

**Agenda and Evaluation Report for
Audit & Review Face-to-Face Meeting
Short Self-Study
University of Wisconsin-Whitewater
Finance & Business Law Majors and Minors, 2020-2021**

Date: 4/14/2021

Time: 9am-10am

Place: Webex

Invited: Interim Provost Greg Cook; Interim AVC Kristin Plessel; Dean John Chenoweth (Business & Econ); Department Chair/Program Coordinator Linda Yu; faculty and staff in the Finance & Business Law program; Audit & Review Team Chair Karl Brown; Audit & Review team members Sarah Hessenauer, Barbara Bren, Ahmad Karim, Assessment Representative Katy Casey

- 1) Call to order
- 2) Introductions
- 3) Overview of review team evaluation, program comments
 - a) The Department Chair recognized the contributions of the department and collaborative efforts of the team.
- 4) Discussion of Review Team's evaluation:
 - a) Assessment: The program seems to have a good plan in place to assess student outcomes in the Master's Degree program. What process is in place to evaluate the SLOs of the UG major and minor programs? The addition of the Excel exam to 344 seems like an effective solution to the identified shortcoming: what other reforms or revisions to the program do you anticipate in the future, and how will you assess their success?
 - i) Process is in place with SLOs for each emphasis
 - ii) Will not be a problem to report out on the UG assessment plan in the next full self-study
 - b) Internships: The review team commends the department for taking the time to investigate how to offer internships to students that were meaningful and addressed their needs. Why was the major-specific internship program, with a dedicated advisor, discontinued? Based on the reported placement rate upon graduation, it seems students get jobs with or without an internship. How does the program communicate the value of internships to students to promote participation?
 - i) The department is working to secure more internship opportunities with the hope of requiring an internship for the major in the future.
 - ii) The program will continue to work on developing internships to provide students with more opportunities. Most companies and universities will target students in their Junior year. However, in the current program students would not have enough finance classes by their Junior year to be prepared for internships. Program is taking a look at course sequencing to address this.
 - iii) Internship coordinator will continue; works with students to secure internships and determine if one is in the student's best interest.
 - c) CFP exam: This seems a promising route for development. Please explain your plans for building out this program in the coming years.
 - i) Started emphasis but do not require the exam. If they take the exam, the department keeps record of pass rate which is currently at 100%. Emphasis is available online as a credential.
- 5) **Recommended Actions:** The evaluation report lists two recommended actions (see page 6, point) related to assessment and internship.

6) **Recommended Result:** *Continuation without qualification*

■ **Next FULL self-study will be due to the Dean on October 1, 2025 to the Assessment Office on November 1, 2025.**

7) Adjourn.

Review team report is attached below, including Recommended Actions and instructions for Progress Reports (if required).

**University of Wisconsin-Whitewater
Committee Form: Review of Audit & Review Self-Studies
Undergraduate Programs 2020-2021
Majors/Minors and Standalone Minors**

Date of Evaluation 12/1/2020 Short Self Study (SS*)
 Program: Finance & Business Law Major Minor

Evaluations submitted by: Karl Brown, Ahmad Karim, Barbara Bren, Katy Casey, and Sarah Hessenauer
Review meeting attended by: Karl Brown, Ahmad Karim, Barbara Bren, Katy Casey, and Sarah Hessenauer

If the program included introductory remarks, please add any comments you have on this introductory information. (Note: Programs are not required to include introductory remarks.)

1. Impressive set of accomplishments since the last review. The Department has done a wonderful job of capitalizing on students' interests, needs, and the market for finance skills. The programs have managed to sustain and grow enrollment during a time of decreased enrollment University-wide.

2. Good introduction with a summary of timeline and progress made.

3. The department responded to student requests by revising the Business Law minor and making it available to business students. The student feedback has been positive, and now some online students are asking for it to be available online too. The courses also serve some other programs on campus, including the Political Science Department's paralegal certificate and forthcoming Legal Studies major. The department has launched some student-centered programming to benefit students: the Annual Finance Day to help their students' network and learn about career paths, and the Finance Cafe to answer finance questions from any student. These activities were not in response to Audit & Review recommended actions, but show the department's commitment to constant improvement and attention to student needs. The Finance Cafe, in particular, relates to part of their new mission statement to promote financial literacy. (Is that the Financial Literacy Center?)

Recommendation #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.

Recommendation #1 Overall Evaluation (please select your choice).

1	Good Progress	5
2	Making Progress	0
3	Little/No Progress	0

Comments related to recommendation #1.

1. This recommendation was met and exceeded. The number of faculty now seem to adequately support enrollment. Class sizes seem more manageable and the increased number of faculty can provide more opportunities and attention to students enrolled in the program. It was nice to read that with reduced class sizes the instructors included application-based assignments to help prepare students for the field.

2. I'm impressed with the small class sizes overall. I note on p4, Table 1, that 444 still has 56 students per section -- are there any plans to reduce these class sizes as well?

3. Class size decreased from 92 students to 43 on average due to an increase in instructors.

4. Excellent Job

5. A specific optimal class size is not provided, other than stating that the class sizes prior to the hiring of additional instructors was too high. Ten new instructors have been hired since 2015, in part because of the new Finance M.S. (2019), which has allowed the program to accommodate an increase of 16% in majors. Enrollment in core finance course sections was just under 30 in Spring 2020 (40-55 previously). But if the number of majors continues to increase, does the program have a sense of at what point changes would need to be made?

Recommendation #2

Increase the number of internships and continue to work on the 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 MS degree. Track how many graduates obtain professional certifications such as CFP, CFA, etc.

Recommendation #2 Overall Evaluation (please select your choice).

1	Good Progress	4
2	Making Progress	1
3	Little/No Progress	0

Comments related to recommendation #2

1. I commend the department for taking the time to investigate how to offer internships to students that were meaningful and addressed their needs. The program also engaged community partners in business to help promote internships. Is there ever a struggle in finding internships in this area? Are there enough employers seeking interns?

2. An internship program coordinator was assigned to give consistency to the internship program. The program worked with students to enhance the process. The program continues to work with students to increase enrollment in the internship program.

3. A 2015 hire serves as internship coordinator, and serves on the College Internship Committee. Feedback from the advisory board, and department activities described in the report, underscore the importance of internships for students entering this field. Student feedback has resulted in some changes in course sequencing and career counseling to help them get internships. Programming, such as the speaker series and Annual Finance Day, provides students with networking opportunities and career information. Although 60% of the SOAS respondents reported having internships, the program plans to investigate why some students (70% of those who did not report an internship) were unsuccessful in obtaining internships. Data from the Dec. 2018-Aug. 2019 graduating class indicates that few Finance students go on to graduate school. This part of the recommended action was not addressed, but employment seems to be the norm for new Finance majors. I'm not sure why placing more graduates into graduate programs was mentioned by the previous review team. What would be the advantage, since a bachelor's degree seems to be the typical requirement for entry-level Finance positions? I think it's another example of the program's efforts to support students' success that since 2017 students can be certified for the CFP exam with their coursework here. For how long are students certified to take it (I believe there is a work requirement before they can take the exam, too, yes)? Do students perceive an advantage to having it? Does the program know why only 2 students have attempted it so far? Is there concern that one of the two students did not pass, and does the program learn what areas might need more attention in courses?

Recommendation #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).

Recommendation #3 Overall Evaluation (please select your choice).

1	Good Progress	3
2	Making Progress	2
3	Little/No Progress	0

Comments related to recommendation #3

1. Assessment Planning: The program is making progress on the assessment plan. It is clear that data is used to make curricular decisions, specific examples were provided (much appreciated!). I would like to see a copy of the assessment plan for the major. The outcomes, mapping, and schedule provided was for the MS (I think). Tracking graduates: The program implemented strategies to track graduates, in addition to what is provided by the University.

2. I'd like to see more on how student success and feedback is gathered and assessed: What tools, other than the exit interviews, are used?

3. The program shared an assessment plan and goals.

4. systematic tracking of student learning. Developed MS assessment plan.

5. The program got its courses registered with the CFP Board since the last self-study (I believe only Madison and Platteville in Wisconsin are also registered), and as part of that process the learning outcomes and assessment tools were reviewed. The report gave examples of improvements made to address assessment findings, e.g., incorporating into existing assignments use of Excel, as it is widely used in practice, and creating a common test bank for essential skills that should be covered in 344 assumed in the next course, 345.

There was considerable detail about the M.S. assessment plan, which is not relevant to this undergraduate program review.

Table 3 in the report's introduction shows the high rate of success for employment of Finance graduates. The first AIP reunion in fall of 2019 was attended by about 60 alumni. Additional efforts to track/connect with graduates have taken place and will be ongoing: The program is trying to use LinkedIn to connect to alumni and the program will be able to track students who take the CFP exam.

Recommendation #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.

Recommendation #4 Overall Evaluation (please select your choice).

1	Good Progress	5
2	Making Progress	0
3	Little/No Progress	0

Comments related to recommendation #4

1. An increase in faculty hires over the past five years allowed for a reduction in class size and consequently more attention to student interest and needs in the program. The program seemed to be intentional in how they managed faculty time, balancing coordinator responsibilities within teaching loads. The program's mindful approach to planning, assessment, and alumni outreach was likely helpful in addressing this recommendation.
2. The program developed more content to ensure student success. This was in part due to hiring new faculty in the program. The program offered two sections of high demand courses.
3. Very good job. Hired several quality faculty.
4. Average class size in the Finance core courses was reduced because additional instructional faculty/staff have been hired since 2015. The report also says high demand courses can now be offered more frequently and bottlenecks to graduating on time have been eliminated.

If the program included additional information/remarks at the end of the short self-study, please add any comments you have on this additional information. (Note: Programs are not required to include additional information/remarks.)

1. Thank you for preparing a well written and organized report. The additional information in the introduction was particularly helpful in providing context for the reviewers. I also think congratulations are in order. This program has grown substantially and that is largely due to the committed and hard-working faculty.
2. The programs efforts are recognized. They did make significant changes to enhance the program in the past five years.

Recommended actions: Please make sure recommended actions are clearly stated so the program will know what is expected.

1. Continue the work in all areas. Specifically, I would like the next report to include an update on internships, such as the SOAS data indicating if students are in fact finding internships and internship supervisor feedback on the success of those experiences. I think the efforts on tracking graduates are sufficient. The next report could simply include an update on their efforts and the program's collaboration with the Career and Alumni offices.
2. Complete an assessment plan for the undergraduate program. Including an update on how the program addresses and measures students' progress on ELOs.

Should the program be required to submit a progress report before their next full self-study?

Yes, the program should submit a progress report by [insert due date].	0
No, a progress report is not needed.	5

Recommended Result

Insufficient Information in the self-study to make a determination; revise self-study & resubmit.	0
Continuation without qualification	5
Continuation with minor concerns	0
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	0
Withhold recommendation for continuation, place on probation, and require another complete Audit & Review self-study within 1-3 years, at the Committee's discretion.	0
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.	0
Non-continuation of the program.	0