

March 23, 2004

To: Jack Buss, Chair, Program Review Committee

From: Mohammed A. El-Saidi  
Accountancy, Finance, Economics, and Statistics (AFES) Department Head

Subject: Finance (B.S.) and Accounting / Finance (B.S.) Program Review

The following is information for the Accounting Program Review:

**Budget**

Surveys	\$250
Student Wage Support	\$250
Document Printing	<u>\$100</u>
Total	\$600

**Program Review Panel**

1. Vivian Nazar, College of Business, Finance Faculty, Program Review Chair
2. Mohammed A. El-Saidi, College of Business, AFES Department Head
3. John Fairbanks, College of Business, Finance Faculty  
Richard LaBarre, College of Business, Finance Faculty
4. Teresa Cook, College of Business, College of Business Alumni
5. Sandra Burns, College of Allied Health Sciences, Associate Professor of Dental Hygiene

# Questions for B.S. in Finance Program Review Panel

## Fall 2004

The following questions or requests for information are the result of our discussion concerning specific statements or material within the B.S. in Finance Program Review Panel document. The page number containing the material upon which the question is based is cited prior to the question.

**1-9** In the Administrative Program Review the capacity of the program is listed at 60. The Administrative Program review also indicates that qualified faculty with terminal degrees is a limit to the program. The Administrative Program Review indicates that you have had an average of approximately 3.5 FTE assigned to this program over the last 5 years. How many different faculty do you believe is necessary to service a program that averages between 35 and 40 students a year and graduates on an average less than 10 students a year? What areas of expertise are missing from your current faculty?

App  
G  
response The Finc 322 Financial Management 1 course is a business core course taken by all business majors. This would require a minimum of two faculty members. It is a first level finance in the undergraduate program in business. The three finance professors teach this class every semester. This would leave us with about 1 ½ faculty to service the finance upper level courses for the major. The current number of faculty is adequate to service the number of students.

About the Administrative Program review that indicates that qualified faculty with terminal degrees is a limit to the program, I let the AFES Department head to respond to this comment.

Some of our graduates indicated that they felt they had a better education here at Ferris compared to other universities. We offer a balance program, with a variety of courses that provide basic theories and practical application of theories. Given the current finance courses, availability of faculty expertise is not the issue but rather one of the faculty members. This issue was raised in the last program review.

**1-12** Three tracks are mentioned. How do they differ from each other? What advantages does having tracks give to your students? How many students are enrolled in each track?

response One of the major concerns raised in the last finance program advisory meeting (1998) was the lack of focus or niche.

As a response to the advisory meeting and the program review, we revised the finance program by creating three tracks and strengthening areas identified by graduates that needed strengthening – communication skills, computer skills, problem solving skills (Math 122 and Finc 452), and accounting skills.

The three tracks came about by looking at what students may want to do after

they graduate:

Would you like to work for a stock brokerage firm, a bank, a mortgage company, a financial institution or an insurance company? Would you like to be a stock broker, an investment officer, a financial consultant, a financial analyst or a financial planner in the future? Then the Finance Investment track may be the one for you.

Would you like to work in the finance department of a corporation, a small business, or the government? Would you like to work for a bank, an insurance company or a service company? Would you like to be a corporate banking officer, a commercial lending officer, a general credit and collection analyst, a general corporate accountant, a budget analyst, a controller, ? Then the Corporate Accounting track may be the one for you.

Would you like to work for a real-estate company, a mortgage company, a commercial bank, federal agencies or state and government agencies? Would you like to own your real estate company? Would you like to be a real-estate broker, a real-estate appraiser, a mortgage broker, a property manager and a mortgage loan officer? Then the Real-estate track may be the one for you.

**1-13 The Administrative Program Review indicates that an area of strength of the program is that it has the only dual major in Accounting/Finance. What is the rationale for such a degree and what advantages does it offer to students?**

response Today, this is a very strong combination to take. The accounting background provides students strong accounting skills and the finance background helps students develop analytical and problem solving skills. Employers are generally impressed with it. Students who had the dual degree reported that their employers were impressed with the dual degree. We need to market it more.

The CPA certification requires 150 college credits. Having a dual major in Accounting/ Finance (135/7 credits) helps meet this requirement.

Employers pay big dollars for top dual majors.

The courses taken are courses already in the program and no additional courses are required. It is a program that is true to Ferris mission and unique.

**1-13 A concern expressed in the Administrative Program Review is that there is a lack of an identified progress coordinator. What is the job description of this individual?**

response We do not have any job description for the progress coordinator at this time. We never had a progress coordinator in the past. The university would need to provide funding to have a progress coordinator for at least  $\frac{1}{2}$  or  $\frac{3}{4}$  release time.

However, if we had one, a progress coordinator would be involved in evaluating and monitoring the program, answer questions from prospective students regarding the program, keeping abreast with new developments in the finance field, evaluate the effectiveness of the courses we have and the program as a whole, be involved in curriculum development and other curriculum matters, be in contact with employers and act as a liaison with the finance advisory board.

**1-13 Do you have any specific plans to offer Web-Assisted or Web Based Courses?**

response Finc 210 Personal Finance class would be a course that we are considering offering through the web.

**1-13 Please clarify your position on internships. Currently only 20% of your students take internship. Will you require internships? If so, what timeline do you have in mind? Do you anticipate a reduction in your required courses to make room for internships?**

response The finance faculty recognized the importance of internship and encouraged majors to have internship. We are currently evaluating the possibility of requiring internship. However, as you indicated, not all students would like to take the internship. Requiring students to take the internship may cause undue burden to some students and may actually act as a deterrent. Now that we have an internship coordinator and the support of the College Dean, we would strongly recommend internship to our majors and work closely with the internship

coordinator to place students. In the past, we have used the 6 credits free electives and one additional class (INSR 243) for internship. We plan to continue to do so in the future.

**5-1 Please clarify how advising is done in your program. How frequently are students required to meet with advisors?**

response In the College of Business, all freshman students are required to meet with their advisors before they register. They have the opportunity to meet with their advisor. After the first year, each faculty member encourages his/her advisees to see him/her before registering.

**9-1 You have now had 2 full years plus the current semester to evaluate the revised curriculum. What is your assessment of these changes?**

response Realistically, it is difficult to get a meaningful assessment of the program at this time. I called the institutional research and she does not have the current number of students registered in the finance program track except for one, Investment track with one registered. I surveyed my Finc 452 class yesterday, November 1, 2004 and found the following:

Finance track  
Accounting/Finance = 3  
Investment = 5  
Real Estate = 3

Further more, one of the students indicated that she is taking two tracks, the investment and real estate track. They also mentioned that when they registered, they were not required to declare the track they want to pursue and it is evident that they have not done so.

Given this situation and the fact that we have no graduate to determine how they feel about the program and no employers to give us feed back that it is difficult to give a response at this time.

I also asked students how they feel about requiring internship and several of them said definitely that they would not be able to do so for personal reasons.

**9-2 The accounting course ACCT 305 in mentioned as being developed specifically for Finance majors. In view of the size of your program, how many students enroll in this course? How many students are enrolled in your upper division Finance courses? What other programs use your upper division Finance courses?**

response ACCT 305 was originally developed for the finance program. However, the Business Administration program has included it as one of the required upper level accounting course.

Questions for B.S. in Finance Review Panel – Fall 2004

Fall 04 = 16 students

Fall 03 = 16 students

Below is a summary of enrollment in the upper level finance courses:

Under enrolled Finance Classes

Semester	Sections with <15 students	Major Courses	Concentration Courses
02W	1	1	
02F	3	3	
03W	2	1	1 (FINC454)
03F	5	4	1 (FINC310)
04W	1		1 (FINC454)
04F	3	3	

Faculty members	</=10	<15
Fairbanks	1	3
LaBarre		1
Nazar	1	2
Shin	5	9

Source SIS screen 127 Number of students enrolled 11/01/04							
Fin323	Mean		Fin454	Mean		Fin310	Mean
Term	Size		Term	Size		Term	Size
						04F	17
						03F	14
04W	15		04W	9		02F	16
03W	19		03W	10		01F	23
02W	23		02W	15		00F	16
01W	18		01W	17		00W	14
00W	15		00W	9		99F	25
99F	13		99W	11		98F	23
99W	13		98W	9		98W	
98F	12		97W	7		97F	13
98W	10		96W	10		97W	11
97F	8		95F	5			
Fin465						Real305	
Term			ACCT305			04W	26
04f	16		Term			02W	10
03F	7		03F	16		01W	
02F	12		04F	16		00W	12

00F	9	Finc452		98W	6
99F	15	03f	7	97F	
98F	14	04f	11	97W	13
97F	4				
97W					
96F	12			REAL	
96W	9	Finc312		330	
		04F	9	03W	11
		04W	26	99W	
Finc451		03F	8	98F	
Term		03W	12	98S	
04F	25	02F	14	98W	11
03F	8	02W	12	97S	
02F	14	01F	18	97W	13
01F	23	01S		96W	14
00F	12	01W	18	95W	15
00W	6	00F	20	94W	16
99F	12	00W	15		
99W	9				
98F	4				
98W	11				
97F	11				

**12-3 In your conclusions under Library Information Resources, you indicate a need for research materials. Please clarify.**

response Industry financial ratios are in hard copy that are usually old – Industry Norms by Dun and Bradstreet, Troy Almanac of Business and Industrial Ratios and Annual Statement Analysis.

**13-1 Please provide your rationale for recommending that Finance 201 be made a general education requirement for all FSU students.**

response Our Finance advisory board highly recommended and common sense dictates a need for it. The Finc 201 class is personal finance class that all students should take because it will provide students with the basic skills in managing money. We graduate students every year in different fields and prepare them to have a gainful employment to contribute to the society, earn income to support their living style and have a successful career in the future. And yet we fail to help them in the very basic of managing personal finance. How many students graduate with a lot of loans and have to make hard choices as to how to pay the loans back, how to manage credit, how to make meaningful choices when evaluating jobs and benefits. How many of them knows how to balance a check

book (which is going to be even more important now that the Federal Reserve is considering clearing checks electronically), what is the difference between a traditional IRA and a Roth IRA, what is a defined benefit pension plan and a contribution plan, why saving is important, what are the different types of auto, home and life insurance. These are life skills that everyone should have especially now that finance is more complex than before.

There are more people declaring personal bankruptcy today than the number of students graduating in colleges in the country!

**App** **Why are 12 credits required in social awareness in Gen Ed.? Shouldn't one of the Economics courses be actually listed as a part of major?**

**A**  
response

The twelve credits are required to enable students to take two areas in Social awareness (Economics and Geography), and a 300 level course (Economics 321 Or 331 Or 431). The Geography 100 class is an important complement for the finance program because of the global and racial focus.

This will also meet the percentage general education requirement for a degree (49 general education credits / 123 credits = 40%).

**App** **Insurance 243 is listed as a requirement in the Investment Concentration. Why is this listed when the course is not currently being taught? What substitutions do you make for this requirement?**

**A**  
response

When we developed the course, it was our understanding that INSR 243 would be offered regularly. It was offered once. We substitute internship, a marketing class (example MKTG 321) or another finance class. We are considering replacing the course with a marketing class or internship to officially recognize what we have been doing in the past.

INSR 243 is no longer offered because of lack of faculty to teach the class. The insurance program was eliminated few years ago.



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# MEMORANDUM

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DATE: November 17, 2004

TO: Academic Senate

FROM: Academic Program Review Council

RE: Recommendations for:

Bachelor of Science Degree in Environmental Health and Safety Management  
Associate of Science Degree in Environmental Health and Safety Technology

CC: Gary L Rodabaugh, Ellen J Haneline, Jacqueline Hooper, Thomas Oldfield, Michael Harris

## **IDENTITY OF PROGRAM:**

**BS Degree in Environmental Health and Safety Management**  
**AAS Degree in Environmental Health and Safety Technology**

## **RECOMMENDATION OF ACADEMIC PROGRAM REVIEW COUNCIL:**

**We recommend that these programs be Discontinued**

## **ASSESSMENT OF THE PROGRAM BY THE ACADEMIC PROGRAM REVIEW COUNCIL:**

### **OBSERVATIONS:**

- This program was reviewed by the Academic Program Review Council (APRC) in the Fall of 2003 and the following recommendation was made:
  - A written report shall be submitted to the Academic Program Review Council during the Fall of 2006 with an expansion of the information contained in the current report and the inclusion of data with respect to the results of:
    - Recruitment efforts
    - Enrollment figures for 2004, 2005 and the fall of 2006
    - Effectiveness of efforts at distance education
    - Student surveys addressing the effectiveness of the new curriculum
    - The success of placement of graduates
    - Faculty load and cost information
- Dr. Michael Harris, Vice President for Academic Affairs, sent a memo dated Sept. 15, 2004 to the Chair of the Academic Program Review Council asking for a review outside of the established schedule. This memo requested that:
  - The APRC review the feasibility of continuing to offer the EHST and EHSM degree programs
  - The program faculty submit a report that:
    - Notes any significant changes in the Environmental Health and Safety program
    - Details the history of student enrollments in the EHST and EHSM degree programs
    - Discusses all student recruitment and program marketing initiatives that have been conducted to date including providing data that would indicate how successful the initiatives were
  - The APRC solicit and consider the recommendations of the Department Head and Dean of the College

APRC Recommendations concerning:  
BS Degree in Environmental Health and Safety Management  
AAS Degree in Environmental Health and Safety Technology

- The APRC received a report and recommendations from the Program Faculty and recommendations from the Department Head and the Dean of the College
- Using information found in the 2003 APR report, the 2004 report from the program faculty, the recommendations from the Department Head, and the recommendations from the Dean of the College, the APRC has concluded:
  - In most cases, graduation from an EHST and EHSM degree program is not a requirement for employment in this field
    - The National Health Service Uniformed Service Corps does require graduation from an accredited program which allows current graduates of these programs to apply for employment in this agency
    - The National Environmental Health Science and Protection Accreditation Council requires that a registered sanitarian be a member of the faculty of the program
    - At the close of the winter semester of 2004, the only faculty member who was a registered sanitarian retired
    - The program will not be able to retain accreditation status since the vacant position will not be filled due to the low enrollment in the program
  - The program is a high cost program
  - The program has experienced low enrollment for a number of years and there is no indication that additional recruitment efforts will change that pattern
    - No new students enrolled in the program this year
    - The location of this program in the College of Allied Health may be a factor in the low enrollment
  - The distance learning initiatives of the program have not significantly increased the total enrollment in the program
    - Currently there are 11 students enrolled in the 3<sup>rd</sup> year cohort and 10 in the 4<sup>th</sup> year cohort of the baccalaureate completion program at Delta College
    - There have been no applicants for the cohort scheduled to start in the Fall of 2005
  - Distance learning should not be considered as a viable alternative for programs experiencing low on-campus enrollment
    - When all factors are considered, the actual costs associated with distance learning, particularly when there is low enrollment in a cohort, exceed that of delivering the same quality education for the same number of on-campus students
- The faculty in this program in addition to teaching courses for students in the program also teach important service courses for the College of Allied Health and the College of Technology
- The faculty in this program provide important on-site instruction for industries in the state related to environmental health and safety issues

**THE ACADEMIC PROGRAM REVIEW COUNCIL RECOMMENDS THAT:**

- If no viable alternatives exist, the program be closed according to the following timeline:
  - New student enrollment be terminated prior to the start of 05W for the EHSM and EHST programs (on- and off-campus)
  - Both programs be discontinued at the close of the Winter Semester 2006
  - Courses be scheduled to allow all EHST and EHSM students to graduate by the close of the 06W semester
  - In the event that a student has not completed requirements to graduate by 06W the administration will work with the student to complete graduation requirements through an independent study or by assisting with transfer to another institution
- The College of Allied Health Sciences should consider the retention of faculty in this program as instructors in service courses such as those that they now teach for College of Allied Health and College of Technology students
- In view of the already established relationships of this program to various industries in the State of Michigan, the Vice-President of Academic Affairs should investigate the feasibility of assigning one or both of the of this program to the College of Technology providing instruction in the area of environmental health and safety

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# MEMORANDUM

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DATE: November 17, 2004

TO: Academic Senate

FROM: Academic Program Review Council

RE: Recommendations for:

Bachelor of Science Degree in Finance

CC: Vivian Nazar, Mohammed El Saidi, Thomas Oldfield, Michael Harris

## **IDENTITY OF PROGRAM:**

**BS Degree in Finance**

## **RECOMMENDATION OF ACADEMIC PROGRAM REVIEW COUNCIL:**

**We recommend that this program be Continued**

## **CATALOG ENTRY:**

### **Why Choose Finance?**

The finance major is designed for students who are interested in the stewardship of the financial resources of individuals, corporations, or financial institutions. As future managers, students learn the principles and applications of financial analysis, management, and strategy. The program aims to equip students with the theoretical understanding and practical skills necessary to evaluate and direct decisions regarding the allocation of financial resources among a variety of competing opportunities with the goal of maximizing the value of the resources being managed.

### **Get a Great Job**

Money and finance touch almost every aspect of business and life. That's why finance is a wise career choice for anyone with broad business interests. The function of finance involves decisions on how to best use money. Financial planning binds together all functions of an organization, and it takes special skills to deal with the complexities of keeping a firm profitable.

Students can choose from three concentrations: the corporate concentration, investment concentration or real estate concentration. Graduates with finance majors find positions in a variety of companies and agencies with duties including analysis, planning and control, capital management, short-term and long-term financing, investment, security analysis and portfolio management. These occupations generally offer attractive starting salaries and working conditions. The future of finance is secure. The need for finance graduates is expected to continue its rise through the next century.

### **Admission Requirements**

Applicants must present evidence of graduation from high school or the GED. To enter a Bachelor of Science degree (B.S.) Program in Business, applicants are expected to meet two of the following: a minimum high school grade point average of 2.50 (on a 4.00 scale); ACT math score of 19 or higher; an ACT reading score of 19 or higher.

### **Graduation Requirements**

The Finance program at Ferris leads to a bachelor of science degree in business. Graduation requires a minimum 2.0 GPA in core classes, in the major and overall.

## **BACKGROUND INFORMATION OBTAINED FROM THE ACADEMIC REVIEW PROCESS:**

### **CRITERIA SUMMARY BASED ON THE CONCLUSIONS OF THE PROGRAM REVIEW PANEL:**

- **CENTRALITY TO FSU MISSION:**  
Ferris State University will be a national leader in providing opportunities for innovative teaching and learning in career-oriented, technological and professional education.
  - Based on the Graduate Surveys, Student exit surveys, faculty surveys, advisory board meeting, and all other information that have been gathered and evaluated, the Program review panel has determined that the program is achieving its mission of enabling finance and accountancy/finance graduates to obtain employment, to become informed citizens, and to contribute to the economic environment of the United States.
- **UNIQUENESS AND VISIBILITY OF PROGRAM:**
  - The dual accountancy major is the only one in Michigan. The finance and the dual accountancy/finance programs give students tangible skills that prepare them for immediate job placement.
  - The program changes that were made in response to the previous Advisory Board Meetings greatly improved the program. Students can choose from three tracks – Corporate accounting, Investments and Real Estate.
  - According to the graduate survey, the finance program is a good program but needs visibility. It is one of the best-kept secret in Michigan, according to several of the graduate surveyed.
  - The double accountancy/finance major is attractive to those employers who like to employ individuals with a finance and strong accounting background. Most graduates have either finance or an accounting major. It is a plus to have both.
- **SERVICE TO STATE, NATION, WORLD:**
  - Graduates perform a variety of jobs in industry and in the government serving our state and nation.
  - Graduates hold jobs in a variety of capacity including president, vice-president and managers.
- **DEMAND BY STUDENTS:**
  - Overall, enrollment have gone up in both programs this 2004 fall semester compared to 2003 fall semester.
  - The enrollment trend for the Bachelor of Science in Business major in Finance during the last five years (fall semester 1999-04) has fluctuated between 35 and 47 students and the double Accountancy/Finance program between 9 and 17.
  - The Finance program has an increase of 11% (4) between 2003 and 2004. The enrollment was flat between 2002 and 2003. However, there was an increase of 30.56% between 2000 and 2001. There was a 5.26% decline of enrollment from 1999 to 2000.
  - The Accountancy/Finance program enrollment followed a similar trend with that of the finance program exhibiting an increase of 85.7% (6) increase from 2003 to 2004, flat enrollment between 2002 and 2003 with a declining enrollment between 1999 and 2001.

- **DEMAND FOR, PLACEMENT OF, AND AVERAGE SALARY OF GRADUATES:**
  - Ninety eight percent (98%) of graduates who responded to the survey are currently employed.
  - In terms of field of employment, finance graduates are employed in a wide variety of businesses and industries as well as in government and education.
  - Out of those who responded to the question about salary, 69% have an income over \$60,000.
  - Twenty two percent of graduates successfully completed a graduate program.
  - Overall, employment outlook for finance graduates looks good. For example, employment in personal financial advisors is expected to grow faster than the average for all occupations. Employment of financial analyst is expected to grow about as fast as the average of all occupations.
- **SERVICE TO NON-MAJORS:**
  - The finance program serves the College of Business by offering FINC 322 Financial Management, as part of the Business core. All business majors are required to take the course.
  - Personal Finance (FINC 201) is a course taken by students from other majors and from other colleges.
  - The program offers a minor in finance that other majors may take. It is one of the most popular minors in the College of Business.
  - The program provides support to the off-campus programs by offering finance electives and offering one major course.
  - The university is located in the northern Michigan serving the Lower Peninsula through articulation agreements with community colleges.
- **QUALITY OF INSTRUCTION:**
  - Students have positive comments regarding faculty.
  - The faculty is continually looking to improve instruction.
  - Exit surveys of graduating students from 2000-2003 indicated 89% thought their preparation for a career to be average or above.
- **FACILITIES AND EQUIPMENT:**
  - The current facilities and equipment are adequate and serve the needs of the program.
  - The finance program does not require any special facilities, equipment, computer software or lab.
- **LIBRARY INFORMATION RESOURCES:**
  - The library facilities are excellent.
  - The library personnel have been helpful and responsive to our request.
  - The program panel believes that the program does need more research materials.
- **FACULTY:**
  - **Quantity and Qualifications:**
    - There are three full-time finance faculty members and one faculty teaching half-time finance courses (Real estate) and half-time serving as off-campus coordinator for the College of Business.
  - **Professional and Scholarly Activities:**
    - All finance faculty members are involved in professional development and scholarly activities.
    - They are engaged in research and faculty development.
    - They have attended professional meetings in their respective field.
- **ADMINISTRATIVE EFFECTIVENESS:**
  - The finance program was moved to Accounting, Finance, Economics and Statistics Department from the Management Department last fall semester 2002.
  - There are sufficient resources for the program.
  - The program offers upper level finance courses once a year that allow students to take courses in a sequence.
  - The program coordinates scheduling of finance courses with the accounting courses to enable students in corporate accounting track and the finance /accounting double major to take their required courses when needed.

### **COST INFORMATION:**

According to the 2001-2002 report from institutional research:

**Total cost per SCH**

BS Degree in Finance **\$168.58**

**Total program cost**

BS Degree in Finance **\$20,734.90**

### **ASSESSMENT OF THE PROGRAM BY THE ACADEMIC PROGRAM REVIEW COUNCIL:**

#### **OBSERVATIONS:**

- The Degree Program Cost Document for 2001-2002 published by Institutional Research and Testing lists all programs; 2 year, 4 year, graduate, and professional degrees in the same table.
- The BS Degree in Finance ranks 158/229 in programs at the University based on total cost per student credit hour ranked from high to low.
- The BS Degree in Finance ranks 71/229 in programs at the University based on total program cost ranked from high to low.
- The Administrative Program Review states that the capacity of the program is 60 students.
- The on campus enrollment in the program is summarized below:

1997	1998	1999	2000	2001	2002	2003	2004
27	37	38	36	47	35	35	39

- The number of on campus graduates in the program:

1999	2000	2001	2002	2003	2004
6	10	7	11	9	7

- The Administrative Program Review states that 3.92 FTE were assigned to this program in the Fall of 2003.
- The graduate survey was sent to 474 graduates. A total of 53 surveys were returned for a 11.2% return rate.
- The employer survey was sent to 50 employers. A total of 5 surveys were returned for a 10% return rate.
- A Finance Major Exit Survey was administered to 38 students in FINC 465 in the Fall semester of 2000, 2001, 2002 and 2003.
- The Faculty survey was sent to 66 COB faculty. A total of 22 surveys were returned for a 33% return rate.
- The last Advisory Committee meeting, prior to the October 1, 2004 meeting was held in 1998. Three members were able to attend the October 1 meeting.

#### **STRENGTHS OF THE PROGRAM**

- The program has three tracks which allows specialization in the broader field of finance
- The program provides the technical knowledge and background to work in the financial department of a business
- Approximately 20 % of graduates go on to graduate school and earn MS degrees
- The enrollment remains steady even though the overall enrollment in the College of Business has declined

APRC Recommendations concerning:  
BS in Finance

- Approximately 99% of the graduates that responded to the survey are employed and over 69% of these earn over \$60,000 per year
- The program is responsive to market place

**THE ACADEMIC PROGRAM REVIEW COUNCIL HAS THE FOLLOWING CONCERNS:**

- There is a lack of an identified progress coordinator
- The program faculty have not been able to follow students in the various tracks in the program
- Advising, particularly with respect to tracks, needs to be improved
- There is a lack of free electives/directed electives which reduces the program's attractiveness for transfer students
- Internships are not required.
- Enrollment in the program is relatively low
- There is a lack of effective marketing for this program

**THE ACADEMIC PROGRAM REVIEW COUNCIL RECOMMENDS THAT THE FOLLOWING STEPS BE TAKEN TO IMPROVE THE PROGRAM:**

- A faculty member should be identified who will function as a progress coordinator
- The faculty and administration of the program should develop procedures to follow students as they progress through the program
- Students should be required to meet with advisors each semester
- The faculty should consider reducing the number of required courses in order to create electives that the students may use for internships
- The program faculty should strongly consider requiring internships
- The faculty should work with the Internship Coordinator to develop meaningful finance internships
- University Marketing and Advancement, the College of Business should work with the faculty of this program to develop strategies to identify appropriate target audiences and effectively market this program
- The program faculty should build better relationships with Community Colleges, building on already existing articulation agreements
- The faculty of the program should pursue the recommendations made in the panel report including:
  - Integration of research activities in some higher level courses that would involve practical application of theory learned in class
  - Cross training faculty to provide flexibility and improve effectiveness of instruction

# Finance

Bachelor of Science Degree in  
Business  
Finance Major

**Program Review**  
September 2004

Program Review Panel:

Dr. Vivian Nazar	Professor---Finance (Chair PRP)
John Fairbanks	Professor---Finance
Richard LaBarre	Professor---Management
Teresa Cook	Professor---Accounting
Sandra Burns	Professor---Allied Health
Dr. Mohammed El Saidi	AFES Department Chair



**Finance Program Review  
Table of Contents**

<b>Section</b>	<b>Title</b>
<b>1</b>	<b>Overview of the Program</b>
<b>2</b>	<b>Graduate Survey</b>
<b>3</b>	<b>Employer Survey</b>
<b>4</b>	<b>Student Evaluation of the Program</b>
<b>5</b>	<b>Faculty Perceptions of the Program</b>
<b>6</b>	<b>Advisory Committee Perceptions of the Program</b>
<b>7</b>	<b>Labor Market Analysis</b>
<b>8</b>	<b>Evaluation of Facilities and Equipment</b>
<b>9</b>	<b>Curriculum Evaluation</b>
<b>10</b>	<b>Enrollment Trends</b>
<b>11</b>	<b>Program Productivity and Cost</b>
<b>12</b>	<b>Conclusions</b>
<b>13</b>	<b>Program Review Panel Recommendations</b>
<b>14</b>	<b>Index of Appendices</b>

# **Finance Program Review**

## **Section 1 - Overview of the Finance Program**

### **Mission, Goals and Benefits**

The mission of the Finance program is to offer a major or minor in finance and a dual major in Accounting/Finance to enable students to obtain employment, to become more informed citizens and to contribute to the economic environment of the United States.

### **PURPOSES**

1. To provide students with marketable skills in Finance.
2. To assist students in becoming and remaining competitive in a changing and complex global economy.
3. To provide students with the basis of making financial decisions using the most appropriate information and technology, while considering the societal and ethical impact of their decisions.
4. To provide students with and opportunity for personal growth and the development of leadership skills.
5. To provide students with a foundation of relevant financial theory and its application in he real world.

### **GOALS**

1. To insure program content consistent with employer and graduates school needs.
2. To develop students' competence in current financial theory, practice and technology appropriate in financial decision making, report writing and oral presentations.
3. To increase contacts with industry.
4. To provide opportunities for students to apply financial concepts through practical applications in the classroom.
5. To provide an opportunity for students to develop their leadership skills.
6. To integrate global perspective in the Finance program.

Plan of action to achieve the above mission and goals.

**GOAL 1.**

To insure program content consistent with employer and graduate school needs.

**MAJOR ACTIVITIES AND PROCESSES**

\* Offer students a major or minor in Finance and a dual major in Accounting / Finance.

**EXPECTED OUTCOMES**

\* Successful completion of program; student placement in a Finance related position or student attending graduate school.

**INDICATORS/SOURCE**

\* Placement data base records. Finance program 1999-2003 graduate survey. Finance program advisory committee input (2004). Finance program student exit surveys and employers' survey.

**REPORTING PROCESS**

\* Discussed by program faculty and department.

**RESOURCE REQUIREMENTS**

\* Funding for a graduate survey and advisory committee meetings.

See the Department of Accounting, Finance, Economics and Statistics Action Plan Resource Requirements section.

## **GOAL 2.**

To develop students' competence:

Students will be able to develop their competence in the most current financial theory, practice and technology appropriate in financial decision making.

## **MAJOR ACTIVITIES AND PROCESSES**

\* To provide students with relevant financial theory and its application in the real world and to incorporate the use of computer programs in higher level Finance courses (Finc 465, Finc 454 and Finc 452) and other Finance courses when considered appropriate by the instructor.

## **EXPECTED OUTCOMES**

\* Students will develop a level of marketable skills with respect to financial decision making, report writing and oral presentations using appropriate technology.

## **INDICATORS/SOURCE**

\* Tests, projects, etc. Oral and written case presentations (in higher level Finance courses) completed in form and content which are of professional quality and use appropriate technology. Program annual exit surveys will be administered.

## **REPORTING PROCESS**

\* Discussed by program faculty.

## **RESOURCE REQUIREMENTS**

\* Normal costs associated with classroom instruction.

### GOAL 3.

To increase contacts with industry:

Contacts with business leaders will be increased in order to keep our teaching current with the requirements of industry.

### MAJOR ACTIVITIES AND PROCESSES

\* Re-constitute an external advisory committee, consisting of professionals who are currently working in the field of Finance.

### EXPECTED OUTCOMES

\* Meeting every two or three years with the consulting group will offer a chance to share Finance course contents with knowledgeable Finance professionals to see if any changes should be made with respect to the Finance Program and/or Finance course content.

### INDICATORS/SOURCE

\* Minutes of Advisory Committee meetings every two or three years. Advisory Committee surveys.

### REPORTING PROCESS

\* Discussed by program faculty and reported to the Accounting, Finance, Economics, and Statistics Department at a regular departmental meeting.

### RESOURCE REQUIREMENTS

\* Funding for an advisory committee meetings. See the Department of Accounting, Finance, Economics and Statistics' action plan **Resource Requirements** section.

#### **GOAL 4.**

To provide opportunities for students to apply financial concepts through practical applications in the classroom:

#### **MAJOR ACTIVITIES AND PROCESSES**

\* The use of case studies in FINC 452, FINC 454, FINC 465, and BUSN 499.

#### **EXPECTED OUTCOMES**

\* Students will have opportunities to apply financial concepts in the classroom.

#### **INDICATORS/SOURCE**

\* Program Faculty is required to use case studies or projects in FINC 452, FINC 454, FINC 465 and BUSN 499.

#### **REPORTING PROCESS**

\* Each semester a copy of the syllabi used by faculty teaching Finance courses will be sent to the Accounting, Finance, Economics, and Statistics.

#### **RESOURCE REQUIREMENTS**

\* Normal costs associated with classroom instruction.

## **GOAL 5.**

To provide an opportunity for students to develop their leadership skills:

### **MAJOR ACTIVITIES AND PROCESSES**

\* Program faculty will encourage students to join and take an active role (Executive Board Member) in the Ferris Finance Association or any other student professional business organization.

### **EXPECTED OUTCOMES**

\* Students will join a professional business organization and have the opportunity to take a leadership role.

### **INDICATOR/SOURCE**

\* Accounting, Finance, Economics, and Statistics Department and Finance Program exit surveys.

### **REPORTING PROCESS**

\* Exit survey results reported to the Accounting, Finance, Economics, and Statistics at a regular departmental meeting.

### **RESOURCE REQUIREMENTS**

\* Normal costs associated with classroom instruction.

## **GOAL 6.**

To integrate global perspectives in the Finance Program:

### **MAJOR ACTIVITIES AND PROCESSES**

\* Global perspectives covered in COB core courses and in courses required by the Finance Program.

### **EXPECTED OUTCOMES**

\* Students will be introduced to the importance of taking global perspectives into consideration with respect to decision making.

### **INDICATORS/SOURCE**

\* Faculty syllabi sent to the respective departments on a semester basis.

### **REPORTING PROCESS**

\* Each semester faculty is required to send a copy of their syllabi to their respective department.

### **RESOURCE REQUIREMENTS**

\* Normal costs associated with classroom instruction.



## College of Business—Program Plans/Goals/Future

### *Three Year Plan*

2004-2007

#### **PROGRAM: FINANCE**

Current Status: Fall Semester 2004

*B.S. in Business Finance major-- students versus*

B.S. in Business Accounting/Finance double major--13 students  
vs. 7 in 2003

Minor in Finance---39 students vs. 35 in 2003

#### Three-year Plan:

2004-2005 Finance Program student exit survey. Participation in assessment of COB core. Capstone experience—Finc 465 Case (assessment by Finance Program faculty for professional form, content and technology) and BUSN 499.

2005 -2006 Finance Program exit survey. Capstone experience—Finc 465 Case (assessment by Finance Program faculty for professional form, content and technology).

2006 - 2007 Finance Program exit survey. Capstone experience—Finc 465 Case (assessment by Finance Program faculty for professional form, content, and technology).

#### Anticipated Needs:

Funding for a Finance Advisory Committee meeting and surveys. Funding for annual Finance Program exit surveys.

#### Measures of Assessment:

Students: tests, cases, presentations, projects, reports, etc.

Courses: course evaluations, advisory group input, and Accounting, Finance, Economics, and Statistics Department input.

Majors/Minor: Finance Program Advisory Committee input 2004.

Finance Major Graduate Survey 2004 results.

Finance Majors student exit Survey 2000-2003.

FINC 465 Case (capstone experience).

Finance Program student exit surveys.

## ADMINISTRATIVE PROGRAM REVIEW 2003

Program/Department: Finance/AFES Dept.

Purposes of Administrative Program Review:

1. to make deans and department heads/chairs aware of important quantitative and qualitative information about the programs in their colleges
2. to make the Vice President for Academic Affairs' Office aware of important quantitative and qualitative programmatic information from across the University
3. to document annual information that will be useful in the University's accreditation efforts
4. to provide information for the Academic Program Review Council to use in its deliberations

Please provide the following information:

**Enrollment**

	Fall 1999	Fall 2000	Fall 2001	Fall 2002	Fall 2003
Tenure Track FTE	3.00	4.25	3.50	3.27	3.92
Overload/Supplemental FTEF					
Adjunct/Clinical FTEF (unpaid)					
Enrollment on-campus total*	38	36	47	35	35
Freshman	2	8	13	7	7
Sophomore	9	7	6	11	8
Junior	11	6	13	7	11
Senior	16	15	15	10	9
Masters					
Doctoral					
Pre-Professional Students					
Enrollment off-campus*					
Traverse City					
Grand Rapids					
Southwest					
Southeast					

\*Use official count (7-day)

If there has been a change in enrollment, explain why:

**Capacity:**

Estimate program capacity considering current number of faculty, laboratory capacity, current equipment, and current levels of S&E.

\_\_\_\_\_ 60 students

What factors limit program capacity? Qualified faculty with terminal degrees in the field

**Financial**

<b>Expenditures*</b>	<b>FY 99</b>	<b>FY 00</b>	<b>FY 01</b>	<b>FY 02</b>	<b>FY 03</b>
Supply & Expense					See ACCT BS degree
Faculty Prof. Development					
General Fund					
Non-General Fund					
UCEL Incentives					
FSU-GR Incentives					
Equipment					
Voc. Ed. Funds					
General Fund					
Non-General Fund					
UCEL Incentives					
FSU-GR Incentives					

\*Use end of fiscal year expenditures.

If you spent UCEL and FSU-GR incentive money for initiatives/items other than faculty professional development and equipment, what were they? Explain briefly. Please also include amounts spent on each initiative/item.

<b>Revenues</b>	<b>FY 99</b>	<b>FY 00</b>	<b>FY 01</b>	<b>FY 02</b>	<b>FY 03</b>
Net Clinic Revenue					See Acct BS degree
Scholarship Donations					
Gifts, Grants, & Cash Donations					
Endowment Earnings					
Institute Programs/Services					
In-Kind					

**Other**

	<b>AY 98-99</b>	<b>AY 99-00</b>	<b>AY 00-01</b>	<b>AY 01-02</b>	<b>AY 02-03</b>
Number of Graduates* - Total	6	10	7	11	9
- On campus	6	10	7	11	9
- Off campus					
Placement of Graduates					
Average Starting Salary					
Productivity - Academic Year Average	493.57	445.60	553.41	546.17	451.91
- Summer	166.65	340.00	304.00	328.00	244.00
Summer Enrollment	15	8	13	14	

\* Use total for full year (S, F, W)

**Financial:**

<b>Expenditures*</b>	<b>FY 99</b>	<b>FY 00</b>	<b>FY 01</b>	<b>FY 02</b>	<b>FY 03</b>
Supply & Expense			0		
Faculty Prof. Development			0		
General Fund			6,628.	7,327.	3,249.
Non-General Fund			1,916.	4,436.	500.
UCEL Incentives			3,722.	2,267.	765.
FSU-GR Incentives			196.	339.	
Equipment					
Voc. Ed. Funds			0		
General Fund			0	3,700.	2311.
Non-General Fund			0	15,343.	
UCEL Incentives			7,731.	1,737.	
FSU-GR Incentives			407.	548.	

\*Use end of fiscal year expenditures.

If you spent UCEL and FSU-GR incentive money for initiatives/items other than faculty professional development and equipment, what were they? Explain briefly. Please also include amounts spent on each initiative/item.

<b>Revenues</b>	<b>FY 99</b>	<b>FY 00</b>	<b>FY 01</b>	<b>FY 02</b>	<b>FY 03</b>
Net Clinic Revenue					
Scholarship Donations	5,275.	3,807.	1,550.	50.	1150.
Gifts, Grants, & Cash Donations	5,275.	3,807.	1,500.	125.	167.
Endowment Earnings		1,783.	1,877.	1,998.	
Institute Programs/Services			150.		
In-Kind					

**1. a) Areas of Strength:**

- As a career oriented program it is central to Ferris' mission
- Choice of three tracks, Corporate, Investment or Real Estate – this allows an area of specialization in the broader field of finance.
- Provides the technical knowledge to work in the financial field such as in banking, securities firms and finance companies
- Provides the technical knowledge and background to work in the financial department of business
- Graduates in the field earn competitive salaries
- The Finance Minor is attractive to those students in other programs who would like to have more background in the finance area but do not wish a degree in the field
- Only dual major in Michigan – Acct/Finc.
- 20% of graduates get a masters degree
- Class sizes under 40 students
- Core course for the COB – Finc. 322
- Bus. Admin. Majors are required to take a Finc. elective

**b) Areas of Concern and Proposed Actions to Address Them:**

- Lack of an identified progress coordinator
- There is no database of employers and alumni, other than what is provided by the university, which is a concern for programmatic reasons as well as for Academic Program Review.
- The lack of free electives/directed electives reduces the program's attractiveness for transfer students
- This author has serious concern about the teaching effectiveness of one of the faculty

**2. Future goals (please give time frame):**

- Continue to enhance the program by incorporating new technology in the program (Continuous)
- Utilize the Advisory Group (Should be continuous)
- Explore new ways to improve the marketability of our graduates (Continuous)
- Continue to evaluate program direction to target needs in business and industry (Continuous)
- Advertise
- Increase enrollment - recruiting

**3. Other Recommendations:**

Improve program support

**4. Does the program have an advisory committee? Yes**

- a) If yes, when did it last meet?  
March 1998
- b) If no, why not? By what other means do faculty receive advice from employers and outside professionals?
- c) When were new members last appointed?  
Winter 1998
- d) What is the composition of the committee (how many alumni, workplace representatives, academic representatives)?  
Four are non alumni
- e) Please attach the advisory committee charge, if there is one.

**5. Does the program have an internship or other cooperative or experiential learning course?**

- Yes we have an internship program.
  - We also have an experimental learning course, FINC 452, Financial Modeling that will be offered Fall 03 for the first time. The course is an application of computer-based models in solving financial problems. The course will provide hands-on experience in applying computer-based financial models in decision making.
- a) If yes, is the internship required or recommended?  
Strongly recommended. More and more employers look favorably at internship experience. We need to develop a database of employers for internship/cooperative learning. A full-time co-op administrator for the COB would benefit all programs.
- b) If no, what is the reason for not requiring such an experience?
- c) How many internships take place per year? What percentage of majors has internships?

**6. Does the program offer courses through the web?**

No

- a) Please list the web-based courses (those delivered primarily through the internet) the program offered last year?
- b) Please list the web-assisted courses the program offered last year.

**7. What is unique about this program?**

- a) For what distinctive characteristics is it known, or should it be known, in the state or nation?
- The program provides three different tracks
  - Dual major Acct/Finc.
  - Small class size
- b) What are some strategies that could lead to (greater) recognition?
- Build a relationship with employers and high school counselors across the state.
  - Develop internship programs that would enhance recognition of graduates by employers.
  - Offer courses leading to certification such as CFA (Certified Financial Analyst) or CCM (Certified Cash Management) or CFP (Certified Financial Planner) etc. Courses could be offered on line.

**8. Is the program accredited? By whom? If not, why? When is the next review?**

Yes, North Central

**9. What have been some major achievements by students and/or graduates of the program? By faculty in the program?**

- We have Ferris Finance graduates working for large financial firms, many in upper management positions.
- The feedback from employers who hire our graduates is generally very positive.

**10. Questions about Program Outcomes Assessment/Assessment of Student Learning at the Program Level (Attach additional sheets, if necessary.)**

a) What are the program's learning outcomes?

- To insure program content consistent with employer and graduate school needs.  
*Expected Outcome:* Job placement or entry into graduate school.
- To develop students' competence in current financial theory, practice and technology appropriate in financial decision-making, report writing and oral presentations.

*Expected Outcome:*

Students will develop a level of marketable skills in financial decision making, report writing and oral presentations with respect to gaining employment in a finance related position or with respect to attending graduate school.

- To increase contacts with industry.

*Expected Outcome:*

Revitalize the advisory board, meet on a regular basis to determine if any changes should be made with respect to future finance course offerings.

- To provide opportunities to apply financial concepts through practical applications in the classroom.

*Expected Outcome:*

Through the use of case studies (FINC 465, FINC 454, and MGMT 499) students will be provided opportunities to apply financial concepts in the classroom.

- To provide an opportunity for students to develop their leadership skills.

*Expected Outcome:*

Students will be encouraged to join and take an active role (Executive Board Member) in the Ferris Finance Association or any other professional business organization.

- To integrate global perspectives in the finance Program

*Expected Outcome:*

Students will understand the importance of having a global perspective in the decision making process as related to the area of finance.

b) What assessment measures are used, both direct and indirect?

Students: Tests, projects, etc., oral and written case presentations (in higher level finance courses) completed in form and content which are of professional quality.

Courses: Student Evaluations.

Major: Graduate Surveys, Exit Surveys, APR, EPT Major Field Test

c) What are the standards for assessment results?

Faculty and peer review

d) What were the assessment results for 2003-04?

1982 – 1996 Graduate survey results:

- More than 20% completed a masters degree
- 37.5% were earning more than \$60,000. per year

- e) How will / how have the results been used for pedagogical or curricular change?
- Added a communications course
  - Developed the 3 tracks
  - Developed FINC 452, Financial Modeling
  - Required Excel and Power Point in 465 & 454 presentations
  - Now have room for foreign language elective
  - Involvement of faculty in numerous professional development events offered by CTL& FD

**11. Questions about Course Outcomes Assessment:**

- a) Do all multi-sectioned courses have common outcomes?  
Yes, listed in the course description, which can be found in the Ferris State University catalog and on the web
- b) If not, how do you plan to address discrepancies?
- c) Do you keep all course syllabi on file in a central location?  
Yes, in the department office.

\*If you have questions about the outcomes assessment portions of this survey, please contact Laurie Chesley (x2713).

Form Completed by: Mohammed A. El-Saidi, Head, AFES Department / Feb. 11, 2004  
Name and Title / Date

Reviewed by Dean \_\_\_\_\_  
Name / Date

Comments by Dean:



## **Finance Program Review Section 2 - Graduate Survey**

The graduate survey was sent to 474 graduates (1973-2003) that the alumni office provided us with addresses. We received completed surveys from 53 graduates with a response rate of 11.2%.

Of the 53 responding graduates 39 (74%) were Finance majors and 14 (26%) were Accounting/Finance majors.

Fifty one (96%) of the graduates surveyed were employed and two were unemployed. Of the two unemployed, one was raising children while the other was downsized.

In relation to yearly income, 12 (27%) out of 45 who responded to the question indicated income over \$80,000, 19 (42%) earned between \$60,000 and \$80,000, 6 (13%) earned between \$40,000 and \$60,000, and 8 (18%) earned between \$20,000 and \$40,000. Overall, 31 (69%) who responded has income above \$60,000.

In terms of field of employment, finance graduates are employed in a wide variety of businesses and industries as well as in government and education. The two highest areas of employment were in banking (23.5%) and corporate finance (21.6%). The job titles ranged from president, vice president, manager to analyst, reflecting different levels of responsibility. Although it is difficult to determine the type and amount of responsibility based on job titles alone, job titles convey a general idea of level of responsibility (i.e. a president has a higher responsibility than the manager or supervisor). Of those 49 who answered the question, one indicated president/owner as job title and another indicated division president, 7 (14%) held vice president title, and 9 (18%) held manager/supervisor title. Tax and accountant related titles were held by 11 (22%) of the respondents.

The responding graduates rated their finance degree very well in terms of preparation for a career in finance. Twenty four (48%) rated their preparation for a career in finance above average and 21 (42%) rated their preparation as average. Only 5 (10%) rated their preparation lower than average. No one rated the finance program poor.

Concerning the most beneficial Finance/Accounting courses, the graduates named almost all courses in finance and most accounting courses most beneficial. The four most cited courses were Financial Management 322 (8), Problems in Finance (8), Accounting 201 & 202 (8), all accounting classes (8).

Concerning the least beneficial Finance/Accounting courses, only Finc 454 Portfolio Management that was mentioned by 13 graduates, seemed to stand out.

Of the other business courses that were mentioned most beneficial, Marketing (8) and Statistics (6) were the most frequently mentioned. There were no business courses that stand out as least beneficial.

In regards to the question concerning areas of the degree program that need strengthening, the four most often indicated areas are computer skills 24 (20%), writing skills 16 (13%), verbal communication skills 16 (13%), and interpersonal skills 12 (12%).

Concerning graduate school, 16 (30%) of the graduates surveyed attended graduate school and 12 (22.6%) completed a graduate degree. Five (9.4%) have plans for future graduate study.

Twenty six (49%) of the graduates were members of a professional organization with highest membership in Financial Management Association (65%). Of those who were members of an organization, 4 (15.4%) indicated participation in the organization enhanced their career preparation as extremely importance, 5 (19.2%) relatively important, 6 (23.1%) somewhat unimportant, and 13 (50%) contributed very little.

In terms of cooperative education or internship, 7 (13.2%) of the graduates had internship. Those who had internship indicated that the internship contributed to their career preparation. Of those who did not have internship experience, 8 (20.5%) indicated that it would have extremely enhanced their career, 14 (35.9%) indicated relatively important, 9 (23.1%) indicated somewhat important.

The graduates generally had positive comments about the finance program.

Please see Appendix B for graduate survey summary results and individual comments.

## **Finance Program Review**

### **Section – 3 Employer Follow-up Survey**

An employer survey was sent out to fifty employers last September, 2004. Out of the 50 surveys sent, we received 5 responses giving us a 10% response rate. This is a low response rate and consequently, the conclusion we can derive from this survey is limited. However, it will give us some indication of their views. We also have to bear in mind that the new finance program became effective fall semester 2002.

At least two (40%) of the respondents indicated the finance graduates as excellent in terms of ethical and moral values, ability to work in a team and independence/ability to work with others. Proficiency in financial skills, computer skills, critical thinking/analytical thinking skills were all rated excellent to average. In terms of preparedness of FSU graduates compared to other graduates, they were rated better by 2 (40%) and same by 3 (60%),.

In terms of preparedness of FSU graduates on several important skills (see survey questions 10 to 17), the majority indicated the FSU graduates to be just as prepared compared to other graduates.

Four (80%) of the respondents indicated Marketing as an important areas of knowledge and skills in a finance graduate to have followed by Management and Accounting, 40%.

Three (60%) of the respondents found adequate number of qualified applicants for their finance positions while 40% did not.

One of the respondents was interested to serve in the Finance Program's Advisory Committee.

Two (40%) of the respondents would hire FSU students for internships.

Four (80%) of the respondents would be interested to have access to an online student resume bank.

According to the respondents, the trends that will affect the finance profession in the next 5 years are:

- Internet
- Ethics
- Government/fund accounting
- Auditing skills
- The economy – greater need for financial representatives
- The trend for Certified Financial Accountants (CPAs) also being licensed as financial advisors.

**Additional comments, see summary results.**

**Please refer to the survey summary results in Appendix F.**

## **Finance Program Review**

### **Section 4 - Student Evaluation of Program**

The Following information is in relation to the consolidated results of the Finance Major Exit Surveys conducted in FINC 465 during the Fall Semester (2000, 2001, 2002 & 2003).

Of the 38 students 29 were Finance Majors and 8 were dual majors (ACCT/FINC). Of the 38 students eleven (29%) had a minor. (Real Estate = 2, Economics = 3, Accounting = 2, International Business = 2, Marketing = 1 and Finance = 1).

Twelve students (32%) entered their program as a freshman, seven students (18%) came to us from another college or university without a degree, two students (5%) came to Ferris with an Associates Degree from another college or university, fourteen students (37%) came from another program at Ferris State University, two students (5%) had an associates degree from Ferris and one student (3%) was a guest student from Western Michigan University.

Five students (14%) of the 37 completing this portion of the survey indicated they were going to start graduate school immediately after leaving Ferris. Eleven (34%) of the remaining thirty-two students either secured a career position or were currently considering an offer at the time the survey was completed. The average salary was indicated to be \$31,170. Many of the 37 students needed another semester to graduate at the time they completed the survey.

The 37 students that completed this portion of the survey rated our Finance Program as follows:

Preparation for a career---89% average or above, 41% above average.  
Intellectual Challenge---89% average or above, 59% above average.

The most beneficial finance and/or business courses indicated were as follows:

FINC 465 = 21, FINC 322 = 20, FINC 300 = 18, FINC 323 = 12,  
ACCT 310 = 10, MGMT 499 or BUSN 499 = 7.

The least beneficial courses indicated by students were as follows:

MGMT 302 = 7, FINC 312 = 9, FINC 451 = 10,  
ACCT 310 = 5, MKTG 321 = 4.

The most frequently indicated areas that need strengthening according to the thirty-eight students taking the survey were as follows:

Computer Skills	=	17 or 45%
Finance Skills	=	13 or 34%
Accounting Skills	=	11 or 29%
Problem Solving Skills	=	9 or 24%
Marketing Skills	=	8 or 21%

Twenty students (53%) have plans for graduate study and five of the Twenty will start their graduate program immediately after graduating from Ferris.

Twenty-nine (76%) of the thirty-eight students were involved in extracurricular activities or business organizations. Thirteen (45%) indicated their involvement to be either moderately or extremely important in enhancing their business career preparation.

Eight students (21%) had a co-op or internship experience and seven (88%) of those believed the experience to be either moderately or extremely important in enhancing their business career preparations.

Keep in mind that only one of the thirty-eight students was using the new version of the Finance Major Check sheet (effective September 2002). The new version requires more accounting courses, more mathematics, more computer courses, more communication courses, and more Finance (Financial Modeling).

For more information consult the Finance Major Exit Survey Appendix C.

## **Finance Program Review**

### **Section 5 – Faculty Perceptions of the Program**

A faculty survey was sent to all College of Business faculty (66) last April 2004. 22 faculty members responded, a 33% response rate.

Majority (84%) of the college of business faculty who responded to the survey perceived the Finance program as quite beneficial to the college of business.

In terms of academic preparation of students in the program, 8 (30.7%) perceived the students to be well prepared, 10 (38.4%) adequately prepared, while 3 (11.5%) indicated average, 3 (11.5%) below average, and none indicated poorly prepared.

Eleven (42%) indicated courses required for the finance program are excellent, 7 (26.9%) above average, 3 (11.5%) average, and 1 (3.8%) below average. In terms of courses required for the dual finance/accounting program, 8 (30%) indicated excellent, 7 (26.9%) above average and 2 (7.6%) average and 2 (7.6%) did not respond.

Majority (61%) of those surveyed indicated the finance faculty members are responsive to communications, requests, or suggestions concerning the finance program. Facilities and equipment seemed adequate to meet the instructional needs of the program.

Concerning academic advising, 5 (19%) perceived students received excellent advice, 12 (46%) above average and 3 (11.5%) average.

See Appendix D for a copy of the survey and summary results.

## **Finance Program Review**

### **Section 6 – Advisory Committee Perceptions**

The most recent meeting of the Finance Advisory Committee was held on October 1, 2004 at FLITE on the Big Rapids Campus. Only three of the members from the business community were able to attend. The members were asked to complete a survey (See Appendix E ) and return it to the Accounting, Finance, Economics & Statistics Department. At the time of the writing of this report, no responses have been received.

#### **October 1, 2004 Advisory Committee discussion and recommendations.**

The Advisory Committee members discussed enrollment trends, program concentrations, and the relationship to the Accounting/Finance dual degree, job placement, job requirements, a banking concentration and internships. The committee members made the following observations and recommendations:

1. Internships are highly recommended and should be considered as a requirement of the program.
2. The Real Estate concentration, although very beneficial to mortgage banking, might be better as a concentration in the Business Administration or Marketing programs.
3. The program should have a course or courses for the lending side of the banking business covering credit analysis, appraisals, and interpretation of assets and liabilities.
4. All University students should be required to take a course in Personal Finance.
5. More marketing should be included in the program. Consider a course in sales.
6. Students need to be aware of global cultures.
7. A Community Banking concentration should not be considered. Today, banks are so specialized that students seeking a career in banking should pick an area of specialization.
8. Students need communication and leadership skills.
9. Students should have community involvement.



## **Finance Program Review**

### **Section 7 – Labor Market Analysis**

The Bureau of Labor Statistics forecasts total employment to increase by 21.3 millions jobs, or 15 percent for the period from 2002 to 2012. This is a slower growth rate than the previous decade (1992 to 2002) when total employment grew by 20.7 million jobs but at a slightly faster rate of 17 percent. However, employment growth will be concentrated in the service-providing sector of the economy. Education and health services and professional and business services represent the industry divisions with the strongest projected employment growth: projected to grow twice as fast as the overall economy.

Employment of personal financial advisors is expected to grow faster than the average for all occupations, sparked by the rapid expansion of self-directed retirement plans. As the number and complexity of investments rises, more individuals will look to financial advisors to help manage their money.

Employment of financial analysts is expected to grow about as fast as the average for all occupations because as the number of mutual funds and the amounts of assets invested in the funds increase, mutual-fund companies will need increased numbers of financial analysts to recommend which financial products the funds should buy or sell.

Employment of securities, commodities, and financial services sales agents is expected to grow about as fast as the average for all occupations. As people's incomes continue to climb, they will increasingly seek the advice and services of securities, commodities, and financial services sales agents to realize their financial goals. Even though trading stocks over the Internet will reduce the need for brokers for many transactions, a majority of transactions will still require the advice and services of these agents.

A brief review of job postings on the website Monster.com on August 6, 2004, revealed over 200 positions available in Michigan alone in the area of financial services. In addition, a recent article in USA Today indicated that as the oldest baby boomers approach age 60, the financial services industry is shifting its focus from saving for retirement to making retirement savings last long enough to match longer life expectancies.

In general, the job market for Ferris State University students with a finance degree appears to be quite favorable. In addition, because of the broad education Ferris students receive across the campus and in the College of Business professional core, a graduate with a degree in Finance may find employment in most any career field.

## **Finance Program Review**

### **Section 8 – Evaluation of Facilities and Equipment**

The review of the facilities and equipment included the faculty offices as well as the classrooms in which they teach.

#### Faculty Offices

Each of the faculty members appears to have adequate office space. In addition, a review of their office computer equipment shows that all equipment has been purchased within the last four years and appears to have sufficient operating capabilities for their needs. All computers are connected to the school network and upgrades on software are now being handled automatically through the network in order to keep all computers running at the same software version. Laptops are available upon request for faculty travel or other school related projects.

#### Classrooms

The classrooms utilized by the finance department appear to be sufficient to accommodate the appropriate number of students both in tables and seats available as well as overall size.

All classrooms utilized by the finance department are equipped with desktop computers that have Internet access, Microsoft Office 2003, FrontPage, and other software titles (see attached listing for BUS-314 that indicates all standard software with a checkmark). They are also connected to the school network. In addition, each room is equipped with an overhead projector, VCR, and LCD projector. All hallways are equipped with video cameras to deter theft of the equipment.

Each faculty member has the option/ability to request that course specific software be added to the computer in the classroom in which the course is being taught. The approval of such additions is subject to review for compliance with College of Business software requirements as well as any budgetary constraints.

In general, the facilities and equipment available to the finance program appear to be quite adequate for their needs. In many ways, the College of Business is ahead of other colleges in the area of computer equipment and software upgrades/consistency. In order to keep the technology current, the dean has made a commitment to upgrade a certain amount of equipment each year. As new equipment is purchased, the equipment being replaced is passed onto others or placed in classrooms (see attached action plan for the 2004-2005 school year). However, concerns exist regarding the effects that

recent budget cuts will have on the ability to maintain the high level of technology and quality of support found in the College of Business.

## **Finance Program Review**

### **Section 9 - Curriculum Evaluation**

The finance program has been in existence since 1971 and was in the Management Department until winter semester 2002. In the fall semester of 2002, as a result of reorganization in the College of Business, it became part of the new Accounting, Finance, Economic and Statistics Department (AFES).

We offer two majors, the Bachelor of Science in Business major in Finance and the dual Accounting/Finance major. There are currently 39 (Fall 2004) students enrolled in the Finance major and 13 in the Accounting/Finance major. The dual Accounting/Finance program is the only one in Michigan. We also offer a finance minor that is one of the most popular minor in the College of Business. There are three full time finance faculty members and one faculty teaching half time real estate finance courses and half-time serving as the College of Business off-campus coordinator.

The Finance program was revised in response to the last academic program review in 1998/9, the graduate survey and the advisory survey. A summary of the revision follows:

- A communications course was added to improve communication skills.
- Development of 3 tracks or concentrations – Corporate Accounting Track, Investment Track, Real Estate Track
- Development of FINC 452 Financial Modeling
- Development of a new course for finance majors by accounting faculty - Acct 305 Intermediate Accounting Concepts
- Requirement in the use of Excel and Power Point in Finc 465 Problems in Finance, Finc 454 Portfolio Management and Finc 452 Financial Modeling
- Changed the cultural enrichment requirements to allow for foreign language.

The revised program became effective last fall semester 2002. One of the major skills graduate indicated needed strengthening was the communication skills. In response to this, we added an additional communication course under the communication competence.

Under the old finance program, all students in finance were required to take a set of major courses and electives in addition to the general education requirements and business core courses. In response to the advisory committee's suggestion "What is your niche?" we developed three tracks. The revised Finance program offers three tracks or concentrations. All finance majors are required to take the major courses (21 credits) and choose one from this three tracks (18 credits) – corporate accounting track, investment track and real estate track. Please see check sheets on Appendix A. The revised program provided an emphasis that the old program did not

have. As part of the academic program review, we are currently evaluating the effectiveness of the three concentrations.

In relation to the graduates recommending more work with computer programs (Graduate Survey 1998 and Finance Student Exit Survey 1998-1999, a new course was developed, Finc 452 Financial Modeling. Finc 452 requires students to use MS Excel™ to create financial models to solve financial problems. In addition, students are required to use MS Excel™ and power point in Finc 465 and Finc 451. The use of the internet and MS Excel™ are also encouraged in Finc 322.

An accounting course, Acct 305 Intermediate Accounting Concepts was specifically developed for finance majors by the accounting faculty to provide a broader view of accounting concepts that are more useful to finance majors.

Several graduates indicated that a proficiency in a language would be an advantage to have. In order to enable students to have the flexibility to take another language, the cultural elective requirement was revised. We no longer limit the type of courses to take under cultural elective. This would allow them to take a language course sequence if a student wishes to do so. We also provided 6 credits of free electives.

As evidence of the above activities, the finance faculty is committed to the continued improvement of the program in response to the needs of our constituencies and in line with the current philosophy articulated by President Eisler. However, the outcome of the curriculum changes we have adopted last fall semester 2002 will take more than four years to see. It takes at least four years to see graduates in the new program. Therefore, we would like you to take that in consideration in interpreting the results of the graduate survey and the employer survey. These results do not give any indication of the success of the new program.

Some of the advisory board members in our meeting on October 1, 2004 indicated internship experience as one area that they like to see students to have when they are interviewing and hiring graduates. In the past, our ability to put students in internship was limited. However, the College of Business last year hired a full time internship coordinator. Our Dean, Dr. Nicol, supports the development of a strong internship program in the whole college. We are strongly encouraging the finance majors to take internship experience and are considering making it a requirement for the major.

## **Finance Program Review**

### **Section – 10 Enrollment Trends**

The enrollment trend for the Bachelor of Science in Business major in Finance during the last five years (fall semester 1999-04) has fluctuated between 35 and 47 students and the double Accountancy/Finance program between 9 and 17.

The Finance program has an increase of 11% (4) between 2003 and 2004. The enrollment was flat between 2002 and 2003. However, there was an increase of 30.56% between 2000 and 2001. There was a 5.26% decline of enrollment from 1999 to 2000.

The Accountancy/Finance program enrollment followed a similar trend with that of the finance program exhibiting an increase of 85.7% (6) increase from 2003 to 2004, flat enrollment between 2002 and 2003 with a declining enrollment between 1999 and 2001.

Overall, enrollment has gone up in both programs this 2004 fall semester compared to 2003 fall semester.

The Finance program has contributed between 31% and 39% of the Accounting, Finance, Economics and Statistics department's total enrollment from 1999 to 2004. We have to bear in mind that it was part of the Management department until the fall of 2002.

In 2004, the Finance program contributed 2.4% in the enrollment in the College of Business and 1.9% in 2003.

Although the whole of College of Business has experienced a decline in enrollment, the finance program has experienced an increase this fall semester 2004.

See Appendix G for enrollment data for the finance program.

**Finance Program Review**  
**Section 11 – Program Productivity and Cost**

The classroom productivity (SCH/FTEF) of the faculty in the Finance program has consistently been higher than that of the university as a whole except for 1999-00. It has been higher than that of the College of Business for three of the five years. This has been due largely to the decrease in full time faculty as the results of retirement. The finance program ranks 65<sup>th</sup> out of 140 (2003-04) in terms of student credit hours / full time equated faculty.

**SCH/FTEF Productivity Measure**

	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04
Ferris State	457.40	454.53	451.32	446.69	439.43	454.22
COB	476.24	485.89	497.97	490.67	475.89	522.16
AFES Dept	N/A	N/A	579.12	576.85	567.22	581.55
<b>Finance</b>	<b>493.57</b>	<b>445.60</b>	<b>553.41</b>	<b>546.17</b>	<b>451.91</b>	<b>456.77</b>

The current configuration of the department with Accounting, Finance, Economics and Statistics was formed in the 2000/01 academic year. The finance program was transferred to the department of Accounting, Finance, Economic and Statistics in the fall of 2002 from the Management Department. The AFES department ranks seventh in the University in terms of student credit hour production.

**Student Credit Hours**

	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04
Ferris State	228,547	229,277	243,185	260,521	268,592	284,155
COB	43,517	44,965	44,955	45,304	43,162	42,733
AFES Dept	NA	NA	10,209	10,167	11,058	11,631
<b>Finance</b>	<b>1,419</b>	<b>1,671</b>	<b>1,764</b>	<b>1,713</b>	<b>1,758</b>	<b>1,770</b>

The FTEF has remained consistent. One faculty retired in 2002.

**Full-Time Equated Faculty**

	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04
Ferris State	449.67	504.43	538.82	583.23	611.23	625.59
COB	91.38	92.54	90.28	92.33	90.04	81.84
AFES Dept	N/A	N/A	17.63	17.63	19.25	20
<b>Finance</b>	<b>2.88</b>	<b>3.75</b>	<b>3.19</b>	<b>3.14</b>	<b>3.71</b>	<b>3.88</b>

The latest Degree Program Costs report data were obtained from the Office of Institutional Research and Testing. The latest data that was available is for the 2001-2002 academic year. The finance program is a cost effective program. In terms of cost per student credit hour, it was below that of the university, COB, and AFES in all categories except for one.

**Cost Per Student Credit Hour**

	Avg. Instructor Cost/SCH	Avg. Dept Cost/SCH	Avg. Dean's Cost/SCH	Total Avg. Cost/SCH
Ferris State	\$153.93	\$34.70	\$17.08	\$205.71
COB	\$133.85	\$27.02	\$14.64	\$175.51
AFES Dept	\$145.17	\$23.81	\$14.70	\$183.68
<b>Finance</b>	<b>\$129.76</b>	<b>\$24.81</b>	<b>\$14.61</b>	<b>\$168.58</b>

Please see Appendix H for Productivity and Teacher Cost for the Finance program.



## **Finance Program Review**

### **Section 12 – Conclusions**

Based on the Graduate Surveys, Student exit surveys, faculty surveys, advisory board meeting, and all other information that have been gathered and evaluated, the Program review panel has determined that we are achieving our mission of enabling finance and accountancy/finance graduates to obtain employment, to become informed citizens, and to contribute to the economic environment of the United States.

The dual accountancy major is the only one in Michigan. The finance and accountancy/finance programs give students tangible skills that prepare them for immediate job placement. The program changes that were made as a result of the previous Advisory Board Meetings greatly improved the program.

The results of the graduate survey support this observation. Ninety eight percent (98%) of graduates who responded to the survey are currently employed. Out of those who responded to the question about salary, 69% has income over \$60,000. In terms of field of employment, finance graduates are employed in a wide variety of businesses and industries as well as in government and education. The responding graduates rated their finance degree very well in terms of preparation for a career in finance. Twenty two percent of graduates successfully completed a graduate program. (See Appendix B) T

The current facilities and equipment are adequate and serve our needs. The finance program is cost effective in this respect. It does not require any special facilities, equipment, computer software or lab. In terms of library resources, the library facilities are excellent. However, we do need more research materials.

In terms of cost per student credit hour, the finance program is below that of Ferris State University and the College of Business in the last four years.

The finance program serves the College of Business by offering Finc 322 Financial Management, as part of the Business core. We also provide support to the off-campus programs by offering finance electives and offering one major course. The university is located in the northern Michigan serving the Lower Peninsula through articulation agreements with community colleges.

Majority (84%) of the college of business faculty who responded to the survey perceived the Finance program as quite beneficial to the college of

business. Overall, the College of Business faculty members have positive view of the finance program.

There are some things that we are doing great right now: the Financial Modeling class, Finance Club and the finance minor is popular. The enrollment is up this fall semester 2004.

All finance faculty members are involved in professional development and scholarly activities. (See faculty vita in Appendix I) For instructor effectiveness, see samples of the Student Assessment of Instruction in Appendix O.

The program review panel members rated the program favorably, giving an average score of 4.36 out of 5.0. Demand for graduates and sufficient equipment received the highest rating of 4.83/5.0. Adequacy of instructional instruction, relevance of supporting courses, adequacy of facilities, adaptation of instruction, and adequacy of instructional materials all received high mark of 4.67/5.0. Student and advisory perception of the finance program and the use of information on labor market received 4.0/5.0. The student perception of the program received an average of 3.75/5.0. For a possible explanation of this, please see student comments in the exit survey summary results (Appendix C). A summary of the program review panel evaluation form is in Appendix M.

The Finance program is a good focused program that provides practical skills. The faculty does a good job of serving the program with limited resources.

## **Finance Program Review**

### **Section 13 – Program Review Panel Recommendations**

The program review panel, after discussion and evaluation of the information presented recommends the following:

1. Strongly recommend and possibly require internship experience in the major.  
Faculty to work with Internship Coordinator to develop some meaningful Finance internships.
2. Consider reducing the number of required courses to create electives that the students can use for internship.
3. Strive to involve students in local chapters of professional organizations which would lead to a closer relationship with prospective employers.
4. Integrate research activities in some higher level courses that would involve practical application of theory learned in class.
5. Build better relationship with community colleges building on already existing articulation agreements.
6. Make Finc 201 Personal Finance as a general education requirement for all FSU students. The advisory Board strongly suggested this.
7. Cross- training of faculty to provide flexibility and to improve effectiveness of instruction.
8. Support to attend seminars and professional organization meetings.

## **Finance Program Review Index of Appendices**

- A. Checksheets for the Finance Program,  
Accounting/Finance Program, Finance  
Minor**
- B. Graduate Surveys**
- C. Student Exit Survey**
- D. Faculty Survey**
- E. Advisory Board Survey**
- F. Employer Survey**
- G. Enrollment Data for the Finance Program**
- H. Productivity and Teacher Costs for the Finance  
Program**
- I. Faculty Vita**
- J. Program Review Budget**
- K. Program Evaluation Plan**
- L. Graduate Placement Data**
- M. Program Review Panel Evaluation Form**
- N. Syllabi**
- O. Student Assessment of Instruction**

**Ferris State University - College of Business**  
**BACHELOR OF SCIENCE DEGREE IN BUSINESS**

**FINANCE MAJOR WITH A CONCENTRATION IN \_\_\_\_\_**  
**(123/124 CREDITS)**

**NAME:** \_\_\_\_\_ **Student #:** \_\_\_\_\_

REQUIRED	COURSE TITLE - PREREQUISITES SHOWN IN BRACKETS ( )		S.H.	GRADE
<b>COMMUNICATION COMPETENCE - 15 Credits Required</b>				
COMM	121	Fundamentals of Public Speaking - (None)	3	
COMM		Select one: COMM 332(COMM 121), COMM 310 (COMM 105), COMM 221(None)	3	
ENGL	150	English 1 - (None)	3	
ENGL	250	English 2 - (ENGL 150 or equivalent)	3	
ENGL	325	Advanced Business Writing (ENGL 250 or 211)	3	
<b>SCIENTIFIC UNDERSTANDING - 7/8 Credits Required</b>				
Select two courses from the following subject areas (one must be a lab course): Consult the General Education category on the Ferris website: <a href="http://www.ferris.edu/htmls/academics/gened/gened.html">www.ferris.edu/htmls/academics/gened/gened.html</a>				
		Lab Science Elective	4	
		Science Elective	3/4	
<b>QUANTITATIVE SKILLS - 6 Credits Required</b>				
MATH	115	Intermediate Algebra (MATH 110 with a grade of C- or better, or equivalent) If MATH ACT is 24 or higher, replace with a general education elective	3	
MATH	122	Mathematical Analysis for Business - (MATH 115 with a grade of C- or better)	3	
<b>CULTURAL ENRICHMENT - 9 Credits Required</b>				
Select courses from the following areas: Consult the General Education category on the Ferris website: <a href="http://www.ferris.edu/htmls/academics/gened/gened.html">www.ferris.edu/htmls/academics/gened/gened.html</a>				
		Cultural Enrichment Elective	3	
		Cultural Enrichment Elective	3	
		Cultural Enrichment Elective - 200 level or higher	3	
		*one of the cultural enrichment electives must meet race, ethnicity, gender requirements		
<b>SOCIAL AWARENESS - 12 Credits Required</b>				
ECON	221	Principles of Macroeconomics - (MATH 110 or proficiency)	3	
ECON	222	Principles of Microeconomics - (ECON 221)	3	
ECON		ECON 321, Money & Banking OR ECON 331, Labor Econ/Labor Relations OR ECON 431, Economics of Public Finance (ECON 222)	3	
		GEOG 100, Geography of World Regions (None) OR PSYC 150, Intro to Psychology (None) OR SOCY 121, Introductory Sociology - PSYC 150 or SOCY 121 can be chosen <b>ONLY IF</b> one of the cultural enrichment electives meets the global consciousness requirements.	3	
<b>ELECTIVES - 6 Credits Required</b>				
		Free Elective	3	
		Free Elective	3	

\* Satisfied FSUS 100 requirement with

Students who return to the university after an interrupted enrollment (not including summer semester) must normally meet the requirements of the curriculum which are in effect at the time of their return, not the requirements which were in effect when they were originally admitted.

**NOTE: Completion of this degree requires a 2.00 GPA in both the major with selected track and the business core as well as a 2.00 cumulative GPA.**

**Ferris State University - College of Business**  
**BACHELOR OF SCIENCE DEGREE IN BUSINESS**

**FINANCE MAJOR WITH A CONCENTRATION IN \_\_\_\_\_**  
**(123/124 CREDITS)**

REQUIRED		COURSE TITLE - PREREQUISITES SHOWN IN BRACKETS ( )	S.H.	GRADE
<b>BUSINESS CORE - 30 Credits Required</b>				
ACCT	201	Principles of Accounting 1	3	
ACCT	202	Principles of Accounting 2 (ACCT 201 with C- grade or better)	3	
BLAW	321	Contracts & Sales (None)	3	
BUSN	499	Interdisciplinary Integ Exper (FINC 322, ISYS 321, MKTG 321, STQM 260)	3	
FINC	322	Financial Management 1 (ACCT 202, MATH 115 or MATH 116)	3	
ISYS	321	Business Info Systems (ACCT 202, MKTG 321, MGMT 301, BLAW 321)	3	
MGMT	370	Quality/Operations Management (STQM 260)	3	
MGMT	301	Applied Management (Junior standing or permission of professor)	3	
MKTG	321	Principles of Marketing (ECON 221)	3	
STQM	260	Introduction to Statistics (MATH 115, 116 or 117)	3	
<b>MAJOR COURSES - 21 Credits Required</b>				
FINC	300	Mathematics of Finance (Math 115 or 118)	3	
FINC	312	Financial Markets and Institutions (ACCT 202 & ECON 221)	3	
FINC	323	Financial Management 2 (FINC 322)	3	
FINC	451	Investment Principles (FINC 322)	3	
FINC	452	Financial Modeling (FINC 323)	3	
FINC	465	Problems in Finance (FINC 323 or Instructor Consent)	3	
STQM	322	Inferential Statistics (STQM 260)	3	
<b>CONCENTRATIONS - Choose one of the following concentrations:</b>				
<b>CORPORATE ACCOUNTING CONCENTRATION - 18 Credits Required</b>				
ACCT	305	Intermediate Accounting Concepts	3	
ACCT	321	Cost Accounting 1 (ACCT 202 C- grade or better)	3	
ACCT	350	Federal Income Tax/Individual (ACCT 202)	3	
ACCT	450	Federal Income Tax/Corporate (ACCT 350)	3	
INTB	440	International Finance (INTB 310 or Instructor Consent)	3	
ISYS	200	Database Design and Implementation (ISYS 105 or course competency)	3	
<b>INVESTMENT CONCENTRATION - 18 Credits Required</b>				
ACCT	305	Intermediate Accounting Concepts	3	
ACCT	350	Federal Income Tax/Individual (ACCT 202)	3	
FINC	310	Real Estate Finance (FINC 300 or Instructor Consent)	3	
FINC	454	Portfolio Management (FINC 451)	3	
INSR	243	Principles of Risk Management & Insurance (Sophomore Standing)	3	
ISYS	200	Database Design & Implementation (ISYS 105 or course competency)	3	
<b>REAL ESTATE CONCENTRATION - 17 Credits Required</b>				
BLAW	325	Real & Personal Property (BLAW 321 or 221)	2	
FINC	310	Real Estate Finance (FINC 300 or Instructor Consent)	3	
MKTG	231	Professional Selling (COMM 121 Highly Recommended)	3	
REAL	210	Principles of Real Estate (None)	3	
REAL	305	Real Estate Appraisal (REAL 210 or MI Pre-Licensure Course)	3	
REAL	330	Real Estate Invest & Mgmt (REAL 210 or MI Pre-Licensure Course)	3	

**NOTE: Completion of this degree requires a 2.00 GPA in both the major with selected track and the business core as well as a 2.00 cumulative GPA.**

**Ferris State University - College of Business  
AFES DEPARTMENT**

**FINANCE MINOR - 18 Credits**

**NAME:** \_\_\_\_\_ **SS#:** \_\_\_\_\_

REQUIRED	COURSE TITLE - PREREQUISITES SHOWN IN BRACKETS ( )		S.H.	GRADE
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<b>REQUIRED COURSES - 15 Credits Required</b>				
FINC	300	Mathematics of Finance - (MATH 115)	3	
FINC	312	Financial Markets and Institutions - (ACCT 202, ECON 221)	3	
FINC	322	Financial Management 1 - (ACCT 202, MATH 115)	3	
FINC	323	Financial Management 2 - (FINC 322)	3	
FINC	451	Investment Principles - (ACCT 202, FINC 312 or permission of professor)	3	

<b>ELECTIVE COURSES - 3 Credits Required</b>				
FINC	201	Personal Finance - (None)	3	
FINC	280	Fundamentals of Banking - (Sophomore standing)	3	
FINC	310	Real Estate Finance - (OSYS 130 or FINC 300 or permission of professor)	3	
FINC	454	Portfolio Management - (FINC 451)	3	
FINC	465	Problems in Finance - (FINC 323 or permission of professor)	3	
FINC	475	Seminar in Finance - (FINC 323 or permission of professor)	3	
INTB	440	International Finance - (INTB 310)	3	

**PROCEDURES**

1. In consultation with a member of the finance faculty, the student will complete a finance minor checksheet, indicating the courses he/she plans to complete. Signatures of the student and finance advisor are required.
2. The completed finance minor checksheet will be forwarded to the AFES Department Head for approval. The approved checksheet will then be forwarded to Student Records in the College of Business.
3. Grades of the completed courses for the finance minor will be posted on the student's checksheet.
4. Upon completion of the finance minor program, the student will notify the AFES Department in the College of Business. Upon verification that the student has completed the bachelor's degree requirements, the Dean's Office will then notify the Registrar who will note the completion of the finance minor on the student's official transcript.

Note: No more than 50% of the credits in this certificate may be transferred from another institution, nor, will this certificate be granted if more than 6 of the certificate credits are specifically required in the students major.

<p><b>NOTICE REGARDING WITHDRAWAL, RE-ADMISSION AND INTERRUPTION OF STUDIES</b></p> <p>Students who return to the university after an interrupted enrollment (not including summer semester) must normally meet the requirements of the curriculum which are in effect at the time of their return, not the requirements which were in effect when they were originally admitted.</p>
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**NOTE: A 2.00 GPA is required for completion of the Finance minor.**

Student: \_\_\_\_\_

Date: \_\_\_\_\_

Finance Advisor: \_\_\_\_\_

Date: \_\_\_\_\_

AFES Dept. Head: \_\_\_\_\_

Date: \_\_\_\_\_

**Ferris State University - College of Business  
BACHELOR OF SCIENCE DEGREE IN BUSINESS**

**ACCOUNTANCY/FINANCE - 135/137 Credits**

**NAME:** \_\_\_\_\_ **Stu.ID#:** \_\_\_\_\_

REQUIRED	COURSE TITLE - PREREQUISITES SHOWN IN BRACKETS ( )		S.H.	GRADE
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**COMMUNICATION COMPETENCE - 15 Credits Required**

COMM	121	Fundamentals of Public Speaking - (None)	3	
COMM		COMM 221(none) COMM 310 (COMM 105) COMM 332 (COMM121)	3	
ENGL	150	English 1 - (None)	3	
ENGL	250	English 2 - (ENGL 150 or equivalent)	3	
ENGL	325	Advanced Business Writing (ENGL 250 or 211)	3	

**SCIENTIFIC UNDERSTANDING - 7/8 Credits Required**

**Select two courses from the following subject areas (one must be a lab course):**

**Consult the General Education category on the Ferris website: [www.ferris.edu/htmls/academics/gened/gened.html](http://www.ferris.edu/htmls/academics/gened/gened.html)**

		Lab Science Elective	4	
		Science Elective	3/4	

**QUANTITATIVE SKILLS - 6 Credits Required**

MATH	115	Intermediate Algebra (MATH 110 with a grade of C- or better, or equivalent) If MATH ACT is 24 or higher, replace with a general education elective	3	
MATH	122	Mathematical Analysis for Business - (MATH 115 with a grade of C- or better)	3	

**CULTURAL ENRICHMENT - 9 Credits Required**

**Select courses from the following areas:**

**Consult the General Education category on the Ferris website: [www.ferris.edu/htmls/academics/gened/gened.html](http://www.ferris.edu/htmls/academics/gened/gened.html)**

		Cultural Enrichment Elective	3	
		Cultural Enrichment Elective	3	
		Cultural Enrichment Elective - 200 level or higher	3	
		* one of these cultural enrichment electives must meet race, ethnicity, gender requirement		

**SOCIAL AWARENESS - 12 Credits Required**

ECON	221	Principles of Macroeconomics - (MATH 110 or proficiency)	3	
ECON	222	Principles of Microeconomics - (ECON 221)	3	
ECON		ECON 321, Money & Banking OR ECON 331, Labor Econ/Labor Relations OR ECON 431, Economics of Public Finance (ECON 222)	3	
		GEOG 100, Geography of World Regions (None) OR PSYC 150, Intro to Psychology (None) OR SOCY 121, Introductory Sociology - PSYC 150 or SOCY 121 can be chosen <b>ONLY IF</b> one of the cultural enrichment electives meets the global consciousness requirements.	3	

\* Satisfied FSUS 100 requirement with

**NOTICE REGARDING WITHDRAWAL, RE-ADMISSION AND INTERRUPTION OF STUDIES**

Students who return to the university after an interrupted enrollment (not including summer semester) must normally meet the requirements of the curriculum which are in effect at the time of their return, not the requirements which were in effect when they were originally admitted.

**NOTE: A 2.00 cumulative GPA is required for completion of the Accountancy/Finance degree.**



**Ferris State University - College of Business**  
**ACCOUNTANCY/FINANCE MAJOR**

REQUIRED	COURSE TITLE - PREREQUISITES SHOWN IN BRACKETS ( )		S.H.	GRADE	GR. PTS.
<b>ACCOUNTANCY/FINANCE MAJOR - 56/57 Credits Required</b>					
ACCT	310	Intermediate Accounting 1 - (ACCT 202 with a grade of C- or better)	3		
ACCT	312	Intermediate Accounting 2 - (ACCT 310)	3		
ACCT	321	Cost Accounting 1 - (ACCT 202 with a grade of C- or better)	3		
ACCT	350	Federal Income Tax/Individual (ACCT 202)	3		
		Directed 300+ Business Elective - prior approval of advisor*	3		
		Directed 300+ Business Elective - prior approval of advisor*	2/3		
ACCT	431	Accounting Systems and Controls 1 - (ACCT 312)	3		
ACCT	441	Auditing 1 - (ACCT 431)	3		
ACCT	450	Federal Income Tax/Corporate (ACCT 350)	3		
ACCT	461	Governmental Accounting - (ACCT 312)	3		
FINC	300	Mathematics of Finance - (MATH 115 or MATH 116)	3		
FINC	312	Financial Markets and Institutions - (ACCT 202 and ECON 221)	3		
FINC	323	Financial Management 2 - (FINC 322)	3		
FINC	451	Investment Principles - (FINC 322)	3		
FINC	452	Financial Modeling (FINC 323, ISYS 105 or course competency)	3		
FINC	465	Problems in Finance - (FINC 323 or permission of professor)	3		
INTB	440	International Finance (INTB 310 of permission of professor)	3		
ISYS	200	Database Design & Implementation (ISYS 105 or course competency)	3		
STQM	322	Inferential Statistics - (STQM 260)	3		
		<b>*Internship highly recommended</b>			
<b>BUSINESS CORE - 30 Credits Required</b>					
ACCT	201	Principles of Accounting 1 - (MATH 110 with a grade of C- or better)	3		
ACCT	202	Principles of Accounting 2 - (ACCT 201 with a grade of C- or better)	3		
LAW	321	Contracts and Sales - (None)	3		
BUSN	499	Interdisciplinary Integrating Experience (FINC 322, ISYS 321, MGMT 370, MKTG 321 and senior standing)	3		
FINC	322	Financial Management 1 - (ACCT 202, MATH 115)	3		
ISYS	321	Business Information Systems (ACCT 202, MKTG 321, MGMT 301, and	3		
MGMT	301	Applied Management	3		
MGMT	370	Quality/Operations Management (STQM 260)	3		
MKTG	321	Principles of Marketing	3		
STQM	260	Introduction to Statistics - (MATH 115)	3		

**NOTE: A 2.00 GPA is required for both the major and business core.**

\*\*\*BE SURE TO EVALUATE THE REQUIREMENTS FOR ANY PROFESSIONAL CERTIFICATION WITH THE APPROPRIATE STATE BOARD.\*\*\*

6/3/03

**FERRIS STATE UNIVERSITY  
FINANCE PROGRAM  
GRADUATE SURVEY**

Year of graduation **See attached** Finance Major **37** Dual Major (Accounting/Finance) **14**

Finance track **See attached** Minor(s) **See Attached**  
Associate degree(s) **See Attached** and/or certificates **See Attached**

**EMPLOYMENT SITUATION**

Are you presently employed? Yes **50** No **1**

If yes, what is your job title? **See attached**

Income \$20,000-\$40,000 **8**

\$40,001-\$60,000 **6**

\$60,001-\$80,000 **19**

Over \$80,000 **11**

**FIELD OF EMPLOYMENT**

Banking **11**

Securities **3**

Corporate Finance **11**

Personal Finance **3**

Other: **Appraisal, Commercial Auto**

**Sales, Insurance Claims, Real Estate, Automotive, Sales, Bookkeeping, Insurance, Public Finance, Corporate Management, Private Equity Real Estates, Medical Industry, Accounting, Storage Facility, Corporate Accounting, Marketing/Law, government, Education - 2, CPA, accounting,**

If not employed, what is your reason for unemployment? **See Attached**

What computer software do you use in your employment? **See Attached**

**EVALUATION OF YOUR DEGREE PROGRAM**

On a scale of 1 (poor) to 5 (outstanding), how do you rate your Finance degree in terms of preparation for a career in Finance? 1 - **0** 2 - **5** 3 - **20** 4 - **19** 5 - **4** No answer **1**

What finance/accounting courses have been most beneficial to you in your business career?

**See Attached**

Why? \_\_\_\_\_

What finance/accounting courses have been least beneficial to you in your business career?

**See attached**

Why? \_\_\_\_\_

What other business courses have been most beneficial to you in your career? **See Attached**

What other business courses have been least beneficial to you in your career? **See Attached**

What area of your degree program do you feel needed strengthening? (Please check all those that apply)

Accounting skills **3**

Computer skills **23**

Problem solving skills **11**

Finance skills **8**

Management skills **7**

Foreign language skills **7**

Statistics skills **4**

Interpersonal skills **12**

Verbal communication skills **16**

Writing skills - **16**

Marketing skills **6**

Other: **Sales, Small business management, Math, Corporate Politics, Listening**

Where you have indicated skills that needed strengthening, could you please provide the specifics of the skills training which would have been beneficial to your career? **See Attached**

## GRADUATE STUDY

Have you attended graduate school since your graduation? Yes 15 No 29 No answer 3

If yes, did you complete a degree? Yes 11 No 5

What is that degree? **Associates in Claims, MBA – 4, MS-Administration (CMU 1990), Masters in Accounting, MBA+ JD, MBA w/ concentration in Management, JD, MS (Taxation) and JD expected 2005, JD, MBA – Global Management**

If no, do you have future plans for graduate study? Yes 5 No 29

What degree? **Applied Math, JD (Law/MBA), MD, still enrolled in MBA program at Ferris – exp to grad 8/05**

## EXTRACURRICULAR ACTIVITIES

Were you involved in a professional business organization while you were at Ferris?

Yes 26 No 18 No answer 1

If yes, which? **Finance Management Association - 17, Marching band, Business Club (can't remember the name), L.A.A.M.B., Delta Sigma Pi, Data Processing, SAM - 4, Alpha Xi Delta, "SAFE" (Students for Advancement of Free Enterprise, Accounting Association-3, MACPA, ODK**

If yes, to what extent did your participation enhance your business career preparation?

Very little 13    Somewhat important 6    Relatively important 5    Extremely important 4  
No answer 1

**\*Did not think it was important, I was too busy with classes.**

## COOPERATIVE EDUCATION OR INTERNSHIP EXPERIENCE

Did you have a cooperative education or internship experience while at Ferris? Yes 7 No 37 No Answer 1

If yes, please indicate the extent to which the experience enhanced your business career preparation.

Very little-1    Somewhat important 2    Relatively important 3    Extremely important 1  
No answer 23

If you did not have a cooperative education or internship, please indicate whether or not such an experience would have enhanced your career.

Would have contributed very little 1    Would have been somewhat important 9  
Would have been relatively important 13    Would have been extremely important 7  
No Answer -7

## COMMENTS

Please provide any comments you would like to make regarding what you consider to be the strengths of the Finance program.

**See Attached**

Please provide any comments you would like to make regarding what you least liked about the Finance program.

**See Attached**

## ***Finance Program Graduate Survey***

### ***Year of Graduation:***

- 1973 – 2
- 1975
- 1978
- 1979
- 1981 – 4
- 1982 - 3
- 1983 – 4
- 1984 – 2
- 1985 - 2
- 1986
- 1987 – 3
- 1988-3
- 1989
- 1990
- 1991-2
- 1992 -2
- 1993-3
- 1994 - 2
- 1996 - 2
- 1998
- 1999
- 2000 – 3
- 2001 -2
- 2002 - 2
- 2003-3

### ***Finance Track:***

- Banking-2
- Finance
- Real Estate
- Investments-2

### ***Minors:***

- Accounting – 4
- Real Estate
- Management

### ***Associate Degrees:***

- Bus. Admin, - 2
- Finance

- Marketing
- Real Estate - 3
- Accounting - 2
- General Business
- Legal Assistant
- AS Math
- Applied Science
- Chemistry tech
- Pre-Law

*Certificates*

- Real Estate-2
- CPA

*Other*

- BS Data Processing

*What is your job title?*

- No answer - 4
- President/owner
- Financial Analyst-2
- Fleet Manager
- CSR
- Major Case Unit Specialist
- Investment Rep.
- Buyer Specialist
- Controller
- Group Controller
- Vice President/Senior Credit Office
- Supervisor
- National Account Manager
- Commercial; Loan Officer
- Bookkeeper-2
- Exec. V.P. - 2
- Property Accounting Accountant
- Branch manager
- Property tax analyst
- Manager
- Senior Credit Manager, VP
- Relationship banker
- Director of Finance
- Account Analyst
- Mortgage Operations Manager
- Corporate Controller

- Customer Service Leader
- Senior V.P. –Mortgage & Consumer Loans
- FC Training Consultant
- Principal
- V.P. Business Development - 2
- Outside Sales
- Human Resources-Head of Marketing
- Group Manager
- Corporate Accounting
- Internal auditor
- Tax specialist
- Assoc VP/Controller
- Tax accountant
- Budget Analyst
- Accountant
- Analyst III – International Finance

*What computer software do you use in your employment?*

- Microsoft Office - 33
- Agware
- Pathcomp
- Customized software (FMS)
- SAP - 5
- Hyperion
- Excel - 7
- ADP
- Quickbooks - 5
- Intra-company software
- Windows XP – 5
- Windows NT
- GRAR
- MIS
- Solomon - 2
- Creative Solutions for Fixed Assets
- Novell
- Lotus Notes - 2
- J.D. Edwards
- Calayx Point
- Insurance specific Peoplesoft
- ABRA
- Relius
- Database
- Fin'l

- Statistics – mini tabs
- Macola
- Laser Pro-Word
- Loan Pricing
- PPT
- Outlook
- Proprietary software
- Oracle
- Business Objects
- Vista
- All
- UltraTax
- Mapics
- Ultipro
- Smart Time
- ATX Tax
- Depi Solution
- CCH
- RIA
- Westlaw: Lexis-Nexis
- Crystal Reports
- ACCPAC
- MYOB
- Frango
- Mainframe Accounting programs
- Tax Works
- Orientation Pro
- Various general ledger software
- Sun guard BiTech
- Various tax/accounting software
- Groupwise
- SCT Banner
- Covell

*If not employed, what is your reason for unemployment?*

- *Company closed local offices and fired all the employees.*

*What finance/accounting courses have been most beneficial to you in your business career?*

- No answer - 3
- Mathematics of Finance/Finance 300 - 7
- FINC 310/Real Estate Finance -7
- All Accounting classes -7

- All Finance classes
- Personal Finance
- Finance Management – 4
  - Provides necessary basics
- General Finance - 2
- Finance 322 - 8
  - Use all of these topics.
  - Used many of the formulas in real world situations.
  - The finance background has given me better analytical skills hen many of my colleagues with only an acct degree.
  - The principles learned in that class are ones that I use in my finance career – budgeting/forecasting, time value of money cost of capital
- Accounting 201 - 2
- Accounting 310 - 3
- Accounting 312
- Accounting 201 & 202 – 8
  - So important to learn the basics, it is the foundation for everything else
  - Used many basic acct concepts in corporate accounting.
- FINC 454
  - I am a financial consultant.
  - Provides necessary basics
- Investments FINC 451– 3
  - I am a financial consultant.
- FINC 323 – 3
  - I am a financial consultant.
  -
- FINC 465/ Problems in Finance - 8
  - Closest thing to the real thing
  - Used in everyday business practice
- FINC 280 – 3
  - Good Baseline for a banking career.
- Banking – 2
- FINC 475-2
- Money
- Management Courses
  - Universally Applicable
- Case Studies
- Seminar in Finance
- Finance 312
- Business Writing



- Management 499
- Finance 451/Investments - 2
- Finance 201
- Principle of Finance
- ACCT 441/Auditing
  - Started in public accounting
- ACCT 350/Federal income/tax
  - Assisted tax payers during the last filing season by answering questions concerning capital gains.
- ACCT 550
  - Assisted tax payers during the last filing season by answering questions concerning capital gains.
- Advanced ACCT
- ACCT 553
- Many have been beneficial either in moving my career ahead or on helping me manage my personal finances – can't name specific courses.
- ACCT 321
- Financial Accounting

#### *Why?*

- Use the Techniques on a daily basis
- It (Accounting 201,310,312 and Finance 322 and 465) gave me the fundamentals needed to understand my company's accounting methods/preferences
- Investment portfolio/Investment FV, PV, NPV, and Ratios
- They have very real knowledge that is used daily
- Finance and Accounting fundamentals are the most important, even to a finance and accounting professional. Seminar and theory courses help with real-life and big picture situations
- Helpful hints to get a job hold a job and excel at my job.
- Basic knowledge platform with which to build from.
- Good Base for banking
- Core Accounting and senior level Finance courses
- Helps with business and assistive in investment return analysis.
- Involved using financial management principles in realistic scenarios
- As a commercial banker FINC 280 was important
- Provided the basic training for handling fixed assets and depreciation schedules.
- Use the terms and processes learned in these classes often at work.
- They show you how to use the knowledge you had.

- My first job after graduation was programming at a bank, that class helped me understand banking which improved my programming.
- As a credit officer I analyze financial statements daily, special projects have utilized statistical analysis studies.
- These are the only courses using sound, every day financial principles and skills
- Good intro to finance (FINC 321)
- Helps better understand internal accounting transactions
- I train stock brokers on practice management, I need to know investment principles
- How the market works and the terminology
- Application
- Real world use-2
- really motivated me-2 (Great Teacher)!!!
- Help build skills that can't be taught by on the job training

*What finance/accounting courses have been least beneficial to you in your business career?*

- No answer – 3
- None
- Can't think of any that haven't had an impact on me.
- Do not recall names of courses – all were beneficial
- Portfolio Management – 8
  - Have predominantly worked in accounting departments
- Investment Principles – 2
- Unknown – 2
- Fundamentals of Banking Problems in finance-2
- FINC 454 – 4
- Banking – 2
  - Teacher wasn't that good; tests were only T or F. Never used any of the knowledge from this class in my job.
- Finc 310/Real Estate - 4
  - Not good with my job – perhaps good personally.
  - Does not relate to job.
  - Not used frequently.
  - Although I liked this course and learned a lot, this class hasn't played much of a role in my career, however I think it is very important to understand the principles for your personal life.
- FINC 201
- FINC 451 – 3
- Case study, financial analysis
- FINC 465 – 2

- never learned anything from it.
- FINC 300-2
  - I don't use these techniques.
- FINC 312
- FINC 322-2
- FINC 323-2
- Finance
- Accounting 410
- Accounting 550
- Marketing
- Accounting
- Upper level finance classes
- Investing Courses
  - I chose a banking career; however, these are useful on a personal level.
- Cost Accounting - 4
  - Never used it - 2
- *Basic Finance classes*
  - *With an accounting background, they were too basic*
- *ACCT 441/auditing*
  - *Does not relate to job*
- *Acct 561*
  - *Never used – except for CPA exam (passed on 1<sup>st</sup> try)*
- *Accounting theory*
- *Finance 350/Tax*
- *Income tax*
- *Fund accounting*

#### *Why?*

- These would be great if you were in banking or securities.
- Were not taught effectively, so as a result the class didn't learn as much
- I would rather analyze than agonize.
- Didn't go into corporate financing, virtually useless knowledge of ran investment rep.
- Cost Accounting is not in this industry at all
- Don't use these principles
- The only way to learn these subjects (FINC 322, 323 , 454, Cost accounting, and Accounting systems) is on the job training
- All finance classes were applicable in some way
- Investment Principles are not important with my job
- I have not pursued a career in financial services or banking.
- These classes mainly dealt with investments, which isn't a large part of my career.

- I have no need for or interest in a position as a financial advisor.
- Never ventured into the investment arena.
- 451 & 454 didn't even come close to what I do as a licensed representative; in fact it completely missed the boat.
- It just wasn't informative.
- Almost all calculations are done by computer
- Need to show people how to be most effective/efficient in any computer class on their computers
- No Application
- Too General
- The basics have to be mastered before confusing the issues
- \*\*\*Did not learn anything\*\*\*
- The professor was not very helpful as to the understanding of the materials

*What other business courses have been most beneficial to you in your career?*

- No Answer - 2
- Don't remember most but I recognize that Ferris gave me a good base to start from.
- MGMT 302
- Management 5
  - Now I supervise several people.
- Statistics - 6
- Sales - 2
- Business Math
- Business Policy
- Economics - 4
- Basic Law-2
- Personnel Mgmt
- Marketing – 8
- Time Management showed me there is no such thing
- Access, database classes are very important in calculating depreciation and sorting fixed assets records.
- Real estate 210
- BLAW 321 - 4
- Various data programming courses
- Public Speaking
- Human Resource Employment
- Accounting - 3
- Personal Finance
  - Guidance for all my clients
- Business Writing-2

- General Banking
- Liberal Arts
- Portfolio Management
- 400 level management classes
- Management 499/Capstone - 4
  - Made me think more strategically
  - Practicing presentations, analyzing data, developing report writing skills ( )
- Finance
- CPA review
- UCC/Law classes
- O-A 241
- MGMT 465
- The management classes, marketing classes, ad computer classes were all beneficial to varying degrees.
- ISYS 200/Access
- Speech class
  - Although I only took one class, I remember some of the techniques I used then to make my speeches now.

*What other business courses have been least beneficial to you in your career?*

- No answer – 3
- none
- Management courses, again due not being in the corporate world.
- ACCT 301
- Stats - 5
- Geometry
- Advertising - 2
- Time Management
- Management - 3
- Management 301
- MGMT 373
- Marketing 321 – 5
- Accounting-2
- ISYS
- Basic Programming 101
- Physical Science
- Biology
- The key is to be well rounded
- Finance 451
- The Capstone Business Management Course

- Personal management- class was too historical instead of practical basics of this area.
- Office administration
- All seemed to make me more well rounded in the business world – I honestly feel heads above my peers who went to other universities.

*Where you have indicated skills that needed strengthening, could you please provide the specifics of the skills training which would have been beneficial to your career?*

- Small Business Acct and MGT, Small Business Marketing
- I took one public speaking course which was great but at least two should be required. Good writing skills are essential; a business writing class would be helpful. A course on listening might seem strange, but I think this is a skill that can be learned and most people could be use some strengthening of it
- I really feel that I went into the workforce blindly as pertaining to corporate politics
- More on the following: Debt financing, Bank Finance/LOC, Cash Management, Pension Investment Management, Trustee Relationships, Actuary Reporting, Pension Funding, and Risk Management (Insurance)
- More overall knowledge about computers and solving problems associated with them. More opportunity to do oral presentations would have been useful also
- Finance Teachers need better ways to teach, very difficult to learn, unable to communicate and relate information effectively
- The more computer skills that can be coordinated with classroom projects the better
- Excel and Advanced Excel, V Lookup, Pivot tables, etc, Excel is VERY important and so is a basic understanding of a P&L (?), cash flow, and accounting policies.
- Better ability to move up the ladder earlier in my business careers.
- I did not have to take stats and it would have been helpful to be able to think in those areas.
- Much more in-depth knowledge on market history, portfolio management, investment vehicles and how they trade, foreign markets and histories, how different companies in the industry run and what they specialize on and why, insurance knowledge, laws that govern the markets and regulations, case histories on companies that have succeeded and failed and why, and more knowledge of entrepreneurship.
- Internet, web design, more than the basics in marketing.
- With my AAS in Accounting, it gave me more opportunities for jobs. I ended up more in the accounting field than the finance

field, because of my AAS in accounting. By putting more accounting in the finance in the finance program, people will be more marketable. Computers have changed greatly from the time I graduated. No doubt students today will be more successful with more computer training. Interpersonal skills are very important in the corporate world today. A successful candidate will have interpersonal skills.

- Most of my time is spent communicating with other either verbally or in writing, strong skills in this area is necessary to advance in your career-2
- Any computer knowledge of excel. PowerPoint and access. Interpersonal and verbal skills, how to deal with difficult people.
- More case studies, real world problems and classroom participation on solutions to solve.
- The banking field is full of opportunity. I feel that there could be more courses with a focus on banking – most of the program seems to be focused on investments.
- Sales; to be in finance you have to get customers then keep them. There should definitely be an internship program.
- Over all the finance program ten years ago needed younger professors to teach courses and explain how this relates to the real professional world. Also professors that worked out in the banking or financial services in the past five years. Also guest speakers/lectures would greatly enhance the finance program.
- More work with accounting software.
- More training related to customer services would help. Also, more courses dealing with real estate finance and banking are needed.
- I could have used more statistics now as I seek a new position. The others are general requirements that seem to be lacking in other people I've seen in college planning careers. This response is unrelated to the current program at Ferris since I am not familiar with it.
- I think the finance expects graduates to be placed onto MGMT positions, which is a large over shoot. The classes should be oriented to the positions actually out there on the market, such as: financial services, banking, and analyst positions which for the most part are sales, not finding the value of a company or the financial modeling. I am very frustrated that the realism of my degree will only allow me to get sales type jobs, when all through college we were placed in management rolls looking at P & L and market conditions instead of learning how to sell ourselves.
- Managing staff, supervision
- More case studies information on 401(k) plans and other retirement plans.

- Computer skills were noted above. There were not many options offered during the time I was there.
- Computer skills were non-existent as PC's were not developed.
- To take classes for my MBA I needed to take a stats class first – wasn't required undergrad. Although indicative of the time, computer classes were limited to programming only. The ability to present in front of groups and were as a team would have been very beneficial – didn't get that 'til grad school. I have been working in Int'l Business now for 5 years and could have greatly benefited from foreign language skills.
- Additional acct/dual major acct/finance. Finance degree was too general. Highly recommend internships.
- Testing that required either narrative or oral answers
- All Finance Graduates should know statistic problems (Calculus should be mandatory)
- The Finance program was geared toward financial investments, more Corporate Finance (balance sheet, cash flow) would have been helpful
- Managing a team and being a boss.
- Too much time was devoted to learning finance and accounting skills in business writing and communication skills are almost as important. The few management classes were not enough preparation to actually manage people – I did a great deal of on the job training and reading. There are many other good authors on this subject, get rid of the old text book and utilize current methods. History is good to know but most of what I learned at Ferris is not even applicable today as far as management goes.
- Writing was not emphasized sufficiently. I would have benefited more from English dept/finance dept corroboration for finance classes.
- Would have liked classes in International Business/global mgmt – including more foreign language options/requirements
- Corporate interpersonal relations. I didn't know how to appropriately interact with co-workers but can this be taught or is it learned through experiences?
- Database Management
- More spreadsheet applications & professional presentations.
- Computers were using punch cards in 1984 – writing and other communication skills are probably not emphasized enough to students going into accounting.
- Report writing and no foreign language required for acct/finc degree (i.e., Spanish, Arabic or other emerging language in business environment?)



- Writing and verbal communications are a critical part of the job that never seem to be emphasized sufficiently...technical writing, organization of information to clearly state an issue either written or oral.
- More in depth access training and more accounting problem solving.
- Not sure if a foreign language was offered when I was there or not but it definitely wasn't required. I think it would have been beneficial if I had been t required to take 2 semesters of a foreign language. People's biggest fear is up in front of a room full of people to talk. Although I do not give many formal presentations, I am in meetings a couple times a week where you are expected to contribute to the topic of conversation. Accounting skills – I was able to waive my ACCT 302 class. I had a lot of difficulty in that class but I think I would heave been better off on the long run had I stuck it out.

**Comments:**

*Please provide any comments you would like to make regarding what you consider to be the strengths of the Finance program.*

- The program did an excellent job in preparing me for my chosen profession as an appraiser.
- I felt the lower classes (fundamentals) really helped give me a good base to work with going into the workforce
- Ferris has a great "secret" where you can earn two bachelor degrees by not taking many additional courses. You should make this more well known. Many prospective employers (banking and securities industries) were impressed that I had two degrees.
- I feel that the program was very balanced. There was a good mix of faculty that had experience in the field. was a great teacher.
- Ironically enough, I believe if you look back in your records, I was the very first graduates if the finance program (let me know if possible). The most impressive part of my education at Ferris was having professors that came from the field and were very knowledgeable.
- was a good teacher and I learned the most from his classes
- During my many years of work experience I have been the department head with 9 person departments and 200 person depts. All my courses and experience at Ferris were helpful at

one time or another. Now I am content to be a CSR and let the younger people have the stress and long hours with very little family time.

- The experience gave me a general introduction to the finance and accounting issues involved in a business. I thought I would try a career path in cash management for an insurance company but instead I went to claims and litigation so I did not pursue graduate work. I am using my marketing degree skills more than my finance.
- One of the absolute best things that came out of my experience at Ferris was a field trip one of my classes took to the Chicago Board of exchange. It spearheaded my introduction to the markets and initiated my research into my current and extremely successful career as an investment representative. I would recommend trips to company's headquarters, lectures by actual successful business finance professionals and other "real" experiences. Overall a good education compared to my brother at MSU (Finance also)
- More connection with real world, applications.
- The strength to me was putting the AAS in accounting with the 2 year transfer program in finance. It was a great combination and gave me more important knowledge for my career.
- Overall, I received a better education in Finance at Ferris than I did in the MBA program at MSU, most people wouldn't believe that. You need to take steps to enhance the reputation of the school – I would have never been interviewed for my position if I hadn't gone on to MSU.
- Personal growth – real estate finance, personal finance, problem solving.
- Back then (1990) I thought it was great, but today I look back and I was totally unprepared. FSU's program may prepare you to be a great banker, but not a trader, an analyst or even CFO. There's marketing involved, sales, and research. Over half my day is spent researching and getting money for small business Grants, loans, you name it. I didn't learn if at school.
- The Ferris Finance program gave me great fundamentals start to my career. While there I thought the professors to be tough on us. Now that I'm in the field I've come to appreciate that they were and thank them all for it.
- Back in 1993, there was hardly any summer or internships available or there was too much emphasis directed towards financial services. Also field trips to brokerage and banking firms would open up those contacts in the outside business world.
- The teachers often provided examples of how class material could be used to provide solutions to real life problems. The

classes emphasized the importance of creating accurate and understandable reports.

- My experience at Ferris is twenty years out of date so please take my responses as applying more to what I have seen since graduation. Many current college students (I know more currently at Ferris) seem ill prepared for business careers. Their language and interpersonal skills lay behind their other school knowledge. My experience of the finance program was that I knew what I needed to know for what I did fifteen years.
- It is difficult to look back after so many years and provide specific information on the program. In general, I feel that the program adequately prepared me for my entry level position in banking. After the entry level position most career growth was a result of on the job type training and development. Anything that consistently uses the time value of money, interest rates, and your financial calculator. Keep it at the basics, because that's what you use every day.
- I feel a career in Finance is somewhat specialized. Most of the courses provide a general overview of different career options as well as information that can be used on a personal level.
- 1981-82 were recession years; no corporate finance positions were available.
- Good program for those interested in banking or securities. Personally I have used my accounting classes more in my career.
- I feel my degree was well rounded. It's hard to say how much I goofed off, but I know a few of my classmates and I was a little disappointed when we got to the upper level core classes. It wasn't as I had imagined. I specifically remember calling mutual fund companies to get perspectives. We then discussed how these fund managers are motivated to work for clients. (That was the class), I always wondered where the fund managers went to school, and what they learned in class.
- \_\_\_\_\_ was an outstanding educator. His techniques made principles of finance come alive. I took 6 or more classes from him – the professor makes ALL the difference between an outstanding experience and a poor one.
- Focuses more on technical aspects and doesn't waste time on theory
- Professors/instructors with "real-world/business/application" experience.
- Small class size and professors with real world experience and knowledge. A wide variety of classes taught.
- I have very good memories of the finance program at FSU. Although it was a small program, its size provided a good opportunity to bond with other finance students, making

studying and learning a cooperative process. There was a synergy of ideas and wonderful discussions as we moved through the core classes.

- Very good intermediate teachers – I think the finance cases course and the management course all college of Business students need to take (Labarre) was very helpful.
- I think overall the program was very good and I learned a lot. Although I don't use all the techniques and principles everyday, they are always in the back of my head. I think I use the theories and principle more than the actual techniques.

*Please provide any comments you would like to make regarding what you least liked about the Finance program.*

- I loved and still love Ferris State!
- There was no discussion about careers. Finance/Mktg was a good foundation degree but kids should be counseled they will need post graduate work to specialize and be more employable. Four years is not enough.
- I felt that I did not learn anything from . I feel that they have the knowledge but lack the ability to teach material
- No ability to get together with other finance majors to share thoughts and ideas. Joined the finance club too late to help but I wasn't aware of it early on and other associations within the degree program would have been nice.
- I was very disappointed in the finance portion of my degree. I do not feel confident that I have the necessary skills or knowledge to hold a position in the finance field; for the most part it was very difficult to learn in the upper level finance classes. Reasons being a teacher that could not effectively relay the information to the class and most of the assignments were not applicable to real life situations
- Same of my classes I felt too much in the book.
- It was small, so you didn't always have a variety of professors. Some of the professors were not good at teaching.
- Students involved in Business organizations at Ferris having answers to specific financial problems and analysis of problems, in other words, "cheating".
- The program needs to cover topics other than investing more thoroughly, such as real estate and banking.
- I would have liked to have had your current FINC 201.
- I recall a dislike for accounting, however, did not realize at the time how valuable those courses were to my overall career.

- It did not prepare you for what you'd be doing professionally, everything was far over the top, it would take ten years experience to get into any position we were taught. Companies want experience and we didn't even come close to what the job market demands, sales drive companies and that is what every student should be told, at least 7 out of 10 will be in sales and if I'd known that I would have done something else.
- The professors that I had for the Finance courses had either old, outdated experiences in the field or had little experience in the field. Someone who was up on the current information in Finance would have been helpful. More information on career paths would have been beneficial.
- To my recollection, there weren't many opportunities for career counseling. Guidance towards the industries where there are jobs available.
- Make as practical as possible and define finance careers. In 1981-82 job recruiters preferred accounting degrees, not understanding Finance degree skills.
- My ability to evaluate the programs after 20+ years would not be a fair assessment
- Investment coursework was dated and did little to expose me to the investment universe
- More Math (Calculus is a requirement for an MBA.....Prepare your graduates when they fail to do it themselves
- I often felt the teachers were teaching the class geared toward the bottom 10%. This held back those that wanted to learn.
- No negative feelings! You're all doing a top notch job. My favorite professor is John Fairbanks, whom I keep in contact with still today. I have very positive feelings about the College of Business and include it in my annual giving budget.
- I would suggest, if available, an investment simulation with the portfolio management class.
- Lack of instruction/course on capital/debt structures: Senior, private-placement, equity – types of debt. A course on just the right side of the B/S would be helpful. Lack of instruction/direction on career opportunities in finance /acct. When I was at Ferris you were pretty much public acct. bound. That's all there was and there is a whole world of opportunities that most students don't even know about.
- Program should let 1<sup>st</sup> year students take finance courses their freshman.
- Finance can be a very dry subject in the wrong hands. I remember Fundamentals of banking and real estate finance were particularly challenging in the regard. I would encourage

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continuous review of classroom materials to more fully engage the students.

- To many students, an internship can be of great value as their first real experience in the business world. I had worked 8 years before starting college.
  - More emphasis on computers and computer knowledge.
  - The biggest thing I disliked about the program was that when it came time to graduate and start my job search, a vast majority of the companies that came to Ferris to recruit were looking for someone to do sales. Whether it be insurance, stock brokers, banking (loan officers) etc. There was no one there looking for people who wanted to get into the corporate arena. I work for a fortune 500 company and I know they only recruited from Michigan and Michigan State. I would have loved it if they had come to Ferris to recruit. Not all the students are meant to/want to have a career in sales. I learned later that companies viewed Ferris as a school where they could hire salespeople.
- )

May 20, 2004

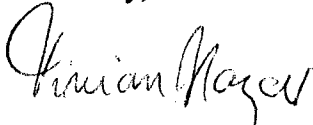
Dear Graduate:

In the last decade there have been huge changes in the world of business. Ferris State University has also undergone some dramatic changes. Therefore, in an effort to continue to provide the very best in education, the faculty need to keep abreast of the changing requirements of business. The Finance Faculty believes that our graduates are an important resource in our efforts to meet that goal.

You have been identified as a Ferris graduate of the Finance Program who can help us determine what works , what doesn't and how our program can meet the needs of the changing world. Your experience and insight can help us make the right changes in our program to benefit future graduates and maintain the quality reputation that Ferris has.

Would you please take a few minutes to fill out the enclosed survey and return it in the enclosed pre-addressed envelope by July 16, 2004. Your assistance is deeply appreciated.

Sincerely,



Vivian Nazar, DBA

Professor of Finance

College of Business

**FERRIS STATE UNIVERSITY  
FINANCE PROGRAM  
GRADUATE SURVEY**

1. Year of graduation \_\_\_\_\_ Finance Major \_\_\_\_\_ Dual Major(Accounting/Finance) \_\_\_\_\_  
Finance Track \_\_\_\_\_ Minor(s) \_\_\_\_\_  
Associate degree(s) \_\_\_\_\_ and/or certificates \_\_\_\_\_

**EMPLOYMENT SITUATION**

2. Are you presently employed? Yes \_\_\_\_\_ No \_\_\_\_\_ (Go to question 4)  
If yes, what is your job title? \_\_\_\_\_  
Income \$40,001 \_\_\_\_\_  
\$40,001-\$60,000 \_\_\_\_\_  
\$60,001-\$80,000 \_\_\_\_\_  
Over \$80,000 \_\_\_\_\_

3. **FIELD OF EMPLOYMENT**  
Banking \_\_\_\_\_  
Securities \_\_\_\_\_  
Corporate Finance \_\_\_\_\_  
Personal Finance \_\_\_\_\_  
Other, please specify \_\_\_\_\_

What computer software do you use in your employment? \_\_\_\_\_

4. If not employed, what is your reason for unemployment? \_\_\_\_\_

**EVALUATION OF YOUR DEGREE PROGRAM**

On a scale of 1 (poor) to 5 (outstanding), how do you rate your Finance degree in terms of preparation for a career in Finance? 1\_\_ 2\_\_ 3\_\_ 4\_\_ 5\_\_

What finance/accounting courses have been most beneficial to you in your business career?  
Why? \_\_\_\_\_

What finance/accounting courses have been least beneficial to you in your business career?  
Why? \_\_\_\_\_

What other business courses have been most beneficial to you in your career? \_\_\_\_\_

What other business courses have been least beneficial to you in your career? \_\_\_\_\_

What area of your degree program do you feel needed strengthening? (Please check all those that apply)

Accounting skills _____	Computer skills _____	Problem solving skills _____
Finance skills _____	Management skills _____	Foreign language skills _____
Statistics skills _____	Interpersonal skills _____	Verbal communication skills _____
Writing skills _____	Marketing skills _____	Other _____

Where you have indicated skills that needed strengthening, could you please provide the specifics of the skills training which would have been beneficial to your career? \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_



### GRADUATE STUDY

Have you attended graduate school since your graduation? Yes \_\_\_ No \_\_\_

If yes, did you complete a degree? Yes \_\_\_ No \_\_\_ What is that degree? \_\_\_\_\_

If no, do you have future plans for graduate study? Yes \_\_\_ No \_\_\_ What degree? \_\_\_\_\_

### EXTRACURRICULAR ACTIVITIES

Were you involved in a professional business organization while you were at Ferris?

Yes \_\_\_ No \_\_\_ If yes, which? \_\_\_\_\_

If yes, to what extent did your participation enhance your business career preparation?

Very little \_\_\_ Somewhat important \_\_\_ Relatively important \_\_\_ Extremely important \_\_\_

### COOPERATIVE EDUCATION OR INTERNSHIP EXPERIENCE

Did you have a cooperative education or internship experience while at Ferris? Yes \_\_\_ No \_\_\_

If yes, please indicate the extent to which the experience enhanced your business career preparation.

Very little \_\_\_ Somewhat important \_\_\_ Relatively important \_\_\_ Extremely important \_\_\_

If you did not have a cooperative education or internship, please indicate whether or not such an experience would have enhanced your career.

Would have contributed very little \_\_\_ Would have been somewhat important \_\_\_

Would have been relatively important \_\_\_ Would have been extremely important \_\_\_

### COMMENTS

Please provide any comments you would like to make regarding what you consider to be the strengths of the Finance program.

Please provide any comments you would like to make regarding what you least liked about the Finance program.

**FINANCE PROGRAM  
EXIT SURVEY**

Name \_\_\_\_\_ Major \_\_\_\_\_ Minor \_\_\_\_\_ Date \_\_\_\_\_

**ENTERING YOUR PROGRAM:**

How did you enter your major at FSU? (Circle your response)

- a. As a Freshman
- b. As a transfer from another college or university(non-degree)
- c. With an associate's degree from FSU
- d. With an associate's degree from another college or university
- e. From another program at FSU  
Indicate which program \_\_\_\_\_
- f. Other: \_\_\_\_\_

**EMPLOYMENT PLANS:**

Are you presently employed? Yes \_\_\_\_\_ No \_\_\_\_\_

If "yes," what is the job title? \_\_\_\_\_ Starting salary \_\_\_\_\_

If "no," Have you had a job offer that you are presently considering? Yes \_\_\_\_\_ No \_\_\_\_\_

If "yes," what is the job title? \_\_\_\_\_ Starting salary \_\_\_\_\_

If "no," what are your job search plans? \_\_\_\_\_  
\_\_\_\_\_

Did you use the services of the Placement Office in your job search? Yes \_\_\_\_\_ No \_\_\_\_\_

**EVALUATION OF YOUR DEGREE PROGRAM:**

On a scale of 1(poor) to 5 (outstanding), how do you rate your business degree in terms of (circle your response):

a. preparation for a career?    1 2 3 4 5

b. intellectual challenge?    1 2 3 4 5

What finance and/or business courses do you feel will be MOST beneficial to you in your business career. \_\_\_\_\_

What finance and/or business courses do you feel will be LEAST beneficial to you in your business career. \_\_\_\_\_

What area of your degree program do you feel needed strengthening?  
(Please check all that apply)

accounting skills \_\_\_\_\_ Computer skills \_\_\_\_\_ Problem solving skills \_\_\_\_\_  
finance skills \_\_\_\_\_ Management skills \_\_\_\_\_ Foreign language skills \_\_\_\_\_  
statistics skills \_\_\_\_\_ interpersonal skills \_\_\_\_\_ Verbal communication skills \_\_\_\_\_  
writing skills \_\_\_\_\_ marketing skills \_\_\_\_\_

other: \_\_\_\_\_

Where you have indicated skills that needed strengthening, could you please provide the specifics of the skills training which would have been beneficial to your career?

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**PLANS FOR GRADUATE STUDY:**

Do you have plans for graduate study? Yes \_\_\_ No \_\_\_

If "yes," please indicate where and when you plan to enter graduate studies.

Immediately after graduation \_\_\_ Later \_\_\_

Where: \_\_\_\_\_

**EXTRACURRICULAR ACTIVITIES/PROFESSIONAL BUSINESS ORGANIZATION:**

In which organization were you active?

To what extent did the extracurricular activities enhance your business career preparation?  
(Circle your response)

- |                            |                         |
|----------------------------|-------------------------|
| a. contributed very little | c. moderately important |
| b. were somewhat important | d. extremely important  |

**COOPERATIVE EDUCATION OR INTERNSHIP EXPERIENCE:**

Did you have a cooperative education or internship experience? Yes \_\_\_ No \_\_\_

If "yes," please indicate the extent to which the experience enhanced your business career preparation (Circle your response)

- |                            |                         |
|----------------------------|-------------------------|
| a. contributed very little | c. moderately important |
| b. were somewhat important | d. extremely important  |

FERRIS STATE UNIVERSITY

FINANCE PROGRAM

EXIT SURVEY *FALL 2003*

Name \*\*See Comment Sheet Major \*\*See Comment Sheet\*\* Minor \*\*See Comment Sheet\*\*  
Date \*\*See Comment Sheet

ENTERING YOUR PROGRAM:

How did you enter your major at FSU? (Circle our response)

- a.) **As a freshman-2**
- b.) **As a transfer from another college or university (non-degree)-1**
- c.) **With an associates degree from FSU-1**
- d.) **With an associates degree from another college or university-1**
- e.) **From another program at FSU-1**

Indicate which program \*\*\*See Comment Sheet\*\*\*

f.) Other: \_\_\_\_\_

EMPLOYMENT PLANS:

Are you presently employed? **Yes-0 No-7**

If "yes," what is the job title? \*\*\*See Comment Sheet\*\*\*

Starting salary \*\*\*See Comment Sheet\*\*\*

If "no," Have you had a job offer that you are presently considering?

**Yes-2 No-5**

If "no," what are your job search plans? \*\*\*See Comment Sheet\*\*\*

Did you use the services of the Placement Office in your job search?

**Yes-0 No-5**

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EVALUATION OF YOUR DEGREE PROGRAM:

On a scale of 1 (poor) to 5 (outstanding), how you rate your business degree in terms of (circle your response):

	1	2	3	4	5
a.) preparation for a career?		2	3	2	

	1	2	3	4	5
b.) intellectual challenge?	1		4	1	1

What finance and/or business courses do you feel will be MOST beneficial to you in your business career.

**\*\*\*See Comment Sheet\*\*\***

What finance and/or business courses do you feel will be LEAST beneficial to you in your business career.

**\*\*\*See Comment Sheet\*\*\***

What area of your degree program do you feel needed strengthening?

(Please check all that apply)

**Accounting skills-3**

**Computer skills-1**

**Problem solving skills -1**

**Finance skill-5**

**Management skills-1**

**Foreign language skill-1**

**Statistics skill**

Interpersonal skills

**Verbal communication skills-1**

Writing skills

**Marketing skills-2**

Other: \*\*\*See Comment Sheet\*\*\*

Where you have indicated skills that needed strengthening, could you please provide the specifics of the skills training which would have been beneficial to your career?

\*\*\*See Comment Sheet\*\*\*

PLANS FOR GRAUATE STUDY:

Do you have plans for graduate study? **Yes-5 No-2**

If "yes" please indicate where and when you plan to enter graduate studies.

**Immediately after graduation-1 ~ Later -4**

Where: \*\*See Comment Sheet \*\*

EXTRACURRICULAR ACTIVITIES/PROFESSIONAL BUSINESS ORGANIZATION:

In which organization were you active? \*\*\*See Comment Sheet\*\*\*

To what extent did the extracurricular activities enhance your business career preparation?

a.) **contributed very little-1**

b.) **were somewhat important-3**

c.) moderately important

d.) **extremely important- 2**

COOPERATIVE EDUCATION OR INTERNSHIP EXPERIENCE:

Did you have a cooperative education or internship experience?

**Yes-3 No-4**

If "yes" please indicate the extent to which the experience enhanced your Business career preparation (Circle your response)

- a.) contributed very little
- b.) were somewhat important
- c.) **moderately important-2**
- d.) **extremely important-1**



Name:

Major: **Accounting/Finance-3**  
**Finance-3**

Minor: **Finance-1**  
Marketing

Date: **December 8, 2003-6**

Entering Your Program:

How did you enter your major at FSU?

**E. From another program at FSU-1**, Indicate which program:

- Accounting ~ CPA Track

**F. Guest Student from WMU (Western Michigan University)**

EMPLOYMENT PLANS:

If "yes" what is the job title? Salary?

- Broker ~ Commission
- Events and Promotions ~ \$20,000-\$50,000

If "no", what are your job search plans?

- Online search, Finance head hunter assistance
- Job fairs and internet job sites
- Use Career Services
- I plan on looking after graduate school
- Have applied to a few businesses ~ turned down, so I will continue applying

Name:

WU (Western Michigan University)

Major: **Accounting/Finance-3**  
**Finance-3**

Minor: **Finance-1**  
Marketing

Date: **December 8, 2003-6**

Entering Your Program:

How did you enter your major at FSU?

**E. From another program at FSU-1**, Indicate which program:

- Accounting ~ CPA Track

**F. Guest Student from WMU (Western Michigan University)**

EMPLOYMENT PLANS:

If "yes" what is the job title? Salary?

- Broker ~ Commission
- Events and Promotions ~ \$20,000-\$50,000

If "no", what are your job search plans?

- Online search, Finance head hunter assistance
- Job fairs and internet job sites
- Use Career Services
- I plan on looking after graduate school
- Have applied to a few businesses ~ turned down, so I will continue applying

What finance and/or business courses do you feel will be MOST beneficial to you in your business career.

- Accounting 305
- **Accounting 310-3**
- **Accounting 312-3**
- Business 499
- **Business Law 321-2**
- Business English 325
- Business Law 325
- Computer Classes
- Economics
- **Economics 221-3**
- **Economics 222-3**
- **Economics 321-2**
- English 350
- All Finance Classes
- Finance 201
- **Finance 300-4**
- Finance 310
- **Finance 322-5**
- **Finance 323-2**
- **Finance 452-3**
- **Finance 465-4**
- ISYS 105
- ISYS 200
- International Business 440
- Math
- Real Estate 330
- Statistics
- Statistics 260
- Statistics 322

What finance and/or business courses do you feel will be LEAST beneficial to you in your business career.

- Any class Dr. Shin teaches
- Accounting 202 (Voege)
- Accounting 441
- Accounting 461
- Business 499
- **Business Law 321-3**
- Economics 331
- Finance 201
- Finance310
- **Finance 312-3**
- **Finance 451-4**
- Finance 454
- Management 300
- Management 301
- Management 302
- Math 231
- International Business 440

What area of your degree program do you feel needed strengthening? Other?

Where you have indicated skills that needed strengthening, could you please provide the specifics of the skills training which would have been beneficial to your career?

- Case study, application, internship programs designed for finance majors/real estate
- Require some foreign language; with all the global movement this is important. Accounting is a plus to understand, more classes would help. Only limited marketing required and it is important, why not more?
- The finance department needs different books! Some classes are too much lecture and need more hands on problem work
- More real world hands on learning, especially in the investment and portfolio management courses (451, 454)
- More work on applying information to real life situations
- More basic accounting classes, more advanced finance and computer

Plans For Graduate Study: Where?

- Grand Valley State University
- Cooley Law School
- **Not sure-2**
- Central Michigan University
- University of Queensland-Australia

Extracurricular Activities/Professional Business Organization:  
In which organization were you active?

- SGFSU
- Tika
- **FMA (Finance Management Association)-2**
- **Accounting Association-3**
- Sigma Phi Epsilon-WMU
- WMU Sports Club Council
- Northwestern Mutual Financial Network

Comments:

- Internships should be required it could open more doors. Also, see if foreign student exchange could be worked in, the experience would be invaluable
- does not know how to teach finance 312 or finance 451. He needs to take some teaching classes. Also, Ferris needs more than 3 finance professors
- Finance 312, 451, and 454 should be offered under more than one professor. does not teach the skills I feel are relevant to find a job

2002

FERRIS STATE UNIVERSITY  
FINANCE PROGRAM  
EXIT SURVEY

Name **\*\*See Comment Sheet** Major **\*\*See Comment Sheet\*\*** Minor **\*\*See Comment Sheet\*\***  
Date **\*\*See Comment Sheet**

ENTERING YOUR PROGRAM:

How did you enter your major at FSU? (Circle our response)

- a.) **As a freshman – 2**
- b.) **As a transfer from another college or university (non-degree)-4**
- c.) With an associates degree from FSU
- d.) With an associates degree from another college or university
- e.) **From another program at FSU - 4**

Indicate which program **\*\*See Comment Sheet\*\***

f.) Other: \_\_\_\_\_

EMPLOYMENT PLANS:

Are you presently employed? **Yes 2 No 8**

If "yes," what is the job title? **\*\*See Comment Sheet\*\***

Starting salary **\*\*See Comment Sheet\*\***

If "no," Have you had a job offer that you are presently considering?

**Yes 1 No 5**

If "no," what are your job search plans? **\*\*See Comment Sheet\*\***

Did you use the services of the Placement Office in your job search?

**Yes 3 No 6**

EVALUATION OF YOUR DEGREE PROGRAM:

On a scale of 1 (poor) to 5 (outstanding), how you rate your business degree in terms of (circle your response):

	1	2	3	4	5
a.) preparation for a career?		1	6	2	

	1	2	3	4	5
b.) intellectual challenge?		2	2	5	

What finance and/or business courses do you feel will be MOST beneficial to you in your business career.

**\*\*\*See Comment Sheet\*\*\***

What finance and/or business courses do you feel will be LEAST beneficial to you in your business career.

**\*\*\*See Comment Sheet\*\*\***

What area of your degree program do you feel needed strengthening?  
(Please check all that apply)

Accounting skills 1    Computer skills 7    Problem solving skills 4  
Finance skills 4    Management skills    Foreign language skill 1  
Statistics skills    Interpersonal skills 3    Verbal communication skills 2  
Writing skills 1    Marketing 3

Other: \*\*\*See Comment Sheet\*\*\*

Where you have indicated skills that needed strengthening, could you please provide the specifics of the skills training which would have been beneficial to your career?

\*\*\*See Comment Sheet\*\*\*

#### PLANS FOR GRAUATE STUDY:

Do you have plans for graduate study? **Yes 6 No 4**

If "yes" please indicate where and when you plan to enter graduate studies.

**Immediately after graduation 2 ~ Later 3**

Where: \*\*See Comment Sheet \*\*

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#### EXTRACURRICULAR ACTIVITIES/PROFESSIONAL BUSINESS ORGANIZATION:

In which organization were you active? \*\*\*See Comment Sheet\*\*\*

To what extent did the extracurricular activities enhance your business career preparation?

- a.) **contributed very little-4**
- b.) **were somewhat important-1**
- c.) **moderately important-1 (Speakers and field trips were helpful)**



d.) **extremely important-3 (I learned excellent time management skills)**

**COOPERATIVE EDUCATION OR INTERNSHIP EXPERIENCE:**

Did you have a cooperative education or internship experience?

**Yes 1 No 9**

If "yes" please indicate the extent to which the experience enhanced your Business career preparation (Circle your response)

- a.) contributed very little
- b.) were somewhat important
- c.) moderately important
- d.) **extremely important -1**

Name:

Major: **Accounting/Finance-2**  
Finance/Real Estate  
**Finance-7**

Minor: **Economics-2**  
International Business  
Real Estate

Date: **December 5, 2002-7**  
**December 6, 2002-2**  
December 9, 2002

Entering Your Program:

How did you enter your major at FSU?

**E. From another program at FSU-4**, Indicate which program:

- Business Administration
- Pre-optometry ~ Plastics Technology ~ Finance
- Accounting/Finance (Dual program)
- Dental Hygiene

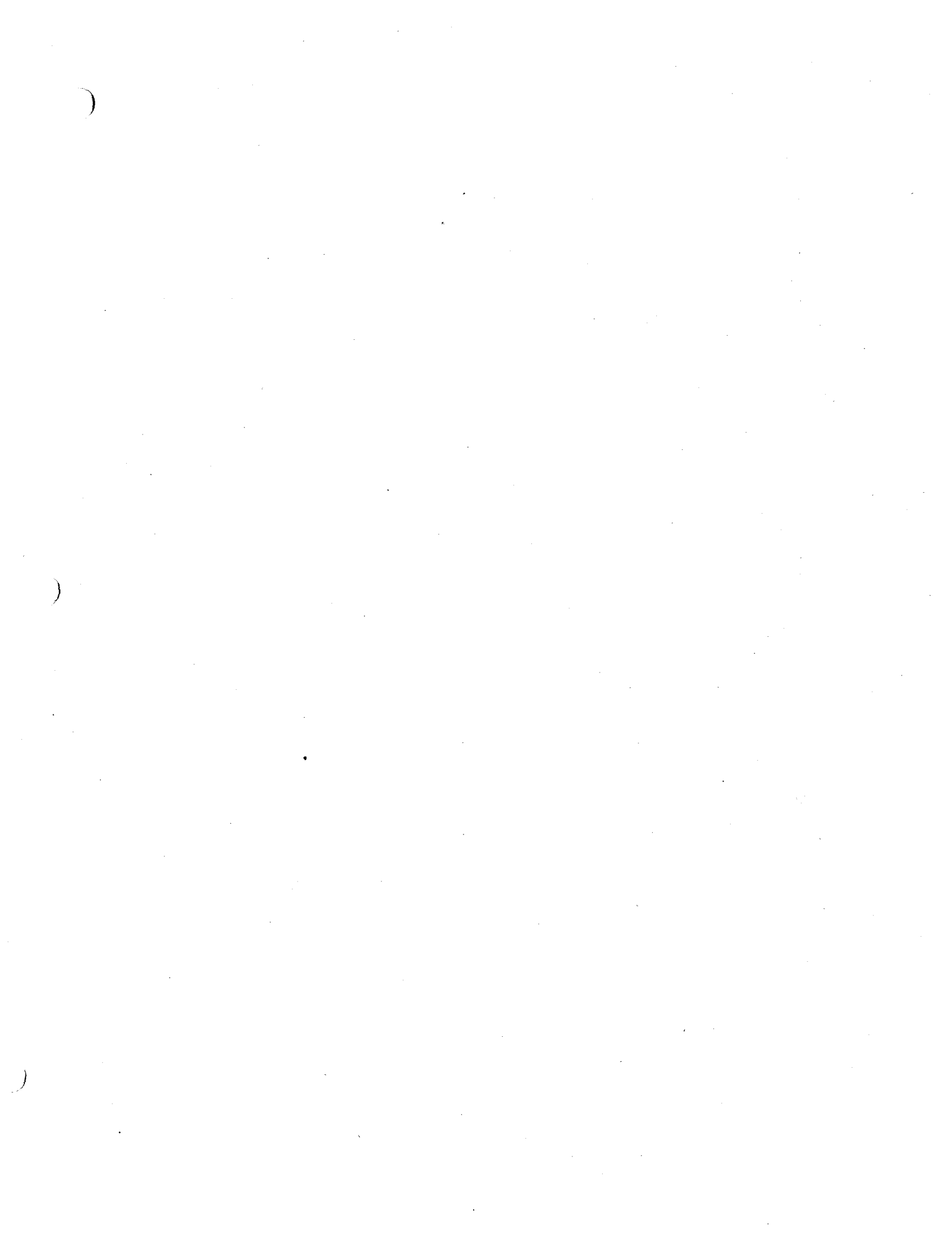
EMPLOYMENT PLANS:

If "yes" what is the job title? Salary?

- Financial Analyst ~ \$35,000 - \$50,000 (Commission based)
- Financial Advisor ~ \$24,000 + Commissions
- Student Brand Manager
- Cashier

If "no", what are your job search plans?

- I have been looking since October 2002 and have had some interviews, so I just keep looking
- Look for an accounting firm



- Get a job at a real estate office
- Applying at various places, career services, and Monster.com
- Post resume on Monster.com and put several resumes in at both job fairs and if needed, go company to company

What finance and/or business courses do you feel will be MOST beneficial to you in your business career.

- All Finance classes
- **Finance 300-4**
- **Finance 310-3** ( )-1
- **Finance 322-6** ( )-1
- **Finance 323-5**
- Finance 451 (Could have been helpful if taught in such a manner)
- **Finance 465-7**
- All Accounting classes
- **Accounting 201-3**
- Accounting 202
- **Accounting 310-2**
- Accounting 350
- Communications 121
- Database
- Economics 222
- Economics 223
- Economics 321
- English 325-2
- ISYS 105
- ISYS 202
- Math 122
- **Management 301-3**
- Management 302
- Management 371
- Management 410
- Marketing 231
- Statistics 260
- **Statistics 322-3**

What finance and/or business courses do you feel will be LEAST beneficial to you in your business career.

- **Finance 312-4(Due to teacher)-2**
- **Finance 451-6** ( )-3

- **Finance 454-2**
- Business Law 321
- Humanities (Renaissance to the 21<sup>st</sup> century)
- ISYS 202
- ISYS 321
- Management300
- Management 301
- **Management 302-2**
- **Management 371-2**
- Marketing
- **Marketing 321-2**

What area of your degree program do you feel needed strengthening? Other?

- Investment skills
- Presentation skills

Where you have indicated skills that needed strengthening, could you please provide the specifics of the skills training which would have been beneficial to your career?

- More use of computers in classes. I only had the basic marketing class so I have a minimal knowledge
- Interpersonal skills are obvious along with computers. I believe that my degree was really based on corporate finance and not much on investments
- Brokerage/Sales are a common starting point for finance graduates. Salesmanship and presentation should be stressed in any business field, but especially in finance
- The finance and problem solving skills were the areas where I felt needed improvement. I did not feel educated enough when I worked at my internship
- For finance and problem solving, need much more in depth problems where you constantly used your finance skills. More excel and access work would be beneficial
- I only had to take 1 computer class and it was ISYS 201 which did not apply to either of my majors. ISYS 105 would have been more helpful, use of major specific software packages would have been good. Finance 465 was excellent for analysis but incorporate that into other courses would have been beneficial
- Their were only two required computer classes ISYS 105 and ISYS 202
- I think everyone could use a foreign language \*\*required\*\*

- More classes in these subjects ~ I had 3 accounting classes but I had and he did not care if you came or not so I was at a disadvantage going into Accounting 310
- I just feel that more emphasis should be placed on finance classes by way of using computers to store and solve financial data

Plans For Graduate Study: Where?

- **Wayne State University-2**
- **Michigan State University-2**
- Loyola University-Chicago

Extracurricular Activities/Professional Business Organization:  
In which organization were you active?

- Bowling Club
- **FMA (Finance Management Association)-5**
- Pi Kappa Alpha
- Alpha Sigma Tau
- MACPA (Michigan Association of Certified Public Accountants)
- **Order of Omega (Greek honor society)-2**
- Accounting Association
- Alpha Xi Delta
- Synchronized skating team
- Dance team

Comments:

- I feel that the finance track needs a four credit class to serve as a capstone. The finance 465 class could be made into a four credit class, which would allow the students to study more cases.
- A major concern that I have for future finance majors is . I did not learn much from this man. I do not believe he should be teaching because he doesn't explain concepts. He reads from the book or makes the students pick a sentence to read as if we are in a sixth grade English class. I was disappointed that I had to have this man for three of my courses finance 312, 451, and 454. These classes were a major part of my degree and I did not learn what I should have. I believe he is an intelligent man, but I believe he doesn't make an effort for the students and their learning. The exams did not go over the main points of the course. He chose obscure points from the chapter. The exam was a guessing game and the only reason I attended class was the attendance

policy. I did not learn from the lecture. courses were unorganized and ultimately a waste of my time, his time, and my money

- I was disappointed with the quality of education received from  
I have no doubt in my mind that both are absolutely brilliant human beings. They are, however, not great teachers. In order to truly educate someone, there is a strong need for clear communications, organization, and experience to draw from. Neither of these professors were able to communicate their message effectively
- I feel that FSU is lacking in this area. Internships are crucial for ones resume. Without experience, a graduate will have a much more difficult time finding a job. FSU needs to be more active with the students outside the classroom. Finance majors are small in numbers and I think that the staff should help students with internships and soon. I have been extremely fortunate to have had the internship experience that I had. This is no thanks to the Ferris State University. Morton's of Chicago and Solomon Smith Barney are two companies that I was hired by on my own. I had an interview with Merrill Lynch last summer, I was offered the internship and Ferris would not allow me to work there, for they would not sign a hold harmless agreement. I still have not forgiven the staff for that. Luckily, Smith Barney hired me. I feel as if Ferris State University ~ College of Business sent graduates out with nothing. No where to start looking. The job fair is poor as the career center. I went to the career center for an internship and I came across nothing. All companies provided were at least 5 years out of date. The numbers I obtained were no longer in existence and it was a dead end. I learned more last summer than I have in many of my classes here. I feel that most professors are too easy on students and often do not change the material each year. Regarding the professors I have had, I appreciate all they have taught me. My advising was excellent as was the College of Business staff. However, I do feel robbed of a few classes. I'll let the rest of the finance student body touch on that. I suggest offering finance courses both semesters, as well as economics. I realize right now it is not practical because of the lack of students. However, maybe the College of Business should try to recruit more finance majors. I have had a few problems with not being able to add a course because it was not offered. Economics 305 and Economics 306 ~ Why the same semester?
- I have honestly do not think that my education here at Ferris (especially the finance classes I took) have given me a competitive advantage over someone else. Having spoken to the majority of my classmates, they honestly believe it is in the teaching of the finance courses. Statistics and Accounting are great courses because you have homework all the time and you learn the material. has a great theory on quizzes .....you only retain about 70% of what you read and I will leave it at that. Thanks for hearing the students concerns
- I felt several finance classes I took were not worth my time due to ineffective teaching finance 322 and finance 312. I had teaching

them, he only lectured and did not have homework or show examples very well. So I did not learn as much as I had hoped. I also felt finance 451 was taught not very well either. It felt like the homework and lectures in class did not match the material we were tested over in the book. After taking all of the finance classes, I don't feel as competent as I had hoped

- These classes would have been helpful except \_\_\_\_\_ was my professor. He did not teach well at all. He would do unimportant problems in class which he would tell us we would not be tested on. He would tell us that the right answer would not be on the test so we should just pick one that is close. He would yell at the entire class for no reason or if a student asked a question in the wrong tone of voice he told us he had to be meaner than the other person. Our whole class signed a petition and saw the dean about him, not much was done that I can see so far. I believe he is a smart man, he just can not teach at all. When he has to give a 30% point curve on a test something has to be wrong. Overall, I thought the finance program was good, there are some really good professors who you can tell care about the students learning. Most of them are fair and very helpful when you need the help. I do feel I have learned a great deal about finance. I would like to see an intern program so we can have more hands on experience.



FERRIS STATE UNIVERSITY  
FINANCE PROGRAM  
EXIT SURVEY

Name **\*\*See Comment Sheet\*\*** Major **\*\*See Comment Sheet\*\*** Minor **\*\*See Comment Sheet\*\***  
Date **\*\*See Comment Sheet\*\***

ENTERING YOUR PROGRAM:

How did you enter your major at FSU? (Circle our response)

- a.) **As a freshman -5**
- b.) **As a transfer from another college or university (non-degree)-2**
- c.) With an associates degree from FSU
- d.) **With an associates degree from another college or university-1**
- e.) **From another program at FSU-7**

Indicate which program **\*\*\*See Comment Sheet\*\*\***

f.) Other: \_\_\_\_\_

EMPLOYMENT PLANS:

Are you presently employed? **Yes 4 No 11**

If "yes," what is the job title? **\*\*\*See Comment Sheet\*\*\***

Starting salary **\*\*\*See Comment Sheet\*\*\***

If "no," Have you had a job offer that you are presently considering?

**Yes 1 No 10**

If "no," what are your job search plans? **\*\*\*See Comment Sheet\*\*\***

Did you use the services of the Placement Office in your job search?

**Yes 3 No 10**

EVALUATION OF YOUR DEGREE PROGRAM:

On a scale of 1 (poor) to 5 (outstanding), how you rate your business degree in terms of (circle your response):

	1	2	3	4	5
a.) preparation for a career?		1	7	7	

	1	2	3	4	5
b.) intellectual challenge?			5	7	3

What finance and/or business courses do you feel will be MOST beneficial to you in your business career.

**\*\*\*See Comment Sheet\*\*\***

What finance and/or business courses do you feel will be LEAST beneficial to you in your business career.

**\*\*\*See Comment Sheet\*\*\***

What area of your degree program do you feel needed strengthening?  
(Please check all that apply)

<b>Accounting skills 6</b>	<b>Computer skills 6</b>	<b>Problem solving skills 3</b>
<b>Finance skill 3</b>	<b>Management skills 2</b>	<b>Foreign language skill 1</b>
<b>Statistics skill 2</b>	<b>Interpersonal skills 2</b>	<b>Verbal communication skills 0</b>
<b>Writing skills 3</b>	<b>Marketing 2</b>	

Other: \*\*\*See Comment Sheet\*\*\*

Where you have indicated skills that needed strengthening, could you please provide the specifics of the skills training which would have been beneficial to your career?

\*\*\*See Comment Sheet\*\*\*

PLANS FOR GRAUATE STUDY:

Do you have plans for graduate study? **Yes 4 No 11**

If "yes" please indicate where and when you plan to enter graduate studies.

**Immediately after graduation 2 ~ Later 2**

Where: \*\*See Comment Sheet \*\*

---

EXTRACURRICULAR ACTIVITIES/PROFESSIONAL BUSINESS ORGANIZATION:

In which organization were you active? \*\*\*See Comment Sheet\*\*\*

To what extent did the extracurricular activities enhance your business career preparation?

- a.) **contributed very little-1**
- b.) **were somewhat important-3**
- c.) **moderately important-2**
- d.) **extremely important- 5**

COOPERATIVE EDUCATION OR INTERNSHIP EXPERIENCE:

Did you have a cooperative education or internship experience?

**Yes 2 No 13**

If "yes" please indicate the extent to which the experience enhanced your Business career preparation (Circle your response)

- a.) **contributed very little-1**
- b.) **were somewhat important-1**
- c.) **moderately important -1**
- d.) extremely important

Name:

Major: **Accounting/Finance-2**  
**Finance-13**

Minor: **Economics-1**  
International Business  
Real Estate  
**Accounting-2**

Date: October 10, 2001  
**December 10, 2001-15**

Entering Your Program:

How did you enter your major at FSU?

**E. From another program at FSU-7, Indicate which program:**

- Computer Information Systems
- Accounting/Computer Information Systems
- Advertising
- Accounting
- Pre-Optometry
- General Business
- Surveying Engineering

## EMPLOYMENT PLANS:

If "yes" what is the job title? Salary?

- Investment Representative ~ \$1200 a month during training, afterwards 100% Commission
- Accountant ~ \$44,040
- Corporate Financial Planner
- Staff Accountant ~ \$40,000
- V.P. of HVAC Business ~ \$10.00 hr

If "no", what are your job search plans?

- I plan on continuing my education by getting another bachelor degree then on to graduate school
- Sending out resumes and cover letters to companies on the internet as well as attending job fairs
- I have been applying for jobs in the Denver, Colorado area through the internet
- Sending out resumes
- I plan on going to the spring job fair, sending my resume out and putting my resume online
- I have a job at Chemical Bank through the end of December 2001, then I plan on getting a job back home through the use of the internet and interviewing process
- Find a job in the Big Rapids ~ Mt. Pleasant area
- Apply online for jobs or visit the career services for interviews
- Have not started any job searches yet

What finance and/or business courses do you feel will be MOST beneficial to you in your business career.

- **Accounting 310-2**
- Economics 305
- **English 325-2**
- **Finance 300-9**
- Finance 305
- **Finance 310-2**
- **Finance 312-2**
- **Finance 322-7**
- **Finance 323-3**
- Finance 451
- **Finance 454-5**
- **Finance 465-7**

- Marketing 231
- All Management Courses
- **Management 499-6**
- Strategic Management
- Statistics
- Statistics 260
- Statistics 320

What finance and/or business courses do you feel will be LEAST beneficial to you in your business career.

- All Management Classes except Mgmt 499
- Accounting 201
- Accounting 202
- **Accounting 310-3**
- Economics
- All of Professor Shin's Classes ~ Worst Instructor I have ever had
- **Finance 310-2**
- **Finance 312-2**
- Finance 451
- ISYS 202
- ISYS 205
- Investment
- **Management Classes-2**
- Management 301
- **Management 302-2**
- Management 370
- Marketing
- **Marketing 321-2**
- **Marketing 371-2**
- Real Estate Courses
- Statistics
- **Statistics 260-2**
- Statistics 263
- Statistics 322

What area of your degree program do you feel needed strengthening? Other?

- Sales skills
- Any Accounting Courses were too advanced (310)

Where you have indicated skills that needed strengthening, could you please provide the specifics of the skills training which would have been beneficial to your career?

- More accounting classes, nothing you can do about statistics
- Management courses are not as indepth as they need to be and do not get the students involved enough. In business, proper use of writing skills is not enforced by professors. Students are not presented with enough real world problem solving activities
- I am not sure what will be expected from me in my field, so therefore I am not sure what skills I need to strengthen
- I would have liked to have seen more real world situations in classes such as Finance 322 and Finance 323
- Accounting ~ Understanding the importance.....and boy do I ever NOW!
- All of them
- There need to be more training in power point, excel, and word
- More writing classes. A better knowledge of Microsoft Office i.e., excel, word, access, and power point
- Need more than one marketing class mandatory for finance majors, could be beneficial
- More excel and the use of quicken books as a freshman
- I think more education on the types of investments available would be good, also more public speaking experience would help
- I have taken enough science and history classes in high school, then I get here and I take them over and I did not learn anything new. I wish I could have taken more finance and computer classes here. There are some classes that I think are useless in the finance program
- Some of the things we learn in accounting 310 is not really important to finance students except for dual majors or minors
- You use computers all of the time and I think we should have to learn more than the basics

Plans For Graduate Study: Where?

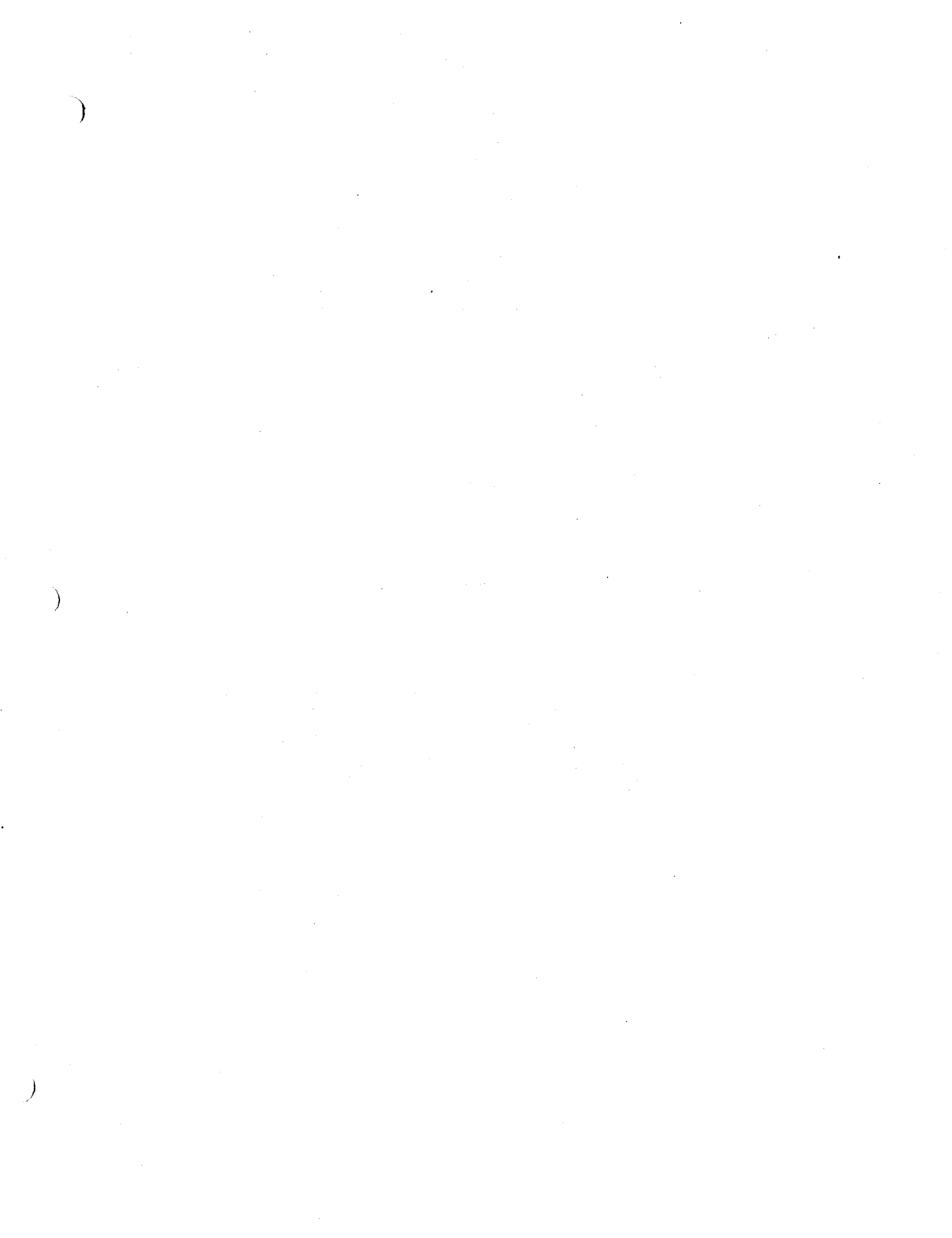
- **Grand Valley State University-2**
- Ferris State University



Extracurricular Activities/Professional Business Organization:  
In which organization were you active?

- Phi Sigma Kappa
- **FMA (Financial Management Association)-7**
- AdGroup
- Accounting Association
- Order of Omega
- Delta Zeta
- RHA (Red Cross Student Chapter)
- Zeta Tau Alpha
- Ferris Wheels (Men's choir)
- Torch (Student newspaper)

Comments: None



FERRIS STATE UNIVERSITY  
FINANCE PROGRAM  
EXIT SURVEY

Name **\*\*See Comment Sheet** Major **\*\*See Comment Sheet\*\*** Minor **\*\*See Comment Sheet\*\***  
Date **\*\*See Comment Sheet**

ENTERING YOUR PROGRAM:

How did you enter your major at FSU? (Circle our response)

- a.) **As a freshman - 3**
- b.) As a transfer from another college or university (non-degree)
- c.) **With an associates degree from FSU - 1**
- d.) With an associates degree from another college or university
- e.) **From another program at FSU - 2**

Indicate which program **\*\*\*See Comment Sheet\*\*\***

f.) Other: \_\_\_\_\_

EMPLOYMENT PLANS:

Are you presently employed? **Yes 1 No 4**

If "yes," what is the job title? **\*\*\*See Comment Sheet\*\*\***

Starting salary **\*\*\*See Comment Sheet\*\*\***

If "no," Have you had a job offer that you are presently considering?

**Yes 0 No 3**

If "no," what are your job search plans? **\*\*\*See Comment Sheet\*\*\***

Did you use the services of the Placement Office in your job search?

**Yes 3 No 3**

EVALUATION OF YOUR DEGREE PROGRAM:

On a scale of 1 (poor) to 5 (outstanding), how do you rate your business degree in terms of (circle your response):

	1	2	3	4	5
a.) preparation for a career?			2	2	2

	1	2	3	4	5
b.) intellectual challenge?		1		2	3

What finance and/or business courses do you feel will be MOST beneficial to you in your business career.

**\*\*\*See Comment Sheet\*\*\***

What finance and/or business courses do you feel will be LEAST beneficial to you in your business career.

**\*\*\*See Comment Sheet\*\*\***

What area of your degree program do you feel needed strengthening?  
(Please check all that apply)

Accounting skills 1	Computer skills 3	Problem solving skills 1
Finance skills 1	Management skills	Foreign language skills 1
Statistics skills 1	Interpersonal skills	Verbal communication skills 1
Writing skills	Marketing 1	

Other: \*\*\*See Comment Sheet\*\*\*

Where you have indicated skills that needed strengthening, could you please provide the specifics of the skills training which would have been beneficial to your career?

\*\*\*See Comment Sheet\*\*\*

#### PLANS FOR GRAUATE STUDY:

Do you have plans for graduate study? **Yes 5 No 1**

If "yes" please indicate where and when you plan to enter graduate studies.

**Immediately after graduation 0 ~ Later 5**

Where: \*\*See Comment Sheet \*\*

---

#### EXTRACURRICULAR ACTIVITIES/PROFESSIONAL BUSINESS ORGANIZATION:

In which organization were you active? \*\*\*See Comment Sheet\*\*\*

To what extent did the extracurricular activities enhance your business career preparation?

- a.) **contributed very little - 2**
- b.) **were somewhat important- 1**
- c.) moderately important

d.) extremely important

**COOPERATIVE EDUCATION OR INTERNSHIP EXPERIENCE:**

Did you have a cooperative education or internship experience?

**Yes 2 No 4**

If "yes" please indicate the extent to which the experience enhanced your Business career preparation (Circle your response)

- a.) contributed very little
- b.) were somewhat important
- c.) **moderately important - 1**
- d.) **extremely important - 1**

Name:

Major: **Finance-5**  
**Accounting/Finance (Dual)-1**

Minor: **None**

Date: November 27, 2000  
**November 28, 2000-4**

Entering Your Program:

How did you enter your major at FSU?

**E. From another program at FSU-2**, Indicate which program:

- Accounting
- Pre-Pharmacy

EMPLOYMENT PLANS:

If "yes" what is the job title? Salary?

- Credit Analyst ~ \$24,000
- Internship ~ \$0
- Analyst ~ \$30,000-\$35,000

If "no", what are your job search plans?

- My plans are to move to Atlanta and send resumes out from there
- Job Fair
- Continue interviewing through career services

What finance and/or business courses do you feel will be MOST beneficial to you in your business career.

- Finance 300
- Finance 312
- **Finance 322-2**
- **Finance 323-2**
- **Finance 451-2**
- **Finance 465-3**
- Accounting Courses
- Finance Courses

- Management Courses
- Communication Courses

What finance and/or business courses do you feel will be LEAST beneficial to you in your business career.

- **Accounting 310-2**
- Economics 371
- Finance 465
- Literature 287
- Management 301
- **Management 302-2**
- Management 370
- Management 447
- Marketing

What area of your degree program do you feel needed strengthening? Other?

- Interviewing Skills

Where you have indicated skills that needed strengthening, could you please provide the specifics of the skills training which would have been beneficial to your career?

- ISYS 105
- I'm not very comfortable speaking in front of people
- Training in how to present the education I've received in a professional manner to a potential employer or how to market myself
- I want tougher teachers with harder classes and more homework
- How to use the computer to do financial ratios and spreadsheets. I think a Finance/Computer class should be offered

Plans For Graduate Study: Where?

- Emory
- Brandis University

Extracurricular Activities/Professional Business Organization:

In which organization were you active?

- None
- Sigma Phi Epsilon
- Finance Club-2
- Accounting Association
- ISO



FACULTY SURVEY SUMMARY  
Finance Major

1. What is your perceived value of the Finance Program to the College of Business?

1 = 14 2 = 8 3 = 2 4 = 1 5 = 0

2. What is your general perception of the academic preparation if the graduates in the program?

1 = 8 2 = 10 3 = 3 4 = 3 5 = 0

3. What is your perception of the courses required for the Finance major?

1 = 11 2 = 7 3 = 3 4 = 1 5 = 0

Accounting/Finance majors?

1 = 8 2 = 7 3 = 2 4 = 0 5 = 0 No answer = 2

4. Do you perceive the finance faculty as being responsive to communications, requests or suggestions concerning the Finance Program?

1 = 7 2 = 9 3 = 4 4 = 1 5 = 1

5. What is your perception regarding the adequacy of facilities and equipment to meet the instructional needs of the program?

1 = 8 2 = 6 3 = 6 4 = 0 5 = 0 No answer = 1

6. What do you perceive of the academic advising the students receive while in this program?

1 = 5 2 = 12 3 = 3 4 = 0 5 = 1 No answer = 1

7. What do you think are the strengths of the Finance program?

- The selection of major courses
- Faculty
- Broad based program providing a good fundamental education in finance and the ability to branch into 3 tracts.
- It prepares students fir a job in the finance field.
- There is a need in business
- Not very aware
- The tracks offered
- Good solid courses
- 3 tracks to individualize the degree
- Quantitative proportion overall (plus the flexibility of the different tracks)

(7.) Accountancy/Finance major?

- ? no check sheet attached
- Faculty
- N/A
- It gives students a very good background for getting a job.
- There is a need in business
- A good idea but do not know much about it

8. How can the Finance program be improved?

- Maybe a 200 level or above math class
- Replace faculty with PhD in Finance
- The basic course in international finance should also be included in the investment tract. The corporate tract could use a course involving SEC requirements, especially after the Sarbones Oxley Act if 2002
- It is good as is.
- Higher level of math more use of DSS concepts
- I don't know
- It's a strong program now

Accountancy/Finance major?

- Maybe a 200 level or above math class
- It is good as is.
- I don't know

9. What additional suggestions do you have for the Finance program?

- None at this time - 2
- Replace -----
- More electives- for more transfer students
- 3 tracts are too restricted. Students should be provided with a general option. Optional (tracks) were used before the finance students starting one option and then desiring to change to another was a challenge as to what to do. Why not real estate in the investment track? Real estate is a form of investment. Why not at least Real 330? The program is tight – what if a student wanted to minor in computer science. In fact, student follow the real estate track only take the ISYS 321 course, why not the ISYS 200. What do you do if a student wishes to pursue 2 tracks? Say corporate accounting and Invest? Or the invest and real estate tracks? Or, a student says none of the options fit my career goals? I would prefer to select 6 courses- several from each option? I would suggest the student be allowed to do so.
- Actually we (marketing) have a grad who is now Branch manager of H&R Block who learned all the finance on the job.

10. What department are you?

- This would let you know who I am
- CIS - 4
- AFES - 3
- Marketing - 5
- VISD - 2
- Management - 4

11. How long have you been teaching at Ferris State University?

- This would let you know who I am
- 2 - 3
- 3 - 2
- 10 - 2
- 14
- 15
- 16
- 17
- 20
- 20+
- 21
- 23
- 25
- Quite a while, more than 10

To: College of Business faculty

From: Vivian Nazar, <sup>Chair</sup> Chair, Finance Academic Program Review Committee

Date: April 14, 2004

Subject: Faculty Survey of the Finance program

The Finance Program is undergoing the academic program review. Please take a few minutes to complete the faculty survey required by the program review. Your input is greatly appreciated. I have enclosed the Finance major check sheet for your reference.

Fold the completed survey and return to me by April 28. Thank you for your time.

**Faculty Survey**  
**Bachelor of Science degree in Business – FINANCE MAJOR**  
 Ferris State University, College of Business, Big Rapids, MI 49307

Please take a minute to respond to this survey for the Finance program. Your input is needed for the academic program review process. Thank you very much for your time.

Circle your response to each question according to the scale that is provided.

- |  |                    |   |   |   |   |  |                 |
|--|--------------------|---|---|---|---|--|-----------------|
| 1. What is your perceived value of the Finance program to the College of Business.   | Beneficial         | 1 | 2 | 3 | 4 |  | Not beneficial  |
|  |                    |   |   |   |   |  | 5               |
|  |                    |   |   |   |   |  |                 |
| 2. What is your perception of the academic preparation of the graduates in the program?  | Well prepared      | 1 | 2 | 3 | 4 |  | Poorly prepared |
|  |                    |   |   |   |   |  | 5               |
|  |                    |   |   |   |   |  |                 |
| 3. What is your perception of the courses required for Finance major? <i>(see attached check sheets)</i><br>Accountancy/Finance major? | Excellent          | 1 | 2 | 3 | 4 |  | Poor            |
|  |                    |   |   |   |   |  | 5               |
|  |                    |   |   |   |   |  |                 |
| 4. Do you perceive the finance faculty as being responsive to communications, requests or suggestions concerning the Finance program?  | Very responsive    | 1 | 2 | 3 | 4 |  | Not responsive  |
|  |                    |   |   |   |   |  | 5               |
|  |                    |   |   |   |   |  |                 |
| 5. What is your perception regarding the adequacy of facilities and equipment to meet the instructional needs of the program?          | Adequate           | 1 | 2 | 3 | 4 |  | Inadequate      |
|  |                    |   |   |   |   |  | 5               |
|  |                    |   |   |   |   |  |                 |
| 6. What do you perceive of the academic advising the students receive while in in this program?  | Excellent advising | 1 | 2 | 3 | 4 |  | Poor advising   |
|  |                    |   |   |   |   |  | 5               |
|  |                    |   |   |   |   |  |                 |
| 7. What do you think are the strengths of the Finance program?<br>Finance Major? _____<br>_____  |                    |   |   |   |   |  |                 |
| Accountancy/Finance dual major? _____<br>_____   |                    |   |   |   |   |  |                 |
|  |                    |   |   |   |   |  |                 |
| 8. How can the Finance Program be improved:<br>Finance major? _____<br>_____   |                    |   |   |   |   |  |                 |
| Accountancy/Finance dual major? _____<br>_____   |                    |   |   |   |   |  |                 |
|  |                    |   |   |   |   |  |                 |
| 9. What additional suggestions do you have for the Finance program?<br>_____<br>_____  |                    |   |   |   |   |  |                 |
|  |                    |   |   |   |   |  |                 |
| 9. In what department are you? _____   |                    |   |   |   |   |  |                 |
|  |                    |   |   |   |   |  |                 |
| 10. How long have you been teaching at Ferris State University? _____  |                    |   |   |   |   |  |                 |

Please fold and return the completed survey to Vivian Nazar, Bus 374  
**By April 28, 2004**  
 Thank you very much.

**ADVISORY GROUP SURVEY  
FERRIS STATE UNIVERSITY FINANCE PROGRAM**

Please rate the importance of the following for Finance graduates, indicating if you think they are

- (1.) Very important
- (2.) Moderately important
- (3.) Neutral
- (4.) Moderately unimportant
- (5.) Unimportant

	1.	2.	3.	4.	5.
1. Writing skills	()	()	()	()	()
2. Speaking ability	()	()	()	()	()
3. Mathematical knowledge:					
a. Algebra	()	()	()	()	()
b. Calculus	()	()	()	()	()
c. Statistics	()	()	()	()	()

What level of Statistics? \_\_\_\_\_

d. Other: \_\_\_\_\_

4. Computer skills:					
a. Spread Sheet	()	()	()	()	()
b. Data Base	()	()	()	()	()
c. Word Processing	()	()	()	()	()
d. Presentation	()	()	()	()	()

e. Other: \_\_\_\_\_

5. Foreign Languages	()	()	()	()	()
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Which? \_\_\_\_\_

6. General cultural knowledge (History, Geography, Literature, etc.)	()	()	()	()	()
--	----	----	----	----	----

7. Internships	()	()	()	()	()
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8. Suggestions for software that the University should have:

\_\_\_\_\_

\_\_\_\_\_

9. Suggestions for other equipment or facilities:

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Please rate the importance of the following subjects for Finance graduates, indicating if you think they are

- (1.) Very important
- (2.) Moderately important
- (3.) Neutral
- (4.) Moderately unimportant
- (5.) Unimportant

10. Subjects that should be taught in Finance programs:

	1.	2.	3.	4.	5.
a. Time Value of Money	( )	( )	( )	( )	( )
b. Securities Trading	( )	( )	( )	( )	( )
c. Derivatives	( )	( )	( )	( )	( )
d. Financial Planning	( )	( )	( )	( )	( )
e. Banking	( )	( )	( )	( )	( )
f. Portfolio Theory	( )	( )	( )	( )	( )
g. Real Estate Finance	( )	( )	( )	( )	( )
h. Capital Budgeting	( )	( )	( )	( )	( )
i. Ratio Analysis	( )	( )	( )	( )	( )
j. Working Capital	( )	( )	( )	( )	( )
k. Leverage	( )	( )	( )	( )	( )
l. Break-even Analysis	( )	( )	( )	( )	( )
m. Corporate Taxes	( )	( )	( )	( )	( )
n. International Finance	( )	( )	( )	( )	( )
o. Accounting	( )	( )	( )	( )	( )

What level of Accounting? \_\_\_\_\_

p. Other: \_\_\_\_\_

Enclosed is a pamphlet showing, among other things, the course requirements for a Bachelor's Degree in Finance.

What changes, if any, would you suggest in the course requirements in:

1. General Education

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2. Core Courses

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3. The Finance Major

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Suggestions you have for the content of any of our courses or any other comments:

Course

Content

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Other Comments:



**FERRIS STATE UNIVERSITY  
FINANCE PROGRAM  
EMPLOYER QUESTIONNAIRE**

Based on your experience with Ferris State University (FSU) finance graduates that you have hired, please rate these employees in terms of the following professional skills and personal traits. Using the scale shown below, please circle your choice.

	Excellent		Average		Poor	No Opinion
1. Proficiency in financial skills	1	2	1	0	0	1
2. Computer application skills	0	2	2	0	0	1
3. Critical thinking/analytical skills	1	2	1	0	0	1
4. Speaking/oral communication skills	1	3	0	1	0	0
5. Ethical and moral values	2	2	1	0	0	0
6. Ability to work successfully in a team	2	1	2	0	0	0
7. Independence/ability to work without supervision	2	1	2	0	0	0
8. Leadership	1	1	1	1	0	1

	Much Better		Same		Much Worse	
9. How would you rate the preparedness of FSU finance graduates to enter the work place compared to the graduates from other colleges?	0	2	3	0	0	0

In terms of the following skills and traits, how does the preparedness of FSU's finance graduates compare to the graduates from other colleges?

10. Financial proficiency	0	1	4	0	0	0
11. Computer application skills	0	0	3	1	0	1
12. Critical thinking/analytical skills	0	2	2	0	0	1
13. Speaking/oral communication skills	0	1	4	0	0	0
14. Ethical and moral values	0	1	4	0	0	0
15. Ability to work successfully in a team	0	2	2	1	0	0
16. Independence/ability to work without supervision	1	1	2	1	0	0
17. Leadership	1	0	2	1	0	1

	Very		Somewhat		Not at all	
How important are your finance recruit's knowledge and skills in the following areas of business?						
18. Marketing	4	0	0	0	0	1
19. Management	2	1	1	0	0	1
20. Accounting	2	1	1	0	1	0
21. Information Systems	0	2	2	1	0	0
22. International Business	1	0	1	0	2	1
23. Production and Operations Management	0	0	1	1	2	1

Please answer Yes or No to the following questions?

23. In the past year, did you find an adequate number of qualified applicants for your Finance positions? **Yes 3 No 2**
24. Would you be interested in serving on the Finance Program's Advisory Committee? (This committee usually meets twice a year) **Yes 1 No 4**
24. Would you be interested in hiring FSU finance students internships? **Yes 2 No 3**
25. Would you be interested in having access to an online student resume bank? **Yes 4 No 1**

Use the space below to answer the following question:

26. In your opinion, what issues or trends will most significantly affect the finance profession over the next 5 years?

- Internet
- Ethics
- Governmental/Fund Accounting
- Auditing Skills
- The economy will be (hopefully) improving ~ greater need for financial representatives
- The trend of CPA's also bring licensed as financial advisors. (One Stop) This is the trend and only a select few will be successful. The out of the box thinker.

27. Please feel free to provide any additional comments based on your experience with Ferris State University finance graduates.

- Business and Finance majors make great candidates for this Financial Services Field but they must be aggressive and sales oriented not a pencil pusher. Utilize more real life experiences. How to fund a child's education? What is a 403-B or 457 verses 401 K.

**Please return the completed questionnaire in the enclosed, stamped envelope by September 24, 2004. Remember to enclose your business card if you would like to receive a summary of the results program review or send e-mail to [nazarv@ferris.edu](mailto:nazarv@ferris.edu). Thank you for your time and cooperation.**

September 2, 2004

Dear Employer:

You have been identified as a current or former employer of a Finance graduate from Ferris State University. As part of an ongoing process of improving the finance program at Ferris State University, we would like to receive your comments and ideas on how the finance program can be improved to best prepare our graduates for the workplace.

Please complete the attached questionnaire. We have kept the questionnaire short, but please feel free to expand on your answers and to offer additional information and suggestions. Your comments are very important to us. Please return the completed questionnaire to us using the enclosed, stamped envelope by September 24, 2004.

If you would like to receive a summary of the survey results, please insert your business card into the envelope with the questionnaire or send me an e-mail.

It is important that we constantly evaluate and improve the program such that the changing needs of employers are met. Your responses and advice will help us achieve this objective.

Thank you for your time, cooperation and ideas.

Sincerely,



Vivian Nazar, DBA  
Professor of Finance  
College of Business

e-mail: [nazarv@ferris.edu](mailto:nazarv@ferris.edu)  
Phone: 231-591-2473

**COLLEGE OF BUSINESS**  
**ENROLLMENT PROFILE (Majors)**

FALL SEMESTER

<b>Program</b>	<b>1995</b>	<b>1996</b>	<b>1997</b>	<b>1998</b>	<b>1999</b>	<b>2000</b>	<b>2001</b>	<b>2002</b>	<b>2003</b>	<b>2004</b>	<b>04/03 Chg</b>	<b>%of 04</b>	<b>%of 03</b>	
Masters - Business Administration									24	30	6	25.0%	1.4%	1.1%
Masters - Information Systems Mgt.	6	3	0	2	88	112	151	71	58	39	-19	-32.8%	1.8%	2.6%
<b>GRADUATE TOTALS</b>	<b>6</b>	<b>3</b>	<b>0</b>	<b>2</b>	<b>88</b>	<b>112</b>	<b>151</b>	<b>71</b>	<b>82</b>	<b>69</b>	<b>-13</b>	<b>-15.9%</b>	<b>3.2%</b>	<b>3.7%</b>
Accountancy	149	117	96	94	96	93	76	72	81	71	-10	-12.3%	3.3%	3.7%
Accountancy (A.A.S.)	0	0	0	0	0	0	11	11	11	12	1	9.1%	0.6%	0.5%
Accountancy/Finance	18	19	23	22	17	12	9	7	7	13	6	85.7%	0.6%	0.3%
Finance	39	24	27	37	38	36	47	35	35	39	4	11.4%	1.8%	1.6%
Quality and Productivity Mgt.	1	2	2											
<b>AFES DEPARTMENT TOTALS</b>	<b>207</b>	<b>162</b>	<b>148</b>	<b>153</b>	<b>151</b>	<b>141</b>	<b>143</b>	<b>125</b>	<b>134</b>	<b>135</b>	<b>1</b>	<b>0.7%</b>	<b>6.3%</b>	<b>6.1%</b>
CIS/Accountancy	29	31	20	27	28	17	17	13	9	8	-1	-11.1%	0.4%	0.4%
CIS/Management (deleted program)	16	11	8	16	10	11	9	3	2					
CIS/Marketing (deleted program)	2	2	5	5	9	5	4	1	1	1	0	0.0%	0.0%	0.0%
Computer Infor. Systems (A.A.S.)	0	0	0	0	0	0	20	22	19	21	2	10.5%	1.0%	0.9%
Computer Information Systems	179	197	201	212	262	309	314	227	186	136	-50	-26.9%	6.3%	8.4%
<b>CIS DEPARTMENT TOTALS</b>	<b>226</b>	<b>241</b>	<b>234</b>	<b>260</b>	<b>309</b>	<b>342</b>	<b>364</b>	<b>266</b>	<b>217</b>	<b>166</b>	<b>-51</b>	<b>-23.5%</b>	<b>7.7%</b>	<b>9.8%</b>
Business Administration	239	180	175	195	186	201	254	230	206	219	13	6.3%	10.2%	9.3%
Pre-Business (A.A.S.)	0	0	0	0	0	0	0	104	43	11	-32	-74.4%	0.5%	1.9%
General Business (A.A.S.)	118	123	145	143	143	143	137	83	82	72	-10	-12.2%	3.3%	3.7%
Business Admin./Legal Studies/Asst	0	0	0	0	0	0	11	20	39	53	14	35.9%	2.5%	1.8%
Legal Studies and Asst. (A.A.S.)	35	26	29	30	37	21	22	17	14	13	-1	-7.1%	0.6%	0.6%
Hotel Management	59	34	24	25	22	19	15	9	13	13	0	0.0%	0.6%	0.6%
Hotel with RFIM combined										2	2		0.1%	0.0%
Resort Management	0	0	0	0	3	13	17	24	36	47	11	30.6%	2.2%	1.6%
Restaurant & Food Ind. Mgt. (A.A.S.)	57	62	56	56	51	40	41	38	38	39	1	2.6%	1.8%	1.7%
Integrated Resource Management (del)	9	3	4	3	3	6	7	9	5	0	-5		0.0%	0.2%
Operations & Supply Management									2	5	3	150.0%	0.2%	0.1%
Small Bus. & Entrepreneurship	0	0	0	0	0	0	0	30	52	51	-1	-1.9%	2.4%	2.4%
Small Business Management (deleted)	42	42	40	43	43	42	29	32	15	8	-7	-46.7%	0.4%	0.7%
International Business	53	42	46	34	27	37	30	28	26	28	2	7.7%	1.3%	1.2%
Management	70	74	69	69	53	59	52	42	41	20	-21	-51.2%	0.9%	1.9%
Human Resources Management	28	42	32	61	58	48	48	36	23	20	-3	-13.0%	0.9%	1.0%
Real Estate (A.A.S.) (deleted prog)	12	8	5	6	7	8	1							
Insurance (deleted program)	9	12	12	14	10	8	5	1	1	0	-1	0.0%	0.0%	0.0%
Insurance/Real Estate (deleted)	12	14	14	11	11	4	4							
<b>MGT DEPARTMENT TOTALS</b>	<b>722</b>	<b>636</b>	<b>625</b>	<b>665</b>	<b>633</b>	<b>293</b>	<b>664</b>	<b>702</b>	<b>635</b>	<b>601</b>	<b>-34</b>	<b>-5.4%</b>	<b>27.9%</b>	<b>28.8%</b>

**COLLEGE OF BUSINESS**  
**ENROLLMENT PROFILE (Majors)**

FALL SEMESTER

Program	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	04/03 Chg	%of 04	%of 03	
Advertising	84	66	71	78	77	87	63	61	66	64	-2	-3.0%	3.0%	3.0%
E-Commerce	0	0	0	0	0	0	0	1	2	1	-1	-50.0%	0.0%	0.1%
Public Relations	38	38	34	33	39	55	64	69	64	58	-6	-9.4%	2.7%	2.9%
Marketing	157	166	141	148	91	136	144	117	118	127	9	7.6%	5.9%	5.3%
Professional Tennis Management	69	65	73	74	71	69	75	59	50	52	2	4.0%	2.4%	2.3%
Music Industry Management	1	10	15	35	49	59	99	116	113	124	11	9.7%	5.8%	5.1%
Professional Golf Management	280	262	287	290	293	297	298	286	281	283	2	0.7%	13.2%	12.7%
Pre-Professional Golf Management	0	0	0	0	37	37	58	25	40	26	-14	-35.0%	1.2%	1.8%
Visual Design and Web Media	36	36	29	36	42	43	46	41	35	50	15	42.9%	2.3%	1.6%
Visual Design & Web Media (A.A.S.)	70	84	100	106	100	121	99	95	96	87	-9	-9.4%	4.0%	4.3%
Pre-Visual Design & Web Media	0	0	0	0	1	0	0	1	1	1	0	0.0%	0.0%	0.0%
E-Commerce Certificate	0	0	0	0	0	0	0	1						
Retailing (program deleted)	20	16	16	17	17	5	3							
Retailing (A.A.S.) (program del.)	10	4	4	2	6	2								
Sales (program deleted)	39	36	33	39	43									
<b>MKT DEPARTMENT TOTALS</b>	<b>735</b>	<b>727</b>	<b>750</b>	<b>800</b>	<b>800</b>	<b>904</b>	<b>946</b>	<b>872</b>	<b>866</b>	<b>873</b>	<b>7</b>	<b>0.8%</b>	<b>40.6%</b>	<b>39.2%</b>
<b>ON CAMPUS TOTALS</b>	<b>1986</b>	<b>1851</b>	<b>1836</b>	<b>1963</b>	<b>2068</b>	<b>2155</b>	<b>2280</b>	<b>2042</b>	<b>1934</b>	<b>1844</b>	<b>-90</b>	<b>-4.7%</b>	<b>85.7%</b>	<b>87.6%</b>
M.S. ISM	63	69	109	118	37	34	47	61	28	20	-8	-28.6%	0.9%	1.3%
MBA									11	26	15	136.4%	1.2%	0.5%
<b>GRADUATE TOTALS</b>	<b>63</b>	<b>69</b>	<b>109</b>	<b>118</b>	<b>37</b>	<b>34</b>	<b>47</b>	<b>61</b>	<b>39</b>	<b>46</b>	<b>7</b>	<b>17.9%</b>	<b>2.1%</b>	<b>1.8%</b>
B.S. Degree	57	56	36	31	53	46	41	42	44	43	-1	-2.3%	2.0%	2.0%
<b>AFES DEPARTMENT TOTALS</b>	<b>57</b>	<b>56</b>	<b>36</b>	<b>31</b>	<b>53</b>	<b>46</b>	<b>41</b>	<b>42</b>	<b>44</b>	<b>43</b>	<b>-1</b>	<b>-2.3%</b>	<b>2.0%</b>	<b>2.0%</b>
B.S. Degree	0	15	61	52	91	78	54	44	51	48	-3	-5.9%	2.2%	2.3%
Certificates								12	1		-1	0.0%	0.0%	
<b>CIS DEPARTMENT TOTALS</b>	<b>0</b>	<b>15</b>	<b>61</b>	<b>52</b>	<b>91</b>	<b>78</b>	<b>54</b>	<b>56</b>	<b>52</b>	<b>48</b>	<b>-4</b>	<b>-7.7%</b>	<b>2.2%</b>	<b>2.4%</b>
B.S. Degree	137	100	86	102	105	119	103	97	92	109	17	18.5%	5.1%	4.2%
Certificate								7	1		-1	0.0%	0.0%	
<b>MGT DEPARTMENT TOTALS</b>	<b>137</b>	<b>100</b>	<b>86</b>	<b>102</b>	<b>105</b>	<b>119</b>	<b>103</b>	<b>104</b>	<b>93</b>	<b>109</b>	<b>16</b>	<b>17.2%</b>	<b>5.1%</b>	<b>4.2%</b>
B.S. Degree	21	8	25	27	25	12	4	5				0.0%	0.0%	
<b>MKT DEPARTMENT TOTALS</b>	<b>21</b>	<b>8</b>	<b>25</b>	<b>27</b>	<b>25</b>	<b>12</b>	<b>4</b>	<b>5</b>				<b>0.0%</b>	<b>0.0%</b>	
<b>UNDECLARED TOTALS *</b>	<b>58</b>	<b>29</b>	<b>52</b>	<b>66</b>	<b>40</b>	<b>40</b>	<b>30</b>	<b>40</b>	<b>46</b>	<b>61</b>	<b>15</b>	<b>32.6%</b>	<b>2.8%</b>	<b>2.1%</b>
<b>OFF CAMPUS TOTALS</b>	<b>336</b>	<b>277</b>	<b>369</b>	<b>396</b>	<b>351</b>	<b>329</b>	<b>279</b>	<b>308</b>	<b>274</b>	<b>307</b>	<b>33</b>	<b>12.0%</b>	<b>14.3%</b>	<b>12.4%</b>
<b>COLL. of BUS. TOTALS</b>	<b>2322</b>	<b>2128</b>	<b>2205</b>	<b>2359</b>	<b>2419</b>	<b>2484</b>	<b>2559</b>	<b>2350</b>	<b>2208</b>	<b>2151</b>	<b>-57</b>	<b>-2.6%</b>	<b>100.0%</b>	<b>100.0%</b>

Sour tudents within Curriculum Report Final Count

\* [2004] ... 34 (LTT ) (TC), 5 (GR), 2 (Ecom), 1 (BR)

# FERRIS STATE UNIVERSITY

## Student Credit Hours (SCH), Full Time Equated Faculty (FTEF) and SCH/FTEF Aggregated by Course Prefix within College and Department

Prefix	Year	<u>Student Credit Hours</u>				<u>Full Time Equated Faculty</u>				<u>SCH/FTEF</u>			
		Summer	Fall	Winter	F + W (a)	Summer	Fall	Winter	Avg F + W (b)	Summer	Fall	Winter	F + W (a / b)
<b><u>College of Business</u></b>													
<b><u>Accountancy, Finance, Econ. &amp; Statistics</u></b>													
ACCT	2002-03	0.00	0.00	2,229.00	2,229.00	0.00	0.00	9.25	4.63			240.97	481.95
ACCT	2003-04	252.00	2,289.00	2,307.00	4,596.00	1.50	8.75	8.25	8.50	168.00	261.60	279.64	540.71
ECON	2002-03	0.00	0.00	1,734.00	1,734.00	0.00	0.00	4.00	2.00			433.50	867.00
ECON	2003-04	528.00	1,887.00	1,830.00	3,717.00	1.50	4.00	4.50	4.25	352.00	471.75	406.67	874.59
FINC	2002-03	0.00	0.00	873.00	873.00	0.00	0.00	3.50	1.75			249.43	498.86
FINC	2003-04	267.00	804.00	966.00	1,770.00	1.00	4.00	3.75	3.88	267.00	201.00	257.60	456.77
STQM	2002-03	0.00	0.00	978.00	978.00	0.00	0.00	3.75	1.88			260.80	521.60
STQM	2003-04	93.00	711.00	837.00	1,548.00	0.50	3.25	3.50	3.38	186.00	218.77	239.14	458.67
<b><u>Accountancy/Computer Info Systems</u></b>													
ACCT	1999-00	499.00	2,478.00	2,605.00	5,083.00	1.88	9.30	10.25	9.78	266.13	266.45	254.15	520.00
CISM	1999-00	933.00	51.00	183.00	234.00	7.28	0.18	1.25	0.72	128.15	280.50	146.40	326.86
ISYS	1999-00	1,096.00	5,246.00	4,752.00	9,998.00	3.83	20.57	18.08	19.33	285.91	255.05	262.78	517.34
MISM	1999-00	475.00	820.00	891.00	1,711.00	5.25	6.49	6.33	6.41	90.56	126.32	140.68	266.82
<b><u>Accountancy/Econ/Applied Stats</u></b>													
ACCT	2000-01	485.00	2,373.00	2,583.00	4,956.00	2.00	10.08	10.00	10.04	242.50	235.42	258.30	493.63
ACCT	2001-02	423.00	2,424.00	2,469.00	4,893.00	2.00	10.00	9.75	9.88	211.50	242.40	253.23	495.49
ACCT	2002-03	336.00	2,655.00	0.00	2,655.00	2.00	10.25	0.00	5.13	168.00	259.02		518.05

# FERRIS STATE UNIVERSITY

## Student Credit Hours (SCH), Full Time Equated Faculty (FTEF) and SCH/FTEF Aggregated by Course Prefix within College and Department

Prefix	Year	<u>Student Credit Hours</u>				<u>Full Time Equated Faculty</u>				<u>SCH/FTEF</u>			
		Summer	Fall	Winter	F + W (a)	Summer	Fall	Winter	Avg F + W (b)	Summer	Fall	Winter	F + W (a / b)
<b><u>College of Business</u></b>													
<b><u>Management</u></b>													
BUSN	2002-03	0.00	666.00	447.00	1,113.00	0.00	3.00	1.52	2.26		222.00	293.55	492.18
BUSN	2003-04	0.00	606.00	807.00	1,413.00	0.00	2.92	2.70	2.81		207.77	298.89	503.15
FINC	1999-00	255.00	966.00	705.00	1,671.00	0.75	4.25	3.25	3.75	340.00	227.29	216.92	445.60
FINC	2000-01	228.00	978.00	786.00	1,764.00	0.75	3.50	2.88	3.19	304.00	279.43	273.39	553.41
FINC	2001-02	246.00	852.00	861.00	1,713.00	0.75	3.27	3.00	3.14	328.00	260.33	287.00	546.17
FINC	2002-03	366.00	885.00	0.00	885.00	1.50	3.92	0.00	1.96	244.00	225.96		451.91
HOMT	2002-03	0.00	0.00	184.00	184.00	0.00	0.00	1.61	0.81			113.97	227.94
HOMT	2003-04	25.00	128.00	290.00	418.00	0.27	0.96	1.03	0.99	94.00	133.63	282.63	421.38
INSR	1999-00	0.00	42.00	32.00	74.00	0.00	0.33	0.40	0.37		126.00	80.00	201.82
INSR	2000-01	0.00	45.00	36.00	81.00	0.00	0.25	0.25	0.25		180.00	144.00	324.00
INSR	2001-02	0.00	60.00	0.00	60.00	0.00	0.25	0.00	0.13		240.00		480.00
INSR	2002-03	0.00	0.00	51.00	51.00	0.00	0.00	0.25	0.13			204.00	408.00
INTB	1999-00	93.00	294.00	330.00	624.00	0.50	2.00	2.52	2.26	186.00	147.00	130.99	276.15
INTB	2000-01	66.00	318.00	387.00	705.00	0.75	1.75	2.63	2.19	88.00	181.71	147.43	322.29
INTB	2001-02	75.00	285.00	309.00	594.00	0.75	1.64	1.88	1.76	100.00	173.63	164.80	337.84
INTB	2002-03	165.00	333.00	258.00	591.00	1.25	1.75	1.75	1.75	132.00	190.29	147.55	337.85
INTB	2003-04	57.00	348.00	381.00	729.00	0.50	2.17	1.75	1.96	114.00	160.62	217.71	372.26
LLAW	1999-00	0.00	186.00	172.00	358.00	0.00	0.92	1.34	1.13		202.91	128.68	317.75
LLAW	2000-01	0.00	150.00	159.00	309.00	0.00	0.91	1.40	1.16		164.23	113.79	267.46
LLAW	2001-02	0.00	247.00	268.00	515.00	0.00	0.81	1.25	1.03		305.81	213.84	499.77

## FERRIS STATE UNIVERSITY

### Ranked Listing of Student Credit Hours (SCH) / Full Time Equated Faculty (FTEF) Aggregated by Course Prefix Fall + Winter Semesters 2003-2004

Course Description	Course Prefix	Student Credit Hours/ Full Time Equated Faculty (SCH/FTEF)
French	FREN	485.45
Mechanical Engineering Technology	MECH	480.23
Engineering Graphics	ETEC	465.72
Career Exploration	CARE	464.29
Nuclear Medicine	NUCM	460.00
Health Care Systems Administration	HCSA	459.55
Statistics and Quantitative Methods	STQM	458.67
Reading	READ	456.89
Finance	FINC	456.77
Criminal Justice	CRIM	455.49
Literature	LITR	449.20
Ferris State University Seminar	FSUS	448.71
Law	LLAW	444.10
Child Development	EDCD	438.77



## FERRIS STATE UNIVERSITY

### Student Credit Hours (SCH), Full Time Equated Faculty (FTEF) and SCH/FTEF Aggregated by University

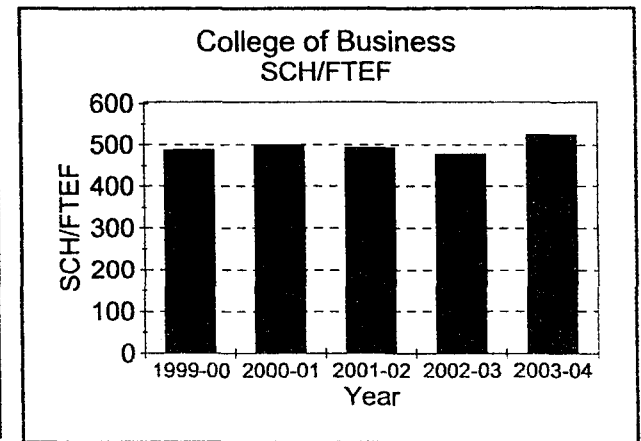
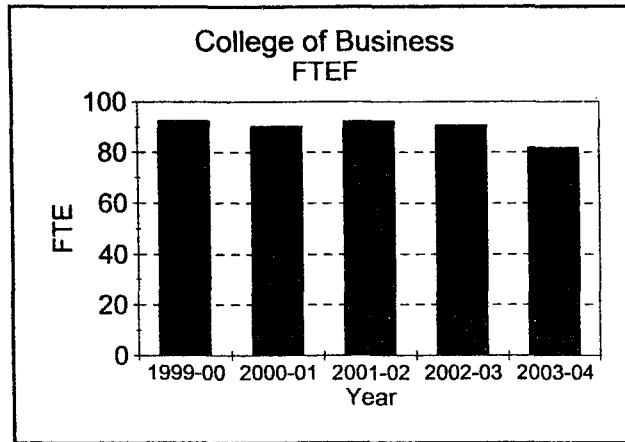
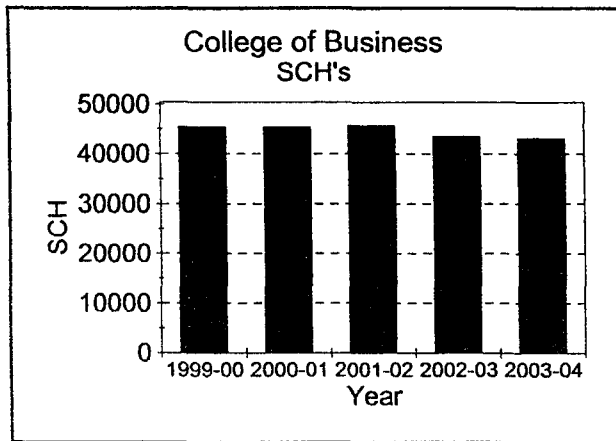
University	Year	<u>Student Credit Hours</u>				<u>Full Time Equated Faculty</u>				<u>SCH/FTEF</u>			
		Summer	Fall	Winter	F + W (a)	Summer	Fall	Winter	Avg F + W (b)	Summer	Fall	Winter	F + W (a / b)
Ferris State University	1999-00	26,156.00	119,891.50	109,385.00	229,276.50	153.99	510.08	498.78	504.43	169.86	235.05	219.31	454.53
Ferris State University	2000-01	25,887.00	123,380.00	119,805.00	243,185.00	152.73	520.47	557.18	538.82	169.49	237.06	215.02	451.32
Ferris State University	2001-02	26,150.00	135,372.00	125,149.00	260,521.00	177.28	599.14	567.32	583.23	147.51	225.95	220.60	446.69
Ferris State University	2002-03	27,325.00	139,258.00	129,334.00	268,592.00	191.30	612.78	609.68	611.23	142.84	227.26	212.14	439.43
Ferris State University	2003-04	25,926.00	147,557.00	136,598.00	284,155.00	178.09	636.11	615.08	625.59	145.57	231.97	222.08	454.22

# Ferris State University

## Student Credit Hours (SCH), Full Time Equated Faculty (FTEF) and SCH/FTEF Aggregated by College

Fall and Winter Terms Combined

### College of Business



<u>Year</u>	<u>SCH</u>	<u>FTEF</u>	<u>SCH/FTEF</u>
1999-00	44,965.00	92.54	485.89
2000-01	44,955.00	90.28	497.97
2001-02	45,304.00	92.33	490.67
2002-03	43,162.00	90.70	475.89
2003-04	42,733.00	81.84	522.16

Caution: When viewing graphs, please note the differences in scales

Source: Office of Institutional Research, g:\...fload\0304\prdbmgr.rsl

# FERRIS STATE UNIVERSITY

## Student Credit Hours (SCH), Full Time Equated Faculty (FTEF) and SCH/FTEF Aggregated by University by Department within College

Department	Year	<u>Student Credit Hours</u>				<u>Full Time Equated Faculty</u>				<u>SCH/FTEF</u>			
		Summer	Fall	Winter	F + W (a)	Summer	Fall	Winter	Avg F + W (b)	Summer	Fall	Winter	F + W (a / b)
<u>College of Arts and Sciences</u>													
Social Sciences	2003-04	1,998.00	9,871.00	11,060.00	20,931.00	7.85	31.09	31.31	31.20	254.63	317.49	353.20	670.82
<u>College of Business</u>													
Accountancy, Finance, Econ, & Statistics	2002-03	0.00	0.00	5,814.00	5,814.00	0.00	0.00	20.50	10.25			283.61	567.22
Accountancy, Finance, Econ, & Statistics	2003-04	1,140.00	5,691.00	5,940.00	11,631.00	4.50	20.00	20.00	20.00	253.33	284.55	297.00	581.55
Accountancy/Computer Info Systems	1999-00	3,003.00	8,595.00	8,431.00	17,026.00	18.23	36.54	35.92	36.23	164.70	235.21	234.74	469.95
Accountancy/Econ/Applied Stats	2000-01	1,175.00	4,923.00	5,286.00	10,209.00	4.25	17.91	17.34	17.63	276.47	274.82	304.79	579.12
Accountancy/Econ/Applied Stats	2001-02	1,116.00	4,896.00	5,271.00	10,167.00	4.75	17.50	17.75	17.63	234.95	279.77	296.96	576.85
Accountancy/Econ/Applied Stats	2002-03	993.00	5,244.00	0.00	5,244.00	4.17	18.00	0.00	9.00	238.13	291.33		582.67
College of Business Graduate Programs	2002-03	0.00	0.00	759.00	759.00	0.00	0.00	7.25	3.62			104.69	209.38
College of Business Graduate Programs	2003-04	522.00	877.00	804.00	1,681.00	4.01	6.16	5.00	5.58	130.17	142.37	160.73	301.19
Computer Information Systems Dept	2000-01	2,323.00	6,203.00	6,196.00	12,399.00	15.66	29.36	26.95	28.16	148.32	211.27	229.89	440.37
Computer Information Systems Dept	2001-02	1,889.00	6,025.00	6,090.00	12,115.00	11.83	27.83	27.27	27.55	159.73	216.49	223.28	439.71
Computer Information Systems Dept	2002-03	1,527.00	5,264.00	4,118.00	9,382.00	9.34	26.68	17.90	22.29	163.52	197.29	230.06	420.89
Computer Information Systems Dept	2003-04	789.00	3,905.00	3,810.00	7,715.00	4.00	15.92	14.63	15.27	197.25	245.34	260.46	505.17
Economics/Applied Statistics	1999-00	777.00	2,382.00	2,640.00	5,022.00	3.75	7.25	7.42	7.33	207.20	328.55	355.96	684.82
Management	1999-00	1,178.00	5,568.00	5,814.00	11,382.00	4.33	23.45	22.67	23.06	272.06	237.45	256.46	493.59

**Ferris State University**  
**Degree Program Costing 2001- 2002 (Summer, Fall, and Winter)**

College : Business  
 Department : Management

**Program Name: Finance/Investment Concentration BS**

Program Credits Required (Total credits to graduate) **123**

\*Instructor Cost per Student Credit Hour(SCH) (Average for program) **\$129.76**  
 \*\*Department Cost per Student Credit Hour **\$24.21**  
 \*\*\*Dean's Cost per Student Credit Hour **\$14.61**

**Total Cost per Student Credit Hour (Average for program) **\$168.58****

Total Program Instructor Cost (Assumes a student will complete program in one year) **\$15,960.66**  
 Total Program Department Cost **\$2,977.72**  
 Total Program Dean's Cost **\$1,796.52**

**Total Program Cost (Assumes a student will complete program in one year) **\$20,734.90****

Course ID	Level	Instructor Cost	Dept Cost	Dean's Cost	SCH's Produced	Instructor Cost/SCH	Dept Cost/SCH	Dean's Cost/SCH	Credits Required	Program Instructor Cost	Program Dept Cost	Program Dean's Cost
ACCT201	L	\$284,487	\$51,258	\$40,283	2448	\$116	\$21	\$16	3	\$349	\$63	\$49
ACCT202	L	\$214,734	\$29,398	\$23,103	1404	\$153	\$21	\$16	3	\$459	\$63	\$49
ACCT305	N	\$13,999,928	\$3,907,592	\$1,989,040	91943	\$152	\$43	\$22	3	\$457	\$128	\$65
ACCT350	U	\$36,841	\$3,078	\$2,419	147	\$251	\$21	\$16	3	\$752	\$63	\$49
BLAW321	U	\$135,661	\$29,566	\$23,301	1416	\$96	\$21	\$16	3	\$287	\$63	\$49
BUSN499	N	\$13,999,928	\$3,907,592	\$1,989,040	91943	\$152	\$43	\$22	3	\$457	\$128	\$65
COMM121	L	\$227,811	\$48,084	\$26,892	3342	\$68	\$14	\$8	3	\$204	\$43	\$24
COMM221	L	\$94,607	\$14,330	\$8,015	996	\$95	\$14	\$8	3	\$285	\$43	\$24
CULTELE	E	\$1,788,247	\$327,581	\$166,368	20412	\$88	\$16	\$8	9	\$788	\$144	\$73
ECON221	L	\$199,515	\$49,185	\$38,654	2349	\$85	\$21	\$16	3	\$255	\$63	\$49
ECON222	L	\$109,408	\$25,503	\$20,043	1218	\$90	\$21	\$16	3	\$269	\$63	\$49
ECON321	U	\$8,531	\$1,382	\$1,086	66	\$129	\$21	\$16	3	\$388	\$63	\$49
ENGL150	L	\$541,076	\$115,001	\$53,060	6594	\$82	\$17	\$8	3	\$246	\$52	\$24
ENGL250	L	\$565,459	\$88,318	\$40,749	5064	\$112	\$17	\$8	3	\$335	\$52	\$24
ENGL325	U	\$130,439	\$26,579	\$12,263	1524	\$86	\$17	\$8	3	\$257	\$52	\$24
FINC300	U	\$18,978	\$3,257	\$2,567	156	\$122	\$21	\$16	3	\$365	\$63	\$49
FINC310	U	\$8,822	\$1,441	\$1,135	69	\$128	\$21	\$16	3	\$384	\$63	\$49
FINC312	U	\$23,896	\$1,879	\$1,481	90	\$266	\$21	\$16	3	\$797	\$63	\$49
FINC322	U	\$165,904	\$29,504	\$23,252	1413	\$117	\$21	\$16	3	\$352	\$63	\$49
FINC323	U	\$11,779	\$1,441	\$1,135	69	\$171	\$21	\$16	3	\$512	\$63	\$49
FINC451	U	\$11,948	\$1,378	\$1,086	66	\$181	\$21	\$16	3	\$543	\$63	\$49
FINC452	N	\$13,999,928	\$3,907,592	\$1,989,040	91943	\$152	\$43	\$22	3	\$457	\$128	\$65
FINC454	U	\$11,948	\$940	\$740	45	\$266	\$21	\$16	3	\$797	\$63	\$49
FINC465	U	\$9,489	\$940	\$740	45	\$211	\$21	\$16	3	\$633	\$63	\$49
FREEELE	E	\$28,989,715	\$7,991,398	\$4,654,874	239977	\$121	\$33	\$19	5	\$604	\$167	\$97
GEOG100	L	\$60,597	\$20,437	\$7,483	930	\$65	\$22	\$8	3	\$195	\$66	\$24
INSR243	N	\$13,999,928	\$3,907,592	\$1,989,040	91943	\$152	\$43	\$22	3	\$457	\$128	\$65
ISYS200	L	\$100,518	\$33,260	\$14,464	879	\$114	\$38	\$16	3	\$343	\$114	\$49
ISYS321	N	\$13,999,928	\$3,907,592	\$1,989,040	91943	\$152	\$43	\$22	3	\$457	\$128	\$65
MATH115	L	\$234,224	\$33,002	\$26,940	3348	\$70	\$10	\$8	3	\$210	\$30	\$24
MATH122	L	\$45,979	\$3,992	\$3,259	405	\$114	\$10	\$8	3	\$341	\$30	\$24
MGMT301	U	\$228,218	\$43,974	\$34,655	2106	\$108	\$21	\$16	3	\$325	\$63	\$49
MGMT370	N	\$13,999,928	\$3,907,592	\$1,989,040	91943	\$152	\$43	\$22	3	\$457	\$128	\$65
MKTG321	U	\$176,865	\$49,819	\$23,646	1437	\$123	\$35	\$16	3	\$369	\$104	\$49
SCIUELE	E	\$2,388,358	\$687,702	\$207,187	25748	\$93	\$27	\$8	7	\$649	\$187	\$56
STQM260	L	\$157,194	\$36,182	\$28,435	1728	\$91	\$21	\$16	3	\$273	\$63	\$49
STQM322	U	\$26,156	\$2,513	\$1,975	120	\$218	\$21	\$16	3	\$654	\$63	\$49

\* Instructor Cost - *Salary & Fringe* - the actual cost to teach a course  
 \*\* Department Cost - *Departmental Level Non Instructor Compensation, Supplies and Equipment* - departmental average applied to all course prefixes within a department  
 \*\*\* Dean's Cost - *Dean's Level Non Instructor Compensation, Supplies and Equipment* - college average applied to all course prefixes within a college

**Table II**  
**Degree Program Costing**  
**Total Program Cost Ranked High to Low**  
**2001-02**

Program Name	Program Credits Required	Total Instructor Cost*	Total Dept Cost**	Total Dean's Cost***	Total Program Cost
Nuclear Medicine Technology BS	129	\$18,304.91	\$4,773.26	\$2,887.84	\$25,966.01
Health Care Systems Administration BS	124	\$16,592.72	\$6,227.74	\$2,919.18	\$25,739.65
Art History - Academic BS	120	\$18,465.40	\$4,247.23	\$2,681.36	\$25,393.99
Nursing AAS	85	\$15,601.60	\$7,373.97	\$2,230.85	\$25,206.42
Art History -Studio BS	120	\$17,983.26	\$4,157.30	\$2,754.52	\$24,895.08
Elementary Education BS	163	\$17,969.43	\$4,771.82	\$2,081.58	\$24,822.84
Chemistry Education BS	152	\$17,344.01	\$5,164.08	\$2,290.36	\$24,798.45
Interior Design BFA	120	\$18,474.72	\$2,899.71	\$2,925.22	\$24,299.65
Resort Mgmt/Lodging Management Concentration BS	126	\$18,845.69	\$3,572.30	\$1,852.61	\$24,270.60
Tech & Professional Comm (Publication Mgmt Track) BS	121	\$19,423.64	\$3,412.61	\$1,351.84	\$24,188.09
Visual Communication - Print Media Focus BFA	120	\$18,015.92	\$2,753.97	\$2,937.41	\$23,707.31
Resort Mgmt/Facilities Operations Mgmt Concentration BS	126	\$17,816.50	\$4,008.62	\$1,845.51	\$23,670.63
Industrial Design BFA	120	\$17,613.65	\$2,997.24	\$2,937.41	\$23,548.30
Medical Laboratory Technology AAS	79	\$18,739.54	\$2,857.00	\$1,900.43	\$23,496.97
Recreation Leadership & Mgmt/Sports Management Track BS	128	\$17,135.16	\$3,957.92	\$2,188.79	\$23,281.87
Recreation Leadership & Mgmt/Leisure Service Track BS	128	\$16,946.90	\$3,957.92	\$2,188.79	\$23,093.62
Recreation Leadership & Mgmt/Corp Fitness-Well Track BS	128	\$16,813.18	\$4,030.23	\$2,206.56	\$23,049.97
Recreation Leadership & Mgmt/Outdoor-Adv Edu Track BS	128	\$16,790.60	\$3,990.24	\$2,218.29	\$22,999.14
Accountancy (Public Accounting Track) BS	124	\$18,242.68	\$2,923.75	\$1,827.97	\$22,994.40
Construction Management (Commercial/Indust Track) BS	131	\$16,854.57	\$4,224.80	\$1,803.82	\$22,883.19
Mathematics Education BS	141	\$15,916.16	\$4,525.33	\$2,119.58	\$22,561.07
Accountancy (Professionally Directed Track) BS	124	\$17,542.14	\$2,948.59	\$1,833.85	\$22,324.58
Tech & Professional Comm (Automotive Writing Track) BS	121	\$17,327.03	\$3,591.80	\$1,359.24	\$22,278.08
Resort Mgmt/Facilities Planning Mgmt Concentration BS	124	\$16,607.95	\$3,848.71	\$1,816.96	\$22,273.62
Furniture Design BFA	120	\$16,413.45	\$2,899.71	\$2,925.22	\$22,238.38
Marketing (Sales Track) BS	124	\$16,925.05	\$3,238.36	\$1,695.53	\$21,858.93
Management BS	130	\$16,480.63	\$3,305.87	\$1,893.03	\$21,679.53
Advertising BS	125	\$16,488.97	\$3,398.17	\$1,750.78	\$21,637.92
E-Commerce Marketing BS	124	\$16,310.74	\$3,492.87	\$1,814.09	\$21,617.69
Resort Mgmt/Marketing Concentration BS	126	\$16,103.49	\$3,619.29	\$1,883.68	\$21,606.46
Integrated Resource Management BS	121	\$16,011.83	\$3,398.97	\$1,860.18	\$21,270.99
Tech & Professional Comm (Multimedia Writing Track) BS	121	\$16,642.76	\$3,070.89	\$1,425.67	\$21,139.32
International Business BS	125	\$16,150.87	\$3,159.99	\$1,819.68	\$21,130.55
Resort Mgmt/Rec & Leadership Mgmt Concentration BS	125	\$15,469.78	\$3,582.40	\$1,959.48	\$21,011.65
Finance/Investment Concentration BS	123	\$15,960.66	\$2,977.72	\$1,796.52	\$20,734.90
Tech & Professional Comm (Computer Info Writing Track) BS	121	\$16,324.59	\$3,043.17	\$1,365.77	\$20,733.52

\* Instructor Cost - *Salary & Fringe*

\*\* Department Cost - *Departmental Level Non Instructor Compensation, Supplies and Equipment*

\*\*\* Dean's Cost - *Dean's Level Non Instructor Compensation, Supplies and Equipment*

**Table II**  
**Degree Program Costing**  
**Total Program Cost Ranked High to Low**  
**2001-02**

Program Name	Program Credits Required	Total Instructor Cost*	Total Dept Cost**	Total Dean's Cost***	Total Program Cost
Optometry OD (Professional Yrs 1,2,3 & 4)	163	\$71,549.96	\$10,876.05	\$17,468.64	\$99,894.64
Doctor of Pharmacy Pharm.D. (Professional Yrs 1,2,3 & 4)	147	\$45,360.80	\$9,299.97	\$7,686.57	\$62,347.34
Fine Arts/Drawing MFA	60	\$39,520.12	\$1,972.66	\$1,493.09	\$42,985.88
Fine Arts/Dual Concentration MFA	60	\$39,520.12	\$1,972.66	\$1,493.09	\$42,985.88
Fine Arts/Painting MFA	60	\$39,520.12	\$1,972.66	\$1,493.09	\$42,985.88
Fine Arts/Photography MFA	60	\$39,520.12	\$1,972.66	\$1,493.09	\$42,985.88
Fine Arts/Printmaking MFA	60	\$39,520.12	\$1,972.66	\$1,493.09	\$42,985.88
Surveying Engineering BS	138	\$24,445.85	\$9,859.63	\$1,795.01	\$36,100.50
Computer Networks & Systems (Embedded Systems Track) BS	136	\$28,625.94	\$5,139.11	\$1,763.70	\$35,528.75
Medical Technology BS	139	\$26,785.66	\$5,071.11	\$3,189.08	\$35,045.86
Computer Networks & Systems (Indust Automation Track) BS	136	\$26,734.03	\$5,139.11	\$1,763.70	\$33,636.84
Biotechnology BS	130	\$29,406.69	\$3,126.78	\$1,099.81	\$33,633.29
Environmental Hlth & Safety Mgmt (Indust Safety option) BS	124	\$24,793.60	\$5,644.96	\$2,587.70	\$33,026.26
Fine Arts/Printmaking BFA	120	\$24,913.83	\$4,005.28	\$2,937.41	\$31,856.52
Fine Arts/Sculpture BFA	120	\$24,568.55	\$4,005.28	\$2,937.41	\$31,511.24
Environmental Health & Safety Mgmt (Env Health option) BS	131	\$23,060.51	\$5,646.79	\$2,578.27	\$31,285.57
Television and Digital Media Production BS	124	\$18,100.69	\$10,932.27	\$2,193.29	\$31,226.25
Computer Networks & Systems (Info Systems Track) BS	137	\$24,347.01	\$5,044.12	\$1,783.95	\$31,175.08
Environmental Hlth & Safety Mgmt (Haz Material Mgmt option) BS	126	\$23,050.83	\$5,209.03	\$2,347.55	\$30,607.41
Medical Record Administration BS	124	\$20,437.08	\$6,250.13	\$2,949.05	\$29,636.26
Fine Arts/Woodworking & Functional Art BFA	120	\$22,237.91	\$4,005.28	\$2,937.41	\$29,180.59
Environmental Hlth & Safety Mgmt (Indust Hygiene option) BS	124	\$20,818.09	\$5,195.68	\$2,332.83	\$28,346.60
Illustration BFA	120	\$21,800.76	\$3,302.63	\$2,925.22	\$28,028.60
Construction Management (Highway/Bridge Track) BS	131	\$21,572.74	\$4,160.92	\$1,803.82	\$27,537.48
Music Industry Management BS	124	\$22,015.02	\$3,559.85	\$1,782.95	\$27,357.82
Fine Arts/Photography BFA	120	\$20,103.35	\$4,035.25	\$2,913.02	\$27,051.63
Computer Information Systems/Management BS	159	\$20,289.04	\$4,355.61	\$2,389.07	\$27,033.72
Visual Communication - Multimedia Design Focus BFA	120	\$20,940.82	\$2,700.76	\$2,937.41	\$26,578.99
Business Education/Marketing BS	148	\$18,167.26	\$5,795.98	\$2,567.57	\$26,530.80
Business Education/Marketing BS	148	\$18,167.26	\$5,795.98	\$2,567.57	\$26,530.80
Business Education/General Business BS	151	\$18,739.72	\$5,270.18	\$2,424.82	\$26,434.73
Accountancy/Computer Information Systems BS	144	\$20,247.12	\$3,865.74	\$2,124.72	\$26,237.58
Accountancy/Finance BS	137	\$21,089.06	\$2,984.72	\$2,018.39	\$26,092.17
Fine Arts/Painting BFA	120	\$19,065.10	\$4,020.26	\$2,925.22	\$26,010.58
Fine Arts/Drawing BFA	120	\$19,065.10	\$4,020.26	\$2,925.22	\$26,010.58
Respiratory Care AAS	79	\$20,973.20	\$3,064.92	\$1,948.89	\$25,987.01

\* Instructor Cost - *Salary & Fringe*  
\*\* Department Cost - *Departmental Level Non Instructor Compensation, Supplies and Equipment*  
\*\*\* Dean's Cost - *Dean's Level Non Instructor Compensation, Supplies and Equipment*

**Table I**  
**Degree Program Costing Summary**  
**Alpha Listing of Programs**  
**2001-02**

Program Name	Prog Crs Req	Total Instructor Cost*	Total Dept Cost**	Total Dean's Cost***	Total Program Cost	Instructor Cost Per SCH	Dept Cost Per SCH	Dean's Cost Per SCH	Total Cost Per SCH
Elect/Electron Engr Tech (Indust Auto) BS (Yrs	68	\$12,597.57	\$2,486.98	\$857.37	\$15,941.91	\$185.26	\$36.57	\$12.61	\$234.44
Elect/Electron Engr Tech (Tech Integration) BS	68	\$13,602.30	\$2,486.98	\$857.37	\$16,946.65	\$200.03	\$36.57	\$12.61	\$249.22
Elementary Education BS	163	\$17,969.43	\$4,771.82	\$2,081.58	\$24,822.84	\$110.24	\$29.27	\$12.77	\$152.29
English Education BS	144	\$13,627.01	\$4,412.05	\$1,884.42	\$19,923.48	\$94.63	\$30.64	\$13.09	\$138.36
Environmental Health & Safety Mgmt (Env Heal	131	\$23,060.51	\$5,646.79	\$2,578.27	\$31,285.57	\$176.03	\$43.11	\$19.68	\$238.82
Environmental Hlth & Safety Mgmt (Haz Materia	126	\$23,050.83	\$5,209.03	\$2,347.55	\$30,607.41	\$182.94	\$41.34	\$18.63	\$242.92
Environmental Hlth & Safety Mgmt (Indust Hygie	124	\$20,818.09	\$5,195.68	\$2,332.83	\$28,346.60	\$167.89	\$41.90	\$18.81	\$228.60
Environmental Hlth & Safety Mgmt (Indust Safet	124	\$24,793.60	\$5,644.96	\$2,587.70	\$33,026.26	\$199.95	\$45.52	\$20.87	\$266.34
Environmental Hlth & Safety Tech (Env Health c	63	\$9,645.01	\$2,664.44	\$1,202.45	\$13,511.90	\$153.10	\$42.29	\$19.09	\$214.47
Environmental Hlth & Safety Tech (Occ Hlth & S	62	\$10,756.35	\$2,649.23	\$1,234.69	\$14,640.27	\$173.49	\$42.73	\$19.91	\$236.13
Facilities Management BS (Yrs 3 & 4)	68	\$10,205.12	\$2,878.77	\$968.96	\$14,052.85	\$150.08	\$42.33	\$14.25	\$206.66
Facilities Management Certificate	12	\$2,889.82	\$763.14	\$191.78	\$3,844.74	\$240.82	\$63.59	\$15.98	\$320.40
Finance/Investment Concentration BS	123	\$15,960.66	\$2,977.72	\$1,796.52	\$20,734.90	\$129.76	\$24.21	\$14.61	\$168.58
Fine Arts/Drawing BFA	120	\$19,065.10	\$4,020.26	\$2,925.22	\$26,010.58	\$158.88	\$33.50	\$24.38	\$216.75
Fine Arts/Drawing MFA	60	\$39,520.12	\$1,972.66	\$1,493.09	\$42,985.88	\$658.67	\$32.88	\$24.88	\$716.43
Fine Arts/Dual Concentration MFA	60	\$39,520.12	\$1,972.66	\$1,493.09	\$42,985.88	\$658.67	\$32.88	\$24.88	\$716.43
Fine Arts/Painting BFA	120	\$19,065.10	\$4,020.26	\$2,925.22	\$26,010.58	\$158.88	\$33.50	\$24.38	\$216.75
Fine Arts/Painting MFA	60	\$39,520.12	\$1,972.66	\$1,493.09	\$42,985.88	\$658.67	\$32.88	\$24.88	\$716.43
Fine Arts/Photography BFA	120	\$20,103.35	\$4,035.25	\$2,913.02	\$27,051.63	\$167.53	\$33.63	\$24.28	\$225.43
Fine Arts/Photography MFA	60	\$39,520.12	\$1,972.66	\$1,493.09	\$42,985.88	\$658.67	\$32.88	\$24.88	\$716.43
Fine Arts/Printmaking BFA	120	\$24,913.83	\$4,005.28	\$2,937.41	\$31,856.52	\$207.62	\$33.38	\$24.48	\$265.47
Fine Arts/Printmaking MFA	60	\$39,520.12	\$1,972.66	\$1,493.09	\$42,985.88	\$658.67	\$32.88	\$24.88	\$716.43
Fine Arts/Sculpture BFA	120	\$24,568.55	\$4,005.28	\$2,937.41	\$31,511.24	\$204.74	\$33.38	\$24.48	\$262.59
Fine Arts/Woodworking & Functional Art BFA	120	\$22,237.91	\$4,005.28	\$2,937.41	\$29,180.59	\$185.32	\$33.38	\$24.48	\$243.17
Forensics Sciences/Clinical Crime Investigation	12	\$1,806.18	\$316.24	\$96.56	\$2,218.98	\$150.51	\$26.35	\$8.05	\$184.91
Furniture Design BFA	120	\$16,413.45	\$2,899.71	\$2,925.22	\$22,238.38	\$136.78	\$24.16	\$24.38	\$185.32
General Business AAS	63	\$6,623.11	\$1,480.19	\$885.65	\$8,988.94	\$105.13	\$23.50	\$14.06	\$142.68
Geographic Information Systems Certificate	6	\$758.34	\$686.98	\$95.89	\$1,541.21	\$126.39	\$114.50	\$15.98	\$256.87
Health Care Systems Administration BS	124	\$16,592.72	\$6,227.74	\$2,919.18	\$25,739.65	\$133.81	\$50.22	\$23.54	\$207.58
Heavy Equipment Serv Eng Tech/Maint opt BS	68	\$9,633.17	\$3,603.08	\$999.51	\$14,235.75	\$141.66	\$52.99	\$14.70	\$209.35
Heavy Equipment Serv Eng Tech/Mfg opt BS (Y	68	\$8,239.67	\$3,644.38	\$934.06	\$12,818.11	\$121.17	\$53.59	\$13.74	\$188.50
Heavy Equipment Technology AAS	68	\$12,407.41	\$5,329.00	\$973.59	\$18,710.01	\$182.46	\$78.37	\$14.32	\$275.15
Heavy Equipment Technology Komatsu Equip R	18	\$3,138.00	\$1,061.80	\$366.80	\$4,566.60	\$174.33	\$58.99	\$20.38	\$253.70
Horticulture for Golf Course Managers Certifica	11	\$2,629.45	\$338.37	\$88.51	\$3,056.33	\$239.04	\$30.76	\$8.05	\$277.85
Hotel Management BS (Yrs 3 & 4)	65	\$12,207.88	\$1,865.50	\$977.27	\$15,050.65	\$187.81	\$28.70	\$15.03	\$231.55
Hotel Management Certificate	12	\$3,958.68	\$416.02	\$197.47	\$4,572.17	\$329.89	\$34.67	\$16.46	\$381.01
Human Resource Management BS	124	\$14,045.47	\$2,943.71	\$1,720.12	\$18,709.30	\$113.27	\$23.74	\$13.87	\$150.88
HVACR Engineering Technology BS (Yrs 3 & 4)	64	\$10,835.37	\$3,010.88	\$879.55	\$14,725.80	\$169.30	\$47.05	\$13.74	\$230.09
HVACR Technology AAS	67	\$10,963.62	\$3,169.50	\$901.96	\$15,035.08	\$163.64	\$47.31	\$13.46	\$224.40
Illustration BFA	120	\$21,800.76	\$3,302.63	\$2,925.22	\$28,028.60	\$181.67	\$27.52	\$24.38	\$233.57
Industrial Chemistry Technology AAS	63	\$10,453.54	\$1,348.87	\$536.49	\$12,338.91	\$165.93	\$21.41	\$8.52	\$195.86
Industrial Design BFA	120	\$17,613.65	\$2,997.24	\$2,937.41	\$23,548.30	\$146.78	\$24.98	\$24.48	\$196.24

\* Instructor Cost - Salary & Fringe

\*\* Department Cost - Departmental Level Non Instructor Compensation, Supplies and Equipment

\*\*\* Dean's Cost - Dean's Level Non Instructor Compensation, Supplies and Equipment

**TERESA K. COOK, ABD, CMA**

624 Lilac Avenue  
Big Rapids, MI 49307  
Home: (231) 796-6777  
Email: [jtcook@tucker-usa.com](mailto:jtcook@tucker-usa.com)

**EDUCATIONAL BACKGROUND**

High School – Ludington High School, Ludington, MI. Courses taken followed a college-prep curriculum and included advanced math classes. Graduated 10<sup>th</sup> out of 247. Competed at state level in both track and diving. Received John Philip Sousa Award for top musician in class.

B.S. – Accountancy – Ferris State University, Big Rapids, MI. Graduated with distinction. Completed all coursework in three years due to receiving credit by examination and carrying extra classes each quarter. Member of Forensics and Debate team placing second at national level tournament. Participated in Marching and Symphonic Band. Member of Tau Beta Sigma band sorority.

M.B.A. – Grand Valley State University, Grand Rapids, MI. General business curriculum. Degree completed in three years while working full-time.

Currently enrolled – Capella University pursuing a PhD – Organization & Management. Working on dissertation. Intended completion: December 2004

Additional Education:

"The Courage to Teach" book review group Spring 2003

Extensive training in computerized Manufacturing Resource Planning (MRP) systems including manufacturing and accounting systems.

Training on various software applications including Windows, Access, and ADP payroll software

Franklin Planner Seminar

**PROFESSIONAL EXPERIENCE**

**Ferris State University, Big Rapids, MI**

Accounting Instructor (full-time/part-time, temporary, 5/01 – present)

- Instruction, testing and grading of college-level accounting students
- Courses taught include Financial Accounting, Managerial Accounting, Financial Management, Personal Finance, Mathematics of Finance, and Applied Management

**Kalamazoo Valley Community College, Kalamazoo, MI**

Accounting Instructor (9/98 to 5/01, part-time)

- Instruction, testing and grading of college-level accounting students
- Courses taught include Financial Accounting, Managerial Accounting, and Accounting with Spreadsheets
- Member of Accounting Advisory Committee



**Page 2 of 3 – Vita of Teresa K. Cook**

**RE/MAX of Michigan, Portage, MI**

Regional Administrative Manager (11/98 to 5/01, 30 hours per week)

- Responsible for all accounting functions at regional office
- Coordination of regional reporting, monthly billing and cash receipts for 99 RE/MAX offices
- Responsible for implementing various computer systems/applications

**Charter House, Inc., Holland, MI**

Financial Manager (7/96 to 9/98)

- Report to General Manager for this \$13 million division of a restaurant furniture manufacturer.
- Responsible for developing several new internal financial statements.
- Developed reporting to track standard cost variances.
- Work closely with engineering and purchasing to define/correct bills of material and routings.
- Preparation of annual budget including standard labor and overhead rates.

**Efficiency Production, Inc., Mason, MI**

Controller (10/95 to 7/96)

- Reported to President for this \$11 million trench shield manufacturer.
- Negotiated and maintained all corporate insurance policies.
- Management of all human resource related functions including 401(k) plan administration.
- Developed methods to more accurately track inventory movement and increase record accuracy.

**Northern Star Companies, Inc., East Lansing, MI**

Corporate Controller (3/93 to 10/95)

- Reported to President of this \$55 million fertilizer wholesaler.
- Coordinated all divisional accounting systems leading to preparation of consolidated financial statements.
- Assisted with asset based operating loan negotiations, maintained required reports and daily contacts with bank.
- Managed year-end audits/physical inventories.
- Management of all human resource related functions including 401(k) plan administration.

**Sealed Power Division, Muskegon, MI (a division of SPX Corporation of Muskegon)**

Financial Accounting Supervisor (7/90 to 2/93)

- Reported to Corporate Financial Accounting Manager of this \$150 million, 10 plant, Tier One automotive engine parts supplier.
- Responsible for implementing and maintaining all corporate financial accounting systems (both computerized and manual) which included interfacing with other departments/divisions. Member of division wide MRP II system implementation team.
- Oversaw month-end-closing schedule that included streamlining systems to reduce closing schedule from six days to five days.

Financial/Cost Analyst (11/89 to 7/90)

- Prepared monthly statistical financial statements for entire division.
- Assisted in preparation of annual plan and bi-monthly financial forecasts.
- Responsible for tracking inventory/cost of sales for foundry operations.

**Page 3 of 3 – Vita of Teresa K. Cook**

**American Coil Spring, Inc., Muskegon, MI**

Assistant Controller 3/85 to 11/89

- Reported to Controller for this \$15 million, two plants, Tier One automotive engine parts supplier.
- Managed year-end audits.
- Maintained fixed asset records and property tax filings.
- Responsible for inventory control including year-end physical inventories and installation of supply crib tracking and controls.
- Member of MRP II system implementation team.

**LOMAC of Michigan (formerly Bofors Nobel, Inc.), Muskegon, MI**

General Accountant (6/82 to 3/85)

- Reported to Assistant Controller for this \$30 million, three company, chemical manufacturer
- Maintenance of general ledger
- Cash reconciliations
- Assisted in developing annual budgets
- Responsible for tracking construction in progress costs
- Reconciliation of intercompany accounts

**PUBLICATIONS**

“The Affects of Culture on Critical Thinking”, Ferris State University Insider, May 2004

**PROFESSIONAL MEMBERSHIPS**

Institute of Management Accountants (IMA), formerly National Association of Accountants, 1982 to 1992, 1998 to Present. Board of Directors of Muskegon, MI chapter from 1983 to 1992

Accounting Advisory Committee, Kalamazoo Valley Community College, 1999 to 2001

**COMMUNITY SERVICE**

Big Rapids High School Band Parents Associations, Treasurer, 2004 – present

Choice Time volunteer at Riverview Elementary School, 2001-2002 school year

Volunteer at Center for Women in Transition, Holland, MI, 1997 to 1998

United Way Campaign volunteer, Muskegon County, 1992

**COMMITTEES**

Ferris State University Finance Program Review, 2004

Ferris State University Accounting Program Review, 2004

## **I. Vita**

**A. Name:** John G. Fairbanks

**Rank:** Associate Professor

**Tenure/Non-Tenure:** Tenure 1987

**Department or Division:** College Business/ AFES Department

**Teaching Experience:** 27 years

Areas of Involvement (in teaching)

1980 – Present: Ferris State University, Finance and Management

Mathematics of Finance, Financial Management I, Financial Management II, Financial Markets and Institutions, Personal Finance, Investment Principles, Case Problems in Financial Management, Principles of Management, Introduction to Business, Organizational Behavior, Small Business Management.

1977-1980: Central Michigan University, Finance and Insurance

Financial Management, Principles of Insurance, Principles Of Marketing, Advanced Property and Liability Insurance, Investment Analysis.

### **B. Educational Background:**

1971            MBA, Central Michigan University, Finance and Management concentrations.

1970            B.S.B.A., Central Michigan University, Management Major and Economics Minor.

### **C. Prior Experience not in Education:**

1974-1977:    Federated Mutual Insurance Company, District Manager, Commercial Insurance Agent for Small Businesses. Owatonna, MN

1972-1973:    First of Michigan, Stock and Bond Broker. Midland, MI

### **D. Professional Memberships:**

**E. Professional Meetings Attended:** Assessment Seminar, Critical Thinking Seminar.

**F. Papers Presented:** Finance Program Review Report, Finance Program Continued with Monitoring Report.

**G. Publications:**

**H. Other Research Activities:** See pages 8 and 9.

**I. Consulting:** See Page 8 and 9.

**J. Professional Growth Activities:**

- 2004 Attended College of Business one day faculty retreat (accreditation) august 27, 2004.
- 2004 Readings of related materials to finance. Barron's, Forbes, finance textbooks, Time, and Newsweek
- 2003 Readings of related materials to finance. Barron's, Forbes, finance textbooks, Time, and Newsweek
- 2002 Readings of related materials to finance. Barron's, Forbes, finance textbooks, Time, and Newsweek
- 2001 Readings of related materials to finance. Barron's, Forbes, finance Time and Newsweek.
- 2000 Attended Advising Training Session
- 2000 Attended a two-day seminar on Critical Thinking (7-10/11-2000) presented by Dr. Richard Paul, Director of Center for Critical Thinking, Sonoma State University, California.
- 2000 Attended the College of Business core revision meetings.
- 2000 Readings of related materials to finance. Barron's, Forbes, finance textbooks, Time, and Newsweek.
- 1999 Used a new teaching methodology (team approach) for FINC-451. (Winter Semester 1999)
- 1999 Readings of related materials to finance. Barron's, Forbes, finance textbooks, Time, and Newsweek.

- 1999      Attended BTC Forum (October 28, 1999)
- 1999      One-hour training session for advising students. (October 1, 1999)
- 1999      Attended a Sexual Harassment Seminar on March 18, 1999 at Ferris State University.
- 1998      Organized and attended a half-day conference with the Finance Program Advisory Group, (made up of active finance professionals) (March 20, 1998)
- 1998      Attended several College of Business Reorganization Meetings and Core Revision Meetings.
- 1997      Attended special Professional Development Committee meeting with The Distinguished Business Lecturer. (October 7, 1997)
- 1997      Attended a one-hour seminar on alternative teaching methodologies by Henry Marcinkiewicz. (September 18, 1997)
- 1997      August 19, 1997; one-day Management Department Retreat.
- 1997      August 8, 1997; attended a one-day training session for Structured Learning Assistance (SLA).
- 1997      Attended a one-day seminar on program assessment by Dr. Doug Eder, Director of Undergraduate Assessment and Program Review at Southern Illinois University.
- 1996/97    SIS Training Sessions
- 1995/96    Attended several computer-training sessions.
- 1992      Attended Business Technology Seminar, Ferris State University.
- 1988      Central Michigan University, Additional Graduate coursework in Finance (Fin 678B – Long Term Financial Policies).
- 1987      Banking Seminar for College Faculty, Graduate School of Banking, University of Wisconsin. (Five day seminar)
- 1986      Central Michigan University, Additional Coursework in Finance and Economics (Fin 674 and MBA 675 – Short Term Financial Management and Managerial Economics).

- 1982/83 Ferris State University, Additional coursework in Education
- 1979 Central Michigan University, Additional Coursework in Statistics
- 1974 Licensed Property and Casualty Insurance Agent  
Passed the State P & L Exam.
- 1974 Licensed Life and Health Insurance Agent  
Passed the State Life and Health Exam.
- 1972 Licensed Stock and Bond Broker  
Passed the NASD Exam and the New York Exam.

**K. Seminars, Training Programs, etc., Conducted for Business and Industry:**

- 1986 Administration of Investment Banking Seminar, Ferris State University. A one-hour presentation of a municipal bond underwriting and a one-hour presentation of a corporation going public. This seminar was created under my direction by the Ferris State University Finance Association and presented by two vice presidents of First of Michigan Corporation. Corporations, municipalities, students, faculty, and administrators attended the seminar.

**L. Professional Presentations, Speeches, etc.**

Organized the Finance Program Advisory Committee Meeting-chaired the half day meeting. I Presented the Finance Program Review Report to the University Wide Program Review Council.

**M. Institutional Services Performed:**

- 2004 Attended one day seminar-College of Business Retreat 9-27-04.
- 2004 Finance program coordinator Fall-04.
- 2004 Designed and proposed teaching schedules for all finance faculty for Winter-05 semester.
- 2004 Taught FINC 322 as an SLA section Fall-04.
- 2003 Administered an independent study to help one student graduate Fall 03-Winter 04.
- 2003 Chairperson of the College of Business Promotion Merit Committee Fall 2003-Winter 2004.

Administered the Finance Major Exit Surveys to finance students in FINC 465 to gather assessment data. (Fall semesters 2002-2003)

Taught Finance 322 as a SLA class Fall and Winter semesters 2001-2002-2003.

Finance Program Coordinator 2001-2002-2003

- 2000 I represented the Finance Program at Autumn Adventure (Fall 2000)
- 2000 Taught FINC 300 Mathematics of Finance as a Supplemental Instruction (SI) course. This was the first time FINC 300 was taught as a SI course. Fall Semester 2000
- 2000 Finance Program Coordinator
- 2000 I wrote the Finance Program Review Progress Report- Continued with Monitoring (3-13-00).
- 1999 Finance Program Coordinator
- 1999 Taught Financial Management as a Structured Learning Assistance class. (Fall and Winter Semesters)
- 1999 Organized a retirement party and dinner for Marshall Giller. (November 1999)
- 1999 Developed and sent out Graduate Follow-up Survey II to stay in touch with past Finance Graduates and to construct an Employer database. (November 30, 1999)
- 1999 Developed the Certificate of Appreciation Award for excellent performance by Finance Majors.
- 1998-99 Developed and administered the Exit Survey for Finance Majors to gather assessment data. (Fall Semesters 1998 & 1999)
- 1999 Represented the Finance Program at Autumn Adventure. (September 25, 1999)
- 1999 Called in to assist registration on August 21, 1999.

**Program Review  
Panel Evaluation  
Form (page 3)**

**11. Facilities**

Average Score \_\_\_\_\_

5	4	3	2	1
---	---	---	---	---

Present facilities are sufficient to support a high quality program.

Present facilities are a major problem for program quality.

**12. Scheduling of Instructional Facilities** Average Score \_\_\_\_\_

5	4	3	2	1
---	---	---	---	---

Scheduling of facilities and equipment for this program is planned to maximize use and be consistent with quality instruction.

Facilities and equipment for this are significantly under-or-over scheduled.

**13. Equipment**

Average Score \_\_\_\_\_

5	4	3	2	1
---	---	---	---	---

Present equipment is sufficient to support a high quality program.

Present equipment is not adequate and represents a threat to program quality.

**14. Adaption of Instruction**

Average Score \_\_\_\_\_

5	4	3	2	1
---	---	---	---	---

Instruction in all courses required for this program recognizes and responds to individual student interests, learning styles, skills, and abilities through a variety of instructional methods (such as, small group or individualized instruction, laboratory or "hands on" experiences, credit by examination).

Instructional approaches in this program do no consider individual student differences.

**15. Adequate and Availability of Instructional Materials and Supplies**

Average Score \_\_\_\_\_

5	4	3	2	1
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Faculty rate that the instructional materials and supplies as being readily available and in sufficient quantity to support quality instruction.

Faculty rate that the instructional materials are limited in amount, generally outdated, and lack relevance to program and student needs.



# Program Review Panel Evaluation Form

(PRP: complete this form and include with your report)

Program: Finance

Instructions: Circle the number which most closely describes the program you are evaluating.

### 1. Student Perception of Instruction

Average Score 3.5/5

5 4 3 2 1

Currently enrolled students rate instructional effectiveness as extremely high.

Currently enrolled students rate the instructional effectiveness as below average.

### 2. Student Satisfaction with Program

Average Score \_\_\_\_\_

5 4 3 2 1

Currently enrolled students are very satisfied with the program faculty, equipment, facilities, and curriculum.

Currently enrolled students are not satisfied with program faculty, equipment, facilities, or curriculum.

### 3. Advisory Committee Perceptions of Program

Average Score \_\_\_\_\_

5 4 3 2 1

Advisory committee members perceive the program curriculum, facilities, and equipment to be of the highest quality.

Advisory committee members perceive the program curriculum, facilities, and equipment needs improvement.

### 4. Demand for Graduates

Average Score \_\_\_\_\_

5 4 3 2 1

Graduates easily find employment in field.

Graduates are sometimes forced to find positions out of their field.

5 4 3 2 1

### 5. Use of Information on Labor Market

Average Score \_\_\_\_\_

The faculty and administrators use current data on labor market needs and emerging trends in job openings to systematically develop program and evaluate the program.

The faculty and administrators do not use labor market data in planning or evaluating the program.

**Program Review  
Panel Evaluation  
Form (page 2)**

**6. Use of Profession/Industry Standards**

Average Score \_\_\_\_\_

5      4      3      2      1

Profession/industry standards (such as licensing, certification, accreditation) are consistently used in planning and evaluating this program and content of its courses.

Little or no recognition is given to specific profession/industry standards in planning and evaluating this program.

**7. Use of Student Follow-up Information**

Average Score \_\_\_\_\_

5      4      3      2      1

Current follow-up data on completers and leavers are consistently and systematically used in evaluating this program.

Student follow-up information has not been collected for use in evaluating this program.

**8. Relevance of Supportive Courses**

Average Score \_\_\_\_\_

5      4      3      2      1

Applicable supportive courses are closely coordinated with this program and are kept relevant to program goals and current to the needs of students.

Supportive course content reflects no planned approach to meeting needs of students in this program.

**9. Qualifications of Administrators and Supervisors**

Average Score \_\_\_\_\_

5      4      3      2      1

All persons responsible for directing and coordinating this program demonstrate a high level of administrative ability.

Persons responsible for directing and coordinating this program have little administrative training and experience.

**10. Instructional Staffing**

Average Score \_\_\_\_\_

5      4      3      2      1

Instructional staffing for this program is sufficient to permit optimum program effectiveness.

Staffing is inadequate to meet the needs of this program effectively.

**Program Review  
Panel Evaluation  
Form (page 3)**

**11. Facilities**

Average Score \_\_\_\_\_

5	4	3	2	1
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Present facilities are sufficient to support a high quality program.

Present facilities are a major problem for program quality.

**12. Scheduling of Instructional Facilities**

Average Score \_\_\_\_\_

5	4	3	2	1
---	---	---	---	---

Scheduling of facilities and equipment for this program is planned to maximize use and be consistent with quality instruction.

Facilities and equipment for this are significantly under-or-over scheduled.

**13. Equipment**

Average Score \_\_\_\_\_

5	4	3	2	1
---	---	---	---	---

Present equipment is sufficient to support a high quality program.

Present equipment is not adequate and represents a threat to program quality.

**14. Adaption of Instruction**

Average Score \_\_\_\_\_

5	4	3	2	1
---	---	---	---	---

Instruction in all courses required for this program recognizes and responds to individual student interests, learning styles, skills, and abilities through a variety of instructional methods (such as, small group or individualized instruction, laboratory or "hands on" experiences, credit by examination).

Instructional approaches in this program do no consider individual student differences.

**15. Adequate and Availability of Instructional Materials and Supplies**

Average Score \_\_\_\_\_

5	4	3	2	1
---	---	---	---	---

Faculty rate that the instructional materials and supplies as being readily available and in sufficient quantity to support quality instruction.

Faculty rate that the instructional materials are limited in amount, generally outdated, and lack relevance to program and student needs.

# Program Review Panel Evaluation Form

(PRP: complete this  
form and include with  
your report)

Program: Finance

Instructions: Circle the number which most closely describes the program you are evaluating.

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Currently enrolled students rate the instructional effectiveness as below average.

### 2. Student Satisfaction with Program

Average Score \_\_\_\_\_

5      4      3      2      1

Currently enrolled students are very satisfied with the program faculty, equipment, facilities, and curriculum.

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### 3. Advisory Committee Perceptions of Program

Average Score \_\_\_\_\_

5      4      3      2      1

Advisory committee members perceive the program curriculum, facilities, and equipment to be of the highest quality.

Advisory committee members perceive the program curriculum, facilities, and equipment needs improvement.

### 4. Demand for Graduates

Average Score \_\_\_\_\_

5      4      3      2      1

Graduates easily find employment in field.

Graduates are sometimes forced to find positions out of their field.

5      4      3      2      1

### 5. Use of Information on Labor Market

Average Score \_\_\_\_\_

The faculty and administrators use current data on labor market needs and emerging trends in job openings to systematically develop program and evaluate the program.

The faculty and administrators do not use labor market data in planning or evaluating the

**Program Review  
Panel Evaluation  
Form (page 2)**

**6. Use of Profession/Industry Standards** Average Score \_\_\_\_\_

5 4 3 2 1

Profession/industry standards (such as licensing, certification, accreditation) are consistently used in planning and evaluating this program and content of its courses.

Little or no recognition is given to specific profession/industry standards in planning and evaluating this program.

**7. Use of Student Follow-up Information** Average Score \_\_\_\_\_

5 4 3 2 1

Current follow-up data on completers and leavers are consistently and systematically used in evaluating this program.

Student follow-up information has not been collected for use in evaluating this program.

**8. Relevance of Supportive Courses** Average Score \_\_\_\_\_

5 4 3 2 1

Applicable supportive courses are closely coordinated with this program and are kept relevant to program goals and current to the needs of students.

Supportive course content reflects no planned approach to meeting needs of students in this program.

**9. Qualifications of Administrators and Supervisors** Average Score \_\_\_\_\_

5 4 3 2 1

All persons responsible for directing and coordinating this program demonstrate a high level of administrative ability.

Persons responsible for directing and coordinating this program have little administrative training and experience.

**10. Instructional Staffing** Average Score \_\_\_\_\_

5 4 3 2 1

Instructional staffing for this program is sufficient to permit optimum program effectiveness.

Staffing is inadequate to meet the needs of this program effectively.

**Program Review  
Panel Evaluation  
Form (page 3)**

**11. Facilities**

Average Score \_\_\_\_\_

5	4	3	2	1
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Present facilities are sufficient to support a high quality program.

Present facilities are a major problem for program quality.

**12. Scheduling of Instructional Facilities** Average Score \_\_\_\_\_

5	4	3	2	1
---	---	---	---	---

Scheduling of facilities and equipment for this program is planned to maximize use and be consistent with quality instruction.

Facilities and equipment for this are significantly under-or-over scheduled.

**13. Equipment**

Average Score \_\_\_\_\_

5	4	3	2	1
---	---	---	---	---

Present equipment is sufficient to support a high quality program.

Present equipment is not adequate and represents a threat to program quality.

**14. Adaption of Instruction**

Average Score \_\_\_\_\_

5	4	3	2	1
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Instruction in all courses required for this program recognizes and responds to individual student interests, learning styles, skills, and abilities through a variety of instructional methods (such as, small group or individualized instruction, laboratory or "hands on" experiences, credit by examination).

Instructional approaches in this program do no consider individual student differences.

**15. Adequate and Availability of Instructional Materials and Supplies**

Average Score \_\_\_\_\_

5	4	3	2	1
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Faculty rate that the instructional materials and supplies as being readily available and in sufficient quantity to support quality instruction.

Faculty rate that the instructional materials are limited in amount, generally outdated, and lack relevance to program and student needs.

**Program Review  
Panel Evaluation  
Form**

*(PRP: complete this form and include with your report)*

Program: Finance

Instructions: Circle the number which most closely describes the program you are evaluating.

**1. Student Perception of Instruction** Average Score \_\_\_\_\_

5                      4                      3                      2                      1

Currently enrolled students rate instructional effectiveness as extremely high.

Currently enrolled students rate the instructional effectiveness as below average.

**2. Student Satisfaction with Program** Average Score \_\_\_\_\_

5                      4                      3                      2                      1

Currently enrolled students are very satisfied with the program faculty, equipment, facilities, and curriculum.

Currently enrolled students are not satisfied with program faculty, equipment, facilities, or curriculum.

**3. Advisory Committee Perceptions of Program** Average Score \_\_\_\_\_

5                      4                      3                      2                      1

Advisory committee members perceive the program curriculum, facilities, and equipment to be of the highest quality.

Advisory committee members perceive the program curriculum, facilities, and equipment needs improvement.

**4. Demand for Graduates** Average Score \_\_\_\_\_

5                      4                      3                      2                      1

Graduates easily find employment in field.

Graduates are sometimes forced to find positions out of their field.

5                      4                      3                      2                      1

**5. Use of Information on Labor Market** Average Score \_\_\_\_\_

The faculty and administrators use current data on labor market needs and emerging trends in job openings to systematically develop program and evaluate the program.

The faculty and administrators do not use labor market data in planning or evaluating the

**Program Review  
Panel Evaluation  
Form (page 2)**

**6. Use of Profession/Industry Standards**

Average Score \_\_\_\_\_

5                      4                      3                      2                      1

Profession/industry standards (such as licensing, certification, accreditation) are consistently used in planning and evaluating this program and content of its courses.

Little or no recognition is given to specific profession/industry standards in planning and evaluating this program.

**7. Use of Student Follow-up Information**

Average Score \_\_\_\_\_

5                      4                      3                      2                      1

Current follow-up data on completers and leavers are consistently and systematically used in evaluating this program.

Student follow-up information has not been collected for use in evaluating this program.

**8. Relevance of Supportive Courses**

Average Score \_\_\_\_\_

5                      4                      3                      2                      1

Applicable supportive courses are closely coordinated with this program and are kept relevant to program goals and current to the needs of students.

Supportive course content reflects no planned approach to meeting needs of students in this program.

**9. Qualifications of Administrators and Supervisors**

Average Score \_\_\_\_\_

5                      4                      3                      2                      1

All persons responsible for directing and coordinating this program demonstrate a high level of administrative ability.

Persons responsible for directing and coordinating this program have little administrative training and experience.

**10. Instructional Staffing**

Average Score \_\_\_\_\_

5                      4                      3                      2                      1

Instructional staffing for this program is sufficient to permit optimum program effectiveness.

Staffing is inadequate to meet the needs of this program effectively.



**Program Review  
Panel Evaluation  
Form (page 3)**

**11. Facilities** Average Score \_\_\_\_\_

5	4	3	2	1
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Present facilities are sufficient to support a high quality program.

Present facilities are a major problem for program quality.

**12. Scheduling of Instructional Facilities** Average Score \_\_\_\_\_

5	4	3	2	1
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Scheduling of facilities and equipment for this program is planned to maximize use and be consistent with quality instruction.

Facilities and equipment for this are significantly under-or-over scheduled.

**13. Equipment** Average Score \_\_\_\_\_

5	4	3	2	1
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Present equipment is sufficient to support a high quality program.

Present equipment is not adequate and represents a threat to program quality.

**14. Adaption of Instruction** Average Score \_\_\_\_\_

5	4	3	2	1
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Instruction in all courses required for this program recognizes and responds to individual student interests, learning styles, skills, and abilities through a variety of instructional methods (such as, small group or individualized instruction, laboratory or "hands on" experiences, credit by examination).

Instructional approaches in this program do no consider individual student differences.

**15. Adequate and Availability of Instructional Materials and Supplies** Average Score \_\_\_\_\_

5	4	3	2	1
---	---	---	---	---

Faculty rate that the instructional materials and supplies as being readily available and in sufficient quantity to support quality instruction.

Faculty rate that the instructional materials are limited in amount, generally outdated, and lack relevance to program and student needs.

# Program Review Panel Evaluation Form

(PRP: complete this  
form and include with  
your report)

Program: FINANCE

Instructions: Circle the number which most closely describes the program you are evaluating.

**1. Student Perception of Instruction** Average Score \_\_\_\_\_

5      4      3      2      1

Currently enrolled students rate instructional effectiveness as extremely high.

Currently enrolled students rate the instructional effectiveness as below average.

**2. Student Satisfaction with Program** Average Score \_\_\_\_\_

5      4      3      2      1

Currently enrolled students are very satisfied with the program faculty, equipment, facilities, and curriculum.

Currently enrolled students are not satisfied with program faculty, equipment, facilities, or curriculum.

**3. Advisory Committee Perceptions of Program** Average Score \_\_\_\_\_

5      4      3      2      1

Advisory committee members perceive the program curriculum, facilities, and equipment to be of the highest quality.

Advisory committee members perceive the program curriculum, facilities, and equipment needs improvement.

**4. Demand for Graduates** Average Score \_\_\_\_\_

5      4      3      2      1

Graduates easily find employment in field.

Graduates are sometimes forced to find positions out of their field.

5      4      3      2      1

**5. Use of Information on Labor Market** Average Score \_\_\_\_\_

The faculty and administrators use current data on labor market needs and emerging trends in job openings to systematically develop program and evaluate the program.

The faculty and administrators do not use labor market data in planning or evaluating the

**Program Review  
Panel Evaluation  
Form (page 2)**

**6. Use of Profession/Industry Standards**

Average Score \_\_\_\_\_

5 4 3 2 1

Profession/industry standards (such as licensing, certification, accreditation) are consistently used in planning and evaluating this program and content of its courses.

Little or no recognition is given to specific profession/industry standards in planning and evaluating this program.

**7. Use of Student Follow-up Information**

Average Score \_\_\_\_\_

5 4 3 2 1

Current follow-up data on completers and leavers are consistently and systematically used in evaluating this program.

Student follow-up information has not been collected for use in evaluating this program.

**8. Relevance of Supportive Courses**

Average Score \_\_\_\_\_

5 4 3 2 1

Applicable supportive courses are closely coordinated with this program and are kept relevant to program goals and current to the needs of students.

Supportive course content reflects no planned approach to meeting needs of students in this program.

**9. Qualifications of Administrators and Supervisors**

Average Score \_\_\_\_\_

5 4 3 2 1

All persons responsible for directing and coordinating this program demonstrate a high level of administrative ability.

Persons responsible for directing and coordinating this program have little administrative training and experience.

**10. Instructional Staffing**

Average Score \_\_\_\_\_

5 4 3 2 1

Instructional staffing for this program is sufficient to permit optimum program effectiveness.

Staffing is inadequate to meet the needs of this program effectively.

**Program Review  
Panel Evaluation  
Form (page 3)**

**11. Facilities**

Average Score \_\_\_\_\_

5	4	3	2	1
---	---	---	---	---

Present facilities are sufficient to support a high quality program.

Present facilities are a major problem for program quality.

**12. Scheduling of Instructional Facilities**

Average Score \_\_\_\_\_

5	4	3	2	1
---	---	---	---	---

Scheduling of facilities and equipment for this program is planned to maximize use and be consistent with quality instruction.

Facilities and equipment for this are significantly under-or-over scheduled.

**13. Equipment**

Average Score \_\_\_\_\_

5	4	3	2	1
---	---	---	---	---

Present equipment is sufficient to support a high quality program.

Present equipment is not adequate and represents a threat to program quality.

**14. Adaption of Instruction**

Average Score \_\_\_\_\_

5	4	3	2	1
---	---	---	---	---

Instruction in all courses required for this program recognizes and responds to individual student interests, learning styles, skills, and abilities through a variety of instructional methods (such as, small group or individualized instruction, laboratory or "hands on" experiences, credit by examination).

Instructional approaches in this program do no consider individual student differences.

**15. Adequate and Availability of Instructional Materials and Supplies**

Average Score \_\_\_\_\_

5	4	3	2	1
---	---	---	---	---

Faculty rate that the instructional materials and supplies as being readily available and in sufficient quantity to support quality instruction.

Faculty rate that the instructional materials are limited in amount, generally outdated, and lack relevance to program and student needs.

FINC 201  
PERSONAL FINANCE  
FALL 2003

COURSE DESCRIPTION

Introduces the knowledge and techniques associated with major financial planning problems encountered by individuals and families such as savings and investments, insurance, taxes, budgeting and major purchases, retirement and estate planning.

OBJECTIVES

1. Understand the effect compounding of interest, interest rates and time have on the accumulation of wealth.
2. Understand what revenue and expenses will be after graduation from college.
3. Be able to evaluate various investments for 401(k) accounts, IRA's and personal savings.
4. Understand the impact the use of credit has on long term financial planning.
5. Be able to determine housing costs and income necessary to purchase a residence.
6. Understand the various types of insurance required and how to evaluate insurance policies.
7. Understand the impact taxes have on spendable income and how proper financial planning can reduce taxes.
8. Be able to evaluate whether it is better to lease or purchase an automobile.
9. Understand the different types of estate plans.

TEXT

There is no text. The professor will give reading assignments from Internet sites and articles handed out in class. Most assignments will come from [www.money.cnn.com](http://www.money.cnn.com). Located under Money 101

ASSIGNMENTS

<u>Week of</u>	<u>Topic(s)</u>	<u>Lesson (Money 101)</u>
Aug. 26	Wealth Building	
Sept. 2	Life Cycle Planning & Financial Statements	Lesson 1 – Setting Priorities
Sept. 9	Budgeting	Lesson 2 – Making a Budget
Sept. 16	Investing	Lesson 4 – Basics of Investing
Sept. 23	Stocks	Lesson 5 – Investing in Stocks
Sept. 30	Mutual Funds & 401(k)	Lesson 6 – Investing in Mutual Funds & Lesson 23 – 401(k)'s
Oct. 7	Credit	Lesson 9 – Controlling Debt
Oct. 14	Buying a Home	Lesson 8 – Buying a Home
Oct. 21	Buying a Home	Lesson 19 – Home Insurance
Oct. 28	Insurance: Auto & Home	Lesson 22 – Auto Insurance
Nov. 4	Insurance: Life and Health	Lesson 16 – Health Insurance & Lesson 20 – Life Insurance
Nov. 11	Income Taxes	Lesson 18 - Taxes
Nov. 18	Buying vs. Leasing a Car	Lesson 17 – Buying a Car
Nov. 25	Retirement Planning	Lesson 13 – Planning for Retirement
Dec. 2	Estate Planning	Lesson 21 – Estate Planning

Assignments subject to change by the professor.

## PROJECTS

There are three major projects for the course. These projects make up the major portion of the grade for the course.

<u>Project</u>	<u>Due Date</u>
Budget	October 2 <sup>nd</sup>
401(k) (Mutual Fund)	October 30 <sup>th</sup>
Home Purchase	November 20 <sup>th</sup>

## WEEKLY QUIZZES

There will be a quiz at the beginning of the class period on Tuesday of each week. This quiz will cover the reading material assigned for that week. **Quizzes missed cannot be made-up. Students arriving more than five (5) minutes late for class will not be allowed to take the quiz for that day.** Quiz content (reading assignments) subject to change by the professor. Any changes will be discussed with the class prior to the quiz. Students are not permitted to wear baseball caps or sunglasses during quizzes.

## ATTENDANCE

There are no specific attendance requirements; however, **past performance by students has indicated there is a direct correlation between the final grade and class attendance.** Since class participation is considered in the final grade and it is impossible to participate in class discussion when absent, class attendance can affect the final grade.

Note: No cellular telephone usage is permitted during class.

## GRADING

Grades will be based on quizzes, projects, out-of-class assignments and class participation/discussion. Points for each will be assigned based on the following scale:

Projects (100 points each)	50%
Out-of-Class Assignments (10 – 50 points each)	15%
Class Participation/Discussion (points vary)	10%
Quizzes (10 points each)	25%

The total points earned for each area listed above will be divided by the total points available for that area and weighted on the percentage shown above to determine a course average. A letter grade will be assigned based on the following scale:

93-100 A	73-76 C
90-92 A-	70-72 C-
87-89 B+	67-69 D+
83-86 B	63-66 D
80-82 B-	60-62 D-
77-79 C+	< 60 F

## OFFICE HOURS

Dick LaBarre, BUS 349, Ferris: 591-2459, Home/FAX: 824-3644

E-mail: [labarrer@ferris.edu](mailto:labarrer@ferris.edu) or [nmich@netonecom.net](mailto:nmich@netonecom.net)

Tuesday and Thursday: 9:00 to 9:30 AM and Tuesday 3:00 to 4:30 PM.

Available at other times by request.

## COURSE SUMMARY SHEET

**COURSE TITLE:** FINC 300 Mathematics of Finance Fall-- 04  
**PREREQUISITE:** MATH 115/116 or minimum of 24 ACT score.  
**CREDIT HOURS:** Three credit hours **E-Mail:** john\_g\_fairbanks@ferris.edu  
**INSTRUCTOR:** John Fairbanks **OFFICE:** BUS 346 **PHONE:** 591-2471  
**OFFICE HOURS:** 2:30-3:00 Mon. & Wed., 1:30-3:00 Tues. & Thurs.  
**TEXT REQUIRED:** Mathematics of Finance, by Cissell, Cissell, and Flaspohler, 8th ed.,  
Houghton-Mifflin, Boston, 1990.

## COURSE DESCRIPTION

Knowledge of the mathematical functions in finance can help with respect to personal and corporate financial management. Most people will finance a purchase, buy life insurance, invest in a savings account, IRA, bond or even lend money to others. This course can provide needed knowledge with respect to the techniques for decision making in simple interest, bank discount, compound interest, annuity, capital budgeting and bond situations.

## COURSE OUTLINE

<u>Section</u>	<u>Topic</u>	<u>Reading Assignment</u>
I.	Simple Interest Discounted Interest	Chapter I Chapter II <b>EXAM #1 9-23-04</b>
II.	Compound Interest NPV, IRR	Chapter III <b>EXAM #2 10-14-04</b>
III.	Ordinary Annuities, NPV, IRR Other Annuities	Chapter IV Chapter V <b>EXAM #3 11-18-04</b>
IV.	Bonds, Debt Amortization, Cost of Capital	Chapter VII <b>Exam #4 12-14-04</b> 12:00-1:40pm

Homework problems will be assigned on a day-to-day basis. Please work on the problems prior to the next class period in order to maximize the learning process.

**ATTENDANCE:** Class attendance is required. Borderline end of semester averages (92,88,84,80,etc.) will be adjusted upward for good attendance and participation. Maximum of 3 cuts (excused or unexcused) to qualify for this adjustment and to qualify for the maximum attendance/participation points.

**SUPPLIES REQUIRED:** A calculator that has the following functions:

- A) A Y to the X power key.  
Example:  $(1.01)^{100} = 1.3478489$
- B) A root of "Y" key.  
Example:  $25^2 = 2.9240177$
- C) See Rule #5

<b>FORMULA FOR GRADING:</b>		<b>GRADING SCALE:</b>	
Test #1	100 points		
Test #2	100 points	93-100 = A	71-74 = C
Test #3	100 points	89-92 = A-	69-70 = C-
Test #4	100 points	85-88 = B+	66-68 = D+
Quizzes	50 points	81-84 = B	62-65 = D
Att./Part.	<u>50 points</u>	78-80 = B-	60-61 = D-
TOTAL	500 points	75-77 = C+	Below 60 = F

**RULES:** 1. There will be no make-up of scheduled exams unless the student has a valid written excuse approved by Mr. Fairbanks. A missed quiz won't be eliminated from your quiz average without the above written excuse. Present these excuses to me in my office.

2. Any approved make-up exams will be given during final exam week unless Mr. Fairbanks approves a different date.

3. Participation points will be reduced to zero for negative class participation (leaving class early, excessive tardiness, disruptive behavior, etc.). Disruptive students will have to leave the classroom.

4. Tardy students must see me immediately after class (prior to my leaving the classroom) to be counted present for the day. If tardiness becomes a problem then I reserve the right to lock the class doors at class time.

5. To receive any credit for correct or incorrect answers on exam or quiz problems, you must show all your work and use only the methods permitted by the instructor. This includes the raw formula. Be sure to qualify and underline your answer. This also means that a correct exam or quiz answer derived by the use of a time value of money program in a calculator is an insufficient approach to receive any credit. All work means "**ALL WORK**".

6. If you want to see your corrected examination, you must be in class on the day the instructor reviews the results or have an acceptable excuse for missing class.



## COURSE GOALS

Upon successful completion of the course the student should be able to:

### Unit of Instruction

#### I. Simple Interest

- A. **Memorize  $I = Prt$**  and solve for the dollar amount of simple interest. (P)
- B. By using  $I = Prt$  solve for the time required to earn \$X of interest. (P)
- C. By using  $I = Prt$  solve for the interest rate needed to earn \$X of interest. (P)
- D. **Memorize  $S = P(1+rt)$**  & solve for the future amount or sum. (P)
- E. Demonstrate ability to use a time diagram. (This technique will improve problem-solving ability.)
- F. Calculate exact and ordinary interest. (P) or (O)
- G. Determine exact and approximate time. (P) or (O)
- H. Determine due dates:  
1) If time is given in months. (P) or (O)  
2) If time is given in days. (P) or (O)
- I. Determine the effective interest rate within specific terms of trade. (P)
- J. Calculate the true or effective rate of interest in a compensating balance situation. (P)
- K. Calculate the amount of a loan needed to get full use of \$X in a compensating balance situation. (P)
- L. **Memorize  $P = \frac{S}{1+rt}$**  and solve for the present value of a future amount. (P)
- M. Determine the selling price (value) of a promissory note. (P)
- N. Demonstrate ability to handle partial payments with respect to:  
1) The U.S.  
2) The Merchants' Rule. (P) or (O)  
3) No interest on partial payments.  
(P) or (O)

P. Demonstrate an understanding of Bankers' Rule. (O)

Page 3 II. Bank Discount

A. Memorize  $D = Sdt$  and solve for the dollar amount of the discount. (P)

B. Memorize  $P = S(1-dt)$  and solve for the net proceeds in a discounted interest situation. (P)

C. Memorize  $S = \frac{P}{1-dt}$  and solve for the amount of a loan needed to get full use of X dollars. (P)

D. Determine the true or effective rate of interest when interest is discounted. (P)  
(Using  $r = \frac{d}{1-dt}$ )

E. Determine the proper discount rate needed to provide a specific true rate of interest. (P) (Using  $d = \frac{r}{1+rt}$ )

F. Calculate the selling price (value) of a promissory note when interest is discounted. (P)

G. Calculate the dollar bid price for treasury bill, the basis point bid price, and the effective rate earned on this type of investment. (P) or (O) (Using  $D = Sdt$  and  $r = \frac{d}{1-dt}$ )

H. Calculate the dollar price of commercial paper and the effective rate earned on this type of an investment. (P)  
(Using  $D = Sdt$  and  $r = \frac{d}{1-dt}$ )

I. Demonstrate an understanding of who issues treasury bills, commercial paper and certificates of deposit, and how interest is calculated. (O)

J. Identify and understand common yield curves; Upward Sloping & Downward Sloping. (P) or (O)

III. Compound Interest

A. Determine the future amount at compound interest by using:  
 $S = P(1+i)$  and  $S = P(cvif)$ . (P)

B. Solve for the effective interest rate in a compound interest situation by using:  
 $r = (1+i)^n - 1$ . (P)

C. Demonstrate ability to solve for the dollar amount of interest or the future value or the present value for part of a period in a compound interest situation. (P)

Page 4 D. Calculate the future sum when the interest rate changes within a compound interest situation. (P)

E. Demonstrate ability to solve for the present value: by using  $P = \frac{S}{(1+i)^n}$  and  $P = S(pvif)$ . (P)

F. Demonstrate ability to extend both the pvif and cvif tables. (P)

G. Determine the correct value for  $i$ , the stated (nominal) rate of interest and the effective rate (APR) in a compound interest situation. (P)

H. Determine the time it takes to earn  $\$X$  in a compound interest situation by using  $S = P(cvif)$  or  $S = P(1+i)^n$ . (P)

I. Solve for equations of equal value in a compound interest situation. (P)

J. Define and determine the net present value (NPV) of an investment. (P) or (O)

K. Define and determine the internal rate of return (IRR) of an investment. (P) or (O)

#### IV. Ordinary Annuities

A. Define an ordinary annuity. (O)

B. Calculate the future amount of an ordinary annuity by the math formula and the table method. (P)

C. Determine the present value of an ordinary annuity by the math formula and the table method. (P)

D. Demonstrate an ability to extend the CVIFa & PVIFa tables. (P)

E. Determine  $R$  (the periodic payment or receipt) in an ordinary annuity. (P)

F. Determine  $N$  in an ordinary annuity and convert to true time. (P)

G. Solve for the concluding smaller payment in an ordinary annuity. (P)

H. Calculate  $i$ , the stated rate (nominal rate) and the effective rate (APR) of interest in an ordinary annuity. (P)

Page 5 I. Calculate the net present value (NPV) of an investment.  
(P)

J. Calculate the internal rate of return (IRR) of an investment. (P)

#### V. Other Annuities

A. Define an annuity due. (O)

B. Solve for the future sum of an annuity due. (P)

C. Determine the present value of an annuity due. (P)

D. Solve for R in an annuity due. (P)

E. Solve for the present value of a deferred annuity. (P)

F. Define a deferred annuity. (O)

G. Determine R in a deferred annuity. (P)

H. Define a forborne annuity. (P)

I. Determine the future sum of a forborne annuity. (P)

J. Determine R in a forborne annuity. (P)

K. Determine  $i$ , the present value and R in a perpetuity. (P)

#### VI. Bonds

A. Demonstrate proper usage of bond terminology.

1) Registered bond. (O)

2) Bearer bond. (O)

3) Book entry only. (O)

4) Par value. (O)

5) Mortgage bond vs. Debenture Bond. (O)

6) Corporate vs. municipal bond. (O)

7) Premium vs. discount. (O)

8) Basis points. (O)

9) Reasons people buy bonds. (O)

10) Call provision and call premium. (O)

11) Perpetual bond. (O)

12) Convertible bond. (O)

13) Coupon rate. (P) or (O)

14) Current yield. (P) or (O)

- 15) Yield to maturity. (P) or (O)
- 16) Yield to call date. (P) or (O)
- 17) Price plus Accrued Interest. (P)
- 18) And Interest price. (P)
- 19) a Zero coupon bond

Page 6 B. Calculate the annual & semiannual interest for a bond- investor. (P)

C. Calculate the current yield for a bond. (P)  
 D. Calculate the yield to maturity for a bond using both the math approximation technique method and the table method.

- 1) Bond selling at a premium. (P) or (O)
- 2) Bond selling at a discount. (P) or (O)

Calculate the yield to call date. (P)

E. Explain the relationship between a 10% coupon bond selling at a premium or a discount and the current yield, and yield to maturity. (P) or (O)

F. Determine the selling price of a bond as of one of the interest payment dates. (P)

G. Explain how old bond prices change as current interest rates move up or down. (P) or (O)

H. Determine the price of a bond at a point in time which is between interest payment dates. The price including accrued interest and the and interest price. (P)

I. Determine the price, current yield and the yield to maturity of a perpetual bond. (P) or (O)

J. Determine the taxable yield that is equivalent to a tax free yield. (P)

K. Determine the tax free yield that is equivalent to a taxable yield. (P)

L. Determine R in a sinking fund. (P)

M. Demonstrate an understanding of the importance of the interest rate and the time frame with respect to the amortization of debt. (P) or (O)

N. Determine the price and the yield to maturity of a zero coupon bond. (P)

O. Determine the component cost of capital for debt, equity and preferred stock.  
Calculate the Marginal Cost of Capital.

Page 7

FINC 310  
REAL ESTATE FINANCE  
FALL 2003

COURSE DESCRIPTION

Financing sources for real estate, documents used, related laws, and financial impact on borrowers, lenders and the economy. Covers the real estate finance process from loan application to foreclosure.

CLASS PREREQUISITES

Mathematics of Finance (FINC 300)  
Principles of Real Estate (REAL 210) Recommended

OBJECTIVES

1. Understand Michigan Laws related to the real estate finance process. Including, but not limited to, loan fraud, lien theory, recording, due on sale, and foreclosure.
2. Be knowledgeable of the documents used in real estate finance in Michigan and other states.
3. Understand what the clauses in a mortgage mean and how they are applied.
4. Know the various types of mortgages used in Michigan and other states to finance real estate.
5. Understand what the sources of real estate financing are and how they interrelate.
6. Be able to calculate mortgage payments, loan balances, APR, yields, NPV, and IRR using a financial calculator and Microsoft Excel.
7. Understand the real estate loan process from application to closing.
8. Be aware of credit laws that affect the real estate loan process.
9. Be knowledgeable of the real estate foreclosure process in Michigan.

TEXT

Essentials of Real Estate Finance, 10<sup>th</sup> Edition, Sirota

A financial calculator or notebook computer capable of calculating internal rate of return and net present value is required. **The Hewlett Packard 10B is recommended** and will be used for classroom demonstration of finance problems.

ASSIGNMENTS

<u>Week of</u>	<u>Topic(s)</u>	<u>Chapter(s)</u>
Aug. 26	Overview of RE Finance	1
Sept. 2	Lending Systems	2
Sept. 9	RE Loan Documents	7
Sept. 16	Types of Mortgages	7 & 8
Sept. 23	FHA & VA Loans	9 & 10
Sept. 30	Creative RE Financing	13
Oct. 7	Sources of RE Financing	5
Oct. 14	Government and RE Financing	6
Oct. 21	Secondary Mortgage Market	3 & 4
Oct. 28	Math of Real Estate Finance	
Nov. 4	Math of Real Estate Finance	
Nov. 11	Math of Real Estate Finance	
Nov. 18	RE Loan Processing	11
Nov. 25	RE Loan Closings	12
Dec. 2	Foreclosure	14

## EXAMS

<u>Week of</u>	<u>Chapters Covered on Exam</u>
Sept. 30	7, 8, 9, 10 & 13
Oct. 21	3, 4, 5 & 6
Nov. 11	Math of Real Estate Finance
Dec. 2	11, 12, & 14
Dec. 9	Comprehensive Final

Assignments and exams subject to change by the professor.

Exams cover class discussion, text material and materials passed out in class. Exams and quizzes are a combination of Multiple Choice, True-False, Problems and Essay questions. Exam dates subject to change by professor. Prior notice will be given of changes whenever possible. Students are not permitted to wear baseball caps or sunglasses during exams or quizzes.

## WEEKLY QUIZZES

There will be a quiz at the beginning of the class period on Tuesday of each week. This quiz will cover the reading material assigned for that week. **Quizzes missed cannot be made-up. Students arriving more than five (5) minutes late for class will not be allowed to take the quiz for that day.** Quiz content (reading assignments) subject to change by the professor. Any changes will be discussed with the class prior to the quiz.

## ATTENDANCE

There are no specific attendance requirements; however, **past performance by students has indicated there is a direct correlation between the final grade and class attendance.** Since class participation is considered in the final grade and it is impossible to participate in class discussion when absent, class attendance can affect the final grade.

Note: No cellular telephone usage is permitted during class.

## GRADING

Grades will be based on quizzes, exams, out-of-class assignments and class participation/discussion. Points for each will be assigned based on the following scale:

Exams (50 - 100 points each)	50%
Out-of-Class Assignments (10 – 50 points each)	15%
Class Participation/Discussion (points vary)	10%
Quizzes (10 points each)	25%

The total points earned for each area listed above will be divided by the total points available for that area and weighted on the percentage shown above to determine a course average. A letter grade will be assigned based on the following scale:

93-100 A	73-76 C
90-92 A-	70-72 C-
87-89 B+	67-69 D+
83-86 B	63-66 D
80-82 B-	60-62 D-
77-79 C+	< 60 F

## OFFICE HOURS

Dick LaBarre, BUS 349, Ferris: 591-2459, Home/FAX: 824-3644

E-mail: [labarrer@ferris.edu](mailto:labarrer@ferris.edu) or [nmich@netonecom.net](mailto:nmich@netonecom.net)

Tuesday and Thursday: 9:00 to 9:30 AM and Tuesday: 3:00 to 4:30 PM.

Available at other times by request.



**Finance 312: Financial Markets and Institutions**

Fall Semester 2003

**I. Office:**

Dr. Kilman Shin

Office: College of Business 360. Phone: 231-591-2474

Office Hours: M,W,F (12:30-2:00) - walk-in policy

E-Mail: kilman\_shin@ferris.edu

Homepage: <http://www.ferris.edu/faculty/shink>**II. Course Description and Course Objective**

To study the types, organizations, functions, and operations of financial markets and institutions: Topics include interest rate, term structure of interest rate, corporate bonds, duration of bonds, Treasury bills, notes, and bonds, Federal Reserve Banks, monetary policy, commercial banks, savings and loan associations, credit unions, pension funds, insurance companies, investment banks, investment companies, foreign exchange market, options and commodity futures markets (**Prerequisite:** Accounting 201-202 and Economics 221: you must have completed these courses in the previous semesters)

**III. Class Topics****Jeff Madura's Textbook Chapters****Part One: Overview of the Financial Environment**

1. Role of Financial Markets and Institutions
2. Determination of Interest Rates
3. Structure of Interest Rates

**Part Two: The Fed and Monetary Policy**

4. Functions of the Fed
5. Monetary Theory and Policy

**Part Three: Debt Security Markets**

6. Money Markets
7. Bond Markets
8. Bond Valuation and Risk
9. Mortgage Markets

**Part Four: Equity Markets**

10. Stock Offerings and Investor Monitoring
11. Stock Valuation and Risk
12. Market Microstructure and Strategies

**Part Five: Derivative Security Markets**

13. Financial Futures Markets
14. Options Markets
15. Interest Rate Derivative Markets
16. Foreign Exchange Derivative Markets

**Part Six: Commercial Banking**

17. Commercial Bank Operations
18. Bank Regulation
19. Bank Management
20. Bank Performance
21. International Banking

**Part Seven: Nonbank Operations**

22. Thrift Operations
23. Consumer Finance Operations
24. Mutual Fund Operations
25. Securities Operations
26. Insurance Operations
27. Pension Fund Operations

## 28. Credit Unions

- 
- (1) The last day of withdrawal for W-grade: Oct. 30  
 (2) Midterm tests will be given around the week of Oct. 6  
 (3) Final exams will be given around the week of Dec. 1 - Dec. 8

**IV. Text Book and Reference Books**

- \* Madura, Jeff, *Financial Markets and Institutions*, 6th ed., 2003 (Required text: tests will be out of this text)  
 Mishkin, F.S., and Eakins, S.G., *Financial Markets and Institutions*, 3rd ed., 2002:  
 Melicher, R.W., Welshans, M.T., and Norton, E.A., *Finance: Introduction to Institutions, Institutions and Management*, 9th ed., 1997  
 Arshadi, N., and Karels, G., *Modern Financial Intermediaries and Markets*, 1997  
 Block, S.B., and Hirt, G.A., *Foundations of Financial Management*, 1997  
 Brigham, E.F., and Gapenski, L., *Financial Management: Theory and Practice*, 1997  
 Burton, M., Nesiba, R., and Romblar, R., *Financial Markets and Institutions*, 2003  
 Dietrich, J. K., *Financial Services and Financial Institutions: Value Creation and Practice*, 1996  
 Eaker, M.R., Fabozzi, F.J., and Grant, D., *International Corporate Finance*, 1996  
 Hull, J.C., *Options, Futures, and Other Derivatives*, 3rd ed., 1997, 5th ed., 2003  
 Krugman, P.R., and Obstfeld, M., *International Economics: Theory and Policy*, 4th ed., 1997  
 Lee, C.F., Finnerty, J.E., and Norton, E.A., *Foundations of Financial Management*, 1997  
 Levi, M.D., *International Finance: The Markets and Financial Management of Multinational Business*, 3rd ed., 1996  
 Mayo, H.B., *Financial Institutions, Investments, and Management: An Introduction*, 8th ed., 2004.  
 Reilly, F.K., and Brown, K.C., *Investment Analysis and Portfolio Management*, 5th ed., 1997  
 Rose, P., *Money and Capital Markets*, 6th ed., 1997  
 Shapiro, A., *Foundations of Multinational Financial Management*, 2nd ed., 1994 (Optional)  
 Weston, J.F., and Copeland, T.E., *Managerial Finance*, 1992  
 Weston, J.F., Mitchell, M.L., and Mulherin, J.H., *Takeovers, Restructuring, and Corporate Governance*, 4th ed., 2004

**V. Grading Policy**

- Midterm tests 30%  
 Final tests 50%  
 Class participation (attendance and homework) 20% (see VI. Attendance and Homework Policies)

**Grading Examples 5-1:****Final Grade: Case of 2 midterm tests and 2 final tests :**

Test 1	90 x 0.15	= 13.5	A-	2 Midterm tests
Test 2	90 x 0.15	= 13.5	A-	
Test 3	90 x 0.25	= 22.5	A-	2 Final tests
Test 4	90 x 0.25	= 22.5	A-	
Absence	20 - (3 x 2)	= 14.00		
Final grade average 86.0 = B				

**Grading Example 5-2:****Final Grade: Case of 3 midterm tests and 3 final tests**

Test 1	90 x 0.10	= 9	A-	3 Mid-term tests
Test 2	90 x 0.10	= 9	A-	
Test 3	90 x 0.10	= 9	A-	

Test 4	90 x 0.16	= 14.4	A-	3 Final tests
Test 5	90 x 0.16	= 14.4	A-	
Test 6	90 x 0.18	= 16.2	A-	
<u>Absence</u>	<u>20 - (3 x 2)</u>	<u>= 14.00</u>		
Final grade average	86.0	= B		

**Rule 5-1 Rationale for Different Weights:** The first several chapters are introductory easy chapters and the next several chapters are more advanced chapters. Thus, the first midterm tests that cover the first several chapters should have smaller weights than the final tests that cover more advanced topics should have larger weights.

**Rule 5-2 Basic Conversion Scale of Numerical Grades to Letter Grades:** The final average of numerical test scores of students will be converted to the final letter grades based on the following conversion scale in principle (See Rule 5-3).

A = 96-100, A- = 90-95.9,  
 B+ = 87 - 89.94, B = 84 - 86.9, B- = 80-83.9,  
 C+ = 77 - 79.9, C = 74 - 76.9, C- = 70-73.9  
 D+ = 67 - 69.9, D = 64.- 66.9, D- = 60-63.9, F = 0 - 59.9

**Rule 5-3: To Curve or Not to Curve, and How to Curve (Rationale for Curving):** A serious problem may occur, if is applied strictly. For instance, if the average score of a top student in a class is, say, 59 points, it would imply that all students will get F's, if absolute evaluation is applied. Thus, absolute evaluation is not practical and unfair in many cases since the computer based tests are made by the textbook authors and they ignore existence of differences between colleges. For relative evaluation, the mid-term exam scores may or may not be curved depending upon the class performance. The final exam scores will not be curved, but the final grades may or may not be curved depending upon the class performance to give a reasonable grade distribution. Also, extra credits may be given by discretion of the instructor to students who did not do well in written tests but did exceptionally well in class participation or did great services for the class or Ferris State University.

## VI. Class Rules, Attendance and Homework Policies

**A. The Point System in Attendance and Homework Policy:** The University (vice president of academic affairs) requires an attendance policy. But, there is no standard university policy and it is left with professors to set up. In this class, the following attendance policy will be used.

(A-1). For each unexcused absence, the student shall lose the class participation credit 3 points from the class participation credit.

(A-2). For each excused absence, the student must turn in the typed letter of excuse (see the form below), the student must request make-up home work, and the instructor will give an assignment, about 5 pages of home work. The student must turn in within a week of absence, and the make-up home work must be typed, and must be turn in the instructor's office, not in the class room, during his office hours. The letter of excuse and home-work must be typed and combined together.

The absences due to the following reasons are regarded as excused absences: (1) serious illness, (2) death in the family, funeral, (3) child care, (4) class trip, (5) university sponsored athletic and scholastic activities, (6) court appearance, (7) car accident, etc. If a student does not turn in the make-up home work, the absence will be regarded as unexcused and the penalty of -3 point will be imposed.

(A-3). If a student misses 1/3 of the total class meetings, the final grade will be an F since it fails to meet the university attendance requirement. Such students are suggested to drop the course instead of receiving an F. There are exceptions to this rule.

(A-4). Excused absence is limited to only 1 time except for special reasons.

### **Letter of Excuse**

For excused absence, the student must submit a typewritten letter of excuse within a week after his or her return from absence (not before the absence) together with the make-up homework to the instructor in his office during his office hours. Both the letter and the home-work must be typed. The letter and home-work shall not be accepted in the class room.

#### **Letter of excuse (Use a full page)**

1. **Student Name**
2. **Class Name: such as Finance 322, Finance 312, Finance 451, Finance 454**
3. **Class Time: Such as Monday 10:00 AM**
4. **Date and Time of Absence**
5. **Reason for the absence:**  
Write justifiable reasons in detail. If no reason is given, no excused credit.
6. **Date the excuse is submitted**
7. **Signature of the student**
8. **Evidence: director's note, professor's note, or doctor's memo attached**

**B. Homework Policy:** If a student misses one homework assignment, the student will lose -3 points in the class participation credit: If the student turns in the homework after the deadline but within a week, the student will lose -1 point. If the student does not turn in within a week, the student will lose -3 points.

**C. Early Walk-out:** If a student walks out the class without legitimate excuse, the student will lose - 3 points.

**D. Late Walk-in :** If a student habitually shows up late in the class without legitimate reasons, 1/3 points shall be the penalty for each late walk-in. If the student is late due to legitimate reasons, there shall be no penalty. The student must submit a written memo of excuse at the beginning of the semester if the student would be regularly late. Oral excuses will not be credited.

**E. Attendance taking:** Attendance will be taken on the seating chart at the beginning of the class. If a student shows up late in the class after attendance was taken, the student must have been recorded as absent. Thus, the student is responsible to report his presence to the instructor at the end of the class, otherwise his or her absence record shall not be corrected, even though the student may argue that he was present.

**F. Grade without Attendance Credit:** If it is impossible for a student to attend the classes due to legitimate emergency or special reasons, the final grade will be based entirely on written tests: 30% of the mid-term tests, and 70 % of the final tests will determine the final grade. In this case, no curve will be made. This requires instructor's approval.

**G. To curve and how to curve** will depend upon the class performance, and a curve will be made by the discretion of the instructor to generate a reasonable and fair grade distribution for students, if **Rule 5-1** is not applicable.

### **VII. Examination Policies**

### **1. Open Notebook Policy:**

**Rule 7-1:** Students must bring pencils (#2) and calculators. Answer sheets for multiple choice questions

will be provided by the instructor.

**Rule 7-2:** Only your own **hand-written bound notebooks (spiral, 3-ring, loose-leaf binding)** and **handouts** are allowed in the exam. Non-bound sheets of notes are not allowed.

**Rule 7-3:** **No Books** are allowed. But **English Dictionaries** are allowed for all students including domestic and foreign students.

**Rule 7-4:** The notebook must have your "name" and the "course title" on the front cover.

**Rule 7-5:** **Repeat** Non-bound sheets of notes are not allowed.

**Rule 7-6:** Books, Xerox copies, photocopies, typewritten sheets, computer printouts, internet printouts, PPT printouts, newspapers are not allowed, they were not provided by the instructor.

**Rule 7-7:** Violation of the above rules shall be regarded as cheating and may be expelled from the class..

### **2. Failing to Take a Test with the Class :**

The midterm test dates will be set at least two weeks in advance by student votes. If a student has a conflict with the test date, the student should speak out in the class when the test date is to be set by the student major ity votes. It should be noted that if the student speaks out after the date is set, it is too late.

**Rule 7-8:** Midterm and Final Tests: If a student does not take a test with the class on the set date and time, either early or late, penalty is -10 points.

**Rule 7-9:** A different set of test questions may be given.

**Rule 7-10:** No curve may be given.

**Rule 7-11:** The above rules are to encourage students to take the tests with the class, and the above rules will be applied in general except for emergency or extenuating circumstances.

### **VIII. Policies on Disruptive Behavior in the Class Room**

"The university may discipline a student for the following acts of reported personal misconduct which occur on university property or at a university function: disorderly conduct which interferes with teaching, research, administration, or other university", *Ferris State University Student Handbook, 2000 -2001*, p. 38.

#### **1. Disruptive and dishonest behavior:**

Students are treated as adults and will be respected. Disruptive students will be disciplined and expelled from the class and subject to university disciplinary actions.

**Rule 8-1:** The following acts in the class are regarded as disruptive behavior:

- (1) Improper and rude posture and behavior in the class
- (2) Reading other course textbooks in the class
- (3) Doing homework in the class
- (4) Copying other student's homework in the class
- (5) Using vulgar words, or showing violent and rude behavior
- (6) Breaking the rules of exam and homework
- (7) Walking out of the class room for any reason without instructor's permission
- (8) Telling falsified facts about the instructor and other students
- (9) A list of other disruptive behavior is given in the "FSU Student Handbook".

#### **2. Student right to drop a class:**

If a student does not like a professor for any reason such as race, color, religion, appearance, accents, national origin, etc., the student is encouraged to drop the class or switch to another instructor's class. Usually, two or more professors teach the same course so that a student can have an option to choose. If not, if the student can wait one semester, and another instructor may teach the same course. Check with

your instructor.

**Rule 8-2:** If a student does not attend the class and does not take the tests, though the student registered for the courses, a grade of F will be reported as the Final grade.

**COURSE TITLE:** Finc 322-005, Financial Management I, Three credits, 4:30 Mon./Wed.  
**PREREQUISITES:** Accounting 201 & 202 & MATH 115/116 Phone: 591-2471  
**INSTRUCTOR:** John Fairbanks OFFICE: Bus-346 john\_g\_fairbanks@ferris.edu  
**OFFICE HOURS:** 2:30-3:00 Mon.& Wed., 1:30-3:00 Tues. & Thurs., Fall 04  
**TEXT REQUIRED:** Foundations of Financial Management, Block/Hirt, 10th edition, Irwin (Homewood, Illinois), 2002.

### COURSE DESCRIPTION AND OBJECTIVES

First, we will review the overall functions, goals, and environment of financial management along with some information on interest rates, monetary and fiscal policy, depreciation methods, and taxes. Also, the basic financial statements will be introduced and we will use financial ratio analysis to better understand what the financial statements are saying to all parties at interest.

Next, financial forecasting and budgeting will be covered to reveal their importance with respect to the planning and control functions of management. In addition, we will take a look at how operating leverage and financial leverage can affect a firm's level of risk and profits.

In the third section of the course, the techniques for managing the current assets and the current liabilities of the firm will be introduced to study what is called Working Capital Management (short-term financial management).

The last section of the course will be devoted to Long-Term Financial Management. We will look at the concepts of "Time Value of Money", "Valuation and Rates of Return" and how a company can estimate its cost of capital (MCC). Finally, to grasp a better understanding of how long-term financial management decisions are made we will study some capital budgeting (investment selection) techniques and the introduction to international financial management.

<b>GRADING FORMULA:</b>			<u>Points</u>
93 - 100 = A	70 - 74 = C	Exam I	100
89 - 92 = A-	67 - 69 = C-	Exam II	100
85 - 88 = B+	65 - 66 = D+	Exam III	100
81 - 84 = B	62 - 64 = D	Exam IV	100
78 - 80 = B-	60 - 61 = D-	Attendance/	
75 - 77 = C+	Below 60 = F	<u>Participation</u>	100
		<b>TOTAL</b>	<b>500</b>

#### **SUPPLIES REQUIRED:**

\* A hand calculator with an exponent key and a root of "Y" key.

Examples: a)  $(1.01)^x = 1.1046221$

b)  $25^x = 2.9240177$

\*c) See rule #5

**ATTENDANCE:** Attendance is required. To qualify for the maximum Attendance/Participation points do not miss more than three class sessions (excused or unexcused). In addition, border

line end of semester averages (92,88,84,80, etc.) will be adjusted upward if you have 3 or less times absent (**excused or unexcused**).

## COURSE OUTLINE

### READING ASSIGNMENT

Chapter 1

Chapter 2

Chapter 3

EXAM I 9-27-04

Chapter 4

Chapter 5 Exam II 10-18-04

Chapter 6

Chapter 7

Chapter 8

Exam III 11-8-04

Chapter 9

Chapter 10

Chapter 11

Chapter 12 & Chapter 21

EXAM IV Final Exam Day 12-15-04 4:00-5:40pm

Homework problems will be assigned on a day-to-day basis. Please work on the problems prior to the next class period in order to maximize the learning process.

### RULES

1. There will not be any make-up of scheduled exams unless the student has a valid written excuse approved by Mr. Fairbanks. Please present these excuses to me in my office.
2. Any approved make-up exams will be given during final exam week unless Mr. Fairbanks approves a different date.
3. Final grades may be adjusted downward for negative class participation (excessive tardiness, leaving class early, disruptive behavior, etc.). Also, participation points may be reduced to zero for negative class participation.
4. Tardy students must see me immediately after class (prior to my leaving the classroom) to be counted present for the day. Excessive tardiness may reduce your participation points to zero.
- \*5. To receive any credit for correct or incorrect answers on exam problems you must show all your work (this includes the raw formula) and use only the methods permitted by the instructor. Be sure to qualify and underline your answers. This also means that a correct exam answer derived from the use of a time value of money or capital budgeting program in a calculator is an insufficient approach to receive any credit.
6. Mr. Fairbanks reserves the right to lock class doors as of class time if tardiness becomes a problem.
7. Mr. Fairbanks also reserves the right to demand that disruptive students leave the classroom.



**Winter Semester 2003**  
**Finc 323 Financial Management 2 (06248)**  
**Dr. Vivian Nazar**

**Course prerequisite: Finc 322**

**Office: Bus 374**

**Phone: 231-591-2473, E-mail: Vivian Nazar@ferris.edu**

**Office Hours: Mon, Wed, Fri 10:00-10:50 p.m., Wed 2:00-2:50 p.m.  
And by appointment**

**Course Objectives: The course is a continuation of Finc 322 Financial Management 1 and covers financial environments, risk and rates of return, capital structure and dividend policy, long term financing, derivatives, hybrid financing, mergers and divestitures.**

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**Requirements:**

- 1. Text: Fundamentals of Financial Management, 9<sup>th</sup> edition, 2001, Eugene Brigham and Joel Houston, Dryden Press.**
- 2. A business financial calculator.**

**Recommended: Study Guide**

**Other handout materials.**

**File folder.**

**Tests:** There will be 4 tests each carrying 100 points. If you miss a test, a make-up test can be taken only upon presentation of a **valid written excuse** (ex. Doctor's note). You are responsible to make an arrangement with me to take the test within one week of the excused absence.

**Homework:** Homework are assigned and collected in the beginning of the class on the due date. If you would like a copy of the homework during class discussion, make a photocopy for yourself. Refer to the course web/computer for the due date. Late homework will carry half the possible points and will only be accepted within one week of the due date. A written excuse must be **attached** with any homework submitted late in order to receive full marks (no exception).

All homework submitted must indicate the following on the upper right hand side:

Homework missing this information or not accurately labeled will not be graded and will be considered not received by the instructor.

Name \_\_\_\_\_

Finc 323

Due date: \_\_\_\_\_

Chapter \_\_\_\_\_ problem/question numbers \_\_\_\_\_

**Class attendance:** Attendance is required. Any absences beyond **three days** (excused or unexcused) will get a penalty of 1 notch per day deducted from your final letter grade. (ex. 1 day beyond three, B+ will become B, two days beyond three, B-). If you are late, it is your responsibility to let me know (at the end of the class) that you are present. Two tardy attendance counts as one day absence.

**Grading:** The final course grade is computed based on the following:

Tests	75%
Homework/participation	25%
Total	100%

A=93-100%; A-=90-92%; B+=87-89%; B=83-86%; B-=80-82%; C+=77-79%; C=73-76%;  
C-=70-72%; D+=67-69%; D= 63-66%; D-=60-62%; F=below 60%

## **Class Policy and Guidelines**

1. We will use business financial calculator in class. It is your responsibility to know how to use your own calculator. Bring the user's manual in class so you can refer to it if needed. Interest factor tables will **not** be used during tests.
2. There are self-test problems (with solutions provided at the back of the text) at the end of every chapter. You are required to go over them after each chapter for review.
3. The instructor will assume that you have read the topic before coming to class (see course outline below or in the web/computer for the relevant chapter and date of discussion/lecture/homework). Having read the topic before coming to class will make it easier for you to follow and understand the lecture.
4. I will cover the chapter/topics in the first day and then go over examples and problems on the second day. Homework is collected in the beginning of the class; homework given at the end of the class is considered late. You should have a photocopy of your homework to go over during class time.
5. If you have any questions, do send me e-mail and I will get back to you as soon as I can or see me during my office hours.

Date	Chapter	Homework will be collected in the beginning of the class. If you are late, hand in your homework as you enter. Homework given at the end of class is considered late. No exception.
Wk 1 Jan 13-17	Chapter 1 Introduction  Chapter 6 Risk and Rates and Return	Know all the definitions of key terms on pages 268-9 ST-1 a to m.  In class problems: 6-1, 6-9, 6-10, 6-14; Read Integrated case: Merrill Finch Inc. P.275-6; 6a-1  <b>Ch. 6 Homework problems (Due <u>1/27/03</u>):</b> 6-5, 6-8, 6-11,6-12, 6-16, 6a-2 p.270-81 Extra credit: Answer 6-18e p.275, must be submitted with homework to get the 3 extra points.
Wk 2 Jan 21  Jan 23	No class-Martin Luther King, Jr. day  Chapter 6A – continues Ch. 9 Topic – Valuation of stocks- no dividends, other approaches, valuing entire corporation (pp.415-430),	In class problems: 9-7, 14 page 446 <b>Ch. 9 Homework (Due: <u>2/3/03</u>):</b> 9-8, 9-24 pages 446-7
Wk 3 Jan 27-31	Chapter 9 continues Read Ch.2 - pages 57-60. Choose a public corporation to be evaluated. (Approved by professor, no duplication among students.)  Chapter 12 Cash Flow Estimation and Risk Analysis	Know terms: EVA, MVA (Pages 57-60) <b>Ch. 2 Homework: (due: _____).</b> Find the EVA and MVA of a corporation of your choice _____ for the year 2002. In class problems: 12-6, 12-9, 12-10  Ch.12 Know key terms: ST-1 e,f,g,h,I,j p.560-1. <b>Homework (Due: _____):</b> 12-5, 12-6 pages 562-565.
Wk 4 Feb 3-7	Chapter 12 continues  <b>Test # 1 Chapters 6, 9 (topics covered), 12</b>  Chapter 13 Other Topics in Capital Budgeting	In class problems:13-7, 13-8, 13-12 pages 591-3.  <b>Homework problems (due: _____):</b> 13-5, 13-10, 13-11 pages 590-593
Wk 5 Feb 10-14  Week 6 Feb 17-21	Chapter 20 Leasing Topic only pages 877-85, Key Terms: ST-1: c, d, e, f, page 903 ST-2	In class problems: 20-1, 20-7 pages 904-8.  <b>Homework problems Due: _____):</b> 20-4,

		20-6 Extra credits 10-pts): Cyber problems 20-12 d, e, f, g, h only. Hand in with the homework to get the extra credit.
Wk 7 Feb 24-28	Chapter 20 Leasing continues  Chapter 15 Distribution to Shareholders and Share Repurchases ST-2 Read Case – South Eastern Steel Company page 688-9 before class	In class problems: 15-4, 15-7, 15-10 pages 685-8.  <b>Ch. 15 Homework Due:</b> _____: Problems 15-1, 15-2, 15-3, 15-10 a-d and questions (pages 683-4) 15-4, 15-7, 15-8, 15-11.
Wk 8 March 3-7	Chapter 15 continues  <b>Test #2 Ch. 13, 20 Leasing topic, 15</b>	
March 10-14	Spring Recess	
Wk 9 March 17-21	Chapter 18 Derivatives and Risk Management continues Terms: ST-1 A-L page 821	In class problems: ST-1, 18-1, 18-2, 18-6 pages 822-5.  <b>Ch.18 Homework due</b> _____: problems 18-3, 18-4, 18-5
Wk 10 March 24-28	Chapter 18 continues  Spring Recess	
Wk 11 March 31- April 4	Chapter 19 Multinational Financial Management Read Case Citrus Products, Inc. page 869. Terms: ST-1 page 865	In class problems: 19-5, 19-6, 19-8, 19-9, 19-14, 19-12, 19-16, pages 865-9.  <b>Ch. 19 Homework due</b> _____: Problems: 19-1, 19-2, 19-3, 19-11, 19-13, 19-15, 19-16
Wk 12 April 7-11	Chapter 19 continues Chapter 20 Hybrid Financing: Preferred Stock, Warrants, and Convertibles, Read “ Fish & Chips, Inc, Part 11 ” pages 910-911. <b>Test #3 Chapters 18 and 19</b>	In class problems: 20-5, 20-9 pages 904-11.  <b>Ch. 20 Homework due</b> _____: Problems: 20-2, 20-3, 20-8
Wk 13 April 14-16 April 17-18	Chapter 20 continues  Easter Recess	
Wk 14 April 21-25	Chapter 21 Mergers, LBO's, Derivatives, and Holding companies continues, Read “Smitty's Home Repair	In class problems: 21-5, 21-6 pages 955-9  <b>Ch. 21 Homework due</b> _____: Problems 21-1, 21-2, 21-3 21-4

## **Finance 451 - Investment Principles**      Fall semester 2003

### **I. Office and Instructor**

Professor: Dr. Kilman Shin

Office: College of Business 360. Phone: 231-591-2474

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### **II. Course Objectives and Description**

Finance 451 (investment analysis) is a study of basic concepts and theories concerning investment in financial assets, such as stocks, bonds, options, and futures. The course topics include the following: stock valuation, the marketplace, fixed income instruments and markets, equity instruments and markets, derivative instruments, and a cross section of special topics such as international markets and mutual funds. Finance 451 is continued to Finance 454 (Prerequisite: Finance 322, 323, or instructor's permission)

### **III. Scheduled Topics**

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#### **Hirt and Block 7th ed. Text Book Table of Contents**

##### **Part I: Introduction to Investments**

Ch. 1: The Investment Setting

Ch. 2: Security Markets: Present and Future

Ch. 3: Participating in the Market

Ch. 4: Sources of Investment Information

##### **Part II: Analysis and Valuation of Equity Securities**

Ch. 5: Economic Activity

Ch. 6: Industry Analysis

Ch. 7: Valuation of the Individual Firm

Ch. 8: Financial Statement Analysis

##### **Part III: Issues in Efficient Markets**

Ch. 9: A Basic View of Technical Analysis and Market Efficiency

Ch. 10: Investments in Special Situations

##### **Part IV: Fixed-Income and Leveraged Securities**

Ch. 11: Bond and Fixed-Income Fundamentals

Ch. 12: Principles of Bond Valuation and Investment

Ch. 13: Duration and Reinvestment Concepts

Ch. 14: Convertible Securities and Warrants

##### **Part V: Derivative Products**

Ch. 15: Put and Call Options

Ch. 16: Commodities and Financial Futures

Ch. 17: Stock Index Futures and Options

##### **Part VI: Broadening the Investment Perspective**

Ch. 18: International Security Markets

Ch. 19: Mutual Funds

Ch. 20: Investments in Real Assets

##### **Part VII: Introduction to Portfolio Management**

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(1) The last day of withdrawal for W-grade: Oct. 30

- (2) Midterm tests will be around the week of Oct. 6
- (3) Final exams will be given around the week of Dec. 1 - Dec. 8

#### **IV. Texts:**

Hirt, G.A., and Block, S.B., *Fundamentals of Investment Management*, 7th ed., 2003 (Required: Tests will be out of this text)

##### **Other Investment Text Books:**

- Corrado, C.J., and Jordan, B.D., *Fundamentals of Investments*, 2nd ed., 2002  
Fabozzi, F. J., Modigliani, F., *Capital Markets*, 3rd ed., 2003  
Francis, J.C., and Ibbotson, R., *Investments: A Global Perspective*, 2002  
Gitman, L.J., and Joehnk, M.D., *Fundamentals of Investing*, 8th ed., 2004  
Reilly, F.K., and Brown, K.C., *Investment Analysis and Portfolio Management*, 6th ed., 2000  
Reilly, F.K., and Norton, E.A., *Investments*, 6th ed., 2003  
Bodie, Z., Kane, A., and Marcus, A.J., *Investments*, 5th ed., 2004  
Elton, E.J., and Gruber, M.J., *Modern Portfolio Theory and Investment Analysis*, 1991, 6th ed., 2003  
Tucker, A.L., et al., *Contemporary Portfolio Theory and Risk Management*, 1994

#### **Readings for CFA**

2003 CFA Study and Examination Program

**Primary Readings recomm. by AIMR (Association for Investment Management and Research)**

##### **(1) Level I**

1. *2003 CFA Level I Candidate Readings* (AIMR, 2002)
2. *Standards of Practice Handbook*, 8th edition (AIMR, 1999)
3. *Quantitative Methods for Investment Analysis*, Richard A. DeFusco, Dennis W. McLeavey, Jerald E. Pinto, and David E. Runkle (AIMR, 2001)
4. *Economics: Private and Public Choice*, 9th edition, James D. Gwartney, Richard L. Stroup, and Russell S. Sobel (Dryden, 2000)
5. *The Analysis and Use of Financial Statements*, 2nd edition, Gerald I. White, Ashwinpaul C. Sondhi, and Dov Fried (Wiley, 1998)
6. *Investment Analysis and Portfolio Management*, 6th edition, Frank K. Reilly and Keith C. Brown (Dryden, 2000)
7. *Fundamentals of Financial Management*, 8th edition, Eugene F. Brigham and Joel F. Houston (Dryden, 1998)
8. *Fixed Income Analysis for the Chartered Financial Analyst Program*, Frank J. Fabozzi (Frank J. Fabozzi Associates, 2000)
9. *Futures, Options & Swaps*, 3rd edition, Robert W. Kolb (Blackwell, 1999)

##### **(2) Level II**

1. *2003 CFA Level II Candidate Readings* (AIMR, 2002)
2. *Standards of Practice Handbook*, 8th edition (AIMR, 1999)
3. *Standards of Practice Casebook* (AIMR, 1996)
4. *Quantitative Methods for Investment Analysis*, Richard A. DeFusco, Dennis W. McLeavey, Jerald E.

- Pinto, and David E. Runkle (AIMR, 2001)
5. *The Analysis and Use of Financial Statements*, 2nd edition, Gerald I. White, Ashwinpaul C. Sondhi, and Dov Fried (Wiley, 1998)
  6. *Analysis of Equity Investments: Valuation*, John D. Stowe, Thomas R. Robinson, Jerald E. Pinto, and Dennis W. McLeavey (AIMR, 2002)
  7. *Company Performance and Measures of Value Added*, Pamela P. Peterson and David R. Peterson (Research Foundation of the ICFA, 1997)
  8. *Investment Analysis and Portfolio Management*, 6th edition, Frank K. Reilly and Keith C. Brown, (Dryden, 2000)
  9. *Fixed Income Analysis for the Chartered Financial Analyst Program*, Frank J. Fabozzi (Frank J. Fabozzi Associates, 2000)
  10. *Futures, Options & Swaps*, 3rd edition, Robert W. Kolb (Blackwell, 1999)
- (3) Level III**
1. *2003 CFA Level III Candidate Readings* (AIMR, 2002)
  2. *Standards of Practice Handbook*, 8th edition (AIMR, 1999)
  3. *Standards of Practice Casebook* (AIMR, 1996)
  4. *Quantitative Methods for Investment Analysis*, Richard A. DeFusco, Dennis W. McLeavey, Jerald E. Pinto, and David E. Runkle (AIMR, 2001)
  5. *Emerging Stock Markets: Risk, Return and Performance*, Christopher B. Barry, John W. Peavy III, and Mauricio Rodriguez (Research Foundation of the ICFA, 1997)
  6. *Fixed Income Readings for the Chartered Financial Analyst Program*, Frank J. Fabozzi (Frank J. Fabozzi Associates, 2000)
  7. *Futures, Options & Swaps*, 3rd edition, Robert W. Kolb (Blackwell, 1999)
  8. *Beyond Value at Risk*, Kevin Dowd (Wiley, 1998)

## **V. Grading Policy**

Midterm tests	30%
Final tests	50%
Class participation (attendance and homework) 20% (see VI. Attendance and Homework Policies)	

### **Grading Examples 5-1:**

#### **Final Grade: Case of 2 midterm tests and 2 final tests :**

Test 1	90 x 0.15	= 13.5	A-	2 Midterm tests
Test 2	90 x 0.15	= 13.5	A-	
Test 3	90 x 0.25	= 22.5	A-	2 Final tests
Test 4	90 x 0.25	= 22.5	A-	
Absence	20 - (3 x 2)	= 14.00		
Final grade average 86.0 = B				

### **Grading Example 5-2:**

#### **Final Grade: Case of 3 midterm tests and 3 final tests**

Test 1	90 x 0.10	= 9	A-	3 Mid-term tests
Test 2	90 x 0.10	= 9	A-	

Test 3	90 x 0.10	= 9	A-	
Test 4	90 x 0.16	= 14.4	A-	3 Final tests
Test 5	90 x 0.16	= 14.4	A-	
Test 6	90 x 0.18	= 16.2	A-	
<u>Absence</u>	<u>20 - (3 x 2)</u>	<u>= 14.00</u>		
	Final grade average	86.0	= B	

**Rule 5-1 Rationale for Different Weights:** The first several chapters are introductory easy chapters and the next several chapters are more advanced chapters. Thus, the first midterm tests that cover the first several chapters should have smaller weights than the final tests that cover more advanced topics should have larger weights.

**Rule 5-2 Basic Conversion Scale of Numerical Grades to Letter Grades:** The final average of numerical test scores of students will be converted to the final letter grades based on the following conversion scale in principle (See Rule 5-3).

A = 96-100, A- = 90-95.9,  
 B+ = 87 - 89.94, B = 84 - 86.9, B- = 80-83.9,  
 C+ = 77 - 79.9, C = 74 - 76.9, C- = 70-73.9  
 D+ = 67 - 69.9, D = 64.- 66.9, D- = 60-63.9, F = 0 - 59.9

**Rule 5-3: To Curve or Not to Curve, and How to Curve (Rationale for Curving):** A serious problem may occur, if is applied strictly. For instance, if the average score of a top student in a class is, say, 59 points, it would imply that all students will get F's, if absolute evaluation is applied. Thus, absolute evaluation is not practical and unfair in many cases since the computer based tests are made by the textbook authors and they ignore existence of differences between colleges. For relative evaluation, the mid-term exam scores may or may not be curved depending upon the class performance. The final exam scores will not be curved, but the final grades may or may not be curved depending upon the class performance to give a reasonable grade distribution. Also, extra credits may be given by discretion of the instructor to students who did not do well in written tests but did exceptionally well in class participation or did great services for the class or Ferris State University.

## **VI. Class Rules, Attendance and Homework Policies**

**A. The Point System in Attendance and Homework Policy:** The University (vice president of academic affairs) requires an attendance policy. But, there is no standard university policy and it is left with professors to set up. In this class, the following attendance policy will be used.

**(A-1).** For each unexcused absence, the student shall lose the class participation credit 3 points from the class participation credit.

**(A-2).** For each excused absence, the student must turn in the letter of excuse (see the form below) and the student must request make-up home work and the instructor will give an assignment, about 5 pages of home work. The student must turn in within a week of



absence) The absences due to the following reasons are regarded as excused absences: (1) serious illness, (2) death in the family, funeral, (3) child care, (4) class trip, (5) university sponsored athletic and scholastic activities, (6) car accident, (7) court appearance, etc. If a student does not turn in the make-up home work, the absence will be regarded as unexcused and the penalty of -3 point will be imposed.

(A-3). If a student misses 1/3 of the total class meetings, the final grade will be an F since it fails

to meet the university attendance requirement. Such students are suggested to drop the course

instead of receiving an F. There are exceptions to this rule.

(A-4). Excused absence is limited to only 1 time except for special reasons.

### **Letter of Excuse**

To apply the above point system to absence, the student must submit a typewritten letter within a week after his or her return from absence (not before the absence), and it must be typewritten in the following format:

#### **Letter of excuse (Use a full page)**

1. Student Name
2. Class Name: such as Finance 322, Finance 312, Finance 451, Finance 454
3. Class Time: Such as Monday 10:00 AM
4. Date and Time of Absence
5. Reason for the absence:  
Write justifiable reasons in detail. If no reason is given, no excused credit.
6. Date the excuse is submitted
7. Signature of the student
8. Evidence: director's note, professor's note, or doctor's memo attached

**B. Homework Policy:** If a student misses one homework assignment, the student will lose -3 points in the class participation credit: If the student turns in the homework after the deadline but within a week, the student will lose -1 point. If the student does not turn in within a week, the student will lose -3 points.

**C. Early Walk-out:** If a student walks out the class without legitimate excuse, the student will lose - 3 points.

**D. Late Walk-in :** If a student habitually shows up late in the class without legitimate reasons, 1/3 points shall be the penalty for each late walk-in. If the student is late due to legitimate reasons, there shall be no penalty. The student must submit a written memo of excuse at the beginning of the semester if the student would be regularly late. Oral excuses will not be credited.

**E. Attendance taking:** Attendance will be taken on the seating chart at the beginning of the class. If a student shows up late in the class after attendance was taken, the student must have been recorded as

absent. Thus, the student is responsible to report his presence to the instructor at the end of the class, otherwise his or her absence record shall not be corrected, even though the student may argue that he was present.

**F. Grade without Attendance Credit:** If it is impossible for a student to attend the classes due

to legitimate emergency or special reasons, the final grade will be based entirely on written tests: 30% of the mid-term tests, and 70 % of the final tests will determine the final grade.

In this case,

no curve will be made. This requires instructor's approval.

**G. To curve and how to curve** will depend upon the class performance, and a curve will be

made by the discretion of the instructor to generate a reasonable and fair grade distribution for

students, if **Rule 5-1** is not applicable.

## **VII. Examination Policies**

### **1. Open Notebook Policy:**

**Rule 7-1:** Students must bring pencils (#2) and calculators. Answer sheets for multiple choice questions

will be provided by the instructor.

**Rule 7-2:** Only your own **hand-written bound notebooks (spiral, 3-ring, loose-leaf binding)** and **handouts** are allowed in the exam. Non-bound sheets of notes are not allowed.

**Rule 7-3:** **No Books** are allowed. But **English Dictionaries** are allowed for all students including domestic and foreign students.

**Rule 7-4:** The notebook must have your "name" and the "course title" on the front cover.

**Rule 7-5:** Repeat Non-bound sheets of notes are not allowed.

**Rule 7-6:** Books, Xerox copies, photocopies, typewritten sheets, computer printouts, internet printouts, PPT printouts, newspapers are not allowed, they were not provided by the instructor.

**Rule 7-7:** Violation of the above rules shall be regarded as cheating and may be expelled from the class..

### **2. Failing to Take a Test with the Class :**

The midterm test dates will be set at least two weeks in advance by student votes. If a student has a conflict with the test date, the student should speak out in the class when the test date is to be set by the student majority votes. It should be noted that if the student speaks out after the date is set, it is too late.

**Rule 7-8:** Midterm and Final Tests: If a student does not take a test with the class on the set date and

time, either early or late, penalty is -10 points.

**Rule 7-9:** A different set of test questions may be given.

**Rule 7-10:** No curve may be given.

**Rule 7-11:** The above rules are to encourage students to take the tests with the class, and the above

rules will be applied in general except for emergency or extenuating circumstances.

## **VIII. Policies on Disruptive Behavior in the Class Room**

"The university may discipline a student for the following acts of reported personal misconduct which occur on university property or at a university function: disorderly conduct which interferes with teaching, research, administration, or other university", *Ferris State University Student Handbook, 2000-2001*, p. 38.

**1. Disruptive and dishonest behavior:**

Students are treated as adults and will be respected. Disruptive students will be disciplined and expelled from the class and subject to university disciplinary actions.

**Rule 8-1:** The following acts in the class are regarded as disruptive behavior:

- (1) Improper and rude posture and behavior in the class
- (2) Reading other course textbooks in the class
- (3) Doing homework in the class
- (4) Copying other student's homework in the class
- (5) Using vulgar words, or showing violent and rude behavior
- (6) Breaking the rules of exam and homework
- (7) Walking out of the class room for any reason without instructor's permission
- (8) Telling falsified facts about the instructor and other students
- (9) A list of other disruptive behavior is given in the "FSU Student Handbook".

**2. Student right to drop a class:**

If a student does not like a professor for any reason such as race, color, religion, appearance, accents, national origin, etc., the student is encouraged to drop the class or switch to another instructor's

class. Usually, two or more professors teach the same course so that a student can have an option to choose.

If not, if the student can wait one semester, and another instructor may teach the same course.

Check with

your instructor.

**Rule 8-2:** If a student does not attend the class and does not take the tests, though the student registered for the courses, a grade of F will be reported as the Final grade.

## IX. Term Paper Project:

**Objective:** To make students become familiar with the basic methods of stock analysis using CAPM concepts. (A penalty for failing the paper and presentation is -10 points from the attendance and homework part of the final grade.)

Note 1: For presentation, you can use Excel, PowerPoint, or any combination of the two. For instance, tables and graphs in Excel and texts in PowerPoint; or texts, graphs, and tables all in Excel..

**Step 1:** At the Library reference desk, get a copy of the *Value Line Investment Survey*.

**Step 2:** Select an Industry, such as Auto, Petroleum, Pharmaceutical, Retail, Computers, Airlines, etc.

**Step 3:** Select the 5 largest (in sales) companies or select the first 5 companies in the selected industry.

**Step 4:** Select companies that have data for price and dividend for the period 1991-2002.(or available period)

**Step 5:** Make Xerox copies of the Industry summary and the data for 5 companies (total 6 pages).

Note 1: Avoid the industry and 5 companies that you or other students did for Fin 451.

Note 2: Avoid the industry if taken by other students. The first student who selects the industry has priority.

Note 3: Avoid the companies that do not have data for price and dividend for the period 1991-2002.

**Cover Page (Title page): (Page 1)**

**"Industry Analysis and Evaluation of 5 Stocks"**

List the 5 companies and your name

**Chapter 1: Historical Background: (Pages 2-6)**

A. Industry summary (one page summary - single space)

(Write a brief summary for the industry, characteristics of the industry: growing, mature, decaying?)

B. Summary of each corporation (one page per company: single space))

1. History, headquarters, founders
2. Total sales
3. Employment

**Chapter 2: Statistical Data (Page 7)**

Calculate the following concepts for each company and make the table shown below::

1. Arithmetic average return  $E(R)$
2. Geometric mean return (GM)
3. Total risk (standard deviation) (Std. deviation: total risk  $\sigma$  )
4. Systematic risk beta (Beta 1: systematic risk , calculated in Excel:  $\beta$  )
5. Systematic risk beta from the Value Line (Beta 2: found in Value Line:  $\beta$  )

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Co. Name	R (%)	GM (%)	Std.	Beta1	Beta2	R/Total Risk	R/Beta 2
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1. GM
2. Ford
3. Chrysler
4. Toyota

## 5. Hyundai

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### **Chapter 3: Risk-Return Tradeoff Chart (Pages 8-9)**

Plot the risk-return chart from the data in the above table.

1. Total risk and return
2. Systematic risk and return

### **Chapter 4: Line Chart of the Statistical Data (Pages 10-14)**

Plot the following data for the period 1991-2002 (or data-available period)

1. Sales per share
2. EPS
3. DPS
4. P/E
5. Average share price

Note 1: Use Excel: All 5 lines in one chart if possible, otherwise you decide.

Note 2: Omit all the Value Line Investment Survey ranking codes, such as safety, timing, technical, etc.

### **Chapter 5: Conclusions (page 15)**

Which industries are better? Why and prospects

Which stocks are better? Why and prospects

Note: Staple your paper, and turn in on the date of your presentation.

Note 2: The presentation of the term paper will start on Nov. 10

Finc452 (001) Financial Modeling, Fall 2004

Prereq: Finc323 & ISYS105

Dr. V. Nazar

Office: Bus 374, Ph. (231)592-2473, e-mail: [nazarv@ferris.edu](mailto:nazarv@ferris.edu)

**Office Hours: MW 2:00-2:50 p.m., 4:15-4:45p.m. and Fri 9:00-9:50 a.m.**

**Course Objectives:** The course is an application of computer-based models in solving financial problems. We will be using Microsoft Excel™.

**Required Texts:**

1. Spreadsheet Modeling in the Fundamentals of Corporate Finance by Craig W. Holden (00-01-version), 2002, Prentice Hall. ISBN 0-13-087949-50

2. Excel 2000 Advanced by Philip A. Koneman, 2001 Prentice Hall. ISBN 0-13-088544-4

### **Course Requirements**

**Exercises:** It is the responsibility of each student to complete the exercise on the due date before coming to class. Exercises are collected in the beginning of the class. Being absent in class does not constitute an excuse for not turning in your exercise (you may e-mail it to me or turn it in early). An exercise submitted late (submitted within one week of the due date) will get half the possible marks. Attach a valid written excuse (example: a doctor's note) to get full marks. Each student will be expected to present and explain the exercise to the class on the due date.

**Group exercise/oral presentation:** There will be three group exercises. The group will complete the each group exercise and submit one completed exercise. The group will present the paper to class. Each member of the group will receive the same grade for both written and oral presentation. Separate information will be provided.

**Individual project/presentation:** One individual class project incorporating all the financial functions learned in class is due on December 8, 2004. The project will be presented to the class on Dec. 8 and 10. Separate information will be provided.

**Attendance:** Daily attendance is required and taken at the beginning of the class period. You are allowed to miss three days (excused and unexcused) without penalty. Any absences beyond three will reduce your final grade 1 notch per day (example: course grade B+, 1 day more than four, course grade drops to B). If you are tardy, it is your responsibility to let the instructor know at **the end** of the class that you are present. Two tardy arrivals will count as one day absent.

**Project portfolio:** Each student will create a portfolio that contains all the completed work in hard copy. The project portfolio will be graded according to completeness and presentation.

**Grading:** Grades are based on

Individual Exercises (50 points x 7, oral presentation 25 points X4)	450pts
Group Exercises (50 pts x 3, oral presentation 50 pts x 3)	300pts
One individual project/oral presentation (150pts, oral presentation 50pts)	200pts
Complete project portfolio	<u>25pts</u>
Total possible points	975pts

To figure your grade, divide your total points by total possible points. A letter grade will be assigned based on the following scale:

A = 93-100%	C = 73-76%
A- = 90-92%	C- = 70-72%
B+ = 87-89%	D+ = 67-69%
B = 83-86%	D = 63-66%
B- = 80-82%	D- = 60-62%
C+ = 77-79%	F = below 60%

Supplies needed:

1. Formatted disks to save work.
2. Three-ring (1") binder for your portfolio.

#### **Class Policy:**

1. No newspapers, books from another class, and magazines are to be read while in class.
3. Let me know if you need assistance or make an appointment to see me if you need help.
4. Students are to show respect to everyone at all times, any behavior not conducive to learning will not be tolerated and may result in a lower grade/failing grade in class. Turn-off the ringer in your cell phone while in class.
5. Although I encourage you to help each other and seek help from knowledgeable individuals, I expect you to do your own individual projects/exercises. Submitting another person's work as your own will result in a failing grade.

#### **Class Procedure**

Each week, every Wednesday, we will start a new exercise (see outline below). In the first half hour, I will go over the major financial functions that will be applied in the exercise and demonstrate in class how to use them. Guidelines in constructing the financial model of the exercise will be explained. We will go over the financial concepts applied in a particular exercise and how the model works. The next forty five minutes, students will work on the exercise. I will be on hand to assist you and answer any questions you have.

Every Monday is oral presentations. A hard copy of the exercise will be collected in the beginning of the class. Each individual will present a portion of the exercise which will be determined during the presentations. In case of group presentations, the whole group is expected to present and will be graded as a group. Each one will receive the group grade.

#### **Guidelines to Oral Presentations**

As a minimum, all presenters are required to use power point slides to provide a general background of the model, use excel to demonstrate how the model works and use any additional props to enhance presentation.

Individual presenters will receive the following points:

- A. 25 points (A) by demonstrating excellent knowledge of the model by explaining in detail
  - a. the goal(s) or purpose of the model, in other words what are you trying to do or solve,
  - b. the different excel functions used,
  - c. what each function does and how each one is applied,
  - d. why do you think that it is the best tool to use
  - e. demonstrates how the model works. Explain any

difficulty or shortcomings of the model that you encountered while working on it.

f. and adequately answer questions.

B. 21 points (B) – excellent demonstration of a minimum of four of the above and average demonstration of two of the above.

C. 18 points (C) – excellent demonstration of three of the above and average demonstration of four of the above.

I expect students to receive either a 25 or 21 and few 18 points. Any student unable to obtain any of the three possible points will repeat the oral presentation until able to do so. The idea is to gain experience and skill in presenting the material to class.

In case of group presentations, the same criteria applies but with the following points:

50 points (A)

38 points (B)

22 points (C)

**Finc 452 Course Outline (subject to change) Fall 2004**

<b>Date</b>	<b>Topic</b>	<b>Exercise due date: Monday of the following week.</b>
<b>Week 1</b> Aug 30- Sep1	<b>Introduction</b>	<b>Topic: Basic financial models.</b> <b>Financial Functions.</b>
<b>Wk 2</b> Sep 6 Mon Sep 8	No Class- LABOR DAY <b>Individual Exercise #1 (class presentation and hard copy due on Monday, Sep. 13)</b>	<b>Amortization Schedule and present value/future value.</b>
<b>Wk 3</b> Sep 13 and 14	<b>Individual Exercise #2</b>	<b>Bond valuation/Yield curve</b> <b>Group formation.</b>
<b>Wk 4</b> Sep 20-23	<b>Individual exercise #3</b>	<b>Equity Valuation and Du Pont</b>
<b>Wk5</b> Sep 27-29	<b>Class discussion</b>	<b>Final class project information and group work.</b> <b>Review of finance topics.</b>
<b>Wk 6</b> Oct 4-6	<b>Group Exercise #1</b>	<b>Ratios and Sensitivity Analysis for Edge B2B Inc.</b> <b>Corporate Financial Planning</b>



<b>Wk 7</b> <b>Oct 11-13</b>	<b>Group exercise #2</b>	<b>Topic to be announced.</b>
<b>Wk 8</b> <b>Oct 18-20</b>	<b>Group Exercise #3</b>	<b>Topic to be announced.</b>
<b>Wk 9</b> <b>Oct 25-27</b>	<b>Class discussion.</b>	<b>Using Pivot Table to organize and analyze data.</b> <b>Class exercise.</b>
<b>Wk 10</b> <b>Nov 1-3</b>	<b>Individual Exercise #4</b>	<b>Portfolio allocation and Capital Budgeting</b>
<b>Wk 11</b> <b>Nov 8-10</b>	<b>Individual Exercise #5</b>	<b>Lease versus buy</b>
<b>Wk 12</b> <b>Nov 15-17</b>	<b>Individual Exercise #6</b>	<b>Option Trading strategies</b>
<b>Wk 13</b> <b>Nov 22-24</b> <b>11/25</b>	<b>Individual Exercise #7</b>  <b>No classes- Thanksgiving!</b>	<b>Individual Retirement Planning Model (applied)</b>
<b>Wk 14</b> <b>Nov 29-</b> <b>Dec 1</b>	<b>Final Individual project</b>	<b>Work on project.</b>
<b>Wk 15</b> <b>Dec 6-8</b>	<b>Final Individual Project due –</b> <b>Wed, December 8, 2004</b> <b>Oral presentations will be for two</b> <b>days-</b> <b>Dec 8 and Dec 14, 2004.</b>	
<b>Week 16</b>	<b>Final individual project</b> <b>presentations- Dec 14, 2004</b>	

## **Finance 454 - Portfolio Management and Investment Analysis** Winter 2003

### **I. Office and Hours**

Dr. Kilman Shin

Office: College of Business 360. Phone: 231-591-2474

Office Hours: M, W 4:00-4:30, T, Th.10:45-11:15, 12:30-1:30, 2:45-3:00 (walk-in policy)

E-Mail: [Kilman\\_shin@ferris.edu](mailto:Kilman_shin@ferris.edu)

Homepage: <http://www.ferris.edu/faculty/shink>

### **II. Course Objective and Description:**

Finance 454 (Portfolio management and investment analysis) is a study of methods of constructing stock portfolios and evaluating risk and return of the portfolios. Topics include Markowitz portfolio model, Ross's arbitrage pricing model, portfolio evaluation methods (Sharpe, Treynor, Jensen, Shin), CML-SML methods, derivatives market (futures market, option market), mutual fund, hedge fund, foreign exchange market, security valuation, bond and duration, warrants, and convertibles (prerequisite: Finance 451-Investments).

### **III. Scheduled Topics:**

**Text Book Chapters (Reilly and Brown, 7th ed., 2003)**

#### **Part 1**

1. Investment setting
2. Asset allocation decision
3. Selecting investments in a global market
4. Organization and functioning of securities markets
5. Sources of information on global investments

#### **Part 2**

6. Efficient capital markets
7. An introduction to portfolio management-Markowitz model
8. An introduction to Asset Pricing Models (CAPM)
9. Multifactor models of risk and return (APT)

#### **Part 3**

10. Analysis of financial statements
11. An introduction to security valuation
12. Macroeconomic and market analysis

#### **Part 4**

13. Stock market analysis
14. Industry analysis
15. Company analysis
16. Technical analysis
17. Equity portfolio management strategies

#### **Part 5**

18. Bond fundamentals
19. The analysis and valuation of bonds
20. Bond portfolio management

#### **Part 6**

21. An introduction to derivative markets and securities
22. Forward, futures contracts
23. Option contracts
24. Swap contracts, convertible securities and other embedded derivatives

#### **Part 7.**

25. Professional asset management
26. Evaluation of portfolio performance

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(1) The last day of withdrawal for the W-grade is March 28, 2003

- (2) Midterm exams will be given around in the week of March 3, 2003.
- (3) Final exams will be given in the week of April 28 and on May 7 (Wed., 4:00-5:40 PM).
- (4) Term paper presentation will start on April 3 (Thursday)

#### **IV. Text and Reference Books:**

##### **A. Portfolio Textbooks**

- Reilly, F.K., and Brown, K.C., *Investment Analysis and Portfolio Management*, 7th ed., 2003
- Alexander, G.L., Sharpe, W.F., and Bailey, J.V., *Fundamentals of Investments*, 3rd ed., 2001
- Bodie, Z., Kane, A., and Marcus, A.J., *Investments*, 4th ed., 1999
- Elton, E.J., and Gruber, M.J., *Modern Portfolio Theory and Investment Analysis*, 6th ed., 2002
- Fabozzi, F.J., and Markowitz, H.M., eds., *The Theory and Practice of Investment Management*, 2002
- Francis, J.C., and Ibbotson, R., *Investments: A Global Approach*, 2002
- Kolb, R.W., *Futures, Options, and SWPS*, 4th ed., 2003
- Stulz, R.M., *Risk Management and Derivatives*, 2003
- Tucker, A.L., et al., *Contemporary Portfolio Theory and Risk Management*, 1994

##### **B. Readings for CFA - 2003 CFA Study and Examination Program**

###### **Primary Readings recomm. by AIMR (Association for Investment Management and Research)**

- (1) Level I - Ethical and professional standards, quantitative methods, economics, financial statement analysis, corporate finance, global markets, equity, debt, derivative, portfolio management
  1. *2003 CFA Level I Candidate Readings* (AIMR, 2002)
  2. *Standards of Practice Handbook*, 8th edition (AIMR, 1999)
  3. *Quantitative Methods for Investment Analysis*, Richard A. DeFusco, Dennis W. McLeavey, Jerald E. Pinto, and David E. Runkle (AIMR, 2001)
  4. *Economics: Private and Public Choice*, 9th edition, James D. Gwartney, Richard L. Stroup, and Russell S. Sobel (Dryden, 2000)
  5. *The Analysis and Use of Financial Statements*, 2nd edition, Gerald I. White, Ashwinpaul C. Sondhi, and Dov Fried (Wiley, 1998)
  6. *Investment Analysis and Portfolio Management*, 6th edition, Frank K. Reilly and Keith C. Brown (Dryden, 7th ed., 2003)
  7. *Fundamentals of Financial Management*, 8th edition, Eugene F. Brigham and Joel F. Houston (Dryden, 1998)
  8. *Fixed Income Analysis for the Chartered Financial Analyst Program*, Frank J. Fabozzi (Frank J. Fabozzi Associates, 2000)
  9. *Futures, Options & Swaps*, 3rd edition, Robert W. Kolb (Blackwell, 4th ed., 2003)
- (2) Level II
  1. *2003 CFA Level II Candidate Readings* (AIMR, 2002)
  2. *Standards of Practice Handbook*, 8th edition (AIMR, 1999)
  3. *Standards of Practice Casebook* (AIMR, 1996)
  4. *Quantitative Methods for Investment Analysis*, Richard A. DeFusco, Dennis W. McLeavey, Jerald E. Pinto, and David E. Runkle (AIMR, 2001)
  5. *The Analysis and Use of Financial Statements*, 2nd edition, Gerald I. White, Ashwinpaul C. Sondhi, and Dov Fried (Wiley, 1998)
  6. *Analysis of Equity Investments: Valuation*, John D. Stowe, Thomas R. Robinson, Jerald E. Pinto, and Dennis W. McLeavey (AIMR, 2002)
  7. *Company Performance and Measures of Value Added*, Pamela P. Peterson and David R. Peterson (Research Foundation of the ICFA, 1997)
  8. *Investment Analysis and Portfolio Management*, Frank K. Reilly and Keith C. Brown, (Dryden, 7th ed., 2003)
  9. *Fixed Income Analysis for the Chartered Financial Analyst Program*, Frank J. Fabozzi (Frank J. Fabozzi Associates, 2000)
  10. *Futures, Options & Swaps*, 3rd edition, Robert W. Kolb (Blackwell, 4th ed., 2003)

**(3) Level III -**

1. *2003 CFA Level III Candidate Readings* (AIMR, 2002)
2. *Standards of Practice Handbook*, 8th edition (AIMR, 1999)
3. *Standards of Practice Casebook* (AIMR, 1996)
4. *Quantitative Methods for Investment Analysis*, Richard A. DeFusco, Dennis W. McLeavey, Jerald E. Pinto, and David E. Runkle (AIMR, 2001)
5. *Emerging Stock Markets: Risk, Return and Performance*, Christopher B. Barry, John W. Peavy III, and Mauricio Rodriguez (Research Foundation of the ICFA, 1997)
6. *Fixed Income Readings for the Chartered Financial Analyst Program*, Frank J. Fabozzi (Frank J. Fabozzi Associates, 2000)
7. *Futures, Options & Swaps*, Robert W. Kolb (Blackwell, 4th ed., 2003)
8. *Beyond Value at Risk*, Kevin Dowd (Wiley, 1998)

**V. Grading Policy**

Midterm tests	30%
Final tests	50%
Class participation (attendance and homework)	20%
(see VI. Attendance and Homework Policies)	

**Examples of Grading:****Final Grade: Case of 2 midterm tests and 2 final tests :**

Test 1	90 x 0.15	= 13.5	A-	2 Midterm tests
Test 2	90 x 0.15	= 13.5	A-	
Test 3	90 x 0.25	= 22.5	A-	2 Final tests
Test 4	90 x 0.25	= 22.5	A-	
Absence	20 - (3 x 2)	= 14.00		
Final grade average 86.0 = B				

**Final Grade: Case of 3 midterm tests and 3 final tests**

Test 1	90 x 0.10	= 9	A-	3 Mid-term tests
Test 2	90 x 0.10	= 9	A-	
Test 3	90 x 0.10	= 9	A-	
Test 4	90 x 0.16	= 14.4	A-	3 Final tests
Test 5	90 x 0.16	= 14.4	A-	
Test 6	90 x 0.18	= 16.2	A-	
Absence	20 - (3 x 2)	= 14.00		
Final grade average 86.0 = B				

**Basic Grade distribution (unless curved)**

A = 96-100, A- = 90-95, 9,  
 B+ = 87 - 89.9, B = 84 - 86.9, B- = 80-83.9,  
 C+ = 77 - 79.9, C = 74 - 76.9, C- = 70-73.9  
 D+ = 67 - 69.9, D = 64.- 66.9, D- = 60-63.9, F = 0-60

**VI. Attendance and Homework Policies****(1)The Point System in Attendance and Homework Grading**

The University (vice president of academic affairs) requires an attendance policy. But, there is no standard university policy and it is left with professors to set up. In this class, the following attendance policy will be used.

## **(2) Letter of Excuse and Makeup Homework**

**Rule 1:** For excusable absences, the students must submit both a letter of excuse (see below for the form and makeup homework for each absence. The makeup homework will be assigned by the instructor. The students must visit their instructor's office during his office hours, and must request for makeup-homework assignment upon their return from the absence. Both the letter of absence and makeup-homework must be turned in to the instructor's office within 2 weeks upon their return from the absence. If the makeup-homework is not submitted within 2 weeks, the absence will be regarded as unexcused. The homework assignment will consist of at least 3 pages of typed (for essays) and hand-written (problem solving) work for the first absence, and 5 pages for the second absence.

**Rule 2:** If a student misses 1/3 of the total class meetings, the final grade will be an F since it fails to meet the university attendance requirement. Such students are suggested to drop out of the Course instead of receiving an F.

**Rule 3:** All students, whether excused or unexcused, are responsible for regular homework, too. For the absence- makeup homework, the maximum number of makeup-homework for excused absences varies with the type of absence and it is specified below:

### **(3) Excused Absence (Maximum number of makeup-homework allowed):**

Type 1 Absence: Absence due to university-funded intercollegiate (not intramural) activities, such as playing golf, hockey, football, basketball, debating, cheerleading, tennis, valley ball, bowling.

Maximum number of excused absences: 4

Type 2 Absence: Serious illness, death in the family, funeral, child care. Maximum number of excused absences: 3

Type 3 Absence: Class field trips for other classes, job interview. Maximum number of excused absences: 2

Type 4: Absence: Car accident, snow storm for commuting students, appearance in the court, wedding. Maximum number of excused absences: 1

### **(4) Unexcused Absence:**

Early departure for holidays (Thanksgiving day, Easter, etc.), part-time work, hangover, (use Tylenol or Aspirin), tired, oversleep, shopping with friends and family, dental appointment, bad mood, fund-raising activities for fraternity or sorority, attending fraternity conferences when you are not the president, intramural games and activities, simple lack of motivation to attend, going to see a movie, meeting friends, dating, to prepare for examination, to do home work, to visit home, stayed home too long, moving help, travel flight schedule, early departure for winter break, spring break, or summer break. No makeup-homework is available and -3 points will be imposed.

## **(5) Letter of Excuse and Makeup Homework**

If a student is absent for excused reasons, the student must submit a letter of absence excuse (see below) and a makeup homework

## **(6) Letter of Excuse**

To apply the above point system to absence, the student must submit a typewritten letter within a week after his or her return from absence (not before the absence), and it must be typewritten in the following format:

**Letter of excuse (Use one full page)**

1. **Student Name**
2. **Class Name: such as Finance 322, Finance 312, Finance 451, Finance 454**
3. **Class Time: Such as Monday 10:00 AM**
4. **Date and Time of Absence**
5. **Reason for the absence:**  
**Write justifiable reasons in detail. No reason, no credit.**
6. **Date the excuse is submitted**
7. **Signature of the student**
  
8. **Evidence: director's note, professor's note, or doctor's memo attached**

**Rules Summarized:**

**Rule 1:** The above typewritten form and the completed homework must be submitted within 2 weeks of absence.

**Rule 2:** The typewritten letter of excuse will be evaluated by the instructor at the time of final grading at the end of the semester. If a justifiable reason is not given in the letter of excuse, or if the excuse is regarded as not a valid reason, the absence penalty will be applied

**Rule 3:** An oral statement, e-mail, or phone messages will not be accepted as a letter of excuse.

**Rule 4:** The students are responsible for any homework assignment or paper presentation regardless of excused or unexcused absence.

**Rule 5. Homework Policy:** If a student does not turn in homework assignment, the student will get -3 points per assignment: If the student turns in the homework after the deadline but within a week, the penalty will be reduced to -1 point.

**Rule 6. Early Walk-out:** If a student walks out the class without legitimate excuse, the student will get - 3 points.

**Rule 7: Late Walk-in:** If a student habitually shows up late in the class without legitimate reasons, 1/3 points shall be the penalty for each late walk-in. If the student is late due to legitimate reasons, there shall be no penalty. The student must submit a written memo of excuse at the beginning of the semester if the student would be regularly late. Oral excuses will not be credited.

**Rule 8: Attendance taking:** Attendance will be taken on the seating chart at the beginning of the class. If a student shows up late in the class after attendance was taken, the student must have been recorded as absent. Thus, the student is responsible to report his presence to the instructor at the end of the class, other wise his or her absence record shall not be corrected, even though the student may argue that he was present.

**VII. Examination Policies****1. Open Notebook Policy:**

(1) Only your own hand-written bound notebooks (spiral, 3-ring, loose-leaf binding) and handouts are allowed in the exam.

(2) No Books are allowed. English Dictionaries are allowed for all students including domestic and foreign students.

(3) The notebook must have your "name" and the "course title" on the front cover (A dedicated notebook)

(4) Unbound sheets of notes are not allowed.

(5) Books, Xerox copies, photocopies, typewritten sheets, computer printouts, internet printouts, PPT printouts, newspapers are not allowed, if they were not provided by the instructor.

(6) Violation of the above rules shall be regarded as cheating and may be expelled from the class.

**2. Failing to Take a Test with the Class at the Set Time:**

The midterm test dates will be set at least two weeks in advance by student votes. If a student has a conflict

with the test date, the student should speak out in the class when the test date is to be set by the student majority votes. It should be noted that if the student speaks out after the date is set, it is too late.

**Note 1: Midterm and Final Tests :** If you do not take a test with the class, either early or late, for any reason, whether excused or not excused, penalty is -10 points.

**Note 2:** A different test may be given to such students who do not take the test with the class.

**Note 3:** Also, no reference notebooks shall be allowed.

The above rules are intended to maintain fairness and orderly examination process, to avoid chaos and to encourage students to take the test with the class on a set time.

### **3. Calculator Use**

For CFA exams, only BA II Plus and HP12C are allowed. However, in this class, any type of calculator is allowed for the exams, such as a solar calculator with  $y^x$  and log keys, TI 36X, HP84, etc.

## **VIII. Policies on Disruptive Behavior in the Class Room**

"The university may discipline a student for the following acts of reported personal misconduct which occur on university property or at a university function: disorderly conduct which interferes with teaching, research, administration, or other university", *Ferris State University Student Handbook, 2000-2001*, p. 38.

### **1. Disruptive and dishonest behavior:**

Students are treated as adults and will be respected. But, the purpose of university education is to "educate" students at a university level. Thus, students are expected to respect the instructor's method of educating student. Disruptive students will be disciplined and expelled from the class and subject to university disciplinary actions. The following acts in the class are regarded as disruptive behavior:

- (1) Improper and rude posture and behavior in the class
- (2) Reading other course textbooks in the class
- (3) Doing homework in the class
- (4) Copying other student's homework in the class
- (5) Using vulgar words, or showing violent and rude behavior
- (6) Breaking the rules of exam and homework
- (7) Telling falsified facts about the instructor and other students
- (8) A list of other disruptive behavior is given in the "FSU Student Handbook".

### **2. Student right to drop a class:**

If a student does not like a professor for any reason such as race, color, religion, appearance, accents, national origin, etc., the student is encouraged to drop the class or switch to another instructor's class. Usually, two or more professors teach the same course so that a student can have an option to choose. If not, if the student can wait one semester, and another instructor will teach the same course. In spite of this warning, if the student continues to disrupt in the class, the student is subject to disciplinary actions.

## **IX. Term Paper Project:**

**Objective:** To make students become familiar with the basic methods of stock analysis using CAPM concepts. (A penalty for failing to submit the paper and to make presentation is -10 points)

**Note 1:** For presentation, Excel is required. PowerPoint is optional.

**Step 1:** At the Library reference desk, get a copy of the *Value Line Investment Survey*.

**Step 2:** Select an Industry, such as Auto, Petroleum, Pharmaceutical, Retail, Computers, Airlines, etc.

**Step 3:** Select the 5 largest (in sales) companies in the selected industry.

**Step 4:** Select companies that have data for price and dividend for the period 1991-2002.

**Step 5:** Make Xerox copies of the Industry summary and the data for 5 companies (total 6 pages).

**Note 1:** Avoid the industry and 5 companies that you or other students did for Fin 451.

**Note 2:** Avoid the industry if taken by other students. The first student who selects the industry has priority





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**Chapter 4: Security Risk-Return Analysis (for 5 individual stocks: Use Shin Disk)**

Make individual stock Return-Beta chart (page 15)

Make individual stock Return-Total risk chart (page 16)

Make observations from the above two tables (page 17).

**Chapter 5: Industry Portfolio Analysis (for the 5 stock industry: Use Shin Disk)**Calculate Portfolio Risk (total risk and systematic risk) and Return for the 5-stock portfolio (Portfolio composition:  $w_i = 20\%$ : 20 % investment in each stock)

Make a table of comparing industry portfolio risk and return (use Excel ) (page 18)

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	Actual return	Required return using CML	Required return using SML	Shape index	Treynor index	Jensen's alpha	Shin's index 1	Shin's index 2
Industry 1								
Industry 2								
.....								
Industry 14								
Industry 15								

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**Chapter 6: Portfolio Risk and Return**

Make Portfolio Return-Beta chart Use Excel (page 19)

Make Portfolio Return-Total risk chart Use Excel (page 20)

Make observations of the above table Use Excel (page 21)

**Chapter 7: Conclusions**

Which industries are better? Why and prospects (page 22)

Which stocks are better? Why and prospects (page 22)

Note: Staple your paper, and turn in on the date of your presentation.

Note 2: The presentation of you paper will start on April 3 (Thursday)

**Formulas for Risk and Return****Finance 454: Statistical Formulas for Portfolio Analysis****K.Shin**

1.  $R_t = \frac{(P_t - P_{t-1}) + D_t}{P_{t-1}}$  One-period rate of return, such as 0.25
2.  $E(R_t) = \bar{R}_t = \Sigma R_t / N_t$  Expected return, average return, arithmetic average
3.  $E(R_t) = \bar{R}_t = \Sigma P_t R_t$  Expected return, (arithmetic) average return
4.  $GMR = [(1 + R_1)(1 + R_2)(1 + R_3) \dots (1 + R_n)]^{1/n}$  Geometric mean return
5.  $R_t = \alpha_1 + \beta_1 R_m + e_t$
6.  $\beta_1 = \frac{\Sigma (R_t - \bar{R}_t)(R_m - \bar{R}_m)}{\Sigma (R_m - \bar{R}_m)^2}$   $\beta_1 = \frac{\sigma_{1m}}{\sigma_m^2}$   $\beta_2 = \frac{\sigma_{2m}}{\sigma_m^2}$
7.  $\alpha_1 = \bar{R}_1 - \beta_1 \bar{R}_m$
8.  $V(X) = \frac{\Sigma (X - \bar{X})^2}{N}$   $V(X) = \frac{\Sigma (X - \bar{X})^2}{N-1}$
9.  $\sigma = \sqrt{\frac{\Sigma (X - \bar{X})^2}{N}}$   $\sigma = \sqrt{\frac{\Sigma (X - \bar{X})^2}{N-1}}$
10.  $Cov(X, Y) = \sigma_{12} = E(X - \bar{X})(Y - \bar{Y}) = \frac{\Sigma (X - \bar{X})(Y - \bar{Y})}{N}$   
 $Cov(X, Y) = \sigma_{12} = \frac{\Sigma (X - \bar{X})(Y - \bar{Y})}{N-1}$
11.  $V(X + Y) = V(X) + V(Y) + Cov(X, Y)$
12.  $V(aX + bY) = a^2 V(X) + b^2 V(Y) + 2ab Cov(X, Y) = a^2 \sigma_1^2 + b^2 \sigma_2^2 + 2ab \rho_{12} \sigma_1 \sigma_2$
13.  $V(R_m) = E(R_m - \bar{R}_m)(R_m - \bar{R}_m) = E(R_m - \bar{R}_m)^2 = \sigma_m^2$
14.  $Cov(R_1, R_2) = \sigma_{12} = E(R_1 - \bar{R}_1)(R_2 - \bar{R}_2)$   
 $= E(\alpha_1 + \beta_1 R_m - \bar{\alpha}_1 - \beta_1 \bar{R}_m)(\alpha_2 + \beta_2 R_m - \bar{\alpha}_2 - \beta_2 \bar{R}_m)$   
 $= \beta_1 \beta_2 E(R_m - \bar{R}_m)(R_m - \bar{R}_m) = \beta_1 \beta_2 E(R_m - \bar{R}_m)^2 = \beta_1 \beta_2 \sigma_m^2$
15.  $r = \rho = \frac{\sigma_{12}}{\sigma_1 \sigma_2}$
16.  $r = \beta_1 \beta_2 \frac{\sigma_m^2}{\sigma_1 \sigma_2}$  See 14.

$$17. \sigma_p = \sqrt{a^2\sigma_1^2 + b^2\sigma_2^2 + 2ab\rho_{12}\sigma_1\sigma_2}$$

$$18. \sigma_p^2 = a^2\sigma_1^2 + b^2\sigma_2^2 + 2ab\rho_{12}\sigma_1\sigma_2$$

$$a^* = \frac{\sigma_2^2 - \rho_{12}\sigma_1\sigma_2}{\sigma_1^2 + \sigma_2^2 - 2\rho_{12}\sigma_1\sigma_2}$$

$$19. R_p = aR_1 + bR_2$$

$$20. E(R_p) = R_F + \frac{E(R_m) - R_F}{\sigma_m} \sigma_p$$

$$21. E(R_p) = R_F + [E(R_m) - R_F] \beta_p$$

$$22. E(R_i) = R_F + \frac{E(R_m) - R_F}{\sigma_m} \sigma_i$$

$$23. E(R_i) = R_F + [E(R_m) - R_F] \beta_i$$

COURSE TITLE: Finc 465, Problems in Finance, Three Credits  
 PREREQUISITE: Finc 323  
 INSTRUCTOR: John Fairbanks OFFICE: Bus-346 PHONE: 591-2471  
 OFFICE HOURS: 2:30-3:00 Mon. & Wed., 1:30-3:00 Tues. & Thurs.  
 E-Mail john\_g\_fairbanks@ferris.edu FALL 2004  
 TEXT REQUIRED: "Cases in Finance", Nunnally & Plath, Irwin,  
 (Homewood, Illinois), 1997.

### Course Description and Objectives

This will be a case study and group discussion course that will help Finance Students in analyzing financial management problems and in developing possible solutions with respect to a particular corporation and/or industry.

GRADING FORMULA:				<u>Weight</u>
93 - 100 = A	70 - 74 = C		Case I	25%
89 - 92 = A-	67 - 69 = C-		Case II	25%
85 - 88 = B+	65 - 66 = D+		Case III	25%
81 - 84 = B	62 - 64 = D			
78 - 80 = B-	60 - 61 = D-		Attendance/	
75 - 77 = C+	Below 60 = F		Participation	25%
			TOTAL	100%

### SUPPLIES REQUIRED:

1. A hand calculator with an exponent key and a root of "Y" key.

Examples: a) (1.01) = 1.1046221  
 b) 25 = 2.9240177

2. Access to a Finc 322 and/or Finc 323 Textbook.
3. Subscription to Barron's (a national business and financial newspaper).

**ATTENDANCE:** Class attendance is required. Final grades may be adjusted upward for good attendance and participation. Maximum of three cuts for any reason to qualify if you end up on a borderline average (92, 88, 84, 80, etc). Also, don't miss more than three class periods (excused or unexcused) to qualify for the maximum attendance/participation points.

Ferris State University

Student Assessment of Instruction Report

Semester: 2004 Summer Course: FI C322 Section: WMA Record Count: 10 Report date: 7/29/2004  
 Instructor's Name: COOK T

	Avg	SA(5)		A(4)		N(3)		D(2)		SD(1)		Omit
		N	Pct	N	Pct	N	Pct	N	Pct	N	Pct	N
1 Expectations for assignments communicated	4.8	8	80	2	20	0	0	0	0	0	0	0
2 Course activity helped me learn material	4.8	8	80	2	20	0	0	0	0	0	0	0
3 Graded projects returned in reasonable time	4.8	8	80	2	20	0	0	0	0	0	0	0
4 Course was well organized	4.9	9	90	1	10	0	0	0	0	0	0	0
5 Connections made to real situations	4.7	7	70	3	30	0	0	0	0	0	0	0
6 Instructor followed course outline	4.9	9	90	1	10	0	0	0	0	0	0	0
7 Material presented in clear manner	4.6	6	60	4	40	0	0	0	0	0	0	0
8 Graded materials covered major points	4.7	7	70	3	30	0	0	0	0	0	0	0
9 Helpful examples to explain application	4.7	7	70	3	30	0	0	0	0	0	0	0
10 Instructor genuinely interested	5.0	10	100	0	0	0	0	0	0	0	0	0
11 Instructor was well prepared	4.7	7	70	3	30	0	0	0	0	0	0	0
12 I was able to get help if needed	4.5	6	60	3	30	1	10	0	0	0	0	0
13 Instructor put effort in teaching	4.7	7	70	3	30	0	0	0	0	0	0	0
14 Instructor available outside of class	4.2	5	50	2	20	3	30	0	0	0	0	0
15 Instructor interested in student learning	4.8	8	80	2	20	0	0	0	0	0	0	0
16 I had to work to complete requirements	4.3	4	40	5	50	1	10	0	0	0	0	0
17 Instructor enthusiastic about subject	4.8	8	80	2	20	0	0	0	0	0	0	0
18 Instructor receptive to student views	4.5	5	50	5	50	0	0	0	0	0	0	0
19 Instructor stimulated my interest	3.9	2	20	6	60	1	10	1	10	0	0	0
20 Subject matter in course is difficult	4.3	5	50	4	40	0	0	1	10	0	0	0
21 I was interested in subject before	2.7	0	0	4	40	1	10	3	30	2	20	0
22 I rate this as an excellent course	4.1	3	30	6	60	0	0	1	10	0	0	0
23 I rate this instructor as excellent	4.7	7	70	3	30	0	0	0	0	0	0	0
24 I was required to take this course		0	0	0	0	0	0	0	0	10	100	0
25 .....	0.0	0	0	0	0	0	0	0	0	0	0	10
26 .....	0.0	0	0	0	0	0	0	0	0	0	0	10
27 .....	0.0	0	0	0	0	0	0	0	0	0	0	10
28 .....	0.0	0	0	0	0	0	0	0	0	0	0	10
29 .....	0.0	0	0	0	0	0	0	0	0	0	0	10

Grand Average (Items 1-23): 4.5

Ferris State University

Student Assessment of Instruction Report

Semester: 2004 Summer Course: FINC201 Section: 001 Record Count: 5 Report date: 8/13/2004  
 Instructor's Name: COOK T S , T

	Avg	SA(5)		A(4)		N(3)		D(2)		SD(1)		Omit
		N	Pct	N	Pct	N	Pct	N	Pct	N	Pct	N
1 Expectations for assignments communicated	5.0	5	100	0	0	0	0	0	0	0	0	0
2 Course activity helped me learn material	5.0	5	100	0	0	0	0	0	0	0	0	0
3 Graded projects returned in reasonable time	4.6	3	60	2	40	0	0	0	0	0	0	0
4 Course was well organized	4.6	3	60	2	40	0	0	0	0	0	0	0
5 Connections made to real situations	4.8	4	80	1	20	0	0	0	0	0	0	0
6 Instructor followed course outline	4.8	4	80	1	20	0	0	0	0	0	0	0
7 Material presented in clear manner	5.0	5	100	0	0	0	0	0	0	0	0	0
8 Graded materials covered major points	4.6	3	60	2	40	0	0	0	0	0	0	0
9 Helpful examples to explain application	4.4	3	60	1	20	1	20	0	0	0	0	0
10 Instructor genuinely interested	4.6	4	80	0	0	1	20	0	0	0	0	0
11 Instructor was well prepared	4.8	4	80	1	20	0	0	0	0	0	0	0
12 I was able to get help if needed	4.6	4	80	0	0	1	20	0	0	0	0	0
13 Instructor put effort in teaching	4.8	4	80	1	20	0	0	0	0	0	0	0
14 Instructor available outside of class	4.8	4	80	1	20	0	0	0	0	0	0	0
15 Instructor interested in student learning	4.8	4	80	1	20	0	0	0	0	0	0	0
16 I had to work to complete requirements	3.6	1	20	2	40	1	20	1	20	0	0	0
17 Instructor enthusiastic about subject	4.8	4	80	1	20	0	0	0	0	0	0	0
18 Instructor receptive to student views	5.0	5	100	0	0	0	0	0	0	0	0	0
19 Instructor stimulated my interest	4.8	4	80	1	20	0	0	0	0	0	0	0
20 Subject matter in course is difficult	2.4	0	0	0	0	2	40	3	60	0	0	0
21 I was interested in subject before	3.8	2	40	1	20	1	20	1	20	0	0	0
22 I rate this as an excellent course	4.8	4	80	1	20	0	0	0	0	0	0	0
23 I rate this instructor as excellent	4.8	4	80	1	20	0	0	0	0	0	0	0
24 I was required to take this course		0	0	0	0	0	0	3	60	2	40	0
25 .....	0.0	0	0	0	0	0	0	0	0	0	0	5
26 .....	0.0	0	0	0	0	0	0	0	0	0	0	5
27 .....	0.0	0	0	0	0	0	0	0	0	0	0	5
28 .....	0.0	0	0	0	0	0	0	0	0	0	0	5
29 .....	0.0	0	0	0	0	0	0	0	0	0	0	5

Grand Average (Items 1-23): 4.6

Ferris State University

Student Assessment of Instruction Report

Semester: 2004 Summer Course: FINC300 Section: 001 Record Count: 9 Report date: 8/13/2004  
 Instructor's Name: COOK , T

	Avg	SA(5)		A(4)		N(3)		D(2)		SD(1)		Omit
		N	Pct	N	Pct	N	Pct	N	Pct	N	Pct	N
1 Expectations for assignments communicated	4.9	8	89	1	11	0	0	0	0	0	0	0
2 Course activity helped me learn material	4.8	7	78	2	22	0	0	0	0	0	0	0
3 Graded projects returned in reasonable time	4.9	8	89	1	11	0	0	0	0	0	0	0
4 Course was well organized	4.7	6	67	3	33	0	0	0	0	0	0	0
5 Connections made to real situations	4.8	7	78	2	22	0	0	0	0	0	0	0
6 Instructor followed course outline	4.7	6	67	3	33	0	0	0	0	0	0	0
7 Material presented in clear manner	4.4	5	56	3	33	1	11	0	0	0	0	0
8 Graded materials covered major points	4.7	6	67	3	33	0	0	0	0	0	0	0
9 Helpful examples to explain application	4.7	6	67	3	33	0	0	0	0	0	0	0
10 Instructor genuinely interested	4.7	6	67	3	33	0	0	0	0	0	0	0
11 Instructor was well prepared	4.7	6	67	3	33	0	0	0	0	0	0	0
12 I was able to get help if needed	4.4	5	56	3	33	1	11	0	0	0	0	0
13 Instructor put effort in teaching	4.7	6	67	3	33	0	0	0	0	0	0	0
14 Instructor available outside of class	4.3	5	56	2	22	2	22	0	0	0	0	0
15 Instructor interested in student learning	4.7	6	67	3	33	0	0	0	0	0	0	0
16 I had to work to complete requirements	4.0	3	33	3	33	3	33	0	0	0	0	0
17 Instructor enthusiastic about subject	4.6	6	67	2	22	1	11	0	0	0	0	0
18 Instructor receptive to student views	4.7	6	67	3	33	0	0	0	0	0	0	0
19 Instructor stimulated my interest	4.1	5	56	1	11	2	22	1	11	0	0	0
20 Subject matter in course is difficult	4.1	4	44	2	22	3	33	0	0	0	0	0
21 I was interested in subject before	4.0	4	44	2	22	2	22	1	11	0	0	0
22 I rate this as an excellent course	4.6	7	78	1	11	0	0	1	11	0	0	0
23 I rate this instructor as excellent	4.7	7	78	1	11	1	11	0	0	0	0	0
24 I was required to take this course		0	0	0	0	0	0	2	22	7	78	0
25 .....	0.0	0	0	0	0	0	0	0	0	0	0	9
26 .....	0.0	0	0	0	0	0	0	0	0	0	0	9
27 .....	0.0	0	0	0	0	0	0	0	0	0	0	9
28 .....	0.0	0	0	0	0	0	0	0	0	0	0	9
29 .....	0.0	0	0	0	0	0	0	0	0	0	0	9

Grand Average (Items 1-23): 4.5

# Ferris State University

## Student Assessment of Instruction Report

Semester: 2004 Winter Course: FINC300 Section: 001 Record Count: 16 Report date: 5/11/2004  
 Instructor's Name: FAIRBANKS J

	Avg	SA(5)		A(4)		N(3)		D(2)		SD(1)		Omit
		N	Pct	N	Pct	N	Pct	N	Pct	N	Pct	N
1 Expectations for assignments communicated	4.1	3	19	12	75	1	6	0	0	0	0	0
2 Course activity helped me learn material	3.8	3	19	9	56	2	12	1	6	1	6	0
3 Graded projects returned in reasonable time	4.5	8	50	8	50	0	0	0	0	0	0	0
4 Course was well organized	3.9	3	20	8	53	4	27	0	0	0	0	1
5 Connections made to real situations	3.9	3	19	10	62	2	12	0	0	1	6	0
6 Instructor followed course outline	4.2	5	31	10	62	0	0	1	6	0	0	0
7 Material presented in clear manner	3.8	2	12	10	62	3	19	1	6	0	0	0
8 Graded materials covered major points	4.3	4	25	12	75	0	0	0	0	0	0	0
9 Helpful examples to explain application	3.7	2	12	9	56	4	25	0	0	1	6	0
10 Instructor genuinely interested	3.9	4	25	7	44	5	31	0	0	0	0	0
11 Instructor was well prepared	4.1	4	25	10	62	2	12	0	0	0	0	0
12 I was able to get help if needed	3.8	3	19	7	44	6	37	0	0	0	0	0
13 Instructor put effort in teaching	3.8	4	25	6	37	4	25	2	12	0	0	0
14 Instructor available outside of class	3.8	3	19	6	37	7	44	0	0	0	0	0
15 Instructor interested in student learning	3.9	3	19	9	56	4	25	0	0	0	0	0
16 I had to work to complete requirements	3.9	4	25	7	44	4	25	1	6	0	0	0
17 Instructor enthusiastic about subject	3.5	2	12	6	37	6	37	2	12	0	0	0
18 Instructor receptive to student views	3.8	4	25	6	37	5	31	1	6	0	0	0
19 Instructor stimulated my interest	3.2	2	12	3	19	8	50	2	12	1	6	0
20 Subject matter in course is difficult	3.9	4	25	7	44	5	31	0	0	0	0	0
21 I was interested in subject before	3.8	4	25	6	37	5	31	1	6	0	0	0
22 I rate this as an excellent course	3.6	2	12	7	44	6	37	1	6	0	0	0
23 I rate this instructor as excellent	3.8	3	25	4	33	4	33	1	8	0	0	4
24 I was required to take this course		0	0	0	0	0	0	6	37	10	62	0
25 .....	0.0	0	0	0	0	0	0	0	0	0	0	16
26 .....	0.0	0	0	0	0	0	0	0	0	0	0	16
27 .....	0.0	0	0	0	0	0	0	0	0	0	0	16
28 .....	0.0	0	0	0	0	0	0	0	0	0	0	16
29 .....	0.0	0	0	0	0	0	0	0	0	0	0	16

Grand Average (Items 1-23): 3.9



Ferris State University

Student Assessment of Instruction Report

*Fairbanks*

Semester: 2003 Summer Course: FINC300 Section: 001 Record Count: 12 Report date: 7/31/2003

	Avg	SA(5)		A(4)		N(3)		D(2)		SD(1)		Omit
		N	Pct	N	Pct	N	Pct	N	Pct	N	Pct	N
1 Expectations for assignments communicated	4.3	4	33	7	58	1	8	0	0	0	0	0
2 Course activity helped me learn material	4.1	5	42	4	33	2	17	1	8	0	0	0
3 Graded projects returned in reasonable time	4.8	9	75	3	25	0	0	0	0	0	0	0
4 Course was well organized	4.2	6	50	3	25	2	17	1	8	0	0	0
5 Connections made to real situations	3.8	3	25	6	50	2	17	0	0	1	8	0
6 Instructor followed course outline	4.4	7	58	4	33	0	0	1	8	0	0	0
7 Material presented in clear manner	3.5	2	17	6	50	0	0	4	33	0	0	0
8 Graded materials covered major points	4.3	5	42	5	42	2	17	0	0	0	0	0
9 Helpful examples to explain application	3.6	2	17	6	50	2	17	1	8	1	8	0
10 Instructor genuinely interested	4.5	7	58	4	33	1	8	0	0	0	0	0
11 Instructor was well prepared	4.3	5	42	6	50	1	8	0	0	0	0	0
12 I was able to get help if needed	4.0	4	33	5	42	2	17	1	8	0	0	0
13 Instructor put effort in teaching	3.8	3	25	5	42	3	25	1	8	0	0	0
14 Instructor available outside of class	3.8	1	8	7	58	4	33	0	0	0	0	0
Instructor interested in student learning	3.9	3	25	5	42	4	33	0	0	0	0	0
16 I had to work to complete requirements	4.3	5	42	5	42	2	17	0	0	0	0	0
17 Instructor enthusiastic about subject	3.8	3	25	5	42	2	17	2	17	0	0	0
18 Instructor receptive to student views	3.6	1	8	5	42	6	50	0	0	0	0	0
19 Instructor stimulated my interest	3.5	2	17	5	42	2	17	3	25	0	0	0
20 Subject matter in course is difficult	4.0	4	33	4	33	4	33	0	0	0	0	0
21 I was interested in subject before	2.9	3	25	1	8	3	25	2	17	3	25	0
22 I rate this as an excellent course	3.9	3	25	5	42	4	33	0	0	0	0	0
23 I rate this instructor as excellent	3.9	2	17	7	58	3	25	0	0	0	0	0
24 I was required to take this course		0	0	0	0	0	0	2	17	10	83	0
25 .....	0.0	0	0	0	0	0	0	0	0	0	0	12
26 .....	0.0	0	0	0	0	0	0	0	0	0	0	12
27 .....	0.0	0	0	0	0	0	0	0	0	0	0	12
28 .....	0.0	0	0	0	0	0	0	0	0	0	0	12
29 .....	0.0	0	0	0	0	0	0	0	0	0	0	12

Grand Average (Items 1-23): 4.0

# Ferris State University

## Student Assessment of Instruction Report

Semester: 2003 Fall Course: FINC201 Section: 001 Record Count: 32 Report date: 12/2/2003  
 Instructor's Name: LABARRE , D

	Avg	SA(5)		A(4)		N(3)		D(2)		SD(1)		Omit
		N	Pct	N	Pct	N	Pct	N	Pct	N	Pct	N
1 Expectations for assignments communicated	4.5	18	56	12	38	2	6	0	0	0	0	0
2 Course activity helped me learn material	4.7	22	69	9	28	1	3	0	0	0	0	0
3 Graded projects returned in reasonable time	4.6	20	62	10	31	2	6	0	0	0	0	0
4 Course was well organized	4.5	20	62	9	28	2	6	1	3	0	0	0
5 Connections made to real situations	4.8	25	78	7	22	0	0	0	0	0	0	0
6 Instructor followed course outline	4.3	16	50	12	38	3	9	1	3	0	0	0
7 Material presented in clear manner	4.5	20	62	9	28	3	9	0	0	0	0	0
8 Graded materials covered major points	4.6	20	62	11	34	1	3	0	0	0	0	0
9 Helpful examples to explain application	4.6	20	62	10	31	2	6	0	0	0	0	0
10 Instructor genuinely interested	4.9	30	94	2	6	0	0	0	0	0	0	0
11 Instructor was well prepared	4.4	16	50	13	41	3	9	0	0	0	0	0
12 I was able to get help if needed	4.5	20	62	9	28	3	9	0	0	0	0	0
13 Instructor put effort in teaching	4.5	19	59	10	31	3	9	0	0	0	0	0
14 Instructor available outside of class	4.4	18	56	10	31	3	9	1	3	0	0	0
15 Instructor interested in student learning	4.7	22	69	9	28	1	3	0	0	0	0	0
16 I had to work to complete requirements	4.0	10	31	13	41	7	22	2	6	0	0	0
17 Instructor enthusiastic about subject	4.8	26	81	6	19	0	0	0	0	0	0	0
18 Instructor receptive to student views	4.6	21	66	8	25	3	9	0	0	0	0	0
19 Instructor stimulated my interest	4.2	17	53	7	22	6	19	2	6	0	0	0
20 Subject matter in course is difficult	3.3	4	12	9	28	12	38	7	22	0	0	0
21 I was interested in subject before	3.9	11	35	13	42	3	10	2	6	2	6	1
22 I rate this as an excellent course	4.6	22	69	8	25	2	6	0	0	0	0	0
23 I rate this instructor as excellent	4.5	18	58	10	32	2	6	1	3	0	0	1
24 I was required to take this course		0	0	0	0	0	0	21	70	9	30	2
25 .....	4.0	0	0	2	100	0	0	0	0	0	0	30
26 .....	0.0	0	0	0	0	0	0	0	0	0	0	32
27 .....	0.0	0	0	0	0	0	0	0	0	0	0	32
28 .....	0.0	0	0	0	0	0	0	0	0	0	0	32
29 .....	0.0	0	0	0	0	0	0	0	0	0	0	32
Grand Average (Items 1-23):											4.5	

Ferris State University

Student Assessment of Instruction Report

Semester: 2003 Fall Course: FINC310 Section: \*01 Record Count: 14 Report date: 12/2/2003  
 Instructor's Name: LABARRE , R

	Avg	SA(5)		A(4)		N(3)		D(2)		SD(1)		Omit
		N	Pct	N	Pct	N	Pct	N	Pct	N	Pct	N
1 Expectations for assignments communicated	4.8	11	79	3	21	0	0	0	0	0	0	0
2 Course activity helped me learn material	4.9	13	93	1	7	0	0	0	0	0	0	0
3 Graded projects returned in reasonable time	4.5	8	57	5	36	1	7	0	0	0	0	0
4 Course was well organized	4.6	9	64	4	29	1	7	0	0	0	0	0
5 Connections made to real situations	4.8	11	79	3	21	0	0	0	0	0	0	0
6 Instructor followed course outline	4.5	7	50	7	50	0	0	0	0	0	0	0
7 Material presented in clear manner	4.6	9	64	5	36	0	0	0	0	0	0	0
8 Graded materials covered major points	4.7	10	71	4	29	0	0	0	0	0	0	0
9 Helpful examples to explain application	4.9	12	86	2	14	0	0	0	0	0	0	0
10 Instructor genuinely interested	4.9	13	93	1	7	0	0	0	0	0	0	0
11 Instructor was well prepared	4.3	6	43	6	43	2	14	0	0	0	0	0
12 I was able to get help if needed	4.7	11	79	2	14	1	7	0	0	0	0	0
13 Instructor put effort in teaching	4.7	10	71	4	29	0	0	0	0	0	0	0
14 Instructor available outside of class	4.5	8	57	5	36	1	7	0	0	0	0	0
15 Instructor interested in student learning	4.9	12	86	2	14	0	0	0	0	0	0	0
16 I had to work to complete requirements	3.8	4	29	5	36	3	21	2	14	0	0	0
17 Instructor enthusiastic about subject	4.9	13	93	1	7	0	0	0	0	0	0	0
18 Instructor receptive to student views	4.9	12	86	2	14	0	0	0	0	0	0	0
19 Instructor stimulated my interest	4.9	12	86	2	14	0	0	0	0	0	0	0
20 Subject matter in course is difficult	3.7	4	29	5	36	2	14	3	21	0	0	0
21 I was interested in subject before	4.4	9	64	3	21	1	7	1	7	0	0	0
22 I rate this as an excellent course	4.9	12	86	2	14	0	0	0	0	0	0	0
23 I rate this instructor as excellent	5.0	13	100	0	0	0	0	0	0	0	0	1
24 I was required to take this course		0	0	0	0	0	0	5	38	8	62	1
25 .....	2.0	0	0	0	0	0	0	1	100	0	0	13
26 .....	0.0	0	0	0	0	0	0	0	0	0	0	14
27 .....	0.0	0	0	0	0	0	0	0	0	0	0	14
28 .....	0.0	0	0	0	0	0	0	0	0	0	0	14
29 .....	0.0	0	0	0	0	0	0	0	0	0	0	14

Grand Average (Items 1-23): 4.6

Ferris State University

Student Assessment of Instruction Report

Semester: 2004 Winter Course: FINC323 Section: 001 Record Count: 14 Report date: 5/11/2004  
 Instructor's Name: NAZAR, V

	Avg	SA(5)		A(4)		N(3)		D(2)		SD(1)		Omit
		N	Pct	N	Pct	N	Pct	N	Pct	N	Pct	N
1 Expectations for assignments communicated	4.1	4	29	8	57	1	7	1	7	0	0	0
2 Course activity helped me learn material	3.8	2	14	7	50	5	36	0	0	0	0	0
3 Graded projects returned in reasonable time	3.6	1	7	9	64	2	14	2	14	0	0	0
4 Course was well organized	3.8	2	14	7	50	5	36	0	0	0	0	0
5 Connections made to real situations	3.8	3	21	6	43	4	29	1	7	0	0	0
6 Instructor followed course outline	3.6	1	7	6	43	7	50	0	0	0	0	0
7 Material presented in clear manner	3.5	2	14	6	43	4	29	1	7	1	7	0
8 Graded materials covered major points	4.3	4	29	10	71	0	0	0	0	0	0	0
9 Helpful examples to explain application	3.9	2	14	9	64	2	14	1	7	0	0	0
10 Instructor genuinely interested	4.4	6	43	7	50	1	7	0	0	0	0	0
11 Instructor was well prepared	3.9	3	21	7	50	3	21	1	7	0	0	0
12 I was able to get help if needed	4.2	4	29	9	64	1	7	0	0	0	0	0
13 Instructor put effort in teaching	4.1	5	36	6	43	3	21	0	0	0	0	0
14 Instructor available outside of class	4.2	5	36	7	50	2	14	0	0	0	0	0
15 Instructor interested in student learning	4.2	4	31	8	62	1	8	0	0	0	0	1
16 I had to work to complete requirements	4.0	5	36	5	36	3	21	1	7	0	0	0
17 Instructor enthusiastic about subject	4.1	3	21	10	71	1	7	0	0	0	0	0
18 Instructor receptive to student views	3.8	2	14	9	64	1	7	2	14	0	0	0
19 Instructor stimulated my interest	3.4	3	21	3	21	5	36	3	21	0	0	0
20 Subject matter in course is difficult	4.1	6	43	4	29	4	29	0	0	0	0	0
21 I was interested in subject before	3.9	4	29	7	50	2	14	0	0	1	7	0
22 I rate this as an excellent course	3.9	3	21	8	57	2	14	1	7	0	0	0
23 I rate this instructor as excellent	3.7	3	23	5	38	4	31	0	0	1	8	1
24 I was required to take this course		0	0	0	0	0	0	1	7	13	93	0
25 .....	1.0	0	0	0	0	0	0	0	0	1	100	13
26 .....	0.0	0	0	0	0	0	0	0	0	0	0	14
27 .....	0.0	0	0	0	0	0	0	0	0	0	0	14
28 .....	0.0	0	0	0	0	0	0	0	0	0	0	14
29 .....	0.0	0	0	0	0	0	0	0	0	0	0	14

Grand Average (Items 1-23): 3.9

Ferris State University

Student Assessment of Instruction Report

Semester: 2004 Winter Course: FINC322 Section: 004 Record Count: 20 Report date: 5/11/2004  
 Instructor's Name: NAZAR , V

	Avg	SA(5)		A(4)		N(3)		D(2)		SD(1)		Omit
		N	Pct	N	Pct	N	Pct	N	Pct	N	Pct	N
1 Expectations for assignments communicated	4.1	6	30	11	55	2	10	1	5	0	0	0
2 Course activity helped me learn material	3.9	4	20	11	55	4	20	1	5	0	0	0
3 Graded projects returned in reasonable time	3.3	1	5	9	45	5	25	4	20	1	5	0
4 Course was well organized	3.5	2	10	9	45	7	35	1	5	1	5	0
5 Connections made to real situations	3.9	5	25	8	40	6	30	1	5	0	0	0
6 Instructor followed course outline	3.6	4	20	9	45	3	15	3	15	1	5	0
7 Material presented in clear manner	3.3	1	5	8	40	7	35	3	15	1	5	0
8 Graded materials covered major points	4.1	4	20	13	65	3	15	0	0	0	0	0
9 Helpful examples to explain application	3.7	4	20	9	45	5	25	1	5	1	5	0
10 Instructor genuinely interested	4.5	11	55	8	40	1	5	0	0	0	0	0
11 Instructor was well prepared	4.0	5	25	12	60	2	10	0	0	1	5	0
12 I was able to get help if needed	3.8	3	15	11	55	5	25	1	5	0	0	0
13 Instructor put effort in teaching	4.1	6	30	11	55	2	10	1	5	0	0	0
14 Instructor available outside of class	4.0	5	26	10	53	3	16	1	5	0	0	1
15 Instructor interested in student learning	3.8	5	25	8	40	5	25	2	10	0	0	0
16 I had to work to complete requirements	4.1	4	20	13	65	3	15	0	0	0	0	0
17 Instructor enthusiastic about subject	4.5	11	55	8	40	1	5	0	0	0	0	0
18 Instructor receptive to student views	3.3	3	15	4	20	9	45	4	20	0	0	0
19 Instructor stimulated my interest	3.2	3	15	4	20	9	45	2	10	2	10	0
20 Subject matter in course is difficult	3.8	3	15	11	55	5	25	1	5	0	0	0
21 I was interested in subject before	3.2	4	20	4	20	5	25	5	25	2	10	0
22 I rate this as an excellent course	3.7	4	20	8	40	6	30	2	10	0	0	0
23 I rate this instructor as excellent	3.5	3	18	7	41	3	18	3	18	1	6	3
24 I was required to take this course		0	0	0	0	0	0	0	0	20	100	0
25 .....	0.0	0	0	0	0	0	0	0	0	0	0	20
26 .....	0.0	0	0	0	0	0	0	0	0	0	0	20
27 .....	0.0	0	0	0	0	0	0	0	0	0	0	20
28 .....	0.0	0	0	0	0	0	0	0	0	0	0	20
29 .....	0.0	0	0	0	0	0	0	0	0	0	0	20

Grand Average (Items 1-23): 3.8

- 1998 At the request of the council I attended the final program review council meeting for the Accounting/Finance Dual Major. (October 3, 1998)
- 1998 Finance Group Coordinator
- 1998 Taught Financial Management as a structured Learning Assistance Course. (Fall and Winter semesters)
- 1998 Represented the Finance Program at Autumn Adventure.
- 1997-98 Developed Mission Statement, Goals, Objectives, One-Year Plan, and three-year Plan. for the Finance Program. These were used as a guide for other College of Business faculty.
- 1997-98 Chair of the Finance Program Review Panel (Fall 1997, Winter and Fall 1998). Developed, sent out, and analyzed results for follow up graduate survey I. Developed, sent out, and analyzed results for the faculty survey. Organized the Advisory Group meeting, as well as doing the major work in writing the final report for the Program Review Council.
- 1997 Offered FINC 322 as a SLA course (Fall 1997). This was the first time Financial Management could be taken through a Structured Learning Assistance Section.
- 1997 Career Focus Day, worked a double shift. (October 3, 1997)
- 1994-97 Finance Group Coordinator.
- 1997 Advisor for new student organization, "Professional Business Council."
- 1995 Represented the Finance Program in the Field House for Autumn Adventure.
- 1995 Attended Strawberry Pie Day.
- 1995 Took an active part in Commencement activities.
- 1995 Attended the Accounting/Finance student banquet.
- 1995 Assisted in the College of Business Tele-counseling efforts.
- 1994 I attended the Management Department's meeting with the president on October 11, 1994.

- 1994 I represented the Finance Program at the Management Department's booth Autumn Adventure (Parent's Weekend).
- 1994 I was a major force in developing the Unit Action Plans for the Finance Program.
- 1993 I was selected by the Management Department Head to be the Finance Group Coordinator; to coordinate activities between the Management Department and the Finance Group.
- 1993 Guest evaluator to Marshall Giller's FINC 454 Portfolio Management class.
- 1993 I have completed well over 100 course completion agreements for the following degree programs:  
 Finance four-year major  
 Finance two-year transfer major  
 Business Administration four-year major  
 Business Administration two-year transfer major
- 1992/93 I assisted Dr. Rallo in the determination of the number of Finance sections to offer during our first year of semester classes.
- 1992/93 I was selected as one of the Program Advisors with respect to the semester transition (course completion agreements) for the Business Administration Majors.
- 1992 I was selected by the Semester Transition Team to be the Finance Program Expert to assist Finance Majors in the semester transition through course completion agreements.
- 1989/90 Co-chair of the development of the Finance Minor with Vivian Nazar.
- 1987/88 I developed the Personal Finance course (FINC 201). In the spring of 1989, I selected the text and taught FINC 201 for the first time.

***University, College of Business, and Department Committees:***

- 2004 AFES Dept. tenure sub-committee member for professor Kouider
- 2004 Member of Finance Program Review Committee, I was responsible for Finance Major Exit Survey results report.

- 2004 Chairperson of College of Business Promotion Merit Committee  
Fall 03-Winter 04.
- 2003 Member of Finance Program Review Committee.
- 2001 Chair of Finance Program Committee to make changes in the  
Finance Program effective Fall -02
- 2000 Chair of the Finance Program to implement the new core revisions.
- 2000 Member of the Business Administration Committee to implement  
the new core revisions.
- 1997-98 Member of the College of Business Assessment Committee  
(COBAC). Helped to train members of the Management  
Department with Goals, Objectives, One-Year Plan, and three-year  
Plan.
- 1997-00 Chair of the Finance Program Review Panel (Fall 1997, Winter  
and Fall 1998, Fall and Winter 1999, Winter 2000). Developed,  
sent out, and analyzed results for follow up graduate survey I and  
II. Developed, sent out, and analyzed results for the faculty  
survey. Organized the Advisory Group meeting, as well as doing  
the major work in writing the final report for the Program Review  
Council.
- 1997-98 Member of the College of Business Promotion/Merit Committee.
- 1997-98 Member of the College of Business Assessment Committee.
- 1997 Member of the College of Business Promotion/Merit Committee.
- 1996-97 Chair of the College of Business Promotion/Merit Committee.
- 1996-97 Management 2000 Committee
- 1995-96 Finance Group Coordinator
- 1995-96 Co-op Advisory Committee member, College of Business
- 1994 Management 2000 Committee member
- 1991-92 Co-Chairman of the semester conversion for the Finance minor.



- 1990-92 Chairman of the Finance Group Committee and major force in developing the semester four-year and two-year transfer Finance major for semester conversion purposes.
- 1990-93 Tenure Subcommittee, Management Department
- 1990-91 University-wide Student Health Advisory Committee
- 1991-92 Work Load Committee, College of Business
- 1992-93 Tenure Review Committee, Management Department
- 1993-94 Promotion/Merit Committee, Management Department
- 1987-94 Co-op Advisory Committee, College of Business

**N. Recognition and Honors**

In the fall semester of 1993, I was selected by the head of the Management Department to be the Finance Program Coordinator between the Management Department and the Finance Group.

On February 17, 1992 I was selected by the Semester Transition Team as the Finance Program Expert to facilitate the transition to semesters for the Finance majors and minors.

**O. Professionally Related Community Activities**

Assisted in a two-hour seminar presented for Automotive Marketing students at Northwood Institute, 1976. Received a Certificate of Appreciation. Topic: "A Total Insurance Package for Auto Dealerships."

United Way Coordinator, Management Department, Fall 1986.

**P. Submission Date 9-9-04**

**II. Educational Background to Document Graduate Course Work in the Field  
Finance - MBA Courses Directly Related to Finance**

Investment Strategy	BUS 576	3 cr.
Quant Decision-Making	BUS 580	3 cr.
Advanced Financial Management	BUS 474	3 cr.
Financial Management of Corporate Assets	BUS 574	3 cr.

(Classes taken after completing MBA)

Managerial Economics	BUS 675B	3 cr.
Short term Financial Management	FIN 675B	3 cr.
Long Term Financial Policies	FIN 678B	3 cr.

### **III. Teaching Experience Sufficient to Support Level of Expertise in Finance**

Co-Chair to development minor in Finance  
Developed Personal Finance Management course  
Converted Finance Major from quarter to semester  
Chair of Finance Program Review Panel  
Converted Finance Minor from quarters to semester  
Converted Finance 465, 300, 323 from quarters to semester  
Developed assessment tools for Finance Program  
Taught Finance 201, 300, 312, 322, 323, 451, 465

### **IV. Documented Practical Experience**

I spent two years as a stock and bond broker with First of Michigan Corporation and three years as a commercial insurance agent for small businesses with Federated Mutual Insurance Company.

### **V. Consulting Experience**

My consulting activities have been limited to internal advice with the Management Department, College of Business, Ferris State University. Items such as finance course offering sequence, semester conversion, College of Business Core course content, assessment of the Finance Program, review of the Finance Program, revisions of Finance course content and revisions in the Finance Major and the development of tracks.

### **VI. Scholarly Activities**

Scholarly activity includes activities such as the following: developing and conducting faculty and graduate surveys for program review purposes, developing and conducting Finance Major exit surveys for assessment purposes. Also, I developed the Personal Finance (FINC 201) course and I co-developed the Finance Minor along with Vivian Nazar. In addition I developed the mission statement, the one- year plan and the three- year plan for the Finance Program for assessment purposes and the final two reports for the review of the Finance Program.

I. VITA

A. **Name:** Richard E. LaBarre

**Rank:** Professor

**Tenure/Non-tenure:** Tenure

**Department or Division:** College of Business/Management Dept.

**Year Joined the Institution:** 1978

**Teaching Experience:**

**Areas of involvement (in teaching)**

Small Business

Real Estate

Management

Finance

1978 Assistant Professor, Ferris State University

B. **Education Background (include fields of specialization):**

**University Programs**

1976 M.A., Central Michigan University, Management and Supervision

1967 B.A., Michigan State University, Materials Management

1965 - 1967 Michigan Technological University, Mechanical Engineering

**Professional Licenses**

Real Estate (Salesperson/Associate Broker/Broker) -  
1979 to 1999

Residential Builder - 1990 to present

Property and Casualty Insurance Solicitor - 1977 to 1985

Life and Health Insurance Agent - 1977 to 1985

**Professional Certifications**

GRI Designation (Graduate, REALTORS Institute of Michigan)  
Upon successful completion and passing of three week-long seminars in real estate

CRB Designation (Certified Real Estate Broker)  
Earned through fulfillment of educational requirements,  
demonstration of real estate knowledge and experience

C. **Prior Experience not in Education:**

1980 - 1997 Broker and Co-Owner, Northern Michigan Properties  
1978 - 1985 Director, Ledbetter, Inc.  
1972 - 1978 Ford Motor Company, High Potential Employee  
Program (selective program designed to develop  
superior employees for middle and senior management  
positions)  
1976 - 1978 Transportation Department, Automotive Assembly  
Division  
1974 - 1976 Automotive Assembly Division, Senior Transportation  
Analyst  
1973 - 1974 Ocean Shipping Analyst Automotive Assembly Division  
1970 - 1972 Ford Motor Company, College Graduate Trainee  
Program  
1963 - 1967 Ford Motor Company, College Trainee Program,  
(worked four summers in area of Supplier Quality  
Assurance, Quality Control, Statistical Analysis  
and Production Control)

D. **Professional Memberships (include offices held):**

National Association of Realtors  
Michigan Association of Realtors  
. Director, 1985  
Paul Bunyan Board of Realtors  
. Director, 1981-1985 and 1994-1996  
. Chairperson, Education Committee, 1986-1987  
. Co-Chairperson, Education Committee, 1992-1996  
. Chairperson, Bylaws Committee, 1995-1996  
. Member, Professional Standards Committee, 1984-1986  
Real Estate Educators Association, 1988-1997  
Michigan Education Association

E. **Professional Meetings Attended (include dates):**

**Small Business**

How to Successfully Start a Small Business (8 hrs.)  
Wharton School University of Pennsylvania

International Business for Small Businesses (6 hrs.)  
U.S. Department of Commerce/Import-Export Bank

Insurance for Small Businesses (6 hrs.)  
Citizens Insurance Company

Economic Development (9 hrs.)  
Michigan Department of Commerce

Financial Packaging (15 hrs.)  
Lawrence Gardner Associates/Michigan Dept. of Commerce

Directors Workshop (12 hours)  
Small Business Institute Directors Association

Economic Forecast (2 hours)  
Old Kent Bank

Payroll Accounting (3 hours)  
Northwestern Michigan College

Small Business Day (three-6 hours each) (1997)  
Michigan Department of Commerce &  
Small Business Administration

Michigan Collegiate Entrepreneur's Conference (8 hours) (2002)  
Center for Entrepreneurship  
Eastern Michigan University

**Real Estate**

Broker's Preparation (33 hrs.)  
Holloway's Institute

Real Estate Business I (36 hrs.)  
Michigan Association of Realtors

Real Estate Business II (36 hrs.)  
Michigan Association of Realtors

Investment and Income Property Analysis (36 hrs.)  
Michigan Association of Realtors

Real Estate Law (36 hrs.)  
Northwestern Michigan College

Continuing Real Estate Education (6 hrs.)  
Holloway's Institute

Buyer Brokering (6 hrs.)  
Michigan Association of Realtors

How to Counsel Your Clients (6 hours)  
REALTORS Land Institute

How to Manage the Financial Resources and Risks of a Real  
Estate Business (30 hrs.)  
National Association of Realtors

Real Estate Brokerage Management (22 hrs.)  
National Association of Realtors

Real Estate Appraisal (6 hrs.)  
Paul Bunyan Board of Realtors

Ideas to be Different (6 hrs.)  
Marty Lorenz

Simulation of a Licensure Complaint Hearing (4 hrs.)  
Michigan Department of Licensing and Regulation

Continuing Real Estate Education (60 hours) (1980-1997)  
Holloway's Institute  
Traverse City Board of Realtors  
Professional Learning Network, Inc.

Residential Builder's Fundamentals (15 hours)  
NCI Associates, Ltd.

502 Housing Program (3 hours)  
Farmers' Home Administration

Real Estate Rehabilitation (6 hours)  
National Association of Realtors &  
National Trust for Historic Preservation

Wetland Regulations (2 hours)  
Department of Natural Resources

New (Real Estate) Rules Implementation (3 hours)  
Michigan Department of Licensing and Regulation

Real Estate Appraisal One (30 hours)  
Holloway's Institute

Agency Disclosure (5 hours)  
Michigan Association of REALTORS

Seller's Disclosure (3 hours)  
Michigan Association of REALTORS

Current Governmental Issues Affecting Real Estate (3 hours)  
Senator Pridnia

Community Home Buyer's Program (2.5 hours)  
Standard Federal Bank

Leadership Workshop (3.5 hours)

Michigan Association of REALTORS

Subdivision Development (20 hours) (1995)

REALTORS Land Institute

Lead Paint Disclosure (3 hours) (1996)

Michigan Association of REALTORS

Legal Issues and Trends (Real Estate) (3 hours) (1997)

Michigan Association of REALTORS

Code of Ethics Training (3 hours) (2002)

Paul Bunyan Board or REALTORS

Amendments to Planning and Zoning Acts (3 hours) (2002)

Michigan State University Extension

Continuing Real Estate Education (6 hours) (2002)

### **Finance**

Banking Seminar for College Faculty (15 hours)

Graduate School of Banking

University of Wisconsin

NOTE: Attendance at this seminar is on a competitive award basis.

Investor Toolkit Workshop (4 hours)

NAIC - West Michigan Council

Computer and Teaching Orientation (8 hours) (2000)

National Association of Investors Corporation

NOTE: The above seminars do not include 129 hours of seminars attended related to township and county government.

### **F. Papers Presented (include dates):**

None

### **G. Publications:**

Wrote the book used in the Entrepreneurship and Planning Course (MGMT410): Guide to Preparing a Business Plan. The book contains detailed instructions for preparing a business plan.

### **H. Other Research Activity:**

None

**I. Consulting:**

Consulted with seven different clients referred through the Ferris State University Small Business Development Center and the Manton Area Chamber of Commerce. These clients involved:

tool manufacturer - cost analysis  
water well parts manufacturer - market research  
jewelry manufacturer - organization and promotion  
screw machine operator - SBA loan application  
computer retailer - start-up assistance  
motorcycle repair shop - business plan and SBA loan  
orchard owner - cider mill feasibility

Also worked with the students with four Small Business Institute clients. These clients involved:

wholesale bakery - cost analysis and packaging  
screw machine operator - cash flow analysis  
restaurant - advertising  
supermarket - feasibility of building a new store  
lawn and garden equipment outlet - marketing  
charter fishing business - organization and marketing  
service station - profitability  
golf course - feasibility study  
gravel pit - profitability and marketing  
car detailing - profitability and product line  
used car dealer - marketing  
soft serve ice cream - increase sales  
restaurant - profitability and market niche  
home crafts - expansion  
machine shop - building expansion  
day care - start-up and facilities  
retail clothing - start-up  
bedding manufacturer - marketing and location  
commercial investment property - historical preservation  
car & truck repair - site location

**J. Professional Growth Activities:**

Real Estate One Instructors' Certification (24 hours)  
Real Estate One, Inc.

Distance Learning (8 hours) (1995)  
Northwestern Michigan College

Creative Teaching Techniques (12 hours) (1997)



Real Estate Educators Association

AACSB Workshop on Entrepreneurship Curriculum (12 hours) (1997)

National Assoc. of Investors Teacher's Workshop (16 hours) (1998)

NAIC - West Michigan Council

Teaching with Style (video-conference) (2 hours) (1998)  
Ferris State University

Internet Instructional Resource (CISM505) (Audit - 2000)  
Ferris State University

Computer Seminars - Northwestern Michigan College

- Introduction to Windows (9 hours) (1999)
- Managing Files and Folders (4 hours) (2001)
- Introduction to Microsoft Excel 2000 (9 hours) (2001)
- Intermediate Microsoft Excel 2000 (6 hours) (2001)
- Charting Using Microsoft Excel 2000 (3 hours) (2001)
- Beyond the Basics - Microsoft Word (9 hours) (2003)

Prior Learning Workshop (6 hours) (2003)  
Ferris State University

**K. Seminars, Training Programs, etc., Conducted for Business and Industry:**

Real Estate One, Inc.

Topic: Real Estate Sales and Practices  
(Three day seminar)

Paul Bunyan Board of REALTORS

Topics: Parliamentary Procedures (1995)  
Bylaws (1995)

As Co-Chairman of the Paul Bunyan Board of REALTORS' Education Committee, I was responsible for the quarterly orientation class required for all new members.

Lake States Insurance Company

Topic: Strategic Planning

National Association of Investors, Corp.

Topics: Treasurer's Workshop (Co-presenter) (1999 & 2001)  
Mutual Fund Comparison (1998 & 2001)

Traverse Area District Library

Topic: 401(k) Investing (2001)

**L. Professional Presentations, Speeches, etc.:**

Business Appreciation Day (1997)  
Topic: Entrepreneurial Institute

Small Business Association of Michigan (1997)  
Topic: Entrepreneurial Institute

Professional Golf Management Association (1997)  
Topic: Financial Planning

DECA-Michigan Association (2 years) (2002 - 2003)  
Topic: Judge - Business Services

**M. Institutional Services Performed:**

**Special University Committees and Task Forces**

Served on the Vice-President of Academic Affairs' committee to develop recommendations for advising Off-Campus students. (1999)

Served on the President's Off-Campus Task Force. The committee developed recommendations to the President on how to expand our off-campus offerings. (1998-1999)

Served as a member of the University Strategic Planning Committee for the academic year 1994-95. Served on the Business Affairs sub-committee.

**College of Business Service**

Serve as the College of Business Off-Campus Coordinator. This involves advising the students at our sites in Flint, Traverse City, Dowagiac/Niles and Grand Rapids and coordinating class offerings and instructors for programs in Accounting, Computer Information Systems, Management and Marketing at sites in Flint, Muskegon, Traverse City, Dowagiac/Niles and Grand Rapids. Also attend Open House presentations at the various sites. (1997-Present)

Served on the College of Business Strategic Planning Committee (2003)

Served on the College of Business Curriculum Committee (four terms-7 years). (1994-2002)

Worked with the Dean of the College of Business and several other faculty members to submit a grant request for the Coleman Foundation Entrepreneurship and Awareness and Education Grant. (1996-1997)

Worked with the Dean of the College of Business and several other faculty members to develop a working relationship with the Small Business Association of Michigan (SBAM). SBAM supported Ferris in our application for the Coleman Grant described above. (1996-1997)

Served on the College of Business, Business Core Committee to review the content of Core. (1998-1999)

### **Departmental Service**

Serve as the Program Contact Person for the Small Business Management Program. (1985-Present)

Revised the Small Business Management Program to incorporate the College of Business core changes and make revisions recommended by program review. This included changing the name to Small Business and Entrepreneurship. (2001)

Worked with the Finance faculty to revise the Finance Program to include areas of concentration in the program. One of the areas of concentration is a real estate track. This track replaced the A.A.S. degree in real estate. (2001)

Updated the student recruiting brochures for the Small Business Management program and the Real Estate program. (2000)

Served for 10 years as the Program Contact Person for the Real Estate Program. (1989-1999)

Participated in a pilot student outcomes assessment with Professors Valas, Turner and Balcerzak. (1997-1998)

### **Department Committee Membership**

Tenure Review Sub-committee (2003 - 2004)

BUSN499 Implementation Committee (2002 - 2003)

Faculty Search Committee (2) (2001 - 2002)

Tenure Review Sub-committee (2) (2001 - 2002)

Small Business/Business Administration Program Review Committee (2000)

Production/Operations Program Review Committee (1999)

Finance Program Review Committee (1998)

Management Program Review Committee (1998)

Student Outcomes Assessment Committee (1997-1998)

Real Estate Program Review Committee (Chair) (1997)  
Insurance/Real Estate Program Review Committee(1997)  
Management 2000 Committee(1997-1998)  
Tenure Review Sub-Committee  
Tenure Review Coordination Committee (Chairperson 2 years)  
MGMT499 Course Content Committee  
Business Administration Program Revision Committee  
(Ad Hoc Chairperson)  
Department Head Search Committee  
Faculty Search Committees (3)  
Workload Committee  
Department Promotion Committee (4 years) (Chairperson 2 years)  
College of Business Promotion Committee (2 years)  
Business Alumni Day Committee (1 year)  
Business Administration/Management Curriculum Committee (4 years)  
Text Review Committees (4), (Chairperson of 3)  
Semester Conversion Committees  
- Small Business Management (Chairperson)  
- Real Estate (Chairperson)  
- Insurance/Real Estate  
- Finance

**N. Recognition and Honors:**

Certificate of Recognition in 1999 from the National Association of Investors Corporation

Certificates of Appreciation in 1994 and 1995 from the Paul Bunyan Board of REALTORS

Nominated for the MAGB Distinguished Faculty Award

O. **Professionally Related Community Activities:**

Governmental Service

1978 to 1988 Greenwood Township Board  
Wexford County

Served on a rural northern Michigan township board in the capacities of Trustee, Clerk and Supervisor. This involved responsibilities for supervising accounting, election and assessments.

1983 to 1984 Wexford County Recreational Commission  
Wexford County

The commission was responsible for overseeing the operation of parks and recreational facilities in Wexford County. This included the management of the fair grounds, an artificial ice rink and a civic center. Based on the recommendation of the commission, the commission was abolished and the administrative responsibilities placed under the county administrator.

1984 to 1987 Wexford County Planning Commission  
Wexford County

Served on the planning commission as a member and as chairman. During my tenure on the commission, we developed a new Master Plan for the county and did extensive work to preserve the natural environment in the county. Deferred my reappointment in 1987 to facilitate the merger of the county planning and zoning commissions.

1984 to 1987 Northwest Regional Planning Commission  
Traverse City, Michigan

Served on the regional planning commission whose purpose was to coordinate the long-term planning for a ten county region. The commission's emphasis was to stimulate economic development while preserving the environment of this pristine area of northern Michigan. In 1987, the commission was merged with several other commissions into the Northwest Michigan Council of Governments.

1991 to Wexford County Planning & Zoning Commission  
Present Wexford County

Serve on the commission as Vice-Chairperson. The commission is responsible for developing the master plan and zoning ordinance for the county. During my tenure on the commission, we developed a new zoning ordinance (first major revision in twenty-five years). This involved a considerable amount of time dedicated to weekly work sessions. In addition we developed a major commercial zoned area in conjunction with Clam Lake Township. During 2003 the commission spent a considerable amount of time in the process of hearing public input and updating the county master plan. The new master plan is currently in its final stages of review and revision.

In addition to the community service described in the Governmental Service, I have been involved with the following organizations related to my areas of teaching:

1998 to 2001 National Association of Investment Corporation  
Chapter  
. Director  
. Computer contact person

2001 to National Association of Investment Corporation  
Present Chapter  
. Associate Director

1996 to 2000 Treasurer, Manton Area Investment Club

## VITA

a. Name: Vivian-Francia M. Nazar

Rank: Full Professor

Tenure/Non-tenure: Tenure 1992

Department or Division: College of Business/AFES Dept.

Year Joined the Institution: 1988

Teaching Experience:

Areas of involvement (in teaching): Management and Finance

1988 - Present	Full Professor, Ferris State University
1986 - 1988	Moorhead State University, Assistant Professor, Finance
1982 - 1986	Bemidji State University, Assistant Professor, Finance

b. Education Background (include fields of specialization):

1999 D.B.A. Management, Nova Southeastern University, Fort Lauderdale  
Dissertation Title: "Degree of Internationalization and Multinational  
Corporations' Profitability"

1981 MBA, Finance, City University, London, England  
Thesis Title: "Management of Foreign Exchange Risk"

1975 BA, Political Economy, Thames Polytechnic, London, England  
Thesis Title: "Effect of Foreign Direct Investments"

c. Prior Experience not in Education:

1979 - 1980 Raybeck Company, Accounting Department, London,  
England

1982 - 1988 Small Business Development Center, Financial  
Consulting to Local Businesses, Minnesota.

d. Professional Memberships (include offices held):

Midwest Finance Association  
International Alliance of Teacher Scholars, Inc.  
Academy of Management  
Association of Japanese Studies  
Association of American Colleges and Universities  
Ferris Professional Women

Association of Private Enterprise Education

- e. Professional Meetings Attended (include dates):
- 4<sup>th</sup> Annual Lilly Conference on College & University Teaching, Traverse City, Michigan  
September 21 – 24, 2004
  
  - 2<sup>nd</sup> Annual Lilly Conference on College & University Teaching, Big Rapids, Michigan  
September 20-21, 2002
  
  - 1<sup>st</sup> Annual Lilly Conference on College & University Teaching, Big Rapids, Michigan  
September 21-22, 2001
  
  - Academy of Management Annual Meeting, Washington D.C.  
August 3-8, 2001
  
  - 14<sup>th</sup> Annual National Conference on Race & Ethnicity in American Education (NCORE), Seattle, Washington  
May 30-June 3, 2001
  
  - Equity in the Classroom X1 , Teaching and Learning in a Diverse Classroom, Conference, Big Rapids, Michigan  
March 22-23, 2001
  
  - American Society of Business and Behavioral Sciences, 8<sup>th</sup> Annual Meeting  
February 21-26, 2001, Las Vegas
  
  - 3<sup>rd</sup> Facing East/Facing West conference, North America's Relations with Asian/Pacific Countries, Western Michigan University, Michigan  
June 2-3, 2000
  
  - Association of American Colleges and Universities Diversity and Learning conference, November 12-15, 1998, Philadelphia
  
  - Past, Present and Future of Russia, American University in Moscow, June 7-8, 1998, Washington D.C.
  
  - Association of Japanese Studies Meeting, June 12-13, 1997, Washington D.C.
  
  - Academy of Management Meeting, August 10-13, 1996, Chicago, IL
  
  - Midwest Finance Association Meeting, March 20-24, 1996, Chicago, IL



Second Facing East/Facing West Conference, June 2-3, 1995, Western Michigan University

Government Business Policy Seminar, July 28 - August 2, 1991, Washington D.C.

Facing East/Facing West: North America and the Asia/Pacific Region in the 1990's, September 13-16, 1990, Western Michigan University, Kalamazoo, MI

The Italian Market - As Springboard to Europe '92, May 22, 1990, Grand Valley State University

Internationalization of Business and Economics Programs: Issues and Perspectives, April 20, 1990, West Michigan World Trade Association and The College Consortium Assisting Business and Industry, Grand Rapids, MI

West Michigan World Trade Association Meeting, March 28, 1989 and April 25, 1989, Grand Rapids, MI

Licensing and Joint Ventures: An Effective Way to "Sell" Abroad, January 8, 1986, Minnesota World Trade Association

The Association of Private Enterprise Education Convention, April 6-8, 1986, San Antonio, TX

Global Development Conference, September 12-13, 1986, University of Maryland, College Park, Maryland

Administrative Decision Making & Moral Development, November 7-8, 1985, American Council on Education, Minnesota, University of Minnesota, Minnesota

Scholarly Activity and Skill Development, October 13-15, 1985, University of North Dakota, Grand Forks, North Dakota

Operation Opportunity, November 16, 1983, Minneapolis Chamber of Commerce, Minneapolis, Minnesota

The Global Household, October 21-22, 1983, Earle Brown Continuing Education Center, University of Minnesota, Minneapolis Minnesota

**f. Papers Presented (include dates):**

"A Study of Multinational Corporations' Profitability and Degree of Internationalization," presented at the 8<sup>th</sup> Annual meeting of American Society of Business and Behavioral Sciences, February 21-26, 2001, Nevada.

"A Study of Multinational Corporations' Profitability and Degree of Internationalization," presented at The Third Facing East/Facing West Conference, Central Michigan University, June 2-3, 2000.

"APEC (Asia-Pacific Economic Cooperation): Can it Succeed?" paper was accepted for poster presentation at the British Academy of Management meeting on September 8-10, 1997, London, England. Unable to attend the meeting because of lack of funding available for travel.

"US and APEC: Another Trading Block?" at the Second Facing East/Facing West Conference, June 2-3, 1995, Western Michigan University

"Doing Business in the Philippines," Facing East/Facing West: North America and Asia/Pacific Region in the 1990's, September 13 - 16, 1990, Western Michigan University, Kalamazoo, Michigan

"The Philippines: A Turning Point," Global Development Conference, September 12-13, 1986, University of Maryland and World Academy of Development and Cooperation, College Park, Maryland

"Exporters Profiles and Export Constraints: A Study of Small and Medium Sized Firms in Minnesota," The Association of Private Enterprise Education, April 6-8, 1986, San Antonio, Texas

**g.** Publications:

Paper Proceedings of the above presentations.  
An Introduction to Financial Institutions and Markets – Test Bank, Thompson-Southwestern Publishing, 2001

**h.** Other Research Activity:  
MVA/EVA Valuation  
Internationalization and Profitability  
Regional Integration

**i.** Consulting:

Evaluated chapters and several textbooks for publication (2000-3).  
Wrote a Test Bank for "Financial Markets and Institutions," Burton, Neshiva,

and Lombra, Thomson Southwestern Publishing, 2003.  
Served as a subject matter expert for the National Occupational Competency Testing Institute (NOCTI) in the area of Business Administration, Finance and Management, January 2001.

**j. Professional Growth Activities:**

July 13-16 Rethinking College Teaching  
FLITE 304, Ferris State University

January 8, 2004, Web-CT Course Care Clinic  
FLITE 446, Ferris State University

September 22-23, 2002, Lilly Conference on College & University Teaching, 2<sup>nd</sup>  
Annual Conference, Ferris State University, Big Rapids, Michigan

May 30-June 3, 2001, National Conference on Race & Ethnicity in American  
Higher Education, Seattle, Washington.

August 3-8, 2001, Academy of Management Conference, Washington D.C.

September 21-22, 2001, Lilly conference on college & University Teaching –  
North, Ferris State University, Big Rapids, Michigan

June 4-7, 2001, Test What You Teach-Teach What You Test, Center For  
Teaching and Learning, Ferris State University

January 23 – April 10, 2001 Learning, the Learner and Teaching Methodology “  
A Survey of Educational Practice,” Center for Teaching and Learning, Ferris  
State University

March 22-23, 2001, Equity in the Classroom XI Conference Teaching and  
Learning in a Diverse Classroom

February 7, 2001 Multi-Racial Unity Living Experience, West Campus  
Community Center, FSU

Fall 2000, Mondays 3:00-5:00 p.m. Web CT Workshop by Dick Hewer, Ferris  
State University

November 16, 2000 Building a successful Speaking Career Outside the Academe,  
Communication Club, Ferris State University

March 18, 1999 Sexual Harassment seminar conducted by Louise Yowitz,  
Director of Affirmative Action, FSU

January 19, 1999 "Synergy from Others" Cultural Diversity on Campus,  
Ferris State University and SST Communications

October 28, 1998 "Reaching Your Financial Goals" Tips for America's Experts,  
live teleconference, sponsored by TIAA-CREF, FSU

April 4, 1997 Demonstration of Instructional Performance  
Systems, Inc. Software Consisting of Course  
Building, Lesson Building and Exam Building,  
IRC 101

Feb 20-21, 1997 Leadership Among Peers, Retreat for Academic  
Department Heads/Chairs and Associate Deans

Feb - April, 1997 Various faculty training - Beginning Word,  
Excel, File Management, Digital Camera,  
Powerpoint

March 25, 1997 Build your own Web Page

November 13, 1997 Colloquium for Educators - Visiting Professor  
from St. Petersburg, Russia

November 8, 1997 Instructional Technology by Robert Jehsen

August 22, 1996 "Multimedia Madness" Workshop

August 2, 1996 Student Information System (SIS) and Advising  
Seminar

Nov 17-18, 1995 NMCI University Center and Project  
Interconnect, Instructor Training Seminar

March 16, 1995 Laser Disc Demonstration - Use in classroom

March 31, 1993 Attended "Women of Color," Ferris State  
University

September 8, 1992 Harvard Graphics Workshop

April 24, 1990 Managing hard Disk Drives, Academic Computing

April 20, 1990 Internationalization of Business and  
Economics Programs. Issues and Perspectives,  
West Michigan World Trade Association and The

College Consortium Assisting Business and Industry

- Jan 20-27, 1990 Presentation Excellence Workshop
- February 3, 1989 Word Perfect Workshop r.0, Academic Computing
- June 8-12, 1987 Writing Across the Curriculum, Moorhead State University

**k.** Seminars, Training Programs, etc., Conducted for Business and Industry:

- March 18, 1997 The Second College of Business Seminar, "Breakfast Forum on International Trade", Holiday Inn. Acted as moderator.
- April 24, 1996 Organized the College of Business Seminar series. The first one was held on April 24, 1996, "Appreciation Breakfast for Area Businesses", Holiday Inn Conference Center. Acted as the Moderator
- February 26, 1993 Conducted a seminar for K-12 teachers at the Ninth Annual Area Wide MOISD Professional Development, Ferris State University

**l.** Professional Presentations, Speeches, etc.:

- April 3, 2001 Business Chat, 2001 Delta Sigma Pi Pledge Class, panel Member, FSU
- March 22-23, 2001 Equity in the Classroom X1 conference, Introduced a workshop guest speaker.
- October 22, 1999 "Holding my Sister's Hand: Coalition Building in the Struggle for Women's Equality", panel presenter, FSU
- February 9, 1999 Guest speaker, The Humanities Council of West Central Michigan program "The Asian-American Experience" for The General Federation of Women's Club, Big Rapids
- March 26, 1996 Guest Speaker, SSCI 450 course, Ferris State University
- April 15, 1994 "1994 Women's Professional Development Conference," presenter, Big Rapids Holiday Inn. Panel

presenter

**m. Institutional Services Performed:**

- 2003-present Faculty advisor to the Finance Student Organization
- January 9, 2004 First Impressions volunteer
- 1997- 2003 Faculty advisor to the Finance Student Organization.
- February 7, 2001 Multi-Racial Unity Living Experience, West Campus  
Community Center, participant
- January, 2000 Member, Martin Luther King Commission to celebrate the  
national MLK holiday.
- April 1999 "Take A Trip Around The World" FSU International Festival,  
participant.
- Fall 1999 Participant in the student/faculty mentor program.
- Autumn Adventure (1998, 1999) Participant in the "Autumn Adventure"
- April 6, 1997 Participated in the International Festival of  
Cultures. Had a booth, Rankin Center, Ferris  
State University
- August 1995-97 Served as Department Chair in the Management  
Department
- March 8, 1994 Conducted a motivation workshop for seventh and eighth  
grade Big Rapids students during the MLK/CC/RP College  
Day Program
- Nov. 10, 1993 Guest panelist at the special workshop for  
students, Ferris State University
- September 19, 20, 22 Appeared on Ferris State University's
- Apr. 22, 1993 Co-organizer bringing Nathan Rutstein to  
campus who lectured on the topic "Healing  
Racism in America"
- Apr. 18, 1993 Participated in the "International Festival  
of Cultures 1993," Big Rapids Holiday Inn

Committee membership:

Fall 2004 Finance Program Review Chair  
2004-05 Tenure Committee  
2003-04 Recruiting and Retention Committee, Strategy Committee  
2002-03 Recruiting and Retention Committee, Workload Policy Committee,  
Busn 499 Committee, University Task Force Committee to create a  
hiring policy  
2001-02 Tenure Committee sub-committee  
2000-01 Hiring Committee for 2 faculty positions, Management Department  
Tenure , Tenure sub-committee  
1999-00 COB Sabbatical Committee  
1999-00 Futures Conference Committee  
1999-00 Academic Senate Diversity Committee  
1998-90 Academic Senate Diversity Committee (Co-chair)  
1996-7 Management 2000 Committee  
1996-7 Post Tenure Review Committee (University- wide)  
1994-5 Promotion/Merit Committee  
1990-3 Computer Usage Committee  
1989-90 Department Head Search Committee  
1989-90 Finance Group Committee  
1989-90 University Wide Academic and Administrative  
Computer Steering Committee  
Business Administration Review Committee  
School of Business Computer Usage Committee  
Off-Campus Review Committee  
Finance Minor Committee

**n.** Recognition and Honors:

Recognition on Student Satisfaction Survey, May 2001  
Fall 2000 Promoted to the rank of Professor  
Recognition on Student Satisfaction Survey, May 2000  
Fall 1999 Promotion to Professor  
Fall 1998 Merit award  
Fall 1993 Promoted to the rank of Associate Professor

**o.** Professionally Related Community Activities:

March 18, 1999 "Kevin Locke, Lakota Sioux, Unity in Diversity", Old Jail  
and Community Center, Big Rapids, co-organizer  
January 16, 1999 "Moving Beyond Religious Intolerance" on the occasion  
of world Religion Day and in memory of Martin Luther  
King, Jr., Old Jail and Community Center, co-organizer

- 1996 - present      Treasurer, The Big Rapids Baha'i Group
- October 5, 1996      Co-organizer of a public presentation  
"Creating a Sense of Belonging in a Multi-  
ethnic Community," Holiday Inn Conference  
Center
- March 3, 1994      Panel presenter in the "Women Around the  
World" workshop sponsored by the Big Rapids  
Forum for Healing Racism
- Jan. 18, 1994      Served as facilitator for the Martin Luther  
King Assembly, Big Rapids High School
- Jan. 17, 1992      Co-organizer of a public meeting, "Prayers  
Around the World for Racial Harmony," Ferris State University

**p.** Submitted October 5, 2004



## **Vitae**

### **a. Name: Kilman Shin**

Rank: Professor

Tenure status: Tenured, 1995, 1996? (I am not sure)

Teaching experience: 37 years

### **b. Educational background**

University of Connecticut, Storrs, Connecticut, Ph.D. 1965.

Brown University, Providence, Rhode Island, M.A., 1963

Waseda University, Tokyo, Japan, DBA, 1961

Waseda University, M.A., 1958

Waseda University, B.A., 1956

### **c. Prior experience not in Education:**

Oriental Economist Corporation, Tokyo, Japan

Hartford Savings and Loan Association, Connecticut

### **d. Professional Membership (Past and Present)**

American Economic Association, Korea-America Economic Association, Korea-America Finance Association.

Former membership: Southern Economic Association, Western Economic Association, Eastern Economic Association, Southwestern Social Science Association, Southwestern Society of Economists, American Finance Association, Southern Finance Association, Eastern Finance Association, Midwest Finance Association, Southwestern Finance Association, Financial Management Association

### **e. Professional Meetings Attended**

See next f.

### **f. Papers Presented at Professional Meetings**

"Economic Factors and Crime Rates", 42nd National Convention of Operations Research Society of America and the Institute of Management Sciences, Nov. 9, 1972, Atlantic City, N.J.

"Inflation and Unemployment: An International Comparison", 52nd Convention of the Western Economic Association, June 20, 1977, Anaheim, Cal.

"Inflation and Functional Income Distribution", Eastern Economic Association, April 29, 1978, Washington, D.C.

"Inflation and Personal Income Distribution", Atlantic Economic Society, Oct. 11, 1978, Washington, D.C.,  
Abstract: Atlantic Economic Journal, March 1979, p. 41

"The Impact of Inflation on the Sources and Uses of Funds", Atlantic Economic Society, Oct. 12, 1979, Washington, D.C. Abstract: Atlantic Economic Journal, March 1980, p. 59

"The Impact of Inflation on Personal and Functional Income Distributions", Atlantic Economic Society, Oct. 11, 1980, Boston, Mass., Abstract: Atlantic Economic Journal, March 1981, p. 51

"Determinants of Debt Size and the Rate of Return on Common Stocks", Atlantic Economic Society, Oct. 10, 1980, Boston, Mass., Abstract: Atlantic Economic Journal, March 1981, pp. 65-66

"The Stock Market Behavior in Seoul, Tokyo, and New York", Atlantic Economic society, Oct. 10, 1981, N.Y., Abstract: Atlantic Economic Journal, March 1982, p. 72

"Gold Market vs. Stock Market: An Empirical Study", Midsouth Academy of Economists, February 17-20, 1982, Nashville, Tennessee.

"Default Risk and Systematic Risk", Southwestern Finance Association, March 17-21, 1982, Dallas, Texas

"Inflation, Unemployment, and the Rate of Interest: An Empirical Test of the Rational Expectation Hypothesis", Atlantic Economic Society, Oct. 7-10, 1982, Miami Beach, Florida  
Abstract: Atlantic Economic Journal, March 1983, p. 83

"Determinants of the Rate of Interest: Empirical Results", Midsouth Academy of Economists, Feb. 17-19, 1983, Jackson, Mississippi

"Risk and Return in the Bond Market: An Empirical Analysis", Eastern Finance Association, April 20-23, 1983, New York, Abstract: Proceedings of the Nineteenth Annual Meeting, 1983, pp. 31-32

"The Demand for Money and Expected Inflation: A Paradox and Empirical Results", Atlantic Economic Society, October 6-9, 1983, Philadelphia, Abstract: Atlantic Economic Journal, March 1984

"The Gibson Paradox and the Fisher Effect: Theories and Recent Empirical Results". Midsouth Academy of Economists, Feb. 9-11, 1984, Little Rock, Ark.

"Capital Budgeting, Capital Structure, and the Cash Flow Distribution Method of Calculating the Net Present Value", Southwestern Finance Association, San Antonio, Texas, March 1-13, 1984

"The Rate of Interest and the Rational Expectations Model - Part I", Eastern Economic Association, N.Y., March 11-14, 1984

"The Rate of Interest and the Rational Expectations Model - Part II", Korean Economic Association, Seoul, August 20-22, 1984

"The Rate of Interest and the Rational Expectations Model - Part III. International Data", Midsouth Academy of Economists, Feb. 12-15, 1985, Shreveport, LA.

"Determinants of Foreign Exchange Rate", Eastern Economic Association, March 20-23, 1985, Pittsburgh, Pa.

"Measuring the Darby Effect: The Implicit Tax Rate in the Nominal Interest Rate", Southwestern Economic Association, March 20-23, 1985, Houston, Tx.

"Foreign Exchange Rate, Inflation and the Rate of Interest", Pan Pacific Conference of Business, May 12-15, 1985, Seoul, Korea

"Foreign Exchange Rate - Test of Theories and Forecasting", Southeast TIMS Meeting, Myrtle Beach, SC, Oct. 10-11, 1985

"Capital Budgeting and the Distribution of Cash Flow", Midsouth Academy of Economics and Finance, Memphis, TN, Feb. 13-16, 1986

- "Inflation and Investment Ratio: Keynesian and the Rational Expectations Models", Midsouth Academy of Economics and Finance, Memphis, TN, Feb. 13-16, 1986
- "Interest Rate and Tax Rate: Measurement of the Darby Effect", southwestern Federation of Administrative Disciplines, Dallas, Tx, March 12-16, 1986
- "An Empirical Evaluation of the Supply Side Economic Policies", Southwestern Economic Association, San Antonio, Tx. March 19-22, 1986, Abstract in Southwestern Journal of Economic Abstract, Vol. 7, No. 1, 1986, pp. 70-71.
- "Foreign Exchange Rate Determination: Basic Theories and International Evidence", International Korean Economic Conference, Seoul, Korea, Aug. 18-19, 1986, in Proceedings of the Second International Economic Conference, pp. 37.3 - 37.62.
- "An International Comparison of the Fisher Effect", American Institute of Decision Sciences, Nov. 24-29, 1986, Honolulu, Hawaii.
- "Inflation and Interest Rate: An International Comparison", Southwestern Finance Association, March 11-15, 1987, Houston, Texas
- "Exchange Rate and Monetary Model", Southwestern Society of Economists, March 11-15, 1987, Houston, Texas
- "Stock Price, Dividend Policy, and Capital Structure", Southwestern Economic Association, March 18-21, 1987, Dallas, Texas
- "Exchange Rate and Real Interest Rate: International Data", Southwestern Economic Association, March 17-20, 1987, Dallas, Texas
- "Determinants of Foreign Exchange Rate: An International Evidence", Pan Pacific Conference, May 17-20, 1987, Taipei, Taiwan
- "Consumption, Saving, Investment and Economic Growth ", Southern Economic Association, Nov. 20-24, 1987, Washington, D.C.
- "Dividend Policy, Capital Structure, and Stock Price", Pan Pacific Conference, May 14-16, 1988, Singapore, Proceedings of the Pan Pacific Conference, May 1988, pp.
- "Economic Growth and Monetary Model", Western Economic Association, Los Angeles, July 1-3, 1988
- "Determinants of Economic Growth Rate", Korea-America Economic Conference, August 1-3, 1988, Seoul, Korea
- "Three Major Problems South Korea Must Solve", International Conference on Korean Studies, sponsored by the Beijing University, August 22-25, 1988, Beijing, China
- "Economic Growth and Real Factors", Southern Economic Association, Nov. 20-24, 1988, San Antonio, TX
- "Export and Economic Growth : An Empirical Analysis", Eastern Economic Association, Baltimore, Md., March 2-5, 1989
- "Male-Female Wage Differences in the South Korean Labor Market", Eastern Economic Association, Baltimore, Md., March 2-5, 1989

"Education, Experience and Wage Differential: An Empirical Analysis of the Korean Data", Western Economic Association International, Lake Tahoe, June 19-21, 1989.

"Default Risk and Stock Price", presented at the annual meeting of the Western Economic Association International, Lake Tahoe, June 19-21, 1989

"Male-Female Wage Differences in South Korea: Direct and Reverse Regression Results", American Economic Association, Atlanta, December 27-30, 1989 (coauthored with Young Sook Chung)

"Economic Growth and Some Unsolved Problems in South Korea, 1980-88", International Conference on Korean, sponsored by the Osaka University of Economics and Law, Osaka, Japan, August 2-6, 1990, published in the Proceedings of the Third International Conference on Korea, 1990.

"Economic Growth: The Case of Asia and Korea", Facing East/ Facing West Conference, sponsored by Western Michigan University, Sept. 13-15, 1990, published in the Proceedings of Facing East/Facing West Conference, 1990, pp. 56-63.

"Estimating Required External Funds and Sustainable Growth", Proceedings of the International Conference on Decision Sciences, Seoul, Korea, June 14-16, 1993, pp. 739-742.

"Regional Hostility in South Korea", Michigan State University, Conference on Korea, July 7-9, 1993

"Consumption and Investment Functions in Korea, Japan, and USA: An Evaluation with Unit Root and Cointegration Tests", Korean-American Economic Association, Seoul National University, Seoul, Korea, August 3, 1994

"Business Forecasting: Annual Data versus Quarterly Data", Pan Pacific Business Conference, Chiba, Japan, May 29-31, 1996

"Foreign Exchange Rate Forecasting Models: The Won and Yen per Dollar", Presented at the Korea -America Finance Association conference, Seoul, Korea, May 24-25, 1997; Presented at the Pan Pacific Conference XIV, Kuala Lumpur, Malaysia, June 3-5, 1997; Presented at the Korea Studies Conference, Osaka University of Economics and Law, Osaka, Japan, August 7-10, 1997;

"Foreign Exchange Rate Forecasting Models: The Won and Yen per Dollar, and the 1997 Financial Crises", Allied Social Sciences Association (ASSA) Convention, Chicago, January 3-4, 1998

"Trade Deficits, Nominal and Real Exchange Rates, and the 1997 Financial Crises", Pan Pacific Business Association Conference, Seoul, June 1-3, 1998

"Predicting Exchange Rate Crash: The Behavior of Nominal and Real Exchange Rates - Empirical Evidence for 72 Countries with Special Reference to Won and Yen - Korean Finance Association Conference, Seoul, May 23, 1998

"Exchange Rate Crisis and Real Exchange Rate", American Economic Association Conference, New York, Jan. 2-5, 1999.

"Real Exchange Rate, Trade Balance, and Exchange Rate Crash", Pan Pacific Conference, Gold Coast, Australia, May 31-June 2, 2000.

"Real Exchange Rate, Trade Balance, and Exchange Rate Crash", Joint Conference of Korean Finance Association, Korean Financial Management Association, and Korean Securities Association, Korea-America

Finance Association, May 26-27, 2000, Seoul, Korea;

"Real Exchange Rate, Trade Balance, and Exchange Rate Crash," Pan Pacific Conference, Gold Coast, Australia, May 31- June 2, 2000

"Real Exchange Rate, Trade Balance, and Exchange Rate Crash", Korean Economic Association, Korea -America Economic Association, Joint Conference, Seoul, Korea, Sponsored by Seoul National University, August 18-19, 2000

"Before and After the Great Asian Exchange Rate Crash", Korean/American Finance Association Conference, Seoul National University, May 26, 2001. Proceedings of the Joint Conference of the Korean Futures Market Association, Korean Financial Management Association, Korean Finance Association, Korean Securities Association, and Korea-America Finance Association, May 2001, Part II, pp. 495-537.

"The Fundamental Causes of Financial Crises: Event Study of the Asian Countries," Pan Pacific Business Association conference, Bangkok, Sponsored by Bangkok University, Thailand, May 27-31, 2002

"The Fundamental Causes of Financial Crises: Event Study of the Asian Countries," International Conference of FMA, Sponsored by International University of Japan, Tokyo, July 12-14, 2002

"The Fundamental Causes of Financial Crises: Event Study of the Asian and South American Common Market Countries," Korean-American Economic Association Conference, Sponsored by Yonsei University, Seoul, August 12-14, 2002.

#### **g. Publications**

##### **Books (in English)**

1. *Inflation, Stock Price, and Housing Cost*, 1978, 368 pages, Center for Economic Analysis, George Mason University, Fairfax, Virginia, 22030 U.S.A.
2. *Death Penalty and Crime*, 1978, 279 pages, Center for Economic Analysis, George Mason University, Fairfax, Virginia, 22030 U.S.A.
3. *Interest Rate, Risk, and Income Distribution*, 1986, 378 pages, Taegu University Press, Taegu, Korea.
4. *SAS Guide for Use with Applied Statistics for Business and Economics*, Irwin/McGraw-Hill, 1992, 395 pages
5. *SPSS/PC+ Guide for Use with Applied Statistics for Business and Economics*, Irwin/McGraw-Hill, 1992, 389 pages.
6. *Minitab Guide for Use with Applied Statistics for Business and Economics*, Irwin/McGraw-Hill, 1992, 439 pages
7. *SAS Guide: Irwin Statistical Software Series*, Irwin/McGraw-Hill, 1994, 302 pages
8. *SPSS Guide: Irwin Statistical Software Series*, Irwin/McGraw-Hill, 1994, 270 pages
9. *Minitab Guide: Irwin Statistical Software Series*, Irwin/McGraw-Hill, 1994, 265 pp.
10. *SAS Guide for Windows and DOS: Irwin Statistical Software Series*, Vol. 1, Irwin/McGraw-Hill, 1996, 415 pages

11. *SPSS Guide for Windows and DOS: Irwin Statistical Software Series*, Vol. 2, Irwin/McGraw-Hill, 1996, 410 pages
12. *Minitab Guide for Windows and DOS: Irwin Statistical Software Series*, Vol. 3, Irwin/McGraw-Hill, 1996, 392 pages
13. *Statgraphics Guide for Windows and DOS: Irwin Statistical Software Series*, Vol. 4, Irwin/McGraw-Hill, 1996, 426 pages

Articles (in English)

- "International Differences in Tax Ratio", *Review of Economics and Statistics*, May 1969, pp. 213-220
- "The Rate of Interest and Inflation: An International Comparison", *Economia Internazionale*, Aug./Nov., 1973, pp. 603-622
- "Inflation, Unemployment and Economic Growth", *Korean Economic Journal of Seoul University*, March 1978, pp. 48-72
- "Inflation, Recession and Personal Income Distribution", *Korean Journal of Seoul University*, June 1979, pp. 210-249
- "Inflation, Recession and Functional Income Distribution", *Korean Journal of Seoul University*, Sept. 1979, pp. 344-370
- "Business Risk, Financial Leverage and the Cost of Capital", *Seoul National University Economic Review*, Dec. 1980, pp. 35-58
- "Business Risk, Financial Risk, and Default Risk: Theory and Empirical Results: Part I- Methods of Measurement", *Korean Economic Journal of Seoul National University*, March 1981, pp. 75-110
- "Business Risk, Financial Risk, and Default Risk: Theory and Empirical Results: Part II-Multivariate Analysis of the Empirical Data", *Korean Economic Journal of Seoul National University*, pp. 189-224.
- "Stock Market and Gold Market: An Empirical Analysis - Correlation and Spectral Analyses of the Random Walk Hypotheses", *Midsouth Journal of Economics*, Vol. 6, No.1, May 1982, pp. 215-224
- "Stock and Gold Behavior in Seoul, Tokyo, and New York: Correlation and Spectral Analyses of the Random Walk Hypothesis", *Seoul National University Economic Review*, Nov. 1983, pp. 45-74
- "Risk and Return in the Bond Market: An Empirical Analysis", *Korean Economic Journal of Seoul National University*, Sept. 1983, pp. 329-351
- "Interest Rate and Expected Inflation: Review of Theories and Empirical Results", *Midsouth Journal of Economics*, Vol. 7, Dec. 1983, pp. 497-510
- "Interest Rate and Expected Inflation: Theories and Empirical Results (Part I)", *Seoul National University Economic Review*, Dec. 1983, pp. 45-88
- "Interest Rate and Expected Inflation: Theories and Empirical Results (Part II)", *Seoul National University Economic Review*, Dec. 1984, pp. 39-85

"Interest Rate and the Rational Expectations Model: The U.S. and International Data (Abstract)", *Proceedings of the Korean Economic Association*, International Conference, Seoul, Korea, Aug. 1984, pp. 473-490

"Interest Rate and the Rational Expectations Model: The U.S. and International Data", *Journal of Economics and Business*, Taegu University, Korea, March 1985, pp. 105-126

"Estimating the Darby Effect - The Effect of Tax on Nominal Interest Rate (Abstract)", *Southwestern Journal of Economic Abstracts*, Southwestern Economic Association, 1985

"Foreign Exchange Rate Determination: Basic Parity Theories and Empirical Results", *Proceedings of the Twenty-First Annual Meeting*, Institute of Management Sciences, Southwestern Chapter, Oct. 1985, pp. 24-26

"Interest Rate and the Rational Expectations Model: International Data", *Korean Economic Journal of Seoul National University*, Dec. 1985, pp. 75-105

"Interest Rate and Tax: Measurement of the Darby Effect", *Journal of Economics and Business*, Taegu University, Korea, Feb. 1986, pp. 95-109

"Foreign Exchange Rate Determination: Basic Theories and International Evidence", *Proceedings of the Second International Conference of Korea-America Economic Association*, Aug. 18-21, 1986, Seoul, Korea

"Foreign Exchange Rate and Real Interest Rate", *Proceedings of Pan Pacific Conference*, Taipei, Taiwan, 1986.

"Capital Budgeting and the Distribution of Cash Flow", *Midsouth Journal of Economics and Finance*, Vol. 11, No. 2, August 1987, pp. 441-449

"Inflation, Tax, and the Rate of Interest", *Midsouth Journal of Economics and Finance*, Vol. 11, No. 3, Fall 1987, pp. 499-509

"Foreign Exchange Rate Determination: Basic Theories and International Evidence", *Korean Economic Review*, Korean Economic Association, Sept. 1987, pp. 213-251.

"Stock Price, Dividend Policy and Capital Structure", *Proceedings of the Pan Pacific Conference*, Singapore, May 15 - 18, 1988, pp. 382-385

"Wealth and Consumption of Retired Consumer: Two-Phase Life Cycle Model", *Seoul Journal of Economics*, Economic Research Institute of Seoul National University, Vol. 4, No. 1, April 1991, pp. 21-50 (coauthor: Y.S. Chung)

"Estimating Required External Funds and Sustainable Growth", *Proceedings of the International Conference on Decision Sciences*, Seoul, Korea, June 14-16, 1993, pp. 739-742.

"Consumption and Investment Functions in Korea, Japan, and USA - An Evaluation of Unit Root and Cointegration Tests", *Proceedings of the Korea-America Economic Conference*, Aug. 4, 1994.

"Estimating Required New External Funds and Sustainable Growth", *Advances in Financial Planning and Forecasting*, JAI Press, Vol. 6, 1995, pp. 31-57.

"Business Forecasting: Annual Data versus Quarterly Data", *Proceedings of Pan Pacific Conference XIII*, Chiba, Japan, May 28-31, 1996, pp. 414-416.

"Foreign Exchange Rate Forecasting Models: The Won and Yen per Dollar", *Proceedings of Pan Pacific*

*Conference XIV*, Kuala Lumpur, Malaysia, June 3-5, 1997

"Foreign Exchange Rate Forecasting Models: The Won and Yen per Dollar", *Proceedings of the Korean-American Finance Association Conference*, May 24-25, 1997, Vol. 1, Section 3, International Finance Session, pp. 1-23; Abstract: *Proceedings of Pan Pacific Academic conference XIII*, June 3-5, 1997, pp. 110-112. Korea-America Finance Association, Sokrisan, Korea, May 24-25, 1997

"Foreign Exchange Rate Forecasting Models: The Won and Yen per Dollar", *Proceedings of Pan Pacific Conference XIV*, Kuala Lumpur, Malaysia, June 3-5, 1997

"Foreign Exchange Rate Forecasting Models: The Won and Yen per Dollar", Osaka University of Law and Economics, Osaka, Japan, August 7-10, 1997

"Predicting Exchange Rate Crash", Korean Finance Association, Seoul, May 23-24, 1998, pr. in *Proceedings of the Korean Finance Association*, Part II, Section 2, pp. 1-45

"Trade Deficits, Nominal and Real Exchange Rates, and the 1997 Financial Crisis in Korea", *Proceedings of Pan Pacific Conference XV*, pp. 220-222, Seoul, Korea, 1998

"Real Exchange Rate, Trade Balance, and Exchange Rate Crash", *Proceedings of the Joint Conference of Korean Financial Management Association, Korean Securities Association and Korean Finance Association*, Chonan, Korea, 2000

"Real Exchange Rate and Trade Balance", *Proceedings of Pan Pacific Conference XVII*, Gold Coast, Australia, 2000

"Real Exchange Rate, Trade Balance, and Currency Crash," *The Journal of Management*, Vol. 25, 2000, pp. 77-116.

"The Economy in Perspective," *Chonnam Tribune*, Vol. 34, No. 2 (250), Summer 2001, pp. 18-20.

Articles (in Korean):

"The U.S. Economic Recession, Rational Expectation and the Supply Side Economics", *Business Management*, May 1981, pp. 64-68

"An Observation on the Economic Development in Korea", *Business Management*, April 1981, p. 53

"World Economic Policies Today", *Business Management*, March 1981, pp. 58-59

"The Multiplier Effect of the Balanced Budget", *Bulletin of the Shinhan Academic Institute*, Tokyo, No. 8, 1960, pp 25-44

"Economic Policies in Major Industrial Countries: I, II", *Hanyang Magazine*, May 1968, pp. 40-45; June 1968, pp. 54-61

"The Balance of Payment Problem in the United States", *Hanyang Magazine*, August 1970, pp. 36-41

"Recent Inflation Problem in the United States", *Hanyang Magazine*, January 1970, pp. 74-79

"Economic Effect of the Foreign Exchange Rate Depreciation", *Hanyang Magazine*, April 1970, pp. 58-66

"Poverty Problem in the United States", *Hanyang Magazine*, August 1970, pp. 80-90



"Recent Recession in the United States", *Hanyang Magazine*, October 1970, pp. 44-53

"Unemployment Problem in the United States", *Hanyang Magazine*, February 1972, pp. 109-122

"Recent Economic Conditions and Economic Policies in the United States", *Hanyang Magazine*, January 1975, 35-51

"Economic Prospects of the United States in 1976", *Hanyang Magazine*, January 1976, pp. 67-77

"Economic Conditions in the United States and the World", *Hanyang Magazine*, January 1977, pp. 73-82

"Keynesian Theory vs. Monetarism: The Controversy and the Future of Capitalism", *Hanyang Magazine*, April 1977, pp. 40-54

"Recent Controversies on Economic Policies and the End of the Supply-Side Economic Policies in the U.S.", *Young Kwang Munwha Journal*, Taegu University, Vol. 9, 1986, pp. 246-260.

"Economic Growth and Problems in South Korea", *Han Nam Daily News*, August 24, 26, 27, 1990

#### Articles (in Japanese):

"A Study of Fiscal Dynamics .. The Musgrave Model", Shokei Ronshu, *Journal of Business and Economics*, Waseda Graduate School of Commerce, No. 4, 1960, pp. 77-97

"A Study of Fiscal Dynamics .. W.L. Smith Model", *Shokei Ronshu: Journal of Business and Economics*, Waseda Graduate School of Commerce, No. 5, 1961, pp. 97-116

"Economic Stabilization and Fiscal Policy in Korea", *Korea*, Waseda University Korean Culture Association, No. 1, 1961, pp. 24-34

"Economic Growth and Capital Formation in Korea", *Korea*, Waseda University Korean Culture Association, No. 2, 1963, pp. 14-32

#### **h. Other Research Activities**

##### Dissertations:

1. M.A. thesis at Waseda University, 1958

"A Study of Economic Dynamics"

2. DBA thesis at Waseda University, 1961

"Inflation, Stock Price, Housing Cost and Income Distribution"

3. M.A. thesis at Brown University, 1963

"The Level of Prices and the Supply of Money - The Real Money Balance Hypothesis", 1963

4. Ph.D. thesis at the University of Connecticut, 1965

"An Empirical Analysis of Two Personal Saving Ratios"

##### Working Papers:

"Technical Progress in a Complete Keynesian Model"

"An Empirical Monetary Macro - Model of the United States"  
 "An Interdependent Model v. a Recursive Model"  
 "A Simple Proof of Von Neuman Theorem of the Golden Path Growth"  
 "A Dynamic Model of Investment as a Cost Minimization Behavior"  
 "Integer Programming: Cases of Flexible Rules"  
 "Qualitative Demand and Supply Analysis"  
 "A Mathematical Theory of Optimal Tax Level"  
 "Manpower Projection and Unemployment"  
 "Stock and Gold Market Behavior: Time Series Analysis", 1982  
 "Corporate Debt Policy and Methods of Measuring Default Risk", 1982  
 "Interest Rate and Expected Inflation: Theories and Empirical Results", 1982  
 "Tax Rate and Tax Revenue: Historical Data on the Laffer Curve", 1982  
 "Budget Deficit and the Rate of Interest: The Channels of Influence and the Empirical Results", 1982  
 "Foreign Exchange Rate Risk and Foreign Trade", 1982  
 "Cost of Capital and Capital Structure", 1984  
 "Bond Duration: Theory and Calculation", 1988  
 "Determinants of Economic Growth Rate - International Empirical Results, 1991  
 "Home Ownership and Apartment Renting: A Comparison ", 1991  
 "The Cost of Capital and Capital Budgeting: Examples of Equilibrium Solutions", 2000

#### Text Book Manuscripts (Mimeographed):

Price Theory

National Income Theory

Introduction to Microeconomics: A Programmed Book

Introduction to Macroeconomics: A Programmed Book

Statistics for Economics: Problem Solving Approach

Mathematics for Economics: Problem Solving Approach

Mathematical formulas for Economic Analysis

Economics of Operations Research, 1978

Guide to Popular Statistical Packages: SPSS, SAS, Minitab, TSP, RATS, SHAZAM, LIMDEP, SYSTAT,  
 Soritec, Lotus 1-2-3, Value/Screen, 1991

Foreign Exchange Rate: Risk Management and Forecasting, 2000

Teaching Finance Using Problem Solving Exercises 2001

#### Computer Software:

1. " (1) Future1 .. Future value of one deposit"
2. " (2) Future2 .. Future value of different amounts of deposits"
3. " (3) Future3 .. Future value of annuity (ordinary, due, forborne)"
4. " (4) Present1 .. Present value of one amount"
5. " (5) Present2 .. Present value of different amounts"; ""
6. " (6) Present3 .. Present value of annuity (ordinary, due, deferred)"
7. " (7) Dow-J .. Dow-Jones and SP stock price indexes: Methodology"
8. " (8) Right .. Value of the right"
9. " (9) Hedge-B .. Buyer's hedge in the commodity market"
10. " (10) Hedge-S .. Seller's hedge in the commodity market"
11. " (11) Vote .. Cumulative voting formula"
12. " (12) Capital .. Capital budgeting methods with cash flow data"
13. " (13) Cashflow .. Capital budgeting methods with income"
14. " (31) Bond-V .. Bond valuation-Annual basis: straight, convertible, zero"
15. " (32) Bond-V2 .. Bond valuation-Semiannual basis "
16. " (33) Bond-Y .. Yield to maturity, straight, convertible, zero coupon"

17. "(34) Bond-Y2 .. Yield to maturity, interest is paid semiannually"
18. "(35) Bond-i .. Inflation-indexed bond (interest is paid annually)"
19. "(36) Bond-i2 .. Inflation-indexed bond (interest is paid semiannually) "
20. "(37) Bond-D .. Bond duration and elasticity"
21. "(38) Stock-Y .. Return on stock"
22. "(39) Leverage .. Operating, financial, combined, break-even analysis"
23. "(40) Invent-B .. Inventory management: Baumol-Tobin model"
24. "(41) Invent-M .. Miller-Orr model of cash and inventory management"
25. "(42) Ratio-A .. Ratio analysis, pro forma, external funds, leverage"
26. "(43) Ratio-B .. Run Ratio-A first, then Ratio-B to save and output"
27. "(44) Extern-S .. Required new external funds: Shin's Model"
28. "(45) Extern-F .. Required new external funds: Percent-of-sales Method"
29. "(46) Sustain .. Sustainable growth, Required funds: Shin vs Higgins"
30. "(47) Fund-G .. Sustainable growth rate: Shin and Higgins Models"
  
31. "(61) High-1 .. Holding period return with high-low prices and dividend"
32. "(62) Return-1 .. Holding period return with price and dividend"
33. "(63) Return-P .. Mean and standard deviation with probabilities"
34. "(64) Return-A .. Accounting return (basic earnings power = EBIT/TA)"
35. "(65) CAPM-2 .. CAPM with 2 or more 'expected' holding period returns"
36. "(66) Front-2 .. Markowitz efficient frontier with 2 expected returns"
37. "(67) Port-N .. Portfolio evaluation: Jensen, Treynor, Sharpe, Shin"
38. "(68) Capital .. Capital budgeting methods: with cash flow data"
39. "(69) Cashflow .. Capital budgeting methods: with income statement data"
40. "(70) Cost-C .. Cost of capital computation "
41. "(71) Capita-U .. Capital budgeting under uncertainty"
42. "(72) IRR-CD .. Internal rate of return"
43. "(73) Lease .. Lease or buy decision making"
44. "(74) Merger .. Possible market values of a merged firm"
45. "(75) Margin-S .. Margin trading in the stock market"
46. "(76) Margin-C .. Margin trading in the commodity futures market"
  
47. "(101) MM-Model .. Modigliani-Miller model of capital structure"
48. "(102) Miller .. Miller model of capital structure"
49. "(103) Dividend .. Miller-Modigliani dividend model. "
50. "(104) Gordon-D .. Gordon-Lintner, Miller-Modigliani dividend models."
51. "(105) EBIT .. Required EBIT by computing the cost of capital "
52. "(106) Return-2 .. CAPM with 2 stock returns"
53. "(107) Front-2 .. Efficient frontier analysis with 2 stock returns"
54. "(108) Lease .. Lease or buy decision model"
55. "(109) Refund .. Bond refunding decision"
56. "(110) Replace .. Replacement model: Brigham-Gapenski model"
57. "(111) Default .. Risk of default (bankruptcy) due to large debt"
58. "(112) SML-CML .. Graph: SML-CML lines, Beta-line, Markowitz frontier"
59. "(113) Line-1 .. Graph: Linear equation  $y = a + b x$  "
60. "(114) Break .. Graph: Break-even chart, Sales-EAT chart"
61. "(115) Graph-1 .. Linear, polynomial, circle, sine, log, probit, logit, exponential, normal, Gompertz, inverse, square-root equations."
62. "(131) Amort-M .. Monthly mortgage payments (fixed rate)"
63. "(132) Amort-A .. Annual mortgage payments (fixed rate)"
64. "(133) Amort-V .. Monthly mortgage payments (variable rate)"
65. "(134) Grad .. Graduated mortgage payments"
66. "(135) Refin .. Refinancing decision when interest rate falls"
67. "(136) Point-1 .. Monthly mortgage payments with points, no finance fee, Borrow, point charge"
68. "(137) Point-2 .. Monthly mortgage payments with points + finance fee, Borrow point charge, but pay finance fee in cash"
69. "(138) Point-3 .. Monthly mortgage payments with points + finance fee,

## Pay both points and finance fees in cash"

71. "(162) Interest .. Single payment and installment payment loans"  
 72. "(163) Loan-1 .. Installment payment loans (using simple interest)"  
 73. "(164) Loan-2 .. Installment payment loans (using compound interest)"  
 74. "(165) Tbrate .. Interest rate on Treasury bill"  
 75. "(166) Merch-D .. Interest rate: daily - Merchant and US rules"  
 76. "(167) Merch-M .. Interest rate: monthly - Merchant and US rules"  
 77. "(168) Credit-V .. Credit policy: Vandell-Hunt model"  
 78. "(169) Credit-S .. Credit-sales policy evaluation "  
 79. "(170) Tax-1996 .. Croporate, individuals, married couples"  
 80. "(171) Tax96-P .. Saves the above tax output in a file to "  
 81. "(172) Saving .. Saving schedule"  
 82. "(173) Life .. Life expectancy computation example"
83. "(201) Balance .. Balance of international payments"  
 84. "(202) Margin-S .. Margin trading in the stock market"  
 85. "(203) Margin-C .. Margin trading in the commodity futures market"  
 86. "(204) SDR .. Special Drawing Right: dollar value determination"  
 87. "(205) Option-P .. Profit and loss calculation for stock option "  
 88. "(206) Option-T .. Profit and loss - in a table format"  
 89. "(207) Option-S .. Stock options - Black-Scholes model"  
 90. "(208) Option-F .. Futures options - Black-Scholes model"  
 91. "(209) Option-C .. Currency option - Black-Scholes (Biger-Hull) "  
 92. "(210) ForwardD .. Forward exchange contract gain: rate in dollars"  
 93. "(211) ForwardL .. Forward exchange contract gain: rate in local currency"  
 94. "(212) Hedge-B .. Buyer's hedge in the commodity market"  
 95. "(213) Hedge-S .. Seller's hedge in the commodity market"  
 96. "(231) PPP .. Purchasing power prity - Exchange rate forecasting"  
 97. "(232) IRP .. Interest rate parity - Exchange rate forecasting"  
 98. "(233) Trans-W .. Translation exposure: Won, yen, mark, franc, dollar"  
 99. "(234) Trans-P .. Translation exposure: Pound and dollar .."
100. "(235) Swap-i .. Interest-rate swap"  
 101. "(236) Swap-C .. Currency swap "  
 102. "(237) Real-D .. Real exchange rate quoted in dollars"  
 103. "(238) Real-E .. Real exchange rate quoted in local currency"  
 104. "(239) Cross-E .. Cross foreign exchange rates"
105. "(251) GDP-E .. GDP computation by expenditure method  $Y=C+I+G+X-M$ "  
 106. "(252) GDP-i .. GDP computation by income method:  $Y=W+Int+R+Profits$ "  
 107. "(253) Consum .. Consumption function calculation by Regression Method"  
 108. "(254) Income-D .. Keynesian income determination:  $Y= C+I+G+X-M$ "  
 109. "(255) Price .. Laspeyres, Paasche, Fisher, Chain Price Indexes"  
 110. "(256) Demand .. Demand and supply: equilibrium price and quantity"  
 111. "(257) Elast .. Price elasticity: demand and supply elasticities"  
 112. "(258) Balance .. Balance of payments"  
 113. "(259) Saving .. Annual or monthly saving required for a target amount

**i. Consulting**

Publishing companies

**j. Professional Growth activites**

WebCT courses

**k. Seminars, training programs, conducted for business and industry**

1. Professional presentations, Speeches

Numerous speeches

**m. Institutional service performed**

Professional Development Committee, Faculty Research Committee, Library Committee, Computer Advisory Committee, Graduate Examination Committee, Curriculum Committee, Campus Student Activity Budget Committee, Computer Usage Committee, University College Search Committee, University diversity committee

**n. Recognitions and honors:**

American Men and Women of Sciences, 1973

Outstanding Educator of America, 1974/75

Who is Who in the South and Southwest, 1983

Who is Who in Industry and Finance, 1983-99

International Biography, 1995

Who is Who in Asian Scholars, 1995

International Who's Who of Contemporary Achievement, 4. ed., 1997

Who's Who Among Asian Americans, 1st ed., 1997

Outstanding Research Award, University of Bridgeport, 1977

Vice Chancellor's Instructional Improvement Award, Western Carolina University, 1979

Sabbatical Leave, Western Carolina University, 1985-87

Outstanding Research Award, California State University, 1988

Professional Development Grant, Ferris State University, 1996

Faculty Development Grant, Ferris State University, 1997

Professional Development Grant, Ferris State University, 1999

**o. Professionally related community activities**

Faculty adviser for Ferris State University Koran students

Korean translator for Interantional Office of Ferris State Univesrity

**p. Today's Submission date**

Sept. 26, 2002

March 23, 2004

To: Jack Buss, Chair, Program Review Committee

From: Mohammed A. El-Saidi  
Accountancy, Finance, Economics, and Statistics (AFES) Department Head

**Subject:** Finance (B.S.) and Accounting / Finance (B.S.) Program Review

The following is information for the Finance Program Review:

**Budget**

Surveys	\$250
Student Wage Support	\$250
Document Printing	<u>\$100</u>
Total	\$600

**Program Review Panel**

1. Vivian Nazar, College of Business, Finance Faculty, Program Review Chair
2. Mohammed A. El-Saidi, College of Business, AFES Department Head
3. John Fairbanks, College of Business, Finance Faculty  
Kilman Shin, College of Business, Finance Faculty
4. Teresa Cook, College of Business, College of Business Alumni
5. Sandra Burns, College of Allied Health Sciences, Associate Professor of Dental Hygiene

**Finance APRC Committee leader and target date of completion of activities:**

<b>Activity</b>	<b>Leader</b>	<b>Begin by date</b>	<b>Completed by date</b>		
<b>1. Graduate follow-up survey</b>	Nazar	Please send any revision to the survey instrument to Nazar by April 12	End of July	Terri to get the mailing labels	Work-study needed
<b>2. Employer follow-up survey</b>	Nazar				
<b>3. Student evaluation of program</b>	Fairbanks (Finc 465)		? end of August /Mid-September		
<b>4. Faculty perceptions of program</b>	Nazar	Please send any revision to the survey instrument to Nazar by April 5 <sup>th</sup> .	Survey to be completed by April 30th		
<b>5. Advisory committee perceptions of program</b>	LaBarre		Advisory meeting-2 <sup>nd</sup> week September		
<b>6. Labor market analysis</b>	Teresa Cook		End of June		
<b>7. Evaluation of facilities and equipment</b>	Teresa Cook		End of June		
<b>8. Curriculum evaluation</b>	Summary-findings on 1,5,6 PRC Nazar		3 <sup>rd</sup> week September		
<b>9. Submission of plan and budget to PRC</b>	Nazar(plan) El-Saidi (budget)	April 1 Done	End of September		

<b>Section 10 Enrollment - past five years</b>	Nazar	Done			
<b>Section 11 program prod/c</b>	Nazar El-Saidi	Done			
<b>Answer questions Page 9 to 10 of PRC Guidelines</b>	Summarize Nazar	Done			



**FERRIS STATE UNIVERSITY  
FINANCE PROGRAM  
GRADUATE SURVEY**

Year of graduation **See attached** Finance Major **39** Dual Major (Accou

Finance track **See attached** Minor(s) **See Attached**  
Associate degree(s) **See Attached** and/or certificates **See Attached**

**EMPLOYMENT SITUATION**

Are you presently employed? Yes **51** No **2** **FIELD OF E**  
 If yes, what is your job title? **See attached** Banking  
 Income \$20,000-\$40,000 **8** Corporat... - ...  
           \$40,001-\$60,000 **6** Personal Finance **3**  
           \$60,001-\$80,000 **19** Other: **Appraisal, Commercial Auto**  
           Over \$80,000 **12** **Sales, Insurance Claims, Real Estate, Automotive, Sales, Bookkeeping, Insurance, Public Finance,**  
**Corporate Management, Private Equity Real Estates, Medical Industry, Accounting, Storage**  
**Facility, Corporate Accounting, Marketing/Law, government, Education - 2, CPA, accounting,**

If not employed, what is your reason for unemployment? **See Attached**

What computer software do you use in your employment? **See Attached**

**EVALUATION OF YOUR DEGREE PROGRAM**

On a scale of 1 (poor) to 5 (outstanding), how do you rate your Finance degree in terms of preparation for a career in Finance? 1 - **0** 2 - **5** 3 - **21** 4 - **20** 5 - **4** No answer **1**

What finance/accounting courses have been most beneficial to you in your business career?  
**See Attached**

Why? \_\_\_\_\_

What finance/accounting courses have been least beneficial to you in your business career?  
**See attached**

Why? \_\_\_\_\_

What other business courses have been most beneficial to you in your career? **See Attached**

What other business courses have been least beneficial to you in your career? **See Attached**

What area of your degree program do you feel needed strengthening? (Please check all those that apply)

Accounting skills <b>3</b>	Computer skills <b>24</b>	Problem solving skills <b>11</b>
Finance skills <b>8</b>	Management skills <b>7</b>	Foreign language skills <b>7</b>
Statistics skills <b>4</b>	Interpersonal skills <b>12</b>	Verbal communication skills <b>16</b>
Writing skills - <b>16</b>	Marketing skills <b>6</b>	Other: <b>Sales, Small business management,</b>
		<b>Math, Corporate Politics, Listening</b>

Where you have indicated skills that needed strengthening, could you please provide the specifics of the skills training which would have been beneficial to your career? **See Attached**



# Graduate Follow-Up Survey Report

*2001-2002*



## 2001/2002 Graduate Follow-Up Survey Summary

College: Business

Program Name	Degree	# of Grads	% Response	# Responses	Placement Rate	# Job &/or CE	Ave Salary	Median
Accountancy	AAS	1	0%	0	0%	0	N/AV	N/AV
Computer Information Systems	AAS	4	50%	2	100%	2	N/AV	N/AV
General Business	AAS	16	88%	14	100%	14	\$ 27,681	\$ 25,700
Legal Assistant	AAS	11	73%	8	88%	7	\$ 25,375	\$ 24,105
Real Estate	AAS	1	0%	0	0%	0	N/AV	N/AV
Restaurant and Food Industry Management	AAS	9	78%	7	86%	6	N/AV	N/AV
Visual Communication	AAS	28	75%	21	86%	18	\$ 25,415	\$ 25,100
Accountancy/Finance	BB	2	50%	1	100%	1	N/AV	N/AV
Accountancy	BB	26	69%	18	94%	17	\$ 33,826	\$ 32,314
Accountancy/Computer Information Systems	BB	2	0%	0	0%	0	N/AV	N/AV
Administrative Services	BB	1	0%	0	0%	0	N/AV	N/AV
Advertising	BB	16	56%	9	89%	8	\$ 27,095	\$ 26,410
Business Administration	BB	68	40%	27	93%	25	\$ 28,106	\$ 27,416
Computer Information Systems	BB	65	58%	38	95%	36	\$ 39,570	\$ 38,244
Computer Information Systems/Management	BB	1	0%	0	0%	0	N/AV	N/AV
Finance	BB	11	55%	6	100%	6	N/AV	N/AV
Human Resource Management	BB	16	56%	9	100%	9	\$ 29,308	\$ 28,100
International Business	BB	4	25%	1	100%	1	N/AV	N/AV
Insurance/Real Estate	BB	3	33%	1	100%	1	N/AV	N/AV
Insurance	BB	1	100%	1	100%	1	N/AV	N/AV
Integrated Resource Management	BB	1	0%	0	0%	0	N/AV	N/AV
Management	BB	2	50%	1	100%	1	N/AV	N/AV
Music Industry Management	BB	2	50%	1	100%	1	N/AV	N/AV
Marketing	BB	28	54%	15	93%	14	\$ 29,876	\$ 27,650
Marketing/Professional Golf Management	BB	57	51%	29	100%	29	\$ 28,640	\$ 26,419
Marketing/Professional Tennis Management	BB	13	62%	8	100%	8	N/AV	N/AV
Operations Management	BB	1	0%	0	0%	0	N/AV	N/AV
Public Relations	BB	8	50%	4	75%	3	N/AV	N/AV
Resort Management	BB	1	0%	0	0%	0	N/AV	N/AV
Retailing	BB	5	40%	2	100%	2	N/AV	N/AV
Small Business Management	BB	8	63%	5	80%	4	\$ 27,952	\$ 26,742
Hospitality Management	BS	2	50%	1	100%	1	N/AV	N/AV
Hotel Management	BS	11	64%	7	100%	7	N/AV	N/AV
Visual Communication	BS	16	44%	7	86%	6	N/AV	N/AV
Information Systems Management	MISM	69	48%	33	100%	33	\$ 46,570	\$ 44,855
<b>College of Business Total</b>		<b>510</b>	<b>54%</b>	<b>276</b>	<b>95%</b>	<b>261</b>	<b>\$ 29,349</b>	
							<b>Undergrad Ave</b>	

**Program Review  
Panel Evaluation  
Form**

*(PRP: complete this form and include with your report)*

Program: Finance - Summary

Instructions: Circle the number which most closely describes the program you are evaluating.

**1. Student Perception of Instruction**

Average Score 3.75

5	4	3	2	1
---	---	---	---	---

Currently enrolled students rate instructional effectiveness as extremely high.

Currently enrolled students rate the instructional effectiveness as below average.

**2. Student Satisfaction with Program**

Average Score 4.0

5	4	3	2	1
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Currently enrolled students are very satisfied with the program faculty, equipment, facilities, and curriculum.

Currently enrolled students are not satisfied with program faculty, equipment, facilities, or curriculum.

**3. Advisory Committee Perceptions of Program**

Average Score 4.0

5	4	3	2	1
---	---	---	---	---

Advisory committee members perceive the program curriculum, facilities, and equipment to be of the highest quality.

Advisory committee members perceive the program curriculum, facilities, and equipment needs improvement.

**4. Demand for Graduates**

Average Score 4.83

5	4	3	2	1
---	---	---	---	---

Graduates easily find employment in field.

Graduates are sometimes forced to find positions out of their field.

5	4	3	2	1
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**5. Use of Information on Labor Market**

Average Score 4.0

The faculty and administrators use current data on labor market needs and emerging trends in job openings to systematically develop program and evaluate the program.

The faculty and administrators do not use labor market data in planning or evaluating the program.

**Program Review  
Panel Evaluation  
Form (page 2)**

**6. Use of Profession/Industry Standards**

Average Score 4.2

5	4	3	2	1
---	---	---	---	---

Profession/industry standards (such as licensing, certification, accreditation) are consistently used in planning and evaluating this program and content of its courses.

Little or no recognition is given to specific profession/industry standards in planning and evaluating this program.

**7. Use of Student Follow-up Information**

Average Score 4.33

5	4	3	2	1
---	---	---	---	---

Current follow-up data on completers and leavers are consistently and systematically used in evaluating this program.

Student follow-up information has not been collected for use in evaluating this program.

**8. Relevance of Supportive Courses**

Average Score 4.67

5	4	3	2	1
---	---	---	---	---

Applicable supportive courses are closely coordinated with this program and are kept relevant to program goals and current to the needs of students.

Supportive course content reflects no planned approach to meeting needs of students in this program.

**9. Qualifications of Administrators and Supervisors**

Average Score 4.17

5	4	3	2	1
---	---	---	---	---

All persons responsible for directing and coordinating this program demonstrate a high level of administrative ability.

Persons responsible for directing and coordinating this program have little administrative training and experience.

**10. Instructional Staffing**

Average Score 4.0

5	4	3	2	1
---	---	---	---	---

Instructional staffing for this program is sufficient to permit optimum program effectiveness.

Staffing is inadequate to meet the needs of this program effectively.

**Program Review  
Panel Evaluation  
Form (page 3)**

**11. Facilities**

Average Score 4.67

5	4	3	2	1
---	---	---	---	---

Present facilities are sufficient to support a high quality program.

Present facilities are a major problem for program quality.

**12. Scheduling of Instructional Facilities**

Average Score 4.67

5	4	3	2	1
---	---	---	---	---

Scheduling of facilities and equipment for this program is planned to maximize use and be consistent with quality instruction.

Facilities and equipment for this are significantly under-or-over scheduled.

**13. Equipment**

Average Score 4.83

5	4	3	2	1
---	---	---	---	---

Present equipment is sufficient to support a high quality program.

Present equipment is not adequate and represents a threat to program quality.

**14. Adaption of Instruction**

Average Score 4.67

5	4	3	2	1
---	---	---	---	---

Instruction in all courses required for this program recognizes and responds to individual student interests, learning styles, skills, and abilities through a variety of instructional methods (such as, small group or individualized instruction, laboratory or "hands on" experiences, credit by examination).

Instructional approaches in this program do no consider individual student differences.

**15. Adequate and Availability of Instructional Materials and Supplies**

Average Score 4.67

5	4	3	2	1
---	---	---	---	---

Faculty rate that the instructional materials and supplies as being readily available and in sufficient quantity to support quality instruction.

Faculty rate that the instructional materials are limited in amount, generally outdated, and lack relevance to program and student needs.

**AVERAGE 4.36**

**Program Review  
Panel Evaluation  
Form**

*(PRP: complete this form and include with your report)*

Program: Finance - APR

Instructions: Circle the number which most closely describes the program you are evaluating.

**1. Student Perception of Instruction** Average Score \_\_\_\_\_  
 5      4      3      2      1

Currently enrolled students rate instructional effectiveness as extremely high.

Currently enrolled students rate the instructional effectiveness as below average.

**2. Student Satisfaction with Program** Average Score \_\_\_\_\_  
 5      4      3      2      1

Currently enrolled students are very satisfied with the program faculty, equipment, facilities, and curriculum.

Currently enrolled students are not satisfied with program faculty, equipment, facilities, or curriculum.

**3. Advisory Committee Perceptions of Program** Average Score \_\_\_\_\_  
 5      4      3      2      1

Advisory committee members perceive the program curriculum, facilities, and equipment to be of the highest quality.

Advisory committee members perceive the program curriculum, facilities, and equipment needs improvement.

**4. Demand for Graduates** Average Score \_\_\_\_\_  
 5      4      3      2      1

Graduates easily find employment in field.

Graduates are sometimes forced to find positions out of their field.

**5. Use of Information on Labor Market** Average Score \_\_\_\_\_  
 5      4      3      2      1

The faculty and administrators use current data on labor market needs and emerging trends in job openings to systematically develop program and evaluate the program.

The faculty and administrators do not use labor market data in planning or evaluating the

**Program Review  
Panel Evaluation  
Form (page 2)**

**6. Use of Profession/Industry Standards** Average Score \_\_\_\_\_

5 4 3 2 1

Profession/industry standards (such as licensing, certification, accreditation) are consistently used in planning and evaluating this program and content of its courses.

Little or no recognition is given to specific profession/industry standards in planning and evaluating this program.

**7. Use of Student Follow-up Information** Average Score \_\_\_\_\_

5 4 3 2 1

Current follow-up data on completers and leavers are consistently and systematically used in evaluating this program.

Student follow-up information has not been collected for use in evaluating this program.

**8. Relevance of Supportive Courses** Average Score \_\_\_\_\_

5 4 3 2 1

Applicable supportive courses are closely coordinated with this program and are kept relevant to program goals and current to the needs of students.

Supportive course content reflects no planned approach to meeting needs of students in this program.

**9. Qualifications of Administrators and Supervisors** Average Score \_\_\_\_\_

5 4 3 2 1

All persons responsible for directing and coordinating this program demonstrate a high level of administrative ability.

Persons responsible for directing and coordinating this program have little administrative training and experience.

**10. Instructional Staffing** Average Score \_\_\_\_\_

5 4 3 2 1

Instructional staffing for this program is sufficient to permit optimum program effectiveness.

Staffing is inadequate to meet the needs of this program effectively.



**Program Review  
Panel Evaluation  
Form (page 3)**

**11. Facilities** Average Score \_\_\_\_\_

<b>5</b>	4	3	2	1
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Present facilities are sufficient to support a high quality program.

Present facilities are a major problem for program quality.

**12. Scheduling of Instructional Facilities** Average Score \_\_\_\_\_

<b>5</b>	4	3	2	1
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Scheduling of facilities and equipment for this program is planned to maximize use and be consistent with quality instruction.

Facilities and equipment for this are significantly under-or-over scheduled.

**13. Equipment** Average Score \_\_\_\_\_

<b>5</b>	4	3	2	1
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Present equipment is sufficient to support a high quality program.

Present equipment is not adequate and represents a threat to program quality.

**14. Adaption of Instruction** Average Score \_\_\_\_\_

5	<b>4</b>	3	2	1
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Instruction in all courses required for this program recognizes and responds to individual student interests, learning styles, skills, and abilities through a variety of instructional methods (such as, small group or individualized instruction, laboratory or "hands on" experiences, credit by examination).

Instructional approaches in this program do no consider individual student differences.

**15. Adequate and Availability of Instructional Materials and Supplies** Average Score \_\_\_\_\_

<b>5</b>	4	3	2	1
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Faculty rate that the instructional materials and supplies as being readily available and in sufficient quantity to support quality instruction.

Faculty rate that the instructional materials are limited in amount, generally outdated, and lack relevance to program and student needs.

**Program Review  
Panel Evaluation  
Form**

*(PRP: complete this form and include with your report)*

Program: FINC - APR

Instructions: Circle the number which most closely describes the program you are evaluating.

**1. Student Perception of Instruction** Average Score \_\_\_\_\_

5      (4)      3      2      1

Currently enrolled students rate instructional effectiveness as extremely high.

Currently enrolled students rate the instructional effectiveness as below average.

**2. Student Satisfaction with Program** Average Score \_\_\_\_\_

5      (4)      3      2      1

Currently enrolled students are very satisfied with the program faculty, equipment, facilities, and curriculum.

Currently enrolled students are not satisfied with program faculty, equipment, facilities, or curriculum.

**3. Advisory Committee Perceptions of Program** Average Score \_\_\_\_\_

5      (4)      3      2      1

Advisory committee members perceive the program curriculum, facilities, and equipment to be of the highest quality.

Advisory committee members perceive the program curriculum, facilities, and equipment needs improvement.

**4. Demand for Graduates** Average Score \_\_\_\_\_

5      (4)      3      2      1

Graduates easily find employment in field.

Graduates are sometimes forced to find positions out of their field.

**5. Use of Information on Labor Market** Average Score \_\_\_\_\_

5      4      (3)      2      1

The faculty and administrators use current data on labor market needs and emerging trends in job openings to systematically develop program and evaluate the program.

The faculty and administrators do not use labor market data in planning or evaluating the

**Program Review  
Panel Evaluation  
Form (page 2)**

6. Use of Profession/Industry Standards *N/A* Average Score \_\_\_\_\_

5 4 3 2 1

Profession/industry standards (such as licensing, certification, accreditation) are consistently used in planning and evaluating this program and content of its courses.

Little or no recognition is given to specific profession/industry standards in planning and evaluating this program.

7. Use of Student Follow-up Information Average Score \_\_\_\_\_

5 4 3 2 1

Current follow-up data on completers and leavers are consistently and systematically used in evaluating this program.

Student follow-up information has not been collected for use in evaluating this program.

8. Relevance of Supportive Courses Average Score \_\_\_\_\_

5 4 3 2 1

Applicable supportive courses are closely coordinated with this program and are kept relevant to program goals and current to the needs of students.

Supportive course content reflects no planned approach to meeting needs of students in this program.

9. Qualifications of Administrators and Supervisors Average Score \_\_\_\_\_

5 4 3 2 1

All persons responsible for directing and coordinating this program demonstrate a high level of administrative ability.

Persons responsible for directing and coordinating this program have little administrative training and experience.

10. Instructional Staffing Average Score \_\_\_\_\_

5 4 3 2 1

Instructional staffing for this program is sufficient to permit optimum program effectiveness.

Staffing is inadequate to meet the needs of this program effectively.