

**STUDENT LEARNING ASSESSMENT PROGRAM
SUMMARY FORM AY 2020-2021**

**Degree and
Program Name:**

Bachelor of Science in Business
Major in Finance

Submitted By:

Dr. Nicholas Robinson
Assistant Chair of Accounting and Law,
BAIS, and Finance

Please use size 10 font or larger.

PART ONE

What are the learning objectives?	How, where, and when are they assessed?	What are the expectations?	What are the results?	Committee/ person responsible? How are results shared?
1. Apply capital budgeting decision criteria and determine the optimal capital budget.	Examinations and projects in FIN 3780.	75% of students should score 70% or higher on, cost of capital determination, determination of capital budgeting decision criteria, and optimal capital budget.	n=32 75% correctly determined capital budgeting decision criteria.	Data is collected by FIN3780 faculty. The results are shared with the finance faculty each fall. Determination of cost of capital was below the goal of 75%. However, it was 10 percentage points higher than the last report.
1.1 Cost of Capital			56.3% scored 70% or higher on determination of cost of capital.	
1.2 Capital budgeting decision criteria			75% correctly determined capital budgeting decision criteria.	

1.3 Optimal capital budget			75% correctly determined the optimal capital budget.	
2. Explain and apply the determinants of asset valuation	Objective test questions in course exams	70% of students score 70% or higher	n=22	Data is collected by FIN3720 faculty. The results are shared with the finance faculty each fall.
2.1 Equity valuation with Dividend Discount Model and Free Cash Flow model			77% scored 70% or higher on the Equity valuation with Dividend Discount Model and Free Cash Flow model	
2.2 Bond valuation			95% scored 70% or higher on Bond Valuation.	
2.3 Apply asset pricing models			86% scored 70% higher on applying Asset Pricing Models	
3. Describe and price different types of derivatives, and apply derivatives to manage risk.	Derivatives are an integral component of financial management. Various types and applications of derivatives are included in FIN 3730, 3750, and 3780. Examinations and projects in these courses are used. The derivatives assessment rubric evaluates 1) knowledge of derivatives, 2) pricing of derivatives, and 3) applications of derivatives.	75% of students should score 70% or higher on the measurement instruments.	n=30	Data is collected by FIN3730 faculty. The results are shared with the finance faculty each fall. Pricing of options was below the goal of 75%.
3.1 Properties of options, futures, and swaps			76.7% scored 70% or higher on knowledge of Properties of options, futures, and swaps (knowledge)	
3.2 Valuation of options and futures			66.7% scored 70% or higher on Valuation of options and futures (pricing)	

3.3 Using derivatives to manage risk			83.3% scored 70% or higher on Using derivatives to manage risk (application)	
4. Analyze personal financial situations, evaluating clients' objectives, needs, and values to develop an appropriate strategy within the financial plan	Examinations and projects in FIN 4500.	75% of students should score 70% or higher on time value of money, cash flow estimation, determination of risk, and determination of required return.	n=12:	Data is collected by FIN4500 faculty. The results are shared with the finance faculty each fall. Results are below the goal of 70%
4.1 The process and computational skills for developing a financial plan including income tax planning			33.3% scored 70% or higher on exam questions about computational skills (PV, interest, PMT, FV) and income tax planning	
4.2 Analyzing and Evaluating a Client's Financial Status to Plan for Client Risk Protection			33.3% scored 70% or higher on exam questions about health, disability, life, long-term care, and property insurance	
4.3 Analyzing and Evaluating a Client's Financial Status to Plan for the Growth and Distribution of Assets			58.3% scored 70% or higher on exam questions about estate, education, investment, and retirement planning	

5. General Education Goals	Objective test questions in course exams, course projects, oral presentations, and course writing assignments			The results are shared with the finance faculty each fall. No exception were noted other than lack of data for 5.4.
5.1 EIU students will demonstrate the ability to write effectively.	Students submit written assignments as part of the EWP. The submissions are evaluated by the faculty.	Finance majors average score 3 or higher	n=64 Average EWP score was 3.30	Scores are collected and reported through CASL
5.2 EIU students will demonstrate the ability to orally communicate effectively.	Class oral presentations in FIN 4220	70% of students score 70% or higher	n=7 86% scored 70% or higher in course project presentation	Data is collected by FIN4220 faculty.
5.3 EIU students will demonstrate the ability to think critically.	Term paper in FIN 3780 requires students to reach a conclusion based on the research contained in the paper.	70% of students score 70% or higher	n=32 75% scored 70% or higher	Data is collected by FIN3780 faculty.
5.4 EIU students will demonstrate the ability to function as responsible global citizens	Ethics exam and project questions in FIN 4500	70% of students score 70% or higher	No data was collected	Data is collected by FIN4500 faculty.

(Continue objectives as needed. Cells will expand to accommodate your text.)

PART TWO

Describe your program's assessment accomplishments since your last report was submitted. Discuss ways in which you have responded to the CASA Director's comments on last year's report or simply describe what assessment work was initiated, continued, or completed.

This report incorporates many changes to the learning objectives after evaluation by the faculty. This includes a shift of focus to major topics that should be mastered by all finance students. These are reflected by the revision of learning objectives 2 and 4. With a return to in-person learning in FA21 we anticipate a better review of the assessment data. With the move to online learning there is a feeling amongst the faculty that assessment metrics have been affected and do not necessarily reflect what would have been done in a traditional setting.

PART THREE

Summarize changes and improvements in **curriculum, instruction, and learning** that have resulted from the implementation of your assessment program. How have you used the data? What have you learned? In light of what you have learned through your assessment efforts this year and in past years, what are your plans for the future?

This assessment report represents the first in the new cycle using the new learning objectives. We have also set as a program goal the integration of specialized survey questions into the senior survey. We anticipate this will allow us to better assess the goals, intentions, and job prospects of our graduates. With this knowledge, we will be in a position to better serve their needs and those of the market.

The changes to LO 4 created new measurements for FIN4500. The low scores achieved in that assessment area are of concern but the method of measurement is being reviewed as well. Five exam questions are evaluated for each sub-goal. This means if a student achieved 3 of the 5 questions correct, they would have a 66.7% and fall below the goal of 70% correct. Evaluating how this goal is measure and the expectation will be discussed in the coming year for the next assessment period. The COVID adjustments created a collection issue for LO 5.4 in FIN4500. We have plans to evaluate the course and determine a plan moving forward to assure we collect data to assess LO 5.4.



May 22, 2020

Austin Cheney
Dean
Eastern Illinois University
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Dear Dean Cheney:

It is my pleasure to inform you that the peer review team recommendation to extend accreditation for the degree programs in business offered by Eastern Illinois University is concurred with by the Continuous Improvement Review Committee (CIRC) and ratified by the Board of Directors. Congratulations to you, the faculty, the students, the staff, and all supporters of Eastern Illinois University.

Eastern Illinois University has achieved accreditation for five additional years. The next on-site continuous improvement review occurs in the fifth year, 2024-2025. A timeline specific to the school's visit year is available [here](#).

One purpose of peer review is to recognize initiatives that support an environment of continuous improvement of quality programs. As noted in the team report Eastern Illinois University is to be commended on the best practices found on **Attachment A**.

The school should begin to address the concern(s) identified by the peer review team and CIRC. As part of the next Continuous Improvement Review Application, due July 1, 2022, the school is asked to update the CIRC on the progress made in addressing the concerns listed on **Attachment B**.

Please refer to the [Continuous Improvement Review Handbook](#) for more information regarding the processes for continuous improvement reviews. The handbook is evolving and will be updated frequently to provide the latest revisions to the CIR process. Continue to monitor the website for the most current version of the handbook.

Again, congratulations from the Accreditation Council and AACSB International - The Association to Advance Collegiate Schools of Business. Thank you for participating in the continuous improvement review process and for providing valuable feedback that is essential to a meaningful and beneficial review.

Sincerely,

A handwritten signature in blue ink that reads "John A. Elliott".

John Elliott, Chair
Board of Directors

cc: peer review team

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December 8, 2021

Dr. Nic Robinson
Assistant Chair Finance
RE: Year 2 Program Assessment Review

Documents submitted and reviewed:

1. Student Learning Assessment Program Summary Form AY2020-2021
2. Letter to School of Business dated 5/22/20 as Evidence of Ongoing AACSB accreditation of all degree programs in business offered at Eastern Illinois University

Summary of Assessment Evaluation:

The Finance program, as part of a review of the School of Business, underwent AACSB accreditation review during AY2020 based on AY2014-2019. As such, AY 2020 was Year 1 of the next assessment cycle, and AY 2021 was Year 2, resulting in the Year 2 Program Assessment Review in Fall 2021. Management of the Assurance of Learning (AoL)/Assessment process transitioned from the Assistant Chair of Finance to Dr. Robinson as Assistant Chair of Accounting, BAIS, and Finance at the end of Year 2. It appears that not all of the assessment information was available for the submission of the report that was reviewed, but it is fully anticipated this is being addressed for a complete Years 1 – 4 report due in Fall 2023.

It is noted that EIU requirements (as detailed in attachments to a 12/16/19 memo to faculty from Provost Gattrell) that accredited programs submit two elements:

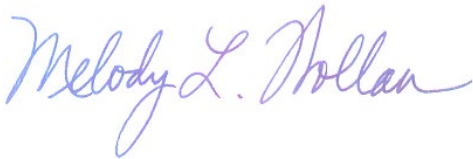
- 1) Evidence of Ongoing Accreditation, and
- 2) Annual (or periodic) Accreditation Report. However, the AACSB annual BSQ (for Business programs) does not include any assessment-related information and is not relevant, nor provided.

Regarding the table that was submitted with columns 1) SLO; 2) How, where, when are they assessed; 3) Expectations; 4) Results; and 5) Who is responsible and how results shared?:

1. This seems to reflect a prior worksheet used in assessment at EIU but also is an important internal document for the assessment process, but not entirely what should be submitted for these reviews. Specifically, what is being asked of EIU undergraduate programs are the following columns:
 - a. SLO [provided]
 - b. University Undergraduate Learning Goals tied to each objective (C,W,S,Q,R,N/A)
 - c. Measures/Instruments – [dates and measures incomplete in table]
 - d. Last column is Expectations (target scores), Results, and a report if expectations were met/not met/partially met for each instrument

2. For Part II of the submitted Year 4 report, there are three components.
 - a. What curricular changes are made during Years 1 & 2 (and later add Years 3 & 4 to the report) as a reflection of results of SLO data (1 – 2 paragraphs or bullets). What future changes, revisions, or interventions are proposed or still pending? [this is provided in your current version on page 5 in two separate questions that are a bit different than what is now being asked]
 - b. Bulleted list or brief description of observed/measured improvements/declines in student learning. [not provided]
 - c. A table with each of the four years in the cycle showing: [not provided]
 - i. Date of annual review
 - ii. Individuals/groups who reviewed the plan
 - iii. Results of the Review (i.e., reference proposed changes, revised SLOs, etc.)

This table is a critical element in the Year 4 Review – it is expected that every program is having a minimum of at least one assessment-intensive review each year with all program faculty participating in the discussion of results and improvements to be made. I am certain that you have all of this information as part of your process, but am reminding and asking for the template and information in the current process be followed for your Year 4 report that receives a full review of the assessment cycle.



Melody L Wollan, PhD, SHRM-SCP
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