



UMass Amherst's Educational Effectiveness Plan (EEP) provides departments with an ongoing structure for conducting systematic inquiry into the effectiveness of their efforts to support student success. Departments initially developed and submitted their EEP inquiry plans and evidence gathering strategies in spring 2018 and are asked to provide updates on their progress on a regular basis. EEP activity is also incorporated into the University's strategic planning process – with departments including their EEP progress and findings into their 2021 Strategic Planning Refresh. What follows is the department's most current reporting, as synthesized by the Office of Academic Planning and Assessment (OAPA).

Finance EEP

Identify the evidence you currently use (beyond GPA) to determine that your undergraduates have achieved the objectives you have for them.

Currently, our department conducts and reviews surveys to gather evidence. Through our surveys, we have been able to learn about the following:

- The accessibility of faculty
- The quality of academic advising
- Faculty concern for academic progress

On our surveys, we also ask:

- To what extent did my experience help develop writing skills?
- To what extent did my experience help develop critical experience?
- To what extent did my experience help develop solving complex problems?
- To what extent did my experience help me work effectively with others?
- To what extent did my experience help me understand my own strengths and weaknesses?

Please describe the focus of your inquiry and explain why this inquiry is important to your department right now.

Line of Inquiry 2018: The importance of our line of inquiry is self-evident, in that course design, pedagogy and student learning are the main objectives for all courses. Although the focus of this inquiry is assumed as faculty responsibility, the formal feedback received through student evaluations is a main part of faculty evaluation along with the more informal feedback received through student feedback to the Chair.

Progress your department has made toward addressing your line of inquiry, and the types of evidence that you have collected to inform your inquiry.

The main emphasis of this response is in skill building -- more specifically, our first step in determining, recognizing, and ultimately measuring the consequence of financial decisions. Learning objective-based data were collected during the Fall 2019 semester. Test questions

surrounding all three key learning objectives (SLO1 – SLO3) were examined. These data were bifurcated to reflect the complexity of the question, so that Level 1 questions are more unidimensional while Level 2 questions are multi-dimensional. The results are consistent with a general understanding of these learning objectives. However, the performance across the SLOs was uneven, with SLO1 and SLO2 more easily mastered compared to SLO3. It's clear from the initial look at the data that from the student perspective the difficulty built into these LOs are not equal.

In addition, and as suggested by OAPA, the Department collected pre-test data gathered during the first week of the follow-on course, Finance 304. The purpose of pre-testing is to help remind students of the objectives and what they have already learned about them. The pre-test results also give information on the extent to which students retain key knowledge over time. This second-level course views our 3 key learning objectives as prerequisites to this hands-on applications course.

What are your department's next steps regarding your continuing and/or upcoming EEP line of inquiry?

Given this is a first pass, the Department would like to have a second round of these exercises. It would be best to confirm (or not) so that faulty conclusions are not formed.

Finance 301 in the Spring 2020 semester has not significantly changed its syllabus. At the conclusion of this semester, a similar range of data will be pulled and analyzed against what we found the first time through. The second part of these first experiments will be conducted in the Fall 2020 semester of Finance 304. Once again, a similar range of data will be pulled and analyzed against what we found the first time through. This second round will help clarify our process of assessing these learning objectives. The Spring 2021 semester will allow us to move into EEP 2.0, where we will take the advice of OAPA and design rubrics that will allow us to assess the dimensions of creativity. For example, while we use projects as a common part of our upper level Finance classes, the link between the key learning outcome statements and the goals of those assignments/projects can be explicitly aligned.

What are the Student Learning Objectives for your department or program(s)?

Finance, B.B.A.

- Apply critical thinking to solve problems and construct verbal and written arguments to support views
- Understand and use technology in solving problems
- Define finance and its role in corporate governance
- Understand the principles of valuation
- Contrast the investment decision from the financing decision
- Construct the basic tenants of modern portfolio theory
- Understand finance theory and the use of models to make decisions

- Apply coherent and ethical reasoning in construction of arguments
- Understand agency relationships and how they can be addressed
- Use models to account for the time value of money and required rates of return
- Understand the value of an option
- Explain how projects using real assets can create value
- Relate the efficient market hypothesis to earning abnormal rates of return
- Describe how diversification affects the risk of a portfolio relative to the risks of the portfolios constituent assets

Experiential Goals

- Employ technology
- Apply theory
- Team learning
- Global business experience
- Experience global culture