

**Student Learning Outcomes Committee 2009
Department/Program Assessment Results Report**

Department/Program Finance
Date Submitted: March 24, 2009

Degree/Program BSBA Major in Financial Services

The purpose of this report is to communicate the assessment activities that have taken place during the last academic year, as well as to convey how the results are being used *to improve student learning at the program level*. The report should be kept as succinct as is possible, while answering the following questions clearly and conscientiously:

I. Working from your assessment report of last year, please discuss some changes made or strategies implemented in response to last year's results.

Several inadequacies were reported last year. Most involved FIN 326, Financial Institutions Management. Discussions were held with the Department Chair (the instructor is a lecturer). The results seemed to satisfy the concerns of the assessment committee.

The second issue raised in last year's report involved Goal Three, LO3. It was determined that that LO was not as well understood by students as we would hope. This material is taught in three classes FIN 326, 327 and 589. It was suggested that the instructors of those three courses should be convened. This meeting was held on November 13th, 2008. This issue and a wide ranging discussion of assessment took place. Some changes to educational technique and assessment procedures were recommended and later approved by the department.

The University assessment committee also made some recommendations with regard to overall assessment results. The report stated that some overall success measures should be used. Specifically, it stated:

1. "How will you measure global variables related to student perceptions and opinions about the quality and effectiveness of the program and its components? Perhaps this might be accomplished with an exit survey of graduating seniors?"
2. "What about the perceptions and opinions of recent alums and major employers?"

The committee discussed the efficacy and usefulness of these suggestions. It was believed that program alumni were a more meaningful group to survey than recent graduates. Goals for this addition to the assessment process were put into place. It was determined that a project to locate alumni 2-5 years out was non-trivial. (The determination to proceed was made at the November 2008 meeting). So a goal was set to develop a survey and a list of alumni by month's end November 09, to transmit the survey to participants in December 09/January 2010, and to try to include these measures in the Spring Assessment report for 2009 (written in Early Spring 2010).

II. Drawing upon the goals and objectives contained in the department/program student learning assessment plan, what was the focus of the department's student learning assessment for the past academic year?

- A. This section should list the student learning goals and objectives that were the focus for the report year (selected from your complete set of goals and objectives).**

Goal 4: Appraise the environment as it relates to financial services

- LO1 Analyze the impact of tax law on various financial decisions including accumulation of wealth
- LO2 Identify conflicts of interest between market participants and between principal and agent
- LO3 Evaluate the economic environment and the impact of governmental economic policies on consumers and financial services firms
- LO4 Explain how laws and regulations governing the operation of financial service firms and of the financial planning profession affect clients.

LO5 Describe the impact that financial innovation, advances in technology, and changes in regulations has had on the structure of the financial services industry.

GOAL 5: Prepare students who wish to practice personal financial planning (Note: These are students who have chosen to qualifying to sit for the CFP® Certification Exam (and for the SDSU credit Certificate in Personal Financial Planning) by taking additional courses required for the certificate)

LO1 Analyze the impact of pension law on various financial decisions including accumulation and transfer of wealth

LO2 Design hedging strategies to Manage market risks

LO3 Evaluate an individual's assets for efficient distribution to heirs or through charitable gifts.

LO4 Design and evaluate employee benefits plans and aid individuals in making choices among current plan elections

LO5 Design and evaluate portfolios of securities and asset classes aimed at achieving personal goals

LO6 Prepare a plan for efficient wealth management including planning for cash and debt management, investing, insurance, retirement, educations needs, and incapacity

B. It would also be helpful to note here the student learning goals and objectives that you intend to assess during the next year.

Goal 1: Acquire the skills necessary to participate in managing a financial services company. (all SLO's)

Goal 4: Evaluate the role of technology and the legal, ethical and economic environment as it relates to financial services

1. Identify conflicts of interest between market participants and between principal and agent.

GOAL 5: Allow student who choose electives which would qualify them to earn the SDSU Certificate in Personal Financial Planning to gain the above knowledge and skills at a level that promotes entry into the personal financial planning profession

LO1. Analyze the impact of pension law on various financial decisions including accumulation and transfer of wealth

LO4. Design and evaluate employee benefits plans and aid individuals in making choices among current plan elections

We will also attempt to implement an indirect assessment next year of alumni 2-4 years out by survey measuring both that years SLO's and overall program satisfaction.

III. What information was collected, how much, and by whom?

A. and B. This section should briefly describe the methodology used to examine the targeted goals and objectives. Please attach relevant scoring rubrics, surveys, or other materials used to examine student learning to the back of the report, as Appendices. Please note that the expectation here is that programs will make use of *direct* measures of student learning outcomes.

Goal 4: Appraise the environment as it relates to financial services

LO1 Analyze the impact of tax law on various financial decisions including accumulation of wealth

This learning objective was evaluated within the ACCTG 503 class, Federal Taxation of Individuals. In Fall 2008 there were eleven BSBA FS students that took the class. The instructor placed 15 questions related to this SLO on his Final Examination. High Pass was awarded to students who correctly answered 14 or 15 of those questions (93-100%). Pass reflected those who correctly answered 11-13 of those questions (73-87%). Minimum pass was awarded to those students who answered 10 of the questions correctly (67%). And "Fail" for those who correctly answered less than ten questions.

Of the eleven students, one earned "high pass," six earned "pass," and two earned minimum pass. Two of the students did not pass.

- LO2 Identify conflicts of interest between market participants and between principal and agent
 One of the reasons the Learning Objective Mapping Chart (Appendix One) was revised to show primary responsibility for measuring the SLO, was because of confusion over this Learning Objective. The committee failed to clarify which of the four indicated courses would be responsible for measuring success with this SLO. In other words this SLO went unmeasured and will need to be accomplished next year.
- LO3 Evaluate the economic environment and the impact of governmental economic policies on consumers and financial services firms
- LO4 Explain how laws and regulations governing the operation of financial service firms and of the financial planning profession affect clients.
- LO5 Describe the impact that financial innovation, advances in technology and changes in regulations has had on the structure of the financial services industry.

These learning objectives were evaluated within the FIN 326 class, Financial Institutions Management. The class is taught in several sections each semester. However, one section taught by Instructor Andrey Andreev in Fall 2008 was used to measure these SLO's.

A "cut" score of 80% in SLO 3 and 4 was considered adequate, while for SLO#5 only a 75 % cut score was necessary to be considered successful. (The material for SLO#5 is intrinsically more difficult). Seven questions were placed on the final exam to measure SLO#3, while nine questions responded to SLO#4 and four questions for SLO#5.

Of the thirty Financial Services students who took the exam, the following proportion was found to be competent.

SLO #3	81%
SLO #4	84
SLO #5	90

The instructor commented "The results indicated a high passing rate. This could be attributed to the exceptional knowledge and hard work of the students. . . . It can also be suggested that the questions need to be updated and modernized to reflect current events and developments." The assessment committee felt that the results were at least satisfactory for all SLO's.

However, it was felt that the questions were predominantly at the lower cognitive levels and that the instructor should add at least some questions in the future at higher levels. At least from the knowledge and comprehension level to the applications and analysis level (See Appendix Three)

GOAL 5: Prepare students who wish to practice personal financial planning (Note: These are students who have chosen to qualify to sit for the CFP® Certification Exam (and for the SDSU credit Certificate in Personal Financial Planning) by majoring in Financial Services and by taking additional courses required for the certificate)

- LO1 Analyze the impact of pension law on various financial decisions including accumulation and transfer of wealth and,
- LO4 Design and evaluate employee benefits plans and aid individuals in making choices among current plan elections

Although these SLOs were in fact assessed in Fall 2008, IN FIN 523, Employee Benefit Planning, the instructor was seriously ill this Spring and was unable to provide the results of this assessment. Given the situation, the SLO assessment was deferred until the 2009 CY.

- LO2 Design hedging strategies to Manage market risks

This learning objectives was evaluated within the FIN 421 class, Security Analysis and Portfolio Management. The class is taught each semester; however, one section taught by Assistant Professor Stafano Gubellini in Fall 2008 was used to measure this SLO's. Three questions were identified as testing this learning objective. A "high pass" was indicated when students correctly answered all three questions. A "pass" was given to a student who successfully answered questions one and three. A fail was given to any other student.

Of the nine Financial Services students who took the exam, the following proportion was found to be competent.

	# of Students	1= High Pass	2 = Minimum Pass	3 = Fail
<i>Financial Services</i>	9	<u>67%</u>	<u>22%</u>	<u>11%</u>

The instructor stated: "The performance of the Financial Services group is satisfactory: the percentage of students that shows a minimum level of proficiency in evaluating hedging strategies to manage market risk is 89%. In particular, the performance distribution is concentrated on the highest level of performance (67%) attesting that market risk and related hedging, is a well received topic by a large part of Financial Services students. Given the overall satisfactory results, I have at the moment no suggestions to improve the comprehension of this important assessment topic."

- LO3 Evaluate an individual's assets for efficient distribution to heirs or through charitable gifts.

This learning objective was evaluated within the FIN 445 class, Estate planning. The class, taught each year in the Spring by Assistant Professor Paul Graf, was used to measure this SLO's. Three questions were identified as testing this learning objective. The results on the three questions were determined to be "high pass" = more than 90%, "minimum pass" = more than 60%, and "fail" = less than 60%.

The results were:

28 attained 100% - High pass

16 attained 66.6% - Minimum pass

No students failed to pass

Regarding these results the instructor stated:

"I was satisfied with the results of the assessment. The course covers a large body of material in estate planning. Much of the material is cumulative so that what is learned in the first part of the course is used throughout the course. Considering the breadth and difficulty of the course, I believe that the results are acceptable. All of the students in the class were focused and serious about the course material."

LO5 Design and evaluate portfolios of securities and asset classes aimed at achieving personal goals

LO6 Prepare a plan for efficient wealth management including planning for cash and debt management, investing, insurance, retirement, education needs, and incapacity

These learning objectives were evaluated within the FIN 590 class, Financial Planning Practicum. (In actuality this is a new class that will be in the *General Catalog* starting Fall 2009. However, the class was offered as an independent study in Spring 2008 and Fall 2008. The class will be taught each semester; currently by Professor Thomas Warschauer. The class (one unit) consists of completion of a comprehensive financial plan in response to a case.

The written plan called for the student to construct portfolios to achieve "client" needs" and "a plan for efficient wealth management including planning for cash and debt management, investing, insurance, retirement, education needs, and incapacity.

During this period nineteen students attempted the case. The case is not accepted unless both learning objectives are met. The student works on the case entirely independently. It is the capstone experience in the program. Students may take one year to complete the case (or until they are to graduate, if that comes first).

For the eight students who enrolled in the class in Spring, 2008, six have successfully met the requirements of these two SLO's. Two have not as yet (They have until the end of this Spring semester to do so). Of the eleven that enrolled in Fall 2008, five have successfully met the requirements of these two SLO's. Six have not as yet (They have until the end of next Fall to do so). (In the previous year, 30 of 31 students eventually met these SLO's.

These are quite high level cognitive goals and therefore the evaluation of them is quite subjective. It was determined that in the future these plans should be evaluated using a rubric. Thus one goal will be to develop a rubric for this in the future.

IV. What conclusions were drawn on the basis of the information collected?

A. And B. This section should briefly describe the results (in summary form) in regard to how well students have met the targeted goals and objectives. For example, what percentage of students met the objectives? Is this a satisfactory level of performance? What areas need improvement? Whenever it is possible to do so, please organize and present collected data by way of tables and/or graphs. [Note: the committee expects and welcomes both quantitative and qualitative data, so this suggestion should not be construed as seeking quantitative data only.]

Goals	SLO	Met Criterion	target
4	1	82%	80%
4	3	81%	80%
4	4	84%	80%
4	5	90%	75%
5	2	89%	80%
5	3	100%	80%
5	5,6	58 to 100% (97% in 2007)	100%

In general it is felt by the assessment committee that 80% of the students should meet the minimum criterion for the SLO to be met successfully. In one case (Goal 4, SLO 5) it was felt that, given the difficulty of the SLO for undergraduate students, 75% would be sufficient. In the capstone goals of Goal 5, SLO's 5 and 6, if the program is successful 90% would be appropriate. Although in this situation the results are not in, the previous year results show a 97% success.

Our conclusion is the BSBA in Financial Services program has been successful in meeting its student learning outcomes.

V. How will the information be used to inform decision-making, planning, and improvement?

A. and B. This section should describe the strategies that will be implemented for program improvement as a result of the conclusions drawn from the assessment activities. The program change may pertain to curricular revision, faculty development, student services, resource management, and/or any other activity that connects to student success.

One conclusion of this year's assessment, apart from its measured program success, is to implement a new indirect assessment method. We will evaluate the perceptions and opinions of recent program alumni regarding the efficacy and success of the program overall and with regard to that year's SLO's. It may take some time to implement this new measurement.

A second improvement is the development of a rubric for the evaluation of plan-related SLO's

A final conclusion of the assessment that has curricular implications is that the program faculty need to be cognizant of testing at higher cognitive levels. After all, the purpose of the program is to create individuals who can apply and analyze what they learn, not just know or comprehend the concepts. It is suggested that a department meeting be held for the purpose of generating interest in this issue. It is suggested that lecturer faculty participate as well.

Report completed by: Thomas Warschauer

Date: March 24, 2009

**B.S. Degree in Business Administration: Financial Services Major
Mapping of Discipline-Specific Goals and Learning Outcomes to
Courses**

Note: Large X's refer to primary instruction for each LO while small x's refer to supplemental coverage.

		Required Courses						
		FIN 323	FIN 326	FIN 327	FIN 331	FIN 522	FIN 589	ACCT 503
Goal 1: Acquire the skills necessary to participate in managing a financial services company								
LO1	Describe the dimensions of performance and risk relevant to financial services companies		X					
LO2	Calculate contemporary financial measures of performance and risk	x	X	x				
LO3	Describe contemporary managerial risk management oversight processes		X					
LO4	Explain how the financial services component industries (insurance, banking, securities, real estate and financial planning) interact		X		x		x	
Goal 2: Acquire the skills to address consumer financial needs.								
LO1	Describe the various financial products, services and strategies offered by the variety of financial services institutions		X	x	x	X		
LO2	Evaluate financial products and strategies offered by the variety of financial services institutions for suitability and appropriateness in meeting consumer needs			x		x	X	
Goal 3: Apply financial concepts, theories and tools								
LO1	Describe measures of risk and approaches to managing risk	x		X	x	x	x	
LO2	Apply valuation techniques	x		X	x		x	
LO3	Explain the structure of the financial markets	x	X	x	x			

Goal 4: Appraise the environment as it relates to financial services

LO1	Analyze the impact of tax law on various financial decisions including accumulation of wealth					x	x	X
LO2	Identify conflicts of interest between market participants and between principal and agent			x	x	x	X	
LO3	Evaluate the economic environment and the impact of governmental economic policies on consumers and financial services firms		X			x	x	x
LO4	Explain how laws and regulations governing the operation of financial service firms and of the financial planning profession affect clients.		X			x	x	
LO5	Describe the impact that financial innovation, advances in technology and changes in regulations has had on the structure of the financial services industry.		X		x			

This color indicates LO's Tested this year

GOAL 5: Prepare students who wish to practice personal financial planning

Note These are students who have chosen to qualify to sit for the CFP® Certification Exam (and for the SDSU credit Certificate in Personal Financial Planning) by majoring in financial services and taking additional courses required for the certificate):

		FIN 590	FIN 421/426	FIN 445	FIN 523
LO1	Analyze the impact of pension law on various financial decisions including accumulation and transfer of wealth				X
LO2	Design hedging strategies to Manage market risks		X		
LO3	Evaluate an individual's assets for efficient distribution to heirs or through charitable gifts.			X	
LO4	Design and evaluate employee benefits plans and aid individuals in making choices among current plan elections				X
LO5	Design and evaluate portfolios of securities and asset classes aimed at achieving personal goals	X	x		
LO6	Prepare a plan for efficient wealth management including planning for cash and debt management, investing, insurance, retirement, educations needs, and incapacity	X			

Appendix 2

Goals and Student Learning Outcomes: BS Financial Services Major		
	Scheduled for assessment For Calendar Year (starting 2008)	Assessment method¹
Goal 1: Acquire the skills necessary to participate in managing a financial services company.		
Learning Outcomes: 1. Describe the dimensions of performance and risk relevant to financial services companies. 2. Calculate contemporary measures of performance and risk. 3. Describe contemporary managerial risk management oversight processes. 4. Explain how the financial services component industries (insurance, banking, securities, real estate and financial planning) interact.	initial 2007 - 8 AY next 2009 CY	LO 1-3 Fin 326 Specified Exam Questions LO4 Fin 589 Specified Exam Questions
Goal 2: Assess consumer financial needs and the mechanisms available for fulfilling these needs		
Learning Outcomes: 1. Describe the various financial products, services and strategies offered by the variety of financial services institutions. 2. Evaluate financial products and strategies offered by the variety of financial services institutions for suitability and appropriateness in meeting consumer needs.	initial 2007 CY next 2010 CY	LO1,2 Fin 589 Specified Exam Questions Next Cycle (2010) add: FIN 331 and FIN 522 Specified Exam Questions
Goal 3: Describe and apply financial concepts, theories, and tools.		
Learning Outcomes: 1. Describe measures of risk and approaches to managing risk. 2. Apply valuation techniques. 3. Explain the structure of the financial markets	Initial 2007 CY next 2010 CY	LO 1 & 3 Fin 326 Exam Questions LO 2 Fin 327 Exam Questions

¹ Starting 2009 CY we will also start using an indirect assessment of a sample of 2-5 year alumni opinion of all relevant SLO's and overall program satisfaction and success.

Goal 4: Evaluate the role of technology and the legal, ethical and economic environment as it relates to financial services

<p>Learning Outcomes:</p> <ol style="list-style-type: none"> 1. Analyze the impact of tax law on various financial decisions including accumulation of wealth. 2. Identify conflicts of interest between market participants and between principal and agent. 3. Evaluate the economic environment and the impact of governmental economic policies on consumers and financial services firms. 4. Explain how laws and regulations governing the operation of financial service firms and of the financial planning profession affect clients. 5. Describe the impact that financial innovation, advances in technology, and changes in regulations has had on the structure of the financial services industry. 	<p>Initial 2008 CY</p> <p>Defer LO 2 to 2009</p>	<p>LO 1 Acct 503 Exam Questions</p> <p>LO 1 Fin 523 Exam Questions</p> <p>LO 2,5 Fin 589 Exam Questions</p> <p>LO 3,4,6 Fin 326 Exam Questions</p>
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GOAL 5: Prepare students who wish to practice personal financial planning (Note These are students who have chosen to qualify to sit for the CFP® Certification Exam (and for the SDSU credit Certificate in Personal Financial Planning) by majoring in financial services and taking additional courses required for the certificate)

<p>Learning Outcomes:</p> <ol style="list-style-type: none"> 1. Analyze the impact of pension law on various financial decisions including accumulation and transfer of wealth. 2. Design hedging strategies to manage market risk. 3. Evaluate an individual's assets for efficient distribution to heirs or through charitable gifts. 4. Design and evaluate employee benefits plans and aid individuals in making choices among current plan elections. 5. Design and evaluate portfolios of securities and asset classes aimed at achieving personal goals. 6. Prepare a plan for efficient wealth creation and management including planning for cash and debt management, investing, insurance, retirement, educations needs, incapacity, and efficient wealth transfer. 	<p>Initial 2008 CY</p> <p>Defer LO 1,4 to 2009</p>	<p>LO1,4 Fin 523 Exam Questions</p> <p>LO2 FIN 421 Exam Questions</p> <p>LO3 Fin 445 Exam Questions</p> <p>LO5 Fin 590 Case</p> <p>LO6 Fin 590 Case</p>
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Appendix Three
Bloom's Taxonomy

Category	Example and Key Words
<p>Knowledge: Recall data or information.</p>	<p>Examples: Recite a policy. Quote prices from memory to a customer. Knows the safety rules. Key Words: defines, describes, identifies, knows, labels, lists, matches, names, outlines, recalls, recognizes, reproduces, selects, states.</p>
<p>Comprehension: Understand the meaning, translation, interpolation, and interpretation of instructions and problems. State a problem in one's own words.</p>	<p>Examples: Rewrites the principles of test writing. Explain in one's own words the steps for performing a complex task. Translates an equation into a computer spreadsheet. Key Words: comprehends, converts, defends, distinguishes, estimates, explains, extends, generalizes, gives Examples, infers, interprets, paraphrases, predicts, rewrites, summarizes, translates.</p>
<p>Application: Use a concept in a new situation or unprompted use of an abstraction. Applies what was learned in the classroom into novel situations in the work place.</p>	<p>Examples: Use a manual to calculate an employees vacation time. Apply laws of statistics to evaluate the reliability of a written test. Key Words: applies, changes, computes, constructs, demonstrates, discovers, manipulates, modifies, operates, predicts, prepares, produces, relates, shows, solves, uses.</p>
<p>Analysis: Separates material or concepts into component parts so that its organizational structure may be understood. Distinguishes between facts and inferences.</p>	<p>Examples: Troubleshoot a piece of equipment by using logical deduction. Recognize logical fallacies in reasoning. Gathers information from a department and selects the required tasks for training. Key Words: analyzes, breaks down, compares, contrasts, diagrams, deconstructs, differentiates, discriminates, distinguishes, identifies, illustrates, infers, outlines, relates, selects, separates.</p>
<p>Synthesis: Builds a structure or pattern from diverse elements. Put parts together to form a whole, with emphasis on creating a new meaning or structure.</p>	<p>Examples: Write a company operations or process manual. Design a machine to perform a specific task. Integrates training from several sources to solve a problem. Revises and process to improve the outcome. Key Words: categorizes, combines, compiles, composes, creates, devises, designs, explains, generates, modifies, organizes, plans, rearranges, reconstructs, relates, reorganizes, revises, rewrites, summarizes, tells, writes.</p>
<p>Evaluation: Make judgments about the value of ideas or materials.</p>	<p>Examples: Select the most effective solution. Hire the most qualified candidate. Explain and justify a new budget. Key Words: appraises, compares, concludes, contrasts, criticizes, critiques, defends,</p>

describes, discriminates, evaluates, explains, interprets, justifies,
relates, summarizes, supports.