Final Report
UW-Whitewater 2018 Assessment Institute

Program: Master of Science in Finance
Department: Finance and Business Law

Team members: Pascal Létourneau, Garrett Smith, and Bakhtear Talukdar

Summary:
- The objective of our 2018 Assessment Institute was to build the assessment plan of our new Master of Science in Finance program.
- Over the course of the year, we:
  - Have reviewed and changed the initial SLO’s that were proposed when the program was created.
  - Have proposed and accepted (as a department) five new SLOs for the program, better aligned with an accreditation body, the Chartered Financial Analyst institute (CFA hereafter).
  - Have worked with all faculty involved in teaching in the program to build the assessment matrix.
  - Have reviewed course content to better align with the CFA.
  - Have reviewed some course level SLOs to both align with CFA, using updated Blooms taxonomy.
  - Have started the accreditation process with the CFA.
  - Have adopted for the program an embedded assessment approach for better adoption and sustainability.
  - Have begun the process for several of the classes in forming the assessment tools.
- However, because the program is just starting, we have not collected any data yet.
Master of Science in Finance

Mission Statement

Approved Mission Statement 3/15/2019

In recognition and support of the UWW and College of Business and Economics missions, the Finance and Business Law Department provides students with the tools to grow in their professional capacity with respect to the financial, legal and ethical dimensions of business through:

- Preparing undergraduate and graduate students to meet both current and future societal needs for proficient finance professionals through relevant and up-to-date curricula.
- Building and reinforcing students’ critical thinking, problem-solving, analytical and business communication skills.
- Providing opportunities to interact with faculty, alumni, business and the community through High Impact Practices.
- Attracting and retaining student-focused, high-quality faculty.
- Supporting CoBE and other Colleges by promoting financial literacy and offering a vibrant business law curriculum.
Student Learning Outcomes

Student learning outcomes (SLOs) are statements of what a student will know or be able to do when they have completed a program. They represent the knowledge and skills a program has determined are most important for students to gain from that program. The most useful SLOs are specific and measurable so the program can accurately assess the degree to which students have achieved each outcome, and they align with college and institution mission and values. Data on achievement of SLOs is used to make improvements in the program and increase student success.

1. Value Financial Assets
2. Value Real Assets
3. Design and employ Risk Management Strategies
4. Analyze and interpret data to make optimal financial decisions
5. Comply with ethical standards, regulations, and professional practices.
### Assessment Plan.

<table>
<thead>
<tr>
<th>Course</th>
<th>SLO1</th>
<th>SLO2</th>
<th>SLO3</th>
<th>SLO4</th>
<th>SLO5</th>
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<tbody>
<tr>
<td>FNBSLW 732 Quantitative Financial Analysis</td>
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<td>I</td>
<td>I</td>
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<tr>
<td>FNBSLW 735 Business Valuation Using Fin. Statements</td>
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<td>D</td>
<td>D/A</td>
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<td>FNBSLW 740 Financial Derivatives</td>
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<td>D/A</td>
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<td>I</td>
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<td>FNBSLW 755 Multinational Business Finance</td>
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<td>D/A</td>
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<td>FNBSLW 760 Financial Markets</td>
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<td>D</td>
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<td>FNBSLW 770 Capital Budgeting</td>
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<td>FNBSLW 780 Portfolio Theory and Practice</td>
<td>D</td>
<td>D</td>
<td>D</td>
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</tr>
</tbody>
</table>

* I=SLO is introduced  
* D=SLO is practiced, developed  
* A=SLO is assessed for program assessment purposes  

The assessment committee will determine where each SLO is to be assessed in collaboration with teaching professors.
Program’s processes for collecting data on student learning, for discussing the data, and for making decisions and program changes based on assessment data.

Assessment tools and data collection:

The assessment committee leads the development of the assessment tools. However, each assessment tool is developed in concert with the faculty teaching the course where the assessment will occur. This ensures the maximum buy-in and helps make the assessment sustainable. It is the goal of this program to develop embedded assessment as the direct assessment tools used for this program. The chair of the assessment committee will remind each faculty to collect assessment data when it is due, but each teaching faculty is responsible for collecting that data.

Data analysis and interpretation

The faculty teaching the course will collect the assessment data to evaluate the SLOs, summarize the results, and send it to the assessment committee chair at the end of the semester. For the purpose of audit and review, the Department Chair in consultation with the assessment committee will write the report. Moreover, the assessment committee chair or the whole committee will be responsible for presenting the results of the assessment to the program or any other stakeholder.

Discussion and use of data

In the department meeting, the summary of assessment will be presented by the assessment chair to the whole department. If any changes in any particular course is required, the assessment chair will work with the professor teaching the class and make the necessary change in the assessment tool(s). If there is a need for change in the course curriculum, the whole department will be involved in the process to make the necessary change. This evaluation/feedback collection will take place annually (ideally at the beginning of the year).


**Evaluate your program's assessment plan.** Answer at least yes/no for each question, but feel free to elaborate for any/all.

As this is a brand new program, the assessment plan is evolving. The assessment committee is working diligently to come up with a comprehensive and complete plan. Based on the feedback from the Summer Assessment Institute, the assessment committee is preparing the assessment tools that include multiple measures. Direct measure will take place in the program level when students are doing the program while indirect measure will include alumni’s obtaining CFA designation and/or elevation to the higher management after they complete the degree. As described above, the assessment chair will keep the discussion about the assessment going with the department and consult the faculty teaching the class to make any necessary change in assessment tools/measures.

**Evaluate your program's progress in implementing the assessment plan.** If you don’t know exact numbers, give your best guess.

The MSF officially begins in Fall 2019, while some courses were offered in Spring 2019. Therefore, no data on SLOs are available at this point. Assessment is an ongoing process; the assessment committee will ensure a sustainable and embedded assessment plan is available for the program. The respective faculty teaching the courses will be consulted and provide feedback to ensure the data collection, summarization, and report preparation are not onerous or heavily time consuming, yet productive and meet the purpose of assessment.

**Provide a brief summary of data highlights from your program’s assessment of student learning.** What are the two to four most important and/or most interesting things you have learned from your assessment activities thus far?

That there is a large buy in among the faculty in designing and maintaining an appropriate assessment plan, complete with tools, and the process.

**What is an assessment problem your program is facing?** Be as specific as you can.

- We expect issues with tracking alumni and their progress towards earning the CFA designation.
- Collecting employment data, salary change data.