

**Minutes and Evaluation Report for
Audit & Review Face-to-Face Meeting
University of Wisconsin-Whitewater
Finance and Business Law Majors and Minors, 2015-2016**

Date: Monday, April 25, 2016

Time: 3:30-4:30

Place: HH 4301

Attended: Provost Susan Elrod, AVC Greg Cook, Dean John Chenoweth, Department Chair - Linda Yu, Faculty Members - Pascal Letourneau, Rashiqa Kamal, Zaifeng Fan, Arjan Prenti, Amy Verbos, Yuan Yuan; Audit & Review Team Chair Dennis Kopf; Audit & Review team members Ahmad Karim, Eric Appleton, Joan Cook, S-A Welch.

- 1) The meeting was called to order at approximately 3:33 PM.
- 2) Introductions
- 3) Overview of review team evaluation, program comments

The meeting began with a point-by-point explanation of the audit and review report including the recommended actions.

After this was completed, the discussion centered around the many strengths of the program. The department was complimented on a particularly thorough and data-oriented audit and review report. Discussion then moved to the tremendous growth in numbers of Finance Students along with this there were concerns that class sizes could become too large. However, it was noted that the department will be hiring new faculty in the coming academic year. Strategies were discussed on how to effectively manage this growth in the future. Placement and demand for Finance students continues to be strong. It was noted that the program is now working on creating a pathway for students to earn their CFP (Certified Financial Planner). The program continues to work on ways to increase diversity and the challenges to increasing diversity were discussed at great length. Finally, it was noted that there are plans to more formally track graduates of the Finance program to gauge their level of success, possibly by using LinkedIn.

- 4) **Recommended Actions:** The evaluation report lists 4 recommended actions (see page 12, point 4) related to assessment, internships, class sizes, and staffing.
 - 5) **Recommended Result:** *Continuation without Qualification.*
Because the recommended result of this review is to continue without qualification, the program's next full self-study will be a "short" one focused on the recommended actions from the current report. This short self-study is due **October 1, 2020 to the Dean of the College of Business & Economics and November 1, 2020 to the chair of the Audit & Review Committee.**
 - 6) Adjourn.
- Submitted by Dennis Kopf.

University of Wisconsin-Whitewater
Committee Form: Review of Audit & Review Self-Studies
Undergraduate Programs, 2014-2015
Majors/Minors and Standalone Minors

Date of Evaluation March 10, 2016 Short Self Study (SS*)
 Program Finance and Business Law Major X Minor X

Evaluations submitted by: Dennis Kopf, Eric Appleton, S-A Welch, Ahmad Karim, Joan Cook
Review meeting attended by: Ahmad Karim, Eric Appleton, S-A Welch, Joan Cook, Dennis Kopf

I. Program Purpose & Overview: A. Centrality

1. The program contributes to the fulfillment of UW-Whitewater's core values, Mission, and Strategic Plan.

Sufficient Evidence	5
Some/Partial Evidence	0
No/Limited Evidence	0
Not Applicable (explain why in comments below)	0

2. The program supports general education, proficiency, and/or other programs at UW-W.

Sufficient Evidence	5
Some/Partial Evidence	0
No/Limited Evidence	0
Not Applicable (explain why in comments below)	0

3. The program has achieved or is appropriately working toward achievement of at least two goals of Inclusive Excellence.

Sufficient Evidence	3
Some/Partial Evidence	2
No/Limited Evidence	0
Not Applicable (explain why in comments below)	0

4. The program has been responsive to actions recommended from the previous Audit and Review Report; Progress Reports have been submitted, if relevant.

Sufficient Evidence	5
Some/Partial Evidence	0
No/Limited Evidence	0
Not Applicable (explain why in comments below)	0

Comments

1. Didn't seem to mention much about diversity.
2. No GenEd courses, but supports other areas
2. The program does not offer GE courses.
2. Although the program does not contribute to or substantially connect with GenEd, it does provide important support for other CoBE majors.
3. I like how you work with inclusive excellence

3. Mostly about women; how does international travel studies contribute toward department diversity?
4. The department seems to have adequately addressed concerns from the last A&R report

I. Program Purpose & Overview: B. Program Mission, Goals, & Accomplishments

1. The program's mission statement reflects the nature and scope of the program.

Sufficient Evidence	5
Some/Partial Evidence	0
No/Limited Evidence	0
Not Applicable (explain why in comments below)	0

2. Goals and objectives were identified and undertaken to improve or advance the program.

Sufficient Evidence	5
Some/Partial Evidence	0
No/Limited Evidence	0
Not Applicable (explain why in comments below)	0

3. The program has a process for setting and assessing goals, and making decisions about changes to the program goals.

Sufficient Evidence	5
Some/Partial Evidence	0
No/Limited Evidence	0
Not Applicable (explain why in comments below)	0

4. The program is considering potential revisions to mission, goals, or objectives; the program has a "vision" for where it wants to be in the future and how to get there.

Sufficient Evidence	5
Some/Partial Evidence	0
No/Limited Evidence	0
Not Applicable (explain why in comments below)	0

5. The program earned recognition or awards.

Sufficient Evidence	0
Some/Partial Evidence	1
No/Limited Evidence	1
Not Applicable (explain why in comments below)	3

6. The program has achieved or maintained program-level accreditation or has considered seeking it, where appropriate.

Sufficient Evidence	5
Some/Partial Evidence	0
No/Limited Evidence	0
Not Applicable (explain why in comments below)	0

Comments

1. I like how LEAP was incorporated into the department's mission statement.

- 2&3. Utilizing the advisory board in goal setting is a good idea.
3. Not sure if there's an overall vision beyond general improvement and offering the best possible education -- not sure if they need to go beyond that, though. . . They do mention that class size is becoming an issue and will need to be addressed soon.
5. They stated NA on the form, so not sure if they have no awards or they don't believe awards and recognition are germane to the department, evidence in other areas of the report seem to indicate some awards were earned.
5. CFA Institute's University Recognition Program. Seems like there other awards are missing.
6. Is there any separate accreditation available for Finance?

II. Assessment : A. Curriculum

1. The program has a clearly articulated, efficient, and purposeful curriculum, including options or emphases within the program (if applicable).

Sufficient Evidence	4
Some/Partial Evidence	1
No/Limited Evidence	0
Not Applicable (explain why in comments below)	0

2. If program offers dual-listed courses, the expectations of graduate students differ from undergraduate students; otherwise NA

Sufficient Evidence	0
Some/Partial Evidence	0
No/Limited Evidence	0
Not Applicable (explain why in comments below)	5

3. Appropriate assessment data were used in making curricular revisions.

Sufficient Evidence	3
Some/Partial Evidence	2
No/Limited Evidence	0
Not Applicable (explain why in comments below)	0

4. The program provides opportunities for students to learn in ways that extend beyond the classroom, and discussed the extent to which students are involved in these activities and opportunities.

Sufficient Evidence	5
Some/Partial Evidence	0
No/Limited Evidence	0
Not Applicable (explain why in comments below)	0

5. Online courses are evaluated in ways that ensure effective delivery, continuous improvement, and student learning (if applicable)

Sufficient Evidence	5
Some/Partial Evidence	0
No/Limited Evidence	0
Not Applicable (explain why in comments below)	0

Comments

1. I would like to have seen more discussion vs. a list of the courses.
2. The department does not offer dual-credit courses.
2. The department no longer offers dual listed courses.
3. I was unclear about how assessment was used in addressing the curriculum.
3. Within course changes were made based on assessment. New course additions were made based on advisory board.
3. The addition of FNBSLW 402 was based on discussion of student presentation skills. I assume that data on oral presentation skills were part of this discussion. Can you describe (briefly) what general kinds of problems were identified?
3. Good examples of using data on student learning to make changes (e.g., gaps in content coverage between prereq and upper level courses; greater intentionality in teaching critical thinking skills).
4. There are good opportunities for students to get involved in outside-of-class activities. Are there ways to 'scale this up' so more majors are involved? This is a difficult issue when there are so many majors (over 500).
4. Extracurricular Clubs -- the department is increasing their focus on internships. Data that tracks the number of internships completed should be closely monitored as well as the base of internships should be expanded. Is there an internship coordinator? Does that person receive additional funds to complete this job?
4. They mentioned travel studies earlier -- why not also here?
5. Thorough analysis of online courses.....impressive

II. Assessment : B. Assessment of Student Learning

1. The program has a clearly articulated learning outcomes for students, courses are "mapped" to these learning outcomes, and some outcomes received specific attention during the review period.

Sufficient Evidence	5
Some/Partial Evidence	0
No/Limited Evidence	0
Not Applicable (explain why in comments below)	0

2. Student learning outcomes are aligned with the LEAP Essential Learning Outcomes in a way that is reasonable and meaningful.

Sufficient Evidence	5
Some/Partial Evidence	0
No/Limited Evidence	0
Not Applicable (explain why in comments below)	0

3. The program has an appropriate assessment plan for measuring students' progress in attaining the outcomes.

Sufficient Evidence	4
Some/Partial Evidence	1
No/Limited Evidence	0
Not Applicable (explain why in comments below)	0

4. The program collected a variety of appropriate assessment data allowing judgments about the extent to which students are achieving learning outcomes.

Sufficient Evidence	5
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Some/Partial Evidence	0
No/Limited Evidence	0
Not Applicable (explain why in comments below)	0

5. Program faculty consider assessment data in making changes to the curriculum, students' learning outcomes, and/or other aspects of the program.

Sufficient Evidence	5
Some/Partial Evidence	0
No/Limited Evidence	0
Not Applicable (explain why in comments below)	0

6. Results of assessment efforts have been shared with appropriate internal and external constituencies.

Sufficient Evidence	5
Some/Partial Evidence	0
No/Limited Evidence	0
Not Applicable (explain why in comments below)	0

Comments

1. Good, manageable set of SLOs.
1. Appendix D is very helpful in elaborating on the SLOs and where they'll be taught and assessed.
1. A small point, but in Appendix D, I'd suggest eliminating the "will be able to...." phrase from the SLOs. In my opinion, it's clearer and easier to assess if the SLO simply says "Students will demonstrate...", "Students will apply....", etc.
1. Are the stated SLOs presented to students, and are they framed as all being parts of critical thinking? If not, it might be useful for students to see how all these SLOs are required, articulated, and all fit under the broad 'umbrella' of critical thinking.
1. What exactly are the "practical" skills? There's a huge emphasis on Excel elsewhere. It would be nice to have a few other specifics.
2. Good alignment with LEAP ELOs.
2. Just curious--are there any program SLOs that align with teamwork & problem solving ELOs, or with intercultural knowledge and competence, ethical reasoning & action, or foundations & skills for lifelong learning? There don't have to be, but I suspect the program addresses several of these (even though they aren't stated as program SLOs).
3. Good mix of measures and assessment strategies (embedded & external, direct & indirect).
- 3,5. Very good examples of how the data are used to impact instruction.
4. Please give a little more information to explain what is meant by results that are "satisfying," "considered acceptable." Ranges of percentages were given for some items--this was helpful.
4. Have the results from the Senior Exit Survey been useful? What have they told you?
4. Looks like a nice mix of measures.
5. The section on process is written partly in future tense. Does this mean the process has not yet been implemented?
5. I like how you link your assessment with the CFA content
5. Even though the new courses were not necessarily based on data from assessment, the department did look at assessment data for insight.
6. What are the assurance learning exercises?
6. Good sharing of the assessment data. The program might consider including some of the results in the intro core course so students are more aware of how their peers have performed, areas of strength and weakness, and how the data underlie some of the assignments and instructional

activities and emphases.

III. Student Recruitment, Enrollment, Retention, and Graduation: A. Trend Data

1-2. Five-year enrollment and graduation trends reflect program vitality and sustainability.

Sufficient Evidence	5
Some/Partial Evidence	0
No/Limited Evidence	0
Not Applicable (explain why in comments below)	0

3. [MAJORS ONLY] Credits-to-degree show that students can complete the degree in four years, or reasonably efficiently.

Sufficient Evidence	4
Some/Partial Evidence	1
No/Limited Evidence	0
Not Applicable (explain why in comments below)	0

4-5. [MAJORS ONLY] Program has strategies to recruit and retain diverse students. Composition of students approximates or exceeds the diversity of students at the University.

Sufficient Evidence	3
Some/Partial Evidence	1
No/Limited Evidence	1
Not Applicable (explain why in comments below)	0

6. Students can enroll in appropriate courses and proceed without delaying graduation.

Sufficient Evidence	3
Some/Partial Evidence	2
No/Limited Evidence	0
Not Applicable (explain why in comments below)	0

7. Claim that the program is oversubscribed, undersubscribed, or at optimum level is justified or supported by examples or data.

Sufficient Evidence	4
Some/Partial Evidence	1
No/Limited Evidence	0
Not Applicable (explain why in comments below)	0

Comments

- 3 They note that due to large classes two courses are difficult to enroll in, and therefore students struggle to register in them and may not graduate on time
- 4-5 Not sure how Plan It Purple and Travel Studies contribute toward diversity
- 4-5. this is an acknowledged weakness of the program. The program has begun efforts to address issues with both gender gap and diversity.
- 4-5. Lots of efforts are being made to increase enrollment of females into the program.
- 4-5. Little/no information on ethnic minority recruitment efforts; program appears to be a little under the university average for URM enrollment.
6. While you addressed the problem of only a few sections of first required class, this could be problematic.

- 6. The program needs additional support to meet student need for some required courses.
- 6 Two classes are noted as being difficult to register in and which therefore can impact graduation
- 7. Classes are getting larger, but they don't seem to have arrived at a crisis point, beyond noting the two courses above, and that larger classes means a harder time with more engaged assignments as well as meaningful writing assignments. "Faculty sacrifices summer research time to offer additional sections of the course to reduce enrollment burden in Spring and Fall semesters. This practice is not sustainable in the long run."
- 7. Steady growth in enrollment along with retirements will necessitate continued hiring and program expansion.

III. Student Recruitment, Enrollment, Retention, and Graduation: B. Demand for Graduates

1. [MAJORS ONLY] Placement information indicates that program graduates find employment or continue their education.

Sufficient Evidence	5
Some/Partial Evidence	0
No/Limited Evidence	0
Not Applicable (explain why in comments below)	0

2. Data suggests that employment opportunities for graduates of this program will remain strong.

Sufficient Evidence	5
Some/Partial Evidence	0
No/Limited Evidence	0
Not Applicable (explain why in comments below)	0

3. The program systematically tracks graduates of the program.

Sufficient Evidence	2
Some/Partial Evidence	3
No/Limited Evidence	0
Not Applicable (explain why in comments below)	0

Comments

- 1. Why doesn't the department track graduates systematically? (But, I see from point 3 that you are working on that)
- 3. The department does not track their own graduates. Data comes mostly through Career and Leadership Development (which is fine). They also rely on student orgs and personal faculty contact.
- 3. Program appears to be working towards this goal.
- 3. They're working on this. It's difficult for programs to do this on their own--need help from central campus offices.

III. Student Recruitment, Enrollment, Retention, and Graduation: C. Comparative Advantage(s)

1. The program has unique features that distinguish it from competing programs--giving it a competitive edge

Sufficient Evidence	5
Some/Partial Evidence	0
No/Limited Evidence	0

Not Applicable (explain why in comments below)	0
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Comments

1. The Trading Room sounds interesting.

IV. Resource Availability & Development: A. Faculty Characteristics

1. Information is provided about the composition of the department faculty & instructional academic staff (e.g., gender, ethnicity, expertise, academic rank, etc.)

Sufficient Evidence	4
Some/Partial Evidence	1
No/Limited Evidence	0
Not Applicable (explain why in comments below)	0

2-3. The program has identified staffing changes and anticipated areas of potential future need.

Sufficient Evidence	5
Some/Partial Evidence	0
No/Limited Evidence	0
Not Applicable (explain why in comments below)	0

Comments

2-3 Will the new hires be for finance or business law?

IV. Resource Availability & Development: B. Teaching & Learning Enhancement

1. Faculty & instructional academic staff are engaged in activities to enhance teaching and advising.

Sufficient Evidence	5
Some/Partial Evidence	0
No/Limited Evidence	0
Not Applicable (explain why in comments below)	0

Comments

1. The research goals seem to have been exceeded by many of the faculty.

IV. Resource Availability & Development: C. Research & other Scholarly/Creative Activities

1. Faculty (and staff, if relevant) are active in research and/or scholarly/creative activities.

Sufficient Evidence	5
Some/Partial Evidence	0
No/Limited Evidence	0
Not Applicable (explain why in comments below)	0

Comments

1. Listed 9 faculty with publications.

1. exceeds expectations for UWW. Program acknowledges a need to increase research activities and research active faculty to be able to support new programs.

IV. Resource Availability & Development: D. External Funding**1. Faculty and staff (if relevant) pursue funding through grants, contract, and/or gifts.**

Sufficient Evidence	1
Some/Partial Evidence	3
No/Limited Evidence	0
Not Applicable (explain why in comments below)	1

Comments

They state that this is not really part of their discipline.

1. Are there funding opportunities beyond UW-W?

1. Good enough. Research within the discipline does not often require large grants.

IV. Resource Availability & Development: E. Professional & Public Service**1. Faculty (and staff, if relevant) are active in professional and public service, beyond the department.**

Sufficient Evidence	5
Some/Partial Evidence	0
No/Limited Evidence	0
Not Applicable (explain why in comments below)	0

Comments

Doesn't appear to be a whole lot outside of the university, but there is a fair amount of activity.

IV. Resource Availability & Development: F. Resources for Students in the Program**1. The program has adequate personnel, student help, and service and supplies to serve its undergraduate students.**

Sufficient Evidence	5
Some/Partial Evidence	0
No/Limited Evidence	0
Not Applicable (explain why in comments below)	0

Comments

They note that beyond the increasing class sizes, they have adequate resources currently.

1. A 1 to 46 instructor to student ratio is quite high. I thought you wrote earlier that you were going to hire 2 more faculty. Would adding some academic staff help this situation?

IV. Resource Availability & Development: G. Facilities, Equipment, & Library Holdings**1. The program has adequate facilities, equipment, and technological resources to effectively serve its students.**

Sufficient Evidence	5
Some/Partial Evidence	0

No/Limited Evidence	0
Not Applicable (explain why in comments below)	0

Comments

1. While the new building is quite nice, filling classes up to "fire code" could be problematic.

V. Conclusions and Recommendations from the Department or Program

1. Program strengths are discussed.

Sufficient Evidence	5
Some/Partial Evidence	0
No/Limited Evidence	0
Not Applicable (explain why in comments below)	0

2. Areas of improvement and continued progress are discussed.

Sufficient Evidence	5
Some/Partial Evidence	0
No/Limited Evidence	0
Not Applicable (explain why in comments below)	0

3. Recommendations and resources are discussed.

Sufficient Evidence	5
Some/Partial Evidence	0
No/Limited Evidence	0
Not Applicable (explain why in comments below)	0

4. Other comments by the program (not rated).

Yes	1
No	3

Comments

They seem to have a strong grasp of the program's strengths and challenges. I like the idea of strengthening the internship program.

VI. Reviewer Conclusions

1. Strengths of the Program

- Strong research, high placement, major growth, excellent assessment, appropriate curriculum change.
- Strong leadership and cohesive department.
- Quality recruitment.
- The program is active.
- Their assessment program seems to have improved.
- There is an applied focus to the classes and extracurricular activities
- The program appears to be in good shape.
- Assessment is being used, with both direct and indirect measures, to address issues as they arise.
- Curricula are structured and clear.

- Faculty appears active both in the classroom and is service and research.
- Strong demand for the major.
- Good reputation of COBE within the region.
- Assessment was developed and meets expectations from last audit and review.

2. Areas for Work or Improvement

- Improve critical thinking skills, internship programs and ensuring graduation on time.
- The number one area for improvement is to reduce class size. Having only a few sections of first level courses could create a huge backlog and potentially delay some students' time for completion of the program.
- The program identifies four areas of concern: 1) working to keep class size optimal 2) strengthening the internship program 3) look for ways to improve student critical thinking skills 4) improve student financial modeling skills, primarily through Excel training. I did not see anything in the report to make me think there was much beyond what the program itself identified for areas of work.

3. Other comments/questions

Needs more faculty given the growth of the existing program and new graduate program. Could be a problem for students to graduate on time.
Well-done!

4. Recommended Actions

1. Determine or identify optimal class size for courses and track progress as the department adds faculty members to accommodate the growth of the program.
2. Increase number of internships and continue to work on internship program. Due to the demand for highly skilled finance professionals perhaps efforts could be made to place more graduates into graduate programs such as an M.S. degree. Track how many graduates obtain professional certifications such as CFP, etc.
3. Assessment: Continue to implement assessment plan; develop ways to systematically track impact of data on student learning; continue to work on tracking graduates (in collaboration with central campus offices)
4. Work with college to secure additional staffing needed to ensure students can enroll in required courses and graduate in a timely fashion and to support the planned MS degree.

5. Recommended Result*

Insufficient Information in the self-study to make a determination; revise self-study & resubmit.	X*
Continuation without qualification	
Continuation with minor concerns	
Continuation with major concerns in one or more of the four areas; submit annual progress report to the College Dean & Associate Vice Chancellor for Academic Affairs on progress addressing the major concerns	
Withhold recommendation for continuation, place on probation, and require another complete Audit & Review self-study within 1-3 years, at the Committee's discretion.	
Withhold recommendation for continuation, place on probation, recommend placing in receivership within the college, and require another complete Audit & Review self-study within 1-3 years at the Committee's discretion.	
Non-continuation of the program.	

*Because the recommended result of this review is to continue without qualification, the program's next full self-study will be a "short" one focused on the recommended actions from the current report. This short self-study is due **October 1, 2020 to the Dean of the College of Business & Economics and November 1, 2020 to the chair of Audit & Review Committee.**