

ASSESSMENT REPORT, 2004-05, DEPARTMENT OF ECONOMICS AND FINANCE (ECONOMICS PROGRAM)

Mission Statement/Goals/Objectives	Intended Outcomes	Assessment Methods	Data Collected	Use of Results
<p>Achieve excellence in economics education through teaching, research, and service and provide high quality economics preparation for professional careers in both private (profit and nonprofit) and public sectors organizations. The undergraduate program is devoted to providing basic economics and business knowledge and skills, along with general education, needed for career development.</p>	<p>Achieve at a high level the School of Business learning objectives, or which there are ten. Student achievement on the ETS exam in economics at or above the 75th percentile. Placement of majors in successful careers or graduate school. Satisfaction on the part of graduates and employers in the knowledge and skills of our students.</p>	<p>Student evaluations, peer evaluation/classroom evaluation form, course development and modification by committees among economics faculty, administration of ETS field exam to seniors, analysis of placement data available from Career Services, surveys of employers conducted periodically by the School of Business, exit interviews of seniors whereby they evaluate the overall effectiveness of the Economics program in terms of achievement of School of Business learning objectives; and assessment of specific Economics program objectives.</p>	<p>The average score for "teaching effectiveness" for the year 2004-05 in economics was 4.2 (for full-time faculty).</p> <p>The ETS score for economics for Spring semester for School of Business students was at the 85th percentile.</p> <p>The average score on the exit form was 4.0 in 2004-5 (the students evaluated the effectiveness of the economics program in accomplishing the ten learning objectives on a scale of 1-5, with 4 = good and 5 = excellent.</p>	<p>The drop in the ETS score (95th to 85th percentile) is surprising given the strength (shown by GPA's) of this year's graduating class. No action is deemed necessary at this time.</p> <p>The drop in the exit exam score (4.3 to 4.0) and teaching effectiveness score (4.4 to 4.2) is also deemed modest at this time. (Note that the drop in teaching effectiveness may reflect a single online section of ECON 6100 offered to MFA students).</p> <p>Last year's problem – "Exit interviews indicate an on-going weakness in accomplishing the learning objective of 'Learn of the opportunities and challenges that e-business provides across all the functional areas of business.' The average score was '3' which was the lowest score on any of the questions." was addressed by the deletion of this objective by the School of Business.</p>
<p>Provide expert classroom instruction.</p>	<p>Ensure that all faculty teaching economics are academically or professionally qualified, according to AACSB standards and SUU School of Business policies, to teach at the undergraduate instructional level and, for those who are terminally degreed, at the graduate level. Ensure that instructional is provided in pedagogical sound ways.</p>	<p>Assess the qualifications of economics faculty according to AACSB standards and the intellectual contributions and professional development policies of the School of Business. Assess teaching effectiveness by-way-of a teaching portfolio which each faculty member submits during their annual review.</p>	<p>Faculty are evaluated annually in terms of scholarly activity, service, and teaching effectiveness. Where deficiencies are identified by the department chair, a development plan is established which outlines a set of activities to correct the deficiencies.</p>	<p>All economics faculty are currently "academically qualified" at the undergraduate instructional level and four of the five faculty are qualified at the graduate level.</p> <p>Dr. Tufte will potentially be deficient in intellectual contributions next year, and is addressing this with manuscript submission at this time.</p> <p>Two faculty members were deficient in intellectual contributions on a 5-year basis as of Spring 2003 but have corrected the deficiency with the acceptance of peer-reviewed articles in Summer 2003. Development plans were therefore not necessary.</p>

<p>Foster knowledge of economics and finance and career development through internships and clubs.</p>	<p>Encourage and provide for meaningful internships for students. Establish an investments club during the academic year 2003-04 for finance and economics students.</p>	<p>Proposed internships are evaluated in terms of the experience and knowledge likely to be gained. An internship report is required from each intern at the end of the internship and evaluated.</p>	<p>Internship reports were submitted. The investments club was not organized as proposed.</p>	<p>For this year, starting an investments club is still an option (if a willing and available faculty member can be found).</p> <p>Last year's proposal – "The new professor hired in the Finance program will be asked to take the lead in organizing an investments club. She was active in the investments club at the university where previously employed." was not acted upon. Instead, Dr. Woodbury has taken over the SIFE club for the School of Business.</p>
<p>Dissemination of the results of theoretical, applied, and pedagogical research, and the development and use of relevant economics textbooks, case studies, and other instructional materials.</p>	<p>The Economics faculty as a group are very active in scholarly activity, particularly in pedagogical and applied research. The results are frequently published in leading national journals such as the <i>Journal of Economic Education</i> and the <i>Journal of the History of Economic Thought</i>. The results are used in various ways, including advisement (e.g. success of economics graduates in law careers) and reading assignment of published articles (e.g. in the course on History of Economic Thought). Most of the faculty have developed web pages which are extensively used both in the classroom and by students outside of the classroom for assignments, research, and test preparation purposes.</p>	<p>A performance report is required annually of each faculty member. Scholarly activity is described, including an explanation of how it has influenced teaching activity. The use of web pages, or other particular and unique pedagogic materials or activities, is described in the teaching portfolio.</p>	<p>Scholarly activity data was compiled as part of the AACSB accreditation process for each faculty member. Scholarly activity was identified in terms of papers presented at conferences and articles/manuscripts/books published and not published. The categories of scholarship where activity was accomplished were indicated: the scholarship of teaching, discovery, integration, and application.</p>	<p>Continue the process...no action or change required at this time. All economics faculty are active in scholarly work.</p>
<p>Provide service through university committees, professional organizations, seminars, and consulting activities and provide relevant, practical examples to students in the classroom.</p>	<p>All faculty participate on university committees. All faculty are encouraged to engage in professional consulting activity, the results of which can be brought to the classroom and made relevant to the learning experience of students.</p>	<p>Service activity is reported by faculty in their annual performance report.</p>	<p>Service activity is evaluated by Department chair. The results of the evaluation are indicated in the annual performance letter provided to each faculty member. As a group, the economics faculty provides a high level of effective and beneficial service through university committees and professional consulting activities, in the judgment of the department chair.</p>	<p>Continue the process...no action or change required at this time.</p>

ASSESSMENT REPORT, 2003-04, DEPARTMENT OF ECONOMICS AND FINANCE (FINANCE PROGRAM)

Mission Statement/Goals/Objectives	Intended Outcomes	Assessment Methods	Data Collected	Use of Results
<p>Achieve excellence in finance education through teaching, research, and service and provide high quality finance preparation for professional careers in the financial sector of the economy, industry, and other organizations. The undergraduate program is devoted to providing basic finance and business knowledge and skills, along with general education, needed for career development.</p>	<p>Achieve at a high level the School of Business learning objectives, or which there are ten. Student achievement on the ETS exam in economics at or above the 75th percentile. Placement of majors in successful careers or graduate school. Satisfaction on the part of graduates and employers in the knowledge and skills of our students.</p>	<p>Student evaluations, peer evaluation/classroom evaluation form, course development and modification by committees among economics faculty, administration of ETS field exam to seniors, analysis of placement data available from Career Services, surveys of employers conducted periodically by the School of Business, exit interviews of seniors whereby they evaluate the overall effectiveness of the Finance program in terms of achievement of School of Business learning objectives; and assessment of specific Finance program objectives.</p>	<p>The average score for "teaching effectiveness" for the year 2004-05 in finance was 4.0.</p> <p>The ETS score for finance for Spring semester for School of Business students was at the 90th percentile.</p> <p>The average score on the exit form was 3.9 (the students evaluated the effectiveness of the economics program in accomplishing the ten learning objectives on a scale of 1-5, with 4 = good and 5 = excellent. An updated value of this statistic was not yet available when this form was updated.</p>	<p>The drop in the ETS score (95th to 90th percentile) and in the exit exam score (4.0 to 3.9) was modest and requires no action at this time.</p> <p>The average teaching evaluation score rose this year reflecting the resignation and replacement of one professor who was performing poorly.</p> <p>One of last year's two problems – "Exit interviews indicate an on-going weakness in accomplishing the learning objective of 'Learn of the opportunities and challenges that e-business provides across all the functional areas of business.' The average score was '3.5' which was the lowest score on any of the questions, though an improvement over the previous year." was addressed by the deletion of this objective by the School of Business.</p>
<p>Provide expert classroom instruction.</p>	<p>Ensure that all faculty teaching finance are academically or professionally qualified, according to AACSB standards and SUU School of Business policies, to teach at the undergraduate instructional level and, for those who are terminally degreed, at the graduate level. Ensure that instructional is provided in pedagogical sound ways.</p>	<p>Assess the qualifications of finance faculty according to AACSB standards and the intellectual contributions and professional development policies of the School of Business. Assess teaching effectiveness by-way-of a teaching portfolio which each faculty member submits during their annual review.</p>	<p>Faculty are evaluated annually in terms of scholarly activity, service, and teaching effectiveness. Where deficiencies are identified by the department chair, a development plan is established which outlines a set of activities to correct the deficiencies.</p>	<p>The addition of Denise Woodbury to the faculty appears to have addressed the shortcomings for the department posed by an unhappy faculty member who left.</p> <p>Steve Evans is no longer deemed academically unqualified following publications in 2004.</p> <p>We are working with Steve Harrop – who is currently professionally qualified – to produce scholarly efforts to shift to academically qualified, and/or remain professionally qualified.</p>
<p>Foster knowledge of finance and business and career development through internships and clubs.</p>	<p>Encourage and provide for meaningful internships for students. Establish an investments club during the academic year 2003-04 for finance and economics students.</p>	<p>Proposed internships are evaluated in terms of the experience and knowledge likely to be gained. An internship report is required from each intern at the end of the</p>	<p>Internship reports were submitted. The investments club was not organized as proposed.</p>	<p>For this year, starting an investments club is still an option (if a willing and available faculty member can be found).</p>

		internship and evaluated.		Last year's proposal – "The new professor hired in the Finance program will be asked to take the lead in organizing an investments club. She was active in the investments club at the university where previously employed." was not acted upon. Instead, Dr. Woodbury has taken over the SIFE club for the School of Business.
Disseminate the results of theoretical, applied, and pedagogical research, and develop and use relevant finance textbooks, case studies, and other instructional materials.	The approach to the subject of finance is very diverse among those who teach it, ranging from extensive use of case studies and personal experience of many years in private industry to the development of a textbook.	A performance report is required annually of each faculty member. Scholarly activity is described, including an explanation of how it has influenced teaching activity.	Scholarly activity data was compiled as part of the AACSB accreditation process for each faculty member. Scholarly activity was identified in terms of papers presented at conferences and articles/manuscripts/books published and not published. The categories of scholarship where activity was accomplished were indicated: the scholarship of teaching, discovery, integration, and application.	Continued emphasis will be placed on the publication of articles in peer-reviewed journals to round out the activities in scholarly activity and the dissemination of the results.
Provide service through university committees, professional organizations, seminars, consulting activities, etc., and provide relevant, practical examples to students in the classroom.	All faculty participate on university committees. All faculty are encouraged to engage in professional consulting activity, the results of which can be brought to the classroom and made relevant to the learning experience of students.	Service activity is reported by faculty in their annual performance report.	Service activity is evaluated by Department chair. The results of the evaluation are indicated in the annual performance letter provided to each faculty member. As a group, the finance faculty provides a high level of effective and beneficial service through university committees. Professional consulting activity is minimal. Service on boards of private organizations in the finance industry is exceptional by one of the finance professors.	Continue the process...no action or change required at this time.

The assessment process for the department of Economics and Finance revolves around the department's mission statement, goals, and objectives and various intended outcomes which are derived from them. Assessment methods are then developed and data is collected. The results are then used to identify weaknesses and indicate ways in which the weaknesses may be addressed. In the 2003-4 report a weakness was identified through exit interviews related to e-business coverage. This was addressed at the school level in 2004-5 by the elimination of this as an objective. Modestly lower ETS scores were not deemed a problem in need of redress at this time. Improved student evaluations in finance reflect the addition of a new faculty member after the resignation of a faculty member who was not performing well. Actions are currently being taken to ensure that Dr. Tufte remains academically qualified and that Dr. Harrop maintains or changes his current qualification level.