Analyze, evaluate and assess human needs and practices within the context of community structures and traditions. Participate collaboratively in community service projects.	<b><u>Appreciation of the Diverse Environment of Business (See Above):</u></b>	<b>LO11:</b> Students will understand the political, economic, and social environment within which businesses operate.	FIN 3414  FIN 3504  FIN 4514  FIN 4442  ECO 3101	Class discussion & current event memorandums. Class discussion, lecture, and current event assignments. Class discussion, lecture, and current event assignments. Team-based casework, research, projects and presentations. Class discussion and outside reading assignments.	<b>NOTE #8</b>

**NOTE 1 – ETS Test:** The sample of 13 finance students who participated in the ETS exam in late April 2003 scored in the 90<sup>th</sup> percentile in seven of the eight areas, except Legal & Social Environment in which they performed at the 77<sup>th</sup> percentile. The students scored in the 99<sup>th</sup> percentile for knowledge of finance concepts and theories. The exam results for the 2003-2004 academic year (the latest available information at this time) suggest that the finance students perform at top levels nationally for all students taking the exam. Because the level of performance of students on the exam exceeded the COB standard of 50<sup>th</sup> percentile, no further action is needed at this time. The program will continue to monitor student performance on this exam and initiate a plan for enhancement if overall student performance begins to decline.

The sample of 72 finance students who participated in the ETS exam in late April 2004, 2005, and 2006, scored above the minimum 50<sup>th</sup> percentile in six of the eight areas, except in marketing and management, where they scored in the 35<sup>th</sup> percentile during the April 2004 and 2005 tests. To address the deficiencies certain curriculum prerequisite changes were considered to impose a strict course sequencing regime. However, the results of the April 2006 test indicated that these deficiencies may have been outliers and the finance faculty decided to suspend action and continue monitoring test results instead. The students scored in the 96<sup>th</sup> percentile for knowledge of finance concepts and theories. The exam results for the 2005-2006 academic year (the latest available information at this time) suggest that the finance students perform at top levels nationally for all students taking the exam. Because the level of performance of students on the exam exceeded the COB standard of 50<sup>th</sup> percentile, no further action is needed at this time. The program will continue to monitor student performance on this exam and initiate a plan for enhancement if overall student performance begins to decline, especially in the management, marketing, and legal & social areas.

The sample of 73 finance majors who participated in the ETS exam in 2007 and 2008 scored in the 70<sup>th</sup> to 97<sup>th</sup> percentile in the eight areas. The students scored in the 97<sup>th</sup> percentile for knowledge of finance concepts and theories. The exam results for the 2007-2008 academic years suggest that the finance students perform at top levels nationally in all eight areas. Because the level of performance exceeded the COB standard of 50<sup>th</sup> percentile, no further improvement measures are needed in these areas. The program will continue to monitor student performance on this exam and initiate a plan for enhancement if overall student performance begins to decline.

Over the 5 years covered by the ETS exam, we noticed that majors other than accounting and finance, on occasion, score lower than 50% in the finance area of the ETS exam. Our examination of the LOA results suggested that the present value subjects and exchange rate issues are not well understood by business majors. Consequently, we changed and expanded the coverage of these topics.

**NOTE 1 – Major Courses:** So far, students in ECO 3101 and FIN 3244, 3414, 3504, 4442, and 4514 have been assessed. The textual materials, financial statement analyses, problems assigned for homework, quizzes, cases, and exams measure their understanding of relevant professional practices and processes and their ability to apply same to financial decisions. We expect all of our finance majors to prepare and present financial information that is relevant to decision making. Aforementioned courses use a wide variety of assessment instruments to measure student learning. Most students were above expectations and/or met expectations. A few were below expectations. All courses incorporated various improvements in the course plans to address the deficiencies found through assessment. Detailed assessment reports are available upon request.

**NOTE #2:** The final exam for the spring 2006 in FIN 3403 Business Finance was used to assess students' knowledge of finance theories and models. The exam was comprehensive and addressed important concepts of the course. Students who pass the course are able to apply concepts to real world business situations. The outcomes were measured at two levels: all students in the course and students who are majoring in finance. Students that performed below expectation were required to repeat the course. The College of Business requires students to have at least a "C" in all core courses. We compared over-all performance of College of Business students to majors in finance in order to determine if our majors were better prepared in applying financial theories, models and methodologies to financial problem solving. As a group they did considerably better than students in other majors in the College (while 94 non-finance majors met and exceeded expectations, 17 did not; all 15 finance majors met and exceeded expectations). Overall, we believe that the students who successfully completed this course have reached the desired learning goal and that the finance majors exceeded our expectations.

**NOTE #3:** So far, students in ECO 3101 and FIN 3244, 4442, and 4514 have been assessed. The textual materials, financial statement analyses, problems assigned for homework, quizzes, cases, and exams measure their ability to present reliable information to decision makers. We expect all of our finance majors to prepare and present financial information that focuses on key issues identified. Aforementioned courses use a wide variety of assessment instruments to measure student learning. Most students were above expectations and/or met expectations. A few were below expectations. All courses incorporated various improvements in the course plans to address the deficiencies found through assessment. Detailed assessment reports are available upon request. [**For example:** FIN 442 Senior Seminar were required to complete a comprehensive project which incorporated the application of concepts, tools and techniques they learned throughout the finance program. They were asked to analyze a target company which had a strong presence in southwest Florida. The analysis included the company's current position and future expectations, highlighting its strengths and pinpointing its weaknesses. All projects provided specific recommendations about how to address any identified weaknesses or how to maintain strengths. While a vast majority of the finance majors assessed met or exceeded expectations, finance faculty will ensure that the comprehensive project used for assessment is updated and selected to ensure that finance topics that are the source of current controversies are addressed.]

**NOTE #4:** In FIN 4443 we assess if our students are able to effectively work in diverse teaming environments. We edit a series of draft papers that students submit. A well done team draft will read as if one person wrote the draft rather than several members cobbling together separate drafts. Students also evaluate fellow team members in terms of team effort and submit assessments to me at the end of the term. While the assessment outcomes are positive, students require continuous monitoring and feedback to facilitate effective teamwork and require feedback and assistance in trying to insure a positive and productive team effort and final product.

**NOTE #5:** Students in FIN 3244 Money and Capital Markets are required to write a paper explaining an aspect of the money and capital markets during the later half of the semester. The paper focused on the structure and operating characteristics of a given domestic or international financial market instrument or some current event in financial markets. Students were required to present the paper in class. While 33 of the 34 students participating performed at an acceptable level, we intend to expand the scope of the required paper to ensure that as part of the topic/event chosen a controversy involving the structure, operating characteristic, or aspect of the capital market will be addressed.

**NOTE #6:** So far, finance majors are evaluated for presentation skills in FIN 3244. Their presentations were evaluated on seven presentation skill levels (speaking style; eye contact; enthusiasm; effective use of technology; organization; clarity; and discussion). The students demonstrated appropriate skill levels in each area with the overall mean for their presentations at 90%. The results demonstrate that the students have appropriate presentation skills to effectively communicate. No further action is needed.

**NOTE #7:** So far, students in ECO 3101 (Intermediate Price Theory) and FIN 3244 (Money and Capital Markets) have been assessed. The courses have a number of components that assess the application of analytical tools to define, develop and use information for life-long learning. The first is the final exam which includes numerous questions pertaining to the aforementioned goal. The second is a journal that requires students to subscribe to *The Economist* magazine and to record articles concerning both national and international money and capital markets. While most students met or exceeded expectations, four students who were below expectations were required to repeat the course.

**NOTE #8:** So far, students in ECO 3101 and FIN 4442 have been assessed. [For example – Students in FIN 4442 are required to write a comprehensive paper analyzing the past performance of the macro economy and industry and develop a forecast of future macroeconomic and industry performance. Students in the fall 2007 FIN 4442 Financial Policy/Senior Seminar were required to complete a comprehensive project which incorporated the application of concepts, tools and techniques they learned throughout the finance program. They were asked to analyze a firm within the context of past macroeconomic and industry performance and make predictions and recommendations for the future of the firm in the context of expected conditions in the economy and the industry.]