

# Finance

Bachelor of Science Degree in Business  
Finance Major

## **Program Review** September 2010

### Program Review Panel:

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**To: Academic Program Review Council**  
From: Vivian Nazar (Chair- Finance Program Review Panel)  
**Subject: Finance Program Review**  
Date: August 9, 2010

The Finance Program Review Panel respectfully submits the following documents to the Academic Program Review Council for evaluation.

The Finance Program review and analysis contained in this document is organized according to the following outline.

<b>Section</b>	<b>Title</b>
<b>Section 1</b>	<b>Overview of the Program</b>
<b>Section 2</b>	<b>Collections of Perceptions</b>
	<b>A. Graduate Survey</b>
	<b>B. Employer Survey</b>
	<b>C. Graduating Student Exit survey</b>
	<b>D. Faculty Perceptions of the Program</b>
	<b>E. Advisory Committee Perceptions of the Program</b>
	<b>F. Labor Market Analysis</b>
<b>Section 3</b>	<b>Program Profile</b>
<b>Section 4</b>	<b>Evaluation of Facilities and Equipment</b>
<b>Section 5</b>	<b>Conclusions</b>
	<b>Program Panel Recommendations</b>
	<b>Letters from the Department Head and College of Business Dean</b>
<b>Section 6</b>	<b>Appendices</b>

# **Section 1**

## **Overview of the Program**

# **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 for 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 the real world.

### **GOALS**

1. To ensure program content consistent with employer and graduate 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.



## **Finance Program Unit Action Plans**

### **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 2000-2009 graduate survey. Finance program advisory committee input (2009). Finance program student exit surveys and employers' survey.

### REPORTING PROCESS

- \* Discussed by program faculty and department.

### RESOURCE REQUIREMENTS

- \* Funding for a graduate survey, employer survey, advisory committee meetings, recruitment materials, market research, trade list and higher education list.

See section 4.

### **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

\* Maintain the advisory board consisting of professionals who are currently working in the field of Finance.

#### EXPECTED OUTCOMES

\* Meeting every year with the advisory board 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. Advisory Committee surveys. See Minutes Appendix

#### REPORTING PROCESS

- \* Discussed by program faculty and reported to the Department head.

#### RESOURCE REQUIREMENTS

- \* Funding for advisory board meetings.

#### **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 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, and Information Systems Department.

#### 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 Financial Management 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, and Information Systems Department and Finance Program student exit surveys.

## REPORTING PROCESS

- \* Exit survey results reported to the Accounting, Finance, and Information Systems Department 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.

## **Program Visibility and Distinctiveness**

### **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 – Accounting/Finance
- 40% (24) of the graduates surveyed attended graduate schools and 61% (19) completed a graduate program
- Class sizes under 40 students
- Core course for the COB, service course – Finc 322 Financial Management 1
- Bus. Admin. Majors are required to take a Finance elective

## **Program Relevance**

Majority of graduates obtained employment within one year of graduation. Finance majors are employed in a variety of businesses and industries with the two highest employments in corporate finance and banking.

We offer two majors, the Bachelor of Science in Business major in Finance and the dual Accounting/Finance major. There are currently 41 (Fall 2010) students enrolled in the Finance major and 19 in the Accounting/Finance major. The dual Accounting/Finance program (137 credits) is the only one in Michigan. We also offer a finance minor that is one of the most popular minors in the College of Business. There are two full time finance faculty members and one adjunct faculty teaching real estate finance courses.

The finance faculty continues to respond to changes in the job market and suggestions from graduate surveys, employer surveys, advisory board surveys and student exit surveys as evidenced by the curriculum change we adopted in 2002. The curriculum change adopted in 2002 was a response to the changes recommended in 1998/99 academic program review. In the last program review in 2004/5, it was too early to evaluate the impact of the curriculum change in 2002. In the 2002 curriculum change, the adoption of the three finance tracks and the creation of two new courses (Finc 452 Financial Modeling and Acct 305 Intermediate Accounting Concepts) were the two changes in the major requirements.

The exit surveys and graduate surveys indicated favorable outcomes for these two courses. Finc 452 was indicated to be the most beneficial course. The Accounting/investment track was the most popular track, followed by the investment track. The 40% increase in enrollment from 2006 to 2009 is an indication that the new program attracted additional students with less number of faculty.

However, with the current economic downturn and the problems in the financial industry, students may not find the finance degree attractive. The impact can already be seen by the 14% decline in the finance program in the 2010 fall enrollment. The impact is even more pronounced in the Accountancy/Finance program with 47% decline. In addition, the state of Michigan is experiencing a decline in high school graduates which will impact the number of students going to college.

The challenge that we see today is how to make the program attractive to students given the current economic situation, problems in the financial services industry affecting the attractiveness of the program, declining population of high school students and limited course offerings due to insufficient number of instructors.

For a more information, please see Appendix Section 1 for a copy of the 2002 program change discussed in the 2004 Finance APR report.

## **Program Value**

- 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.

According to the student exit survey, majority of students who responded ((91%) rated our finance program average or above average in terms of preparation for a career and 95% indicated average or above average in terms of intellectual challenge.

According to the faculty survey, 90% of the respondents perceived the Finance program as being beneficial to the students in the College of Business.

**Please see Appendix 9 for a brief history of the changes in the program.**

# **Section 2**

## **Collection of Perceptions**

## **Finance Program Review (2010)**

### **Section 2A - Graduate Survey**

The graduate survey was sent to 518 graduates that the alumni office provided us with addresses. We received completed surveys from 60 graduates giving a response rate of 11.58%.

Of the 60 responding graduates, 42 (70%) graduated before 2000 and 18 (30%) after 2000. 5 of them (8.33%) were Accounting/Finance dual majors.

Fifty three (88.33%) of the graduates were employed and 7 (11.67%) were unemployed. Of the 7 unemployed, 5 provided reasons for being unemployed: two (2) are retired; one (1) is at the graduate school of Business at Central Michigan University; 2 can not find a job.

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 corporate finance (14; 23.33%) and banking (12; 20%). Other major areas include personal finance (5; 8.33%) and securities (4; 6.67%). 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, they convey a general idea of level of responsibility. Eight (8; 13%) of the respondents had job titles related to accounting.

In relation to yearly income at their first professional employment, majority (49 out of 53; 92.45%) were under \$40,001 while only 4 (7.55%) were in the range between \$40,001 and \$60,000. When it comes to their current income, 33(63%) indicated income over \$80,000; 2 (3%) between \$60,001 and \$80,000; 10 (19%) between \$40,001 and \$60,000; and 7 (13%) below \$40,001. Overall, 35 (66.04%) who responded has income over \$60,000.

Nine (17%) of the 53 respondents who responded to this section secured their first professional employment before graduation. Eleven (20.75%) indicated one month or less to get the first job, 10 (18.87%) indicated 1 to 3 months, and another 10 (18.87%) indicated 3 to 6 months. Four respondents (7.5%) answered over 1 year and one of them indicated 2 years, which is the longest time period responded. Overall, 75% found employment within one year of graduation.

The responding graduates rated their finance degree overall positively in terms of preparation for a career in finance. Thirty one (51.67%) rated their preparation for a career in finance above average and 16 (26.67%) rated their preparation as average. Six (10%) rated their preparation lower than average and one (1.67%) rated the finance program poor. Overall, 78% of the graduates rated the finance program average to above average.

Concerning the most beneficial Finance/Accounting topics, the graduates named almost all topics in finance and most accounting courses most beneficial. The five most cited topics fall into the following courses: various accounting classes (15), Financial Management (8), Investment Principles (8), Mathematics of Finance (7), and Problems in Finance (7). 2 responded that all finance and accounting topics are interesting and helpful.



Concerning the least beneficial Finance/Accounting topics/courses, various accounting classes are mentioned by 10 graduates and, of the 10 respondents, 3 specifically mentioned Cost Accounting as least beneficial. For finance courses, Real Estate Finance, Financial Markets and Institutions, Investment Principles, and Portfolio Management are mentioned by 2 graduates, respectively.

Of the other business topics/courses that were mentioned most beneficial, Management (7), Business Law (6), and Writing/Communication Courses (5) were the most frequently mentioned. There were no business courses that stand out as least beneficial except Marketing (3) and Statistics (2).

In regards to the question concerning areas of the degree program that need strengthening, the four most often indicated areas are ethics (39), computer skills (24), writing skills (17), and verbal communication skills (14). For the specifics of those skills that needed strengthening, majority of the comments are clustered in computer skills (10) and writing/communication skills (8).

Concerning graduate school, 24 (40%) of the graduates surveyed attended graduate school and 19 (61.67%) completed a graduate degree. Among 19, 13 graduates completed an MBA at diverse graduate schools. Six (10%) have plans for future graduate study.

Twenty nine (48.33%) of the graduates were members of a professional organization with highest membership in Financial Management Association (22; 75.86%). Of those who were members of an organization, 5 (17.24%) indicated participation in the organization enhanced their career preparation as extremely importance, 8 (27.59%) relatively important, 10 (34.48%) somewhat unimportant, and 6 (20.69%) contributed very little.

In terms of cooperative education or internship, 10 (16.67%) 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, 21 (42.86%) indicated that it would have extremely enhanced their career, 7 (14.29%) indicated relatively important, 6 (12.24%) indicated somewhat important.

The graduates generally had positive comments about the finance program.

Please see Appendix2A for graduate survey summary results and individual comments.

## **Finance Program Review**

### **Section 2B- Employer Survey**

An employer survey was sent out to 119 employers in February 2010. Out of the 119 surveys, we received 7 responses giving us a 6% response rate. This is a fairly low response rate and, consequently, the conclusion we can draw from this survey is limited. However, it will give us some indication of their views.

In terms of preparedness of FSU graduates on several important skills (survey questions #1 through #8), the majority of the former or current employers indicated the FSU graduates to be average or higher based on their experience. Especially, 50% or more of the respondents indicated the FSU finance graduates as excellent in terms of computer applications skills, critical thinking/analytical skills, ethical and moral values, and ability to work successfully in a team. One respondent rated Ferris finance graduates as having below average speaking and oral communication skills. When it comes to proficiency in financial skills, two respondents rated our graduates as excellent and average, respectively.

Seventy five percent of respondents rated FSU finance graduates overall as better than other college graduates (survey question #9). In comparison of the specific skills to other college graduates, the majority indicated the FSU finance graduates to be just as prepared or better. 33% or more indicated the finance graduates as better in terms of computer application skills, critical thinking/analytical skills, speaking/oral communication skills, ethical and moral value, ability to work successfully in a team, and independence/ability to work. 100 % of the respondents rated the graduates as better in terms of proficiency in financial skills and leadership.

Management, accounting, information systems, and business ethics are rated from somewhat important to very important. Especially, five respondents (83%) rated business ethics as very important and three (60%) rated accounting and corporate compliance as very important. On the other hand, none rated international business as very important and one respondent rated the following knowledge and skills as not important: marketing, international business, production and operations management, corporate compliance, and diversity.

Five of the respondents found the adequate number of qualified applicants for their finance positions while the others provided no response.

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

- Regulation, Regulation, Regulation
- No jobs available
- International Business with China
- Chinese language skills
- Controllershship
- Ethics
- Integrity

- Compliance
- Credibility! Our industry has become excellent at producing effective sales people. Although we have drifted from fundamentals and have therefore steered the public down paths of sub-prime mortgages and credit default swaps. We now have a black eye in terms of being viewed as experts in our field. We must instill in our students that no matter how sexy the latest financial fad, two plus two still equals four.

Feedback received from employers with direct work experience with Ferris finance graduates includes:

- Better public speaking skills are needed
- Better spreadsheet skills
- More emphasis on controllership and leadership

See Appendix 2B for more information.

## **Finance Program Review**

### **Section 2C - Student Exit Survey**

The Following information is based on the consolidated results of the Finance Major Exit Surveys conducted in the Fall Semester of 2005, 2007, 2008 and 2009.

Of the sixty eight (68) students surveyed, twenty four students (35%) entered their program as a freshman, ten students (15%) came to us from another college or university without a degree, two students (3%) came to Ferris with an Associate's Degree from another college or university, twenty four students (35%) came from another program at Ferris State University, two students (3%) had an associate's degree from Ferris and six student (9%) came under other.

Twenty two students (33%) of the 66 students who responded to this portion of the survey, indicated they were employed and forty four (67%) indicated they were not employed at the time of the survey.

Eight students (35%) out of 23 students who responded to this section used the Student Employment & Career Services in their job search while fifteen students (65%) did not.

Twenty six students (43%) of the 60 completing this portion of the survey indicated they were going to start graduate school immediately after leaving Ferris. Thirty four (57%) of the remaining students either secured a career position or were currently considering an offer at the time the survey was completed.

Evaluation of the degree program:

The 64 students that completed this question of the survey rated our Finance Program as follows:

Preparation for a career---91% average or above average and 41% above average.

The 65 students that completed this question of the survey rated our Finance program as follows:

Intellectual Challenge---95% average or above average, 57% above average.

Of the 68 students surveyed, the most beneficial finance and/or business courses indicated were as follows:

Finc 452 Financial Modeling = 34 (50%)  
Finc 451 Investment Principles = 23 (34%)  
Finc 323 Financial Management 2 = 12 (18%)  
Finc 465 Problems in Finance = 10 (15%)  
Finc 322 Financial Management 1= 10 (15%)  
Finc 300 Math of Finance = 9 (13%)

Acct 350 Federal Income Tax/Individual = 8 (12%)

Busn 499 Business Policy= 8 (12%)

The least beneficial courses indicated by students were as follows:

Finc 465 Problems in Finance = 16 (24%)

Isys 321 Business information Systems = 7 (10%)

Finc 312 Financial Markets and Institutions = 4 (7%)

Mgmt 301 Management Principles = 4 (7%)

Acct 431 Accounting Systems and Controls 1 = 3 (5%)

Mktg 321 Marketing Principles =3 (5%)

The most frequently indicated areas that need strengthening according to the 68 students taking the survey were as follows:

accounting skills – 15 (22%)	problem solving skills – 14 (21%)	writing skills – 9 (13%)
computer skills – 12 (18%)	management skills – 6 (9%)	foreign language skills – 23 (34%)
finance skills – 15 (22%)	interpersonal skills – 6 (9%)	verbal communication skills – 11 (16%)
statistics skills – 6 (9%)	marketing skills – 4 (6%)	

Thirty four (50%) of students out of 68 students surveyed were involved in extracurricular activities or business organizations. Fourteen (41%) indicated their involvement to be either moderately or extremely important in enhancing their business career preparation. Financial Management Association was the most mentioned organization followed by Accounting Association.

Sixteen students (31%) out of the 51 students who responded to this portion had cooperative or internship experience and 12 (75%) of those believed the experience to be either moderately or extremely important in enhancing their business career preparations.

For more information consult the Finance Major Exit Survey Appendix2 C.

Finance Program  
Summary

Student Exit Survey (Fall 2005, 2007, 2008, 2009)

**ENTERING YOUR PROGRAM:**

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

- A. As a Freshman – 24
- B. As a transfer from another college or university (non-degree) – 10
- C. With an associate's degree from FSU - 2
- D. With an associate's degree from another college or university – 2
- E. From another program at FSU – 24  
Please see attach summary.
- F. Other: 6  
Please see attach summary.

**EMPLOYMENT PLANS:**

Are you presently employed: Yes, 22  
No, 44

Have you had a job offer that you are presently considering? Yes, 8  
No, 39

What are your job search plans?  
Please see attach summary.

Did you use the Student Employment & Career Services in your job search? Yes, 8  
No, 14

**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):

- A. Preparation for a Career? 1 = 1  
2 = 5  
3 = 32  
4 = 26  
5 = 0
- B. Intellectual challenge? 1 = 0  
2 = 3  
3 = 25  
4 = 33  
5 = 4

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

Finc 201-1

Finc 300 Math of Finance -9

Finc 310 Real Estate Finance-5

Finc 312 Financial Markets and Institutions -2

Finc 322 Financial Management 1-10

Finc 323 Financial Management 2-12

Finc 451 Investment Principles-23

Finc 452 Financial Modeling-34

Finc 465 Problems in Finance-10

Finc 454 Portfolio Management-2

Acct 201-4

Acct 350-8

Acct 461-5

The following accounting classes got 1- Acct 202, Acct 241, Acct 312, and Acct 380

The following Accounting classes got 2 –Acct 305, 310,321, 431, and 450

Blaw 321-5 and Blaw 325-1

Busn 499-8

Intb 440-3

Isys 200-1 and Isys 210 -1

Isys 321-3

Mgmt 301-2 and Mgmt 370-1

Stqm 322-1

Mktg 231-1 and Mktg 321-1

English 325

Additional comments listed in the summary results.

**Please see Appendix 2C summary results for comments.**

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

Finc 300 Math of Finance -1

Finc 310 Real Estate Finance- 2

Finc 312 Financial Markets and Institutions -4

Finc 322 Financial Management 1-1

Finc 323 Financial Management 2-1

Finc 452 Financial Modeling-2

Finc 465 Problems in Finance-16

Finc 454 Portfolio Management-1

Econ 321-2

Acct 431-3

Acct 350-1, Acct 441-1, Acct 450-1  
Busn 449-1  
Intb 440-1 and Intb 310-1  
Isys 105-2 and Isys 121-1  
Isys 321-7  
Mgmt 301-4  
Mgmt 310-1  
Mktg 321-3  
Additional comments listed in the summary results.

**Please see Appendix 2C summary results for comments.**

What area of your degree program do you feel needed strengthening?  
accounting skills – 15    computer skills – 12    problem solving skills – 14  
finance skills – 15    management skills – 6    foreign language skills – 23  
statistics skills – 6    interpersonal skills – 6    verbal communication skills – 11  
writing skills – 9    marketing skills – 4

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?

**Please see Appendix 2C Summary results for comments.**

**PLANS FOR GRADUATE STUDY:**

Do you have plans for graduate study? Yes, 26  
No, 34

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

**Please see Appendix 2C summary results for comments.**

**EXTRACURRICULAR ACTIVITIES/PROFESSIONAL BUSINESS ORGANIZATION:**

In which organization were you active?  
Financial Management Association-16  
Accounting Association-13  
Other-32

**Please see Appendix 2C summary results for comments**

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

- a. contributed very little – 8
- b. were somewhat important – 9
- c. moderately important – 16
- d. extremely important – 8



**COOPERATIVE EDUCATION OR INTERNSHIP EXPERIENCE:**

Did you have a cooperative education or internship experience: Yes, 16

No, 35

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-2
- c. Moderately important – 5
- d. Extremely important – 9

## Finance Program Review

### Section 2D – Faculty Perceptions of the Program

All 66 members of the College of Business faculty were surveyed in Spring 2010 using Survey Monkey. Thirty faculty members responded to the request and took the survey, yielding a response rate of 45%.

The results are given below:

The first set of questions asked the faculty to rate on a 5-point Likert scale from strongly agree (5) to strongly disagree (1). Those who rated a question as a 4 or 5 are considered to have a favorable opinion toward the issue.

1. 90% of the respondents perceived the Finance program as being beneficial to the students in the College of Business.

**a. Finance Program  
Benefit**

Ratings	Frequency	Percentage
1 - Strongly Disagree	0	0.00%
2	1	3.30%
3	2	6.70%
4	10	33.30%
5- Strongly Agree	17	56.70%
Total	30	100.00%
Average	4.43	

2. 66% considered the graduates of the program well prepared, 30% rated the preparation of graduates as a “3” which is neutral position.

**b. Graduates well  
prepared**

Ratings	Frequency	Percentage
1 - Strongly Disagree	1	3.30%
2	0	0.00%
3	9	30.00%
4	11	36.70%
5- Strongly Agree	9	30.00%
Total	30	100.00%
Average	3.9	

3. 70% considered the program as providing an excellent choice of course for the Finance major, 20% rated the choice of courses as a “3.”

**c. Excellent choice of courses for Finance Major**

Ratings	Frequency	Percentage
1 - Strongly Disagree	1	3.30%
2	2	6.70%
3	6	20.00%
4	12	40.00%
5- Strongly Agree	9	30.00%
Total	30	100.00%
Average	3.87	

4. 73.3% considered the program as providing an excellent choice of course for the Accounting/ Finance double major, 23.3% rated the choice of courses as a “3.”

**d. Excellent choice of courses for Acct/Finance Major**

Ratings	Frequency	Percentage
1 - Strongly Disagree	1	3.40%
2	0	0.00%
3	7	23.30%
4	13	43.30%
5- Strongly Agree	9	30.00%
Total	30	100.00%
Average	3.97	

5. 73.3% rated the facilities and equipment as adequate to meet the needs of the program, 20% rated them as a “3.”

**e. Adequate Facilities/Equipment**

Ratings	Frequency	Percentage
1 - Strongly Disagree	1	3.35%
2	1	3.35%
3	6	20.00%
4	13	43.30%
5- Strongly Agree	9	30.00%
Total	30	100.00%
Average	3.93	

6. 62% considered the program as providing excellent advising, 30% rated the advising as a “3.”

**f. Excellent Advising**

Ratings	Frequency	Percentage
1 - Strongly Disagree	1	3.50%
2	1	3.50%
3	9	31.00%
4	9	31.00%
5- Strongly Agree	9	31.00%
Total	29	100.00%
Average		3.83

See Appendix 2D for more information.

## Finance Program Review

### Section 5 – Faculty Perceptions of the Program

All 66 members of the College of Business faculty were surveyed in Spring 2010 using Survey Monkey. Thirty faculty members responded to the request and took the survey, yielding a response rate of 45%.

The results are given below.

The first set of questions asked the faculty to rate on a 5-point Likert scale from strongly agree (5) to strongly disagree (1). Those who rated a question as a 4 or 5 are considered to have a favorable opinion toward the issue.

#### a. Finance Program

##### Benefit

Ratings	Frequency	Percentage
1 - Strongly Disagree	0	0.00%
2	1	3.30%
3	2	6.70%
4	10	33.30%
5- Strongly Agree	17	56.70%
Total	30	100.00%
Average	4.43	

#### b. Graduates well prepared

Ratings	Frequency	Percentage
1 - Strongly Disagree	1	3.30%
2	0	0.00%
3	9	30.00%
4	11	36.70%
5- Strongly Agree	9	30.00%
Total	30	100.00%
Average	3.9	

#### c. Excellent choice of courses for Finance Major

Ratings	Frequency	Percentage
1 - Strongly Disagree	1	3.30%
2	2	6.70%
3	6	20.00%
4	12	40.00%

5- Strongly Agree	9	30.00%
Total	30	100.00%
Average	3.87	

**d. Excellent choice of courses for Acct/Finance Major**

Ratings	Frequency	Percentage
1 - Strongly Disagree	1	3.40%
2	0	0.00%
3	7	23.30%
4	13	43.30%
5- Strongly Agree	9	30.00%
Total	30	100.00%
Average	3.97	

**e. Adequate Facilities/Equipment**

Ratings	Frequency	Percentage
1 - Strongly Disagree	1	3.35%
2	1	3.35%
3	6	20.00%
4	13	43.30%
5- Strongly Agree	9	30.00%
Total	30	100.00%
Average	3.93	

**f. Excellent Advising**

Ratings	Frequency	Percentage
1 - Strongly Disagree	1	3.50%
2	1	3.50%
3	9	31.00%
4	9	31.00%
5- Strongly Agree	9	31.00%
Total	29	100.00%
Average	3.83	

## **Finance Program Review**

### **Section 2E – Advisory Committee Perceptions of the Program**

The most recent meeting of the Finance Advisory Committee was held on November 19, 2009 at FLITE on the Big Rapids Campus. Four members (50%) out of eight members of the Finance Advisory Committee were able to attend the meeting.

The members were asked to complete a survey and return it to the Accounting, Finance, and Information Systems Department. Three (75%) members returned the survey.

Three (100%) of those who responded indicated that writing skills, speaking skills and computer presentation skills are very important skills for finance majors while algebra, computer spreadsheet and word processing skills are moderately important. Two (67%) were neutral regarding the importance of statistics and one (33%) indicated it was moderately important. Two (67%) indicated internships as very important while one (33%) neutral. They diverged on foreign languages. One indicated foreign languages to be moderately important (any foreign language will open doors), one was neutral, while one indicated foreign languages to be unimportant. One indicated general knowledge as very important, one indicated it to be moderately important while one was neutral. Suggestions of software that students should be familiar with - Oracle and/or Sap Business systems applications-General Ledger, Payables, Receivables, ERP/Inventory costing Payroll, fixed assets, MS Office, most other will be firm specific.

In terms of courses to be taught in the Finance program, the two that answered this section were unanimous in indicating the Time Value of Money and Accounting as very important. One indicated International finance and financial calculators as moderately unimportant while one indicated they were very important. The rest of the other subjects were either important or moderately important.

When asked about what changes, if any, would they suggest in the course requirements, they indicated the following: public speaking, professional sales, accounting (why begin in second year), personal finance (should be required). Need to know who will hire grads and concentrations should line up with what market will hire.

Under other comments section, one indicated that overall, the program was well organized.

#### **Summary of the November 19, 2010 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, internships, and presentation skills. 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. All University students should be required to take a course in Personal Finance.
3. More presentation skills and writing skills such as report writing, e-mail and memo.
4. Students need communication and leadership skills.
5. Match job with concentrations.
6. More corporate finance - business analysis and planning.

**Please see Appendix 2E for the 2009 and 2008 Finance Advisory Board Meeting Minutes**



ADVISORY GROUP SURVEY  
 FERRIS STATE UNIVERSITY FINANCE PROGRAM  
 November 19, 2009

Please rate the importance of the following for Finance graduates.

Using a scale of 1-5 (1=**unimportant**, 2=**moderately unimportant**, 3=**neutral**, 4=**moderately important**, 5=**very important**), please circle your response to questions 1 to 7:

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

What level of Statistics? Intermediate, low, first two

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

- |                     |     |     |     |     |     |
|---------------------|-----|-----|-----|-----|-----|
| 4. Computer skills: |     |     |     |     |     |
| a. Spread Sheet     | ( ) | ( ) | ( ) | (1) | (2) |
| b. Data Base        | ( ) | ( ) | (1) | (2) | ( ) |
| c. Word Processing  | ( ) | ( ) | ( ) | (2) | (1) |
| d. Presentation     | ( ) | ( ) | ( ) | ( ) | (3) |

e. Other: Business application software-General ledger, Payables, etc.

- |                      |     |     |     |     |     |
|----------------------|-----|-----|-----|-----|-----|
| 5. Foreign Languages | (1) | ( ) | (1) | (1) | ( ) |
|----------------------|-----|-----|-----|-----|-----|

Which? Any foreign language will open doors-Chinese, Spanish, Arabic

- |  |     |     |     |     |     |
|--|-----|-----|-----|-----|-----|
| 6. General cultural knowledge (History, Geography, Literature, etc.) | ( ) | ( ) | (1) | (1) | (1) |
|--|-----|-----|-----|-----|-----|

- |                |     |     |     |     |     |
|----------------|-----|-----|-----|-----|-----|
| 7. Internships | ( ) | ( ) | (1) | ( ) | (2) |
|----------------|-----|-----|-----|-----|-----|

8. Suggestions for software that students should be familiar with:

Oracle and/or Sap Business systems applications-General Ledger, Payables, Receivables, ERP/Inventory costing Payroll, fixed assets Data dictionary concepts and report writing, MS Office, most other will be firm specific.

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9. Suggestions for other equipment or facilities:

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Please rate the importance of the following **subjects** for Finance graduates.  
Using a scale of 1-5 (**1=unimportant, 2=moderately unimportant, 3=neutral, 4=moderately important, 5=very important**), please circle your response to question 10:

10. Subjects that should be taught in Finance programs:

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

What level of Accounting? Two years, High

q. 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

Public speaking, professional sales.

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2. Core Courses

I am not sure why accounting does not begin until second year.

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3. The Finance Major

Personal Finance need to be a requirement.

4. Concentrations

Comment- Need to know who will hire grads, concentrations should line up with what market will hire.

Corporate Accounting

Investments

Real Estate

Suggestions you have regarding course content:

Course	Content
--------	---------

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Other Comments:

Overall, the program is well organized,

## **Finance Program Review**

### **Section 2F – Labor Market Analysis**

According to the 2010 – 2011 edition of the Bureau of Labor Statistics Occupation Outlook Handbook, in the decade from 2008 – 2018, employment of financial analysts is expected to grow much faster than the average for all occupations. In addition, employment of financial managers, securities, commodities, and financial services sales agents is expected to grow about as fast as the average for all occupations. The handbook also noted that candidates with expertise in accounting and finance as well as those who are licensed to sell insurance or securities — particularly those with a master's degree or certification— should enjoy the best job prospects.

A brief review of job postings on the websites mlive.com, a Michigan based job listing, and monsterjobs.com on revealed just over 100 positions available in Michigan and several thousand positions available nationwide. An article in the career section of the Wall Street Journal on June 14, 2010 listed financial analyst as one of 16 jobs with the most openings based on a Beyond.com study of 15,000 niche job boards. The pay scale noted was \$49,593 - \$67,778.

In general, the job market for Ferris State University students with a finance degree appears to be quite favorable. This appears to be especially true of those who take advantage of the unique opportunity provided of receiving a dual degree in Accountancy and Finance or those who follow the Corporate Accounting concentration in the Finance degree. 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.

# **Section 3**

## **Program Profile**

## Finance Program Review Section 3 – Program Profile

### A. PROFILE OF STUDENTS.

From 2005-2009, out of the 166 students, 123 (74%) of the finance majors were male and 43 (26%) were female. See the table below.

Finance BB	Enrolled	Male	%	Female	%
200508	34	23	68%	11	32%
200608	39	27	69%	12	31%
200708	34	24	71%	10	29%
200808	33	27	82%	6	18%
200908	26	22	85%	4	15%
<b>Total</b>	<b>166</b>	<b>123</b>	<b>74%</b>	<b>43</b>	<b>26%</b>

One hundred fifty (90%) were resident, 6 (4%) came from the Midwest compact and 10 (6%) were non-resident.

One hundred thirty nine (84%) were white, 11(7%) were black, nine (5%) were Asian/Pacific Islander, five (3%) were foreign, one (Indian/Alaskan) and 1 unknown. In 2009, there were no foreign, Hispanic, Indian/Alaskan and Asian/Pacific Islander enrolled. See the table below.

#### Finance BB

Term	Enrolled	Black	%	Hispanic	Indian/ Alaskan	%	Asian/ Pacific island	%	White	%	Foreign	%
200508	34	0	0.0%	0	0	0	4	11.8%	29	85.3%	1	2.9%
200608	39	1	2.6%	0	1	0.03	3	7.7%	32	82.1%	2	5.1%
200708	34	2	5.9%	0	0	0	1	2.9%	29	85.3%	2	5.9%
200808	33	6	18.2%	0	0	0	1	3.0%	26	78.8%	0	0.0%
200908	26	2	7.7%	0	0	0	0	0.0%	23	88.5%	0	0.0%
<b>Total</b>	<b>166</b>	<b>11</b>	<b>7%</b>	<b>0</b>	<b>1</b>	<b>1%</b>	<b>9</b>	<b>5%</b>	<b>139</b>	<b>84%</b>	<b>5</b>	<b>3.0%</b>

Majority of students, 159 (96%) were enrolled full-time and seven (4%) were part-time. In 2009, students were all on campus.

**DISTRIBUTION BY ETHNICITY (Fall 2010)**

MAJOR CODE	White	Asian	Black/African American	American Indian/Alaskan Native	Unknown
ACCF – Accountancy/Finance	18	0	1	0	0
FIN – Finance	11	0	3	0	1
FINA – Corporate Accounting	12	0	0	1	0
FINI – Investment	10	0	0	1	1
FINR – Real Estate	1	0	0	0	0
TOTALS	52	0	4	2	2
PERCENTAGES	86.7%	0%	6.7%	3.3%	3.3%

**DISTRIBUTION BY STUDENT TYPE (Fall 2010)**

MAJOR CODE	Continuing	Internal Transfer	Readmit	External Transfer
ACCF – Accountancy/Finance	16	3	0	0
FIN – Finance	13	2	0	0
FINA – Corporate Accounting	12	1	0	0
FINI – Investment	11	1	0	0
FINR – Real Estate	1	0	0	0
TOTALS	53	7	0	0
PERCENTAGES	88.3%	16.7%	0%	0%

**DISTRIBUTION BY CLASS LEVEL (Fall 2010)**

MAJOR CODE	FR	SO	JR	SR
ACCF – Accountancy/Finance	1	5	8	5
FIN – Finance	0	3	5	7
FINA – Corporate Accounting	0	4	3	6
FINI – Investment	0	1	3	8
FINR – Real Estate	0	0	1	0
TOTALS	1	13	20	26
PERCENTAGES	1.7%	21.7%	33.3%	43.3%

**DISTRIBUTION BY STATE/COUNTRY OF ORIGIN (Fall 2010)**

MAJOR CODE	MI	IN	FL
ACCF – Accountancy/Finance	18	1	0
FIN – Finance	14	0	1
FINA – Corporate Accounting	13	0	0
FINI – Investment	12	0	0
FINR – Real Estate	1	0	0
TOTALS	58	1	1
PERCENTAGES	96.7%	1.65%	1.65%

**QUALITY OF STUDENTS**

In terms of GPA, the average five year GPA was 2.91, the minimum GPA was 1.90 and the maximum GPA was 3.92 while the Average ACT, minimum and maximum respectively were 21.16, 14.6 and 28.2 maximum. In 2009, the GPA and ACT improved in all categories except one.

## Finance

BB

Year	Avg.GPA	Min.GPA	Max.GPA	AVG.ACT	Min.ACT	Max.ACT
2004-5						
2005-6	2.91	2.004	3.885	20.83	15	29
2006-7	2.92	1.94	4	21.06	15	29
2007-8	2.85	1.61	3.98	19.63	14	25
2008-9	2.82	1.77	3.74	21.32	14	29
2009	3.05	2.17	3.97	22.96	15	29
Average	2.91	1.90	3.92	21.16	14.60	28.20

We also have the Accounting/Finance double major with 179 students from 2005-2009. Although the report is included in the Accounting Program Review, it should be noted that the students in the double major take all the required courses in the finance major with the corporate accounting concentration track.

### Double Major

Accounting/Finance	Enrolled	Male	%	Female	%
200508	27	10	37%	17	63%
200608	35	20	57%	15	43%
200708	44	19	43%	25	57%
200808	36	16	44%	20	56%
200908	37	18	49%	19	51%
Total	179	83	46%	96	54%

## EMPLOYABILITY OF STUDENTS

According to the graduate survey (2010), most of the graduate surveyed were employed (88.33%) and 7% were unemployed. Of those unemployed, 2 were retired and one is in the graduate school in Central Michigan State University while 2 cannot find a job. Given the current economic situation, this indicates that the finance graduates are employable. Seventeen percent secured their first employment before graduation and 75% found employment within one year of graduation. According to the student exit survey, of those looking for a job, 57% already secured their career position or currently considering an offer before graduation.

Financial management exists in all types of businesses as well as in government. The finance majors are employed in a wide variety of businesses and industries, in government and education. Corporate finance and banking are the two highest areas of employment. Those who graduated before 2000 tended to have job titles of president or owner while those who graduated more recently have titles of manager or analyst.



On their first professional employment, majority, 92% earned under \$40,000. But when it comes to current income, 33% indicated current income of more than \$80,000.

Concerning graduate school, 24 (40%) of the graduates surveyed attended graduate school and 19 (61.67%) completed a graduate degree. Among 19, 13 graduates completed an MBA at diverse graduate schools. Six (10%) have plans for future graduate study. According to the student exit survey, 43% (26) indicated they were going to start graduate school immediately after graduation.

Most of those planning to go to graduate school were undecided where to attend graduate school. Some of the schools mentioned were Ferris State University MS-ISM (2), Grand Valley State University (2), Oakland University, Wayne State University, University of Michigan, Central Michigan State University and Traverse City University.

Few students use the Student and Employment & Career Services. According to the student exit survey, only eight students used the services.

#### B. ENROLLMENT.

1) What is the anticipated fall enrollment for the program?

The anticipated fall enrollment:

- Finance program -41 vs. 49 (Fall 2009)
- Accountancy/Finance -19 vs. 36 (Fall 2009)

#### DISTRIBUTION BY CAMPUS (Fall 2010)

MAJOR CODE	ON CAMPUS		OFF CAMPUS		TOTAL
	NR.	PCT.	NR.	PCT.	
ACCF – Accountancy/Finance	19	100%	0	0%	19
FIN – Finance	15	100%	0	0%	15
FINA – Corporate Accounting	13	100%	0	0%	13
FINI – Investment	12	100%	0	0%	12
FINR – Real Estate	1	100%	0	0%	1
TOTALS	60	100%	0	0%	60

2) Have enrollment and student credit hour production (SCH) increased or decreased since the last program review? Supply a table and comment on any enrollment trends.

Enrollment in the finance major increased by 40% from 35 (2005) to 49 (2009). There was no change in enrollment from 2008 to 2009. Enrollment in Accountancy/Finance major increased by 33% from 27(2005) to 36 (2009), experiencing the highest increase in 2007. There was a 2.9% increase from 2008-2009. There is a projected decline of 14% enrollment in Finance and 47% decline in Accountancy/Finance in the fall semester 2010.

Student credit hours increased over the from 2004-5 to 2008-9 by 19%, however, there is a decline of 6% from 2007-8 to 2008-9.

The Full Time Equated Faculty (FTEF) is declining while the Student Credit Hours (SCH) per FTEF is increasing. In the fall of 2004, we had 3.88 FTE. Currently, there are only two full time faculty in the finance program, one part time faculty teaching Finc 312 and one part-time faculty teaching Real Estate courses on campus. Finc 322 (a core course) is taught by adjuncts off-campus.

#### Enrollment 2005-2009

Program	2005	2006	2007	2008	2009	09/08 Chg		%of 09	%of 08
M.S. ISM	23	17	29	32	33	1	3.1%	1.3%	1.3%
Homeland Sec./Digital Forensics (cert.)				1	1	0		0.0%	
Accountancy	68	72	74	79	76	-3	-3.8%	3.0%	3.2%
Accountancy (A.A.S.)	15	18	16	20	26	6	30.0%	1.0%	0.8%
Accountancy/Finance	27	34	42	35	36	1	2.9%	1.4%	1.4%
Finance	35	40	42	49	49	0	0.0%	1.9%	2.0%
Quality and Productivity Mgt.									
CIS/Accountancy	4	5	8	7	12	5	71.4%	0.5%	0.3%
CIS/Management (deleted program)									
CIS/Marketing (deleted program)	1								
Computer Infor. Systems (A.A.S.)	16	18	9	19	18	-1	-5.3%	0.7%	0.8%
Computer Information Systems	107	86	85	71	78	7	9.9%	3.1%	2.9%
<b>AFIS DEPARTMENT TOTALS</b>	296	290	305	313	329	16	5.1%	12.9%	12.7%

#### Program Capacity

The program capacity given the current number of students in the College of Business taking the business core course Finc 322 and two finance faculty: 60 students

#### Retention and graduation

The retention rates stayed higher than 50% in subsequent years for students enrolled in 2000 (80% to 60%), 2002 (100% to 50%), 2005 (50% each year), and 2008 (75%). For finance major, 37 students were enrolled in from Fall 1999 to Fall 2008: 1 in Fall 1999; 5 in Fall 2000; 7 in Fall 2001; 4 in Fall 2002; 4 in Fall 2003; 5 in Fall 2004; 2 in Fall 2005; 2 in Fall 2006; 3 in Fall 2007; and 4 in Fall 2008.

For accounting/finance dual major, 30 students were enrolled in from Fall 1999 to Fall 2008: 1 in Fall 1999; 4 in Fall 2004; 6 in Fall 2005; 8 in Fall 2006; 7 in Fall 2007; and 4 in Fall 2008.

Overall, retention rates have improved over the years. For example, the retention rate for students enrolled in 2004 was 50% in subsequent 5 years from 2005 to 2009 while the rate went up to 86% for 2007 students and to 100% for 2008 students. For students enrolled in 2004, 50% (2 students) graduated. For students enrolled in 2005, 17% (1 student) graduated and 50% are still enrolled as of Fall 2009.

On the other hand, the rates were consistently lower than 40% for students enrolled in 2003 (25% each year from 2004 to 2009), 2004 (40% each year from 2005 to 2009), and 2007 (33% each year from 2008 to 2009). All students enrolled before 2004 either graduated or dropped as of Fall 2009. For those students, graduation rates ranges from 0% to 60%: 0% for 1999 students; 60% for 2000 students; 43% for 2001 students; 50% for 2002 students; 25% for 2003 students. 20% of the students enrolled in 2004 graduated and another 20% were still enrolled in as of Fall 2009.

See Appendix 3 for more information.

## Access

All finance courses are offered on campus with the exception of Finc 322 which is offered in the off-campus site to serve the Business of campus majors.

One class, Finc 201 is taught on-line every summer semester giving students the flexibility of taking a finance class on summer. The class is full every time it is offered on-line. Finc 322 is taught through mixed-delivery in Traverse City off-campus site for the first time this summer semester 2010. It is too early to know how the students will do in the class and how it will affect enrollment.

## Curriculum

The Finance Major requires 123/4 credits to graduate.

All graduates need to take the general education requirements: communication competence (15 cr or credits), scientific understanding (7/8 cr), Quantitative skills (6 cr), Cultural enrichment (9cr), Social Awareness (12 cr).

Related courses (Economics courses) 9 credits and free electives (6 cr).

Business core (30 cr)

Finance Major required courses (21 cr)

The students are required to choose one concentration from the following:

Corporate Accounting Concentration (18 cr)

Investment Concentration (18 cr)

Real Estate concentration (18 cr)

The Corporate Accounting concentration is the most popular concentration followed by the Investment concentration.

Students in the dual major Accounting/Finance major takes the Accounting and Finance required courses and the Finance Corporate Accounting track. The Accounting/Finance dual major requires 135/7 credits to graduate. A student only needs 15 additional credits to meet the Certified Public Accountant (CPA) credit requirements to sit for the exam.

Looking at the enrollment in the past five years, enrollment in the dual major increased from 2005 to 2009 (with an exceptional increase in 2007).

According to the graduate survey, finance graduates are employed in a variety of businesses and industries as well as government. The highest two areas are in corporate finance and banking, followed by personal finance and securities. It is not clear how the graduates feel about the concentrations. But majority found jobs within one year of graduation. In terms of future career progress, although majority indicated earned under \$40,000 (1980-2009 graduates) on their first professional job, the current income, 33% indicated income above \$80,000.

The current economic situation and problems in the financial industry as a whole may make the finance degree less attractive to prospective students. The challenge is to attract students by looking at ways to develop new courses or programs that will graduate students that are employable. In our last advisory board meeting, members provided several recommended such as offering preparation courses towards certification (series 7), more courses dealing with financial analysis and planning, and develop skills in business software applications such as SAP and ERP.

The enrollment in the Real Estate concentration has suffered for several reasons:

1. Retirement of the faculty that taught the Real estate courses with the courses taught primarily by an adjunct faculty. There is no one to develop and promote the program.
2. The recent mortgage crisis and corresponding problems in the real estate industry reduced the students' interest in the field.

See Check sheets Appendix 1.

## Quality of Instruction

According to the employer survey, when asked “How would you rate the preparedness of FSU finance graduates to enter the work place compared to the graduates from other colleges?” majority answered the same or better.

According to the student exit survey, 91% of the students who completed the survey rated the finance program as average or above average in preparation for a career and 95% average or above average in intellectual challenge, 57% above average.

The responding graduates rated their finance degree overall positively in terms of preparation for a career in finance with about 78% indicating average or above average. According to the graduate survey, 51.6% of the responding graduates rated their preparation for a career in finance above average and 26.67% rated their preparation as average.

**See Student Assessment of Instruction, Appendix 5**

## Composition and quality of Faculty

There were three full-time finance faculty members (Fairbanks, Nazar and Shin) in the last finance program review in 2004/5 until fall 2008. One faculty, Dr. Shin retired in 2006 and Dr. Cheolwoo Lee was hired in 2008 to replace Dr. Shin. Prof. John Fairbanks retired unexpectedly in 2008 and has not been replaced.

Today, there are two full-time faculty members in the finance program:

Vivian Nazar, DBA, Professor, tenured  
Cheolwoo Lee, PhD, Assistant professor, third year tenure-track in fall 2010.

Both are actively engaged in professional and developmental activities by attending seminars and workshops sponsored by the Faculty Center for Teaching and Learning, maintaining active membership in professional organizations, and presenting and participating in professional meetings.

**Please see vita, Appendix 4.**

The normal work load for each faculty is to teach 12 credits per semester, four three credit courses.

In the last two years, each faculty usually taught two sections of Finc 322 Financial Management 1 (cap of 40 students) and two different finance courses. Finc 322 is a course taken by all business majors as part of the business core course requirements. The average preparations are three per semester.

In the last five years, no finance faculty received any release time.

In the last two years, no finance faculty taught an overload class. An adjunct faculty teaches Finc 312. All the Real Estate courses and Finc 201 are taught by on adjunct faculty housed in the Management Department.

In 2006-2007, there were three faculty members in the finance program. One of the faculty members went on emergency medical leave in the beginning of the winter semester 2006. As a result, one of the finance faculty members has to take over the classes and taught six courses. Other faculty members from another department also helped.

### Recruitment of faculty

It has been difficult to attract qualified faculty to teach in the finance program because of a combination of several factors such as the location of the university and the non-competitive pay scale.

Reward Structure (e.g., salary, professional development funds, travel funds, UCEL and FSUGR incentive money):

a.) *Describe the reward structure in the program/department/college as it relates to program faculty. Indicate the type of reward and eligibility criteria.*

The total award is tiered and based upon level of participation in the activity, and is as follows:

1. \$200 per SY from the COB.

This may also be used for subscriptions or professional association dues; however, such use will decrease this available amount for travel by the value of the subscription or dues.

2. \$700-\$850 TIMME Mini Travel Grant Funds

3. COB Alumni funds up to \$500/year.

These funds are available as follows:

- \$200 for attendance at a conference or workshop PLUS
  - \$150 if presenting a paper, acting as a session discussant, or functioning in an official conference capacity (e.g., track or program chair) PLUS
  - \$150 based on evidence of active 'service' involvement in support of college/university needs, goals & objectives.
4. Additional monies may be available from COB departmental incentive funds, which are generated through the department's provision of off-campus courses.

b) *Does the existing salary structure have an impact on the program's ability to recruit and retain quality faculty?*

The university is not currently competitive with market forces that drive salaries for accounting and finance faculty. With the quantity of Ph.D. finance graduates drastically reduced in the nation and retirements of existing faculty, new Ph.D. finance graduates high salaries with no teaching experience. According to a 2008 AASCB survey, the mean salary for Finance faculty was \$119,900. A new hire Finance faculty at the University of Texas-

Austin is \$164,166. In 2003, the average salary for all ranks of a Finance faculty member at Texas A&M was \$126,214.

*c) Is the reward structure currently in place adequate to support faculty productivity in teaching, research, and service? If not, what recommendations would you make to correct the situation?*

There are incentives built into the COB reward structure to encourage professional development, pedagogical enhancement, and research directly ties to classroom instruction. Service is strongly encouraged by the COB administrators, but there needs to be a concerted effort to tie tenure to this critical role of faculty.

*d) Is enhancing diversity and inclusion a component of the reward structure? Please explain.*

There is a diversity committee in the COB which has encouraged and highlighted efforts to build a more diverse college which embraces inclusion as a goal. Two of the college's supporting values are: we value others and endeavor to treat them with dignity, respect, and equity, focusing on the development of constructive and collegial relationships; we value diversity and strive to realize its synergistic benefit.

7) Non-Tenure-Track and Adjunct Faculty.

*a) Please provide a list for the last academic year of full-time non-tenure-track and adjunct faculty who taught courses in the program. For full-time non-tenure track faculty, indicate the length of their appointments and the number of years of service at the University. Comment on the program's ability to retain non-tenure-track faculty.*

There are no full-time non-tenure track instructors that teach in the Finance program. There are two part-time adjuncts utilized in the program who each teach one course for fall and spring semesters. We have been able to retain these two adjuncts for several years.

*b) What percentage of program courses is taught by the faculty in (a)? What courses are they teaching? Please comment.*

One adjunct teaches FINC 312 (Financial Institutions & Markets) for both fall and spring semesters. This adjunct is a local bank president and a finance graduate of another Michigan institution.

The other adjunct teaches one of our service courses (FINC 201 – Personal Finance) during the fall and spring semesters. She also teaches FINC 310 (Real Estate Finance) annually. This adjunct is a licensed realtor.

Adjuncts teach only two FINC courses that are required in the major. The real estate finance course is for an optional concentration.

*c) Describe the required qualifications (academic and experiential) for faculty listed in (a). Indicate if all faculty have met the criteria, and if not, what is being done to resolve the situation?*

Qualifications for adjunct faculty are determined and published by the faculty. Each potential adjunct is vetted by the faculty against their requirements.

*d) Does the program consider the current use of non-tenure-track faculty to be appropriate? Why or why not?*

Due to there being only two faculty for the Finance program, use of adjuncts is critical to staffing courses. With the enrollment being relatively low (41 fall 2010) and the economic conditions in Michigan, it would not be feasible at this time to add a new faculty line.

*e) If the program is accredited, what position if any does the accrediting body have regarding the use of non-tenured and adjunct faculty?*

The Finance program is accredited under the umbrella of ACBSP accreditation for the College of Business. With the limited use of adjuncts in the program, the program falls comfortably within the standards.

### Service to Non-Majors

All business majors are required to take the Finc 322 as part of the business core requirements. Every semester, we offer at least 4 to 6 sections of the class. The number of sections offered depends upon the enrollment in the college of business.

Another class we offer to non-finance majors is the Finc 201 Personal Finance.

We also offer the Finance Minor which is a popular minor taken by non-finance majors in business. Finance Minor Enrollment: Fall 08=11; Fall 09= 20; Fall 10=8

### Degree Program cost and Productivity Data

The classroom productivity of the faculty in the Finance program, as indicated in Student Credit Hours and Full Time Equated Faculty (SCH/FTEF), has consistently been higher than that of the University as a whole; except for 2005-2006. Note, during Winter 2006, the Accountancy, Finance, Econ. & Statistics Department closed and reorganized with Acct. and Finc course prefixes merging with the Computer Information Systems Department. Economics moved to the Management Department; while STQM moved into the Marketing Department. The not applicable (N/A) found in the table below, explain these departmental changes. Overall, the Finance Program's productivity has been consistently higher than the College of Business since 2006. This has been due largely to the decrease in full time faculty as the results of retirement.



### SCH/FTEF Productivity Measure

	2004-05	2005-06	2006-07	2007-08	2008-09
Ferris State	444.01	455.71	443.06	450.88	448.62
COB	537.69	556.65	576.41	591.07	580.78
AFES Dept.	618.53	643.48	N/A	N/A	N/A
CIS	479.38	527.94	N/A	N/A	N/A
AFIS	N/A	N/A	589.42	581.43	596.94
Finance	459.87	426.46*	617.27	682.87	686.55

N/A represent no data/info. available for these departments due to departments being reorganized.

Previous departmental configurations were as followed: during the 2000/01 academic year, finance was housed within the department referred to as Accounting, Finance, Economics, and Statistics. During Winter 2006, the Accountancy, Finance, Economics & Statistics Department was closed and reorganized with Acct. and Finc course prefixes merging with the Computer Information Systems Department and STQM moving into the Marketing Department. Data that was collected for Finance during Winter 2006 was rolled into the Computer Information Systems Department.

In terms of Student Credit Hours, the College of Business during the 2008-2009 academic year ranked second University wide with approximately 49,003 student credit hours. The AFIS department, during this same time period, ranked second within the College of Business with 15,486 student credit hours.

### Student Credit Hours

	2004-05	2005-06	2006-07	2007-08	2008-09
Ferris State	285,223.00	300,005.00	299,811.50	306,480.00	312,569.50
COB	42,998.00	44,382.00	45,652.00	47,956.00	49,003.00
AFES Dept.	11,881	6,408.00	N/A	N/A	N/A
CIS	6,474.00	9,525.00	N/A	N/A	N/A
AFIS	N/A	N/A	14,519	14,886	15,486
Finance	1,782	924	2,064.00	2,262.00	2,124.00

Full-Time Equated Faculty were as followed.

### Full-Time Equated Faculty

	2004-05	2005-06	2006-07	2007-08	2008-09
Ferris State	642.37	658.33	676.68	679.74	696.74
COB	79.97	79.73	79.20	81.13	84.37
AFES Dept.	19.21	9.96	N/A	N/A	N/A
CIS	13.50	18.04	N/A	N/A	N/A
AFIS	N/A	N/A	24.63	25.60	25.94
Finance	3.88	2.17	3.34	3.31	3.09

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 2007-2008 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 AFIS in all categories, including: Avg. Instructor Cost/SCH, Dept Cost/SCH, Dean's Cost/SCH, and Total Avg. Cost/SCH.

### **Cost Per Student Credit Hour**

	Avg. Instructor Cost/SCH	Avg. Dept Cost/SCH	Avg. Dean's Cost/SCH	Total Avg. Cost/SCH
Ferris State	\$171.20	\$27.86	\$15.71	\$214.76
COB	\$154.51	\$18.96	\$15.67	\$189.15
AFIS	\$167.34	\$17.39	\$15.85	\$200.59
Finance	\$147.57	\$17.01	\$15.51	\$180.09

# **Section 4**

## **Evaluation of Facilities**

## Finance Program Review

### Section 4 - Evaluation of Facilities and Equipment

Review of the facilities and equipment included: Faculty Offices, COB Lab/Classroom Computers, and Flite Library.

#### **Faculty Offices:**

Each faculty member 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 three -four years and appears to have sufficient operating capabilities for their needs (Refer to attached *COB/IRC Faculty & Staff Computer Assignment*). All computers are connected to the University's network and have internet access. Any upgrades on software is handled through the Network Administrator. Laptops are available upon request for faculty teaching at satellite locations and/or for university related activities.

#### **COB Labs/Classrooms and Computers:**

The classrooms utilized by the department are sufficient in terms of the number of tables and seating available to accommodate student class sizes. The classrooms utilized by the department are equipped with a desktop computer(s), overhead projector, DVD/VCR, and LCD projector. All hallways are equipped with video cameras to deter theft of the equipment.

All classroom computers have university network and internet access, Microsoft Office 2007, FrontPage, and other standard COB software. Additionally, all faculty have the option/ability to request that course specific software be added to any classroom computer(s) where they will be teaching. The approval of such software additions is subject to review for compliance with College of Business software requirements, as well as, any budgetary constraints.

In order to keep the technology current, the College of Business, in collaboration with the President's office, Academic Affairs, and Technology Services, has made a commitment to upgrade a certain number of computers and associated equipment each year. As new equipment is purchased, the equipment being replaced is passed onto other COB faculty and/or placed in classrooms for upgrade purposes. In light of the recent economy and impending University wide budget cuts, however, the number and/or frequency of these new upgrades may have a negative impact on the current practice of maintaining the high level of technology currently found within the College of Business.

Overall, there is approximately 315 computers located in various classrooms and computer labs within the College of Business (Refer to *COB Lab/Classroom Computers* attachment). The average processor speed is 2.39 GHZ. Based on this review, the facilities and equipment available to the finance program appear to be quite adequate for their present needs.

### **FLITE Library:**

Students enrolled in the General Business program also have access to approximately 164 Dell and Macintosh computers within the main areas of the Flite Library and an additional 95 within their computer lab area(s). Standard software loads include the following:

<b>Program Name:</b>	<b>Version</b>
Adobe Acrobat Reader	9.X
Java	1.6 Update 5
Lockdown Browser	X
Microsoft Access	2007
Microsoft Excel	2007
Microsoft Frontpage	2003
Microsoft Internet Explorer	7
Microsoft Photostory	3
Microsoft Powerpoint	2007
Microsoft Project	2007
Microsoft Publisher	2007
Microsoft Visio	2007
Microsoft Visual Studio	2008
Microsoft Word	2007
Mozilla Firefox	3.X
Quicktime	7.5
Sonic Record Now	7.3
SQL 2008 Client Tools	2008
TAP	4.5
Windows XP	SP3

Students also have access to over 100 library databases. Specific to finance would be: 1) Standard and Poor's Netadvantage, 2) Mergent Online, 3) RIA Checkpoint, 4) ABI/Inform, 5) Business and Company Resource Center, and 6) Lexis/Nexis Academic Universe

# **Section 5**

# **Conclusions**

## **Finance Program Review**

### **Section 5 – 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 since 2002 as a result of the previous Advisory Board Meetings greatly improved the program.

The results of the graduate survey support this observation. Eighty eight percent (88%) of graduates who responded to the survey are currently employed. Of the 11.7% unemployed, two were retired and one was attending a graduate program. Out of those who responded to the question about salary, 66% 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. Concerning graduate school, 32% percent (out of 60) successfully completed a graduate program. (See Appendix 2A)

The employers who responded to the employer survey indicated positive view of FSU students. In terms of preparedness of FSU graduates on several important skills (survey questions #1 through #8), the majority of the former or current employers indicated the FSU graduates to be average or higher based on their experience. Seventy five percent rated FSU finance graduates overall as better than other college graduates (survey question #9). In comparison of the specific skills to other college graduates, the majority indicated the FSU finance graduates to be just as prepared or better. (See Appendix 2B)

Majority of the students (91%) in the exit survey indicated the finance program provided average or above average preparation for a career in finance while 95% indicated average or above average intellectual challenge. (See Appendix 2C)

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.

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 is a cost effective program. 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 2007-2008 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 AFIS in all

categories, including: Avg. Instructor Cost/SCH, Dept Cost/SCH, Dean's Cost/SCH, and Total Avg. Cost/SCH.

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 (90%) 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 competitiveness, courses currently offered at Ferris might be the minimum or below minimum of the average finance department. With only two full-time instructors, there's little room for course diversity, uniqueness, and competitiveness. Consequently, students do not have sufficient courses to choose from. The Financial Modeling class is the most competitive, beneficial one at Ferris but many other universities already have that kind of class in their curriculum. The first step to take care of this problem is to offer a variety of courses so more students are attracted and they can tailor their concentration for their career goals. Diverse course offerings will make them well prepared for their goal career, which will in turn make finance more attractive. There's nothing much we can do about job market condition.



## **Program Review Panel Recommendations (2010)**

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

1. Add business ethics in the program.
2. Include courses in financial planning and forecasting, and credit analysis.
3. Full support of student internship, not just providing names of companies with available internship.
5. Provide flexibility in the program.
6. Consider Real Estate certificate instead of Real Estate Concentration.
7. Consider courses/programs leading to certification.
8. Offer the program off-campus/on-line to attract more students.
9. Add additional faculty to teach and develop new courses to provide variety and flexibility in the program.

**Please see Appendix 8 for Letters from the Dean of the College of Business and from the Department Head of the Accounting, Finance, and Information Systems Department.**

**Finance Program Review**  
**Section 6 – Index of Appendices**  
**Fall 2010**

- 1. Overview of the Program**  
Finance Program Check sheets  
CPA Certification Requirements
  
- 2. Collection of Perceptions**
  - 2A. Graduate Survey**
  - 2B. Employer Survey**
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  - 2D. Faculty Perception of the Program**
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Graduation History
  
- 4. Vita**
  
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- 6. Syllabi**
  
- 7. APRC Plan and Budget**
  
- 8. Letters from the Dean and Department Head**
  
- 9. Brief History of the program**

**Appendix 1**

**Overview of the Program**

**Finance Program Check sheets**

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

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

NAME: \_\_\_\_\_

Stu.ID#: \_\_\_\_\_

Required	Course Title - Prerequisites Shown in Brackets ( )	Crs	Gr	Gr Pt
<b>COMMUNICATION COMPETENCE - 15 Credits Required</b>				
COMM	121 Fund Of Public Speaking (none)	3		
COMM	Select one: COMM 332(COMM 121 w/C or better or COMH 121 or COMM 201), COMM 310(COMM 105 w/C or better or COMM 200), COMM 221 (None)	3		
ENGL	150 English 1 -- ((ENGL 074 w/C- or better or 14 ACT or 370 SAT)	3		
ENGL	250 English 2 -- (ENGL 150 w/grade of C- or better)	3		
ENGL	325 Advanced Business Writing -- (ENGL 250 or 211)	3		
<b>SCIENTIFIC UNDERSTANDING -- 7/8 Credits Required</b>				
Consult the Ferris website: <a href="http://www.ferris.edu/htmls/academics/gened/scicourses.html">www.ferris.edu/htmls/academics/gened/scicourses.html</a> for approved courses.				
	Scientific Understanding	4		
	Scientific Understanding	3/4		
<b>QUANTITATIVE SKILLS -- 6 Credits Required</b>				
MATH	115 Intermediate Algebra (MATH 110 w/ a grade of C- or better or 19 ACT or 460 SAT) IF MATH ACT IS 24 OR HIGHER, TAKE GEN. ED ELECTIVE	3		
MATH	122 Mathematical Analysis for Business (MATH 115 w/ a grade of C- or better or 24 ACT or 560 SAT)	3		
<b>CULTURAL ENRICHMENT -- 9 Credits Required</b>				
Consult the Ferris website: <a href="http://www.ferris.edu/htmls/academics/gened/cultcourses.html">www.ferris.edu/htmls/academics/gened/cultcourses.html</a> for approved courses. One course must meet global consciousness, one course must meet race, ethnicity, gender requirements				
	Cultural Enrichment Elective	3		
	Cultural Enrichment Elective	3		
	Cultural Enrichment Elective (200 level or above)	3		
<b>SOCIAL AWARENESS - 12 Credits Required*</b>				
Consult the Ferris website: <a href="http://www.ferris.edu/htmls/academics/gened/soccourses.html">www.ferris.edu/htmls/academics/gened/soccourses.html</a> for approved courses				
<b>REMAINDER OF SOCIAL AWARENESS CREDITS SATISFIED WITH RELATED COURSES</b>				
	Social Awareness elective -- non-economics	3		
<b>RELATED COURSES -- 9 Credits Required</b>				
ECON	221 Prin of Macroeconomics 1 (MATH 110 w/grade of C- or better or 19 ACT or 460 ACT)	3		
ECON	222 Prin of Microeconomics 2 (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		
<b>ELECTIVES - 6 Credits Required</b>				
	Free Elective	3		
	Free Elective	3		

\*Global consciousness, and race ethnicity or gender requirements must be met either through Cultural Enrichment, Social Awareness or General Education courses.

FSUS 100 is satisfied by \_\_\_\_\_

Global consciousness requirement satisfied by \_\_\_\_\_

Race, ethnicity, gender requirement satisfied by \_\_\_\_\_

Note: Finance students must be able to demonstrate competency in ISYS 105 topics or take ISYS 105  
**Note: A 2.00 cumulative GPA is required in the major, concentration, business core and overall for completion of the Finance BS degree.**

**NOTICE REGARDING WITHDRAWAL, RE-ADMISSION & 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.

Effective Fall \_\_\_\_\_ Administratively revised Spring '08; revised Spring '09

Required	Course Title - Prerequisites Shown in Brackets ( )	Crs	Gr	Gr Pt
<b>BUSINESS CORE - 30 Credits Required</b>				
ACCT	201 Prin of Accounting 1 (MATH 110 w/ C- or better or 19 ACT or 460 SAT)	3		
ACCT	202 Prin of Accounting 2 (ACCT 201 with C- or better)	3		
BLAW	321 Contracts and Sales (None)	3		
BUSN	499 Integrating Exp (MGMT 370 & MKTG 321&FINC 322 or MGMT 350 w/instructor permit and Senior status)	3		
FINC	322 Financial Management 1 (ACCT 202, MATH 115, 116 or 117, OR Math ACT of 24)	3		
ISYS	321 Business Information Systems (ACCT 202, MKTG 321, MGMT 301)	3		
MGMT	301 Applied Management (None)	3		
MGMT	370 Quality/Operations Management (Sophomore standing or instructor permit)	3		
MKTG	321 Principles of Marketing (sophomore or higher standing)	3		
STQM	260 Introduction to Statistics (MATH 115 or MATH 116 or MATH 117 or an ACT score of 24 or an SAT of 560)	3		
<b>FINANCE MAJOR COURSES - 21 Credits Required</b>				
FINC	300 Mathematics of Finance--(MATH 115 or MATH 116 or 24 ACT or 560 SAT)	3		
FINC	312 Financial Markets & 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, ISYS 105 or competency)	3		
FINC	465 Problems in Finance (FINC 323 or permission of professor)	3		
STQM	322 Inferential Statistics (STQM 260)	3		

**CONCENTRATIONS -- Choose one of the following concentrations:**

<b>CORPORATE ACCOUNTING CONCENTRATION -- 18 Credits Required</b>				
ACCT	305 Intermediate Accounting Concepts (ACCT 202 w/C- & non-ACCT major)	3		
ACCT	321 Cost Accounting 1 (ACCT 202 w/C- or better)	3		
ACCT	350 Federal Income Tax/Individual (ACCT 202 w/C- or better)	3		
ACCT	450 Federal Income Tax/ Corporate (ACCT 202 w/C- or better)	3		
	Directed Elec. or Internship (Advisor approval)	3		
ISYS	200 Database Design & Implementation (ISYS 105 or course competency)	3		
<b>INVESTMENT CONCENTRATION -- 18 Credits Required</b>				
ACCT	305 Intermediate Accounting Concepts (ACCT 202 w/C- & non-ACCT major)	3		
ACCT	350 Federal Income Tax/Individual (ACCT 202 w/C- or better)	3		
FINC	310 Real Estate Finance (MATH 115)	3		
FINC	454 Portfolio Management (FINC 451)	3		
	Directed Elective or Internship (advisor approval)	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 (MATH 115)	3		
MKTG	231 Professional Selling (None, but 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 Investment & Mgmt. (REAL 210 or MI Pre-Licensure Course)	3		

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

# SUGGESTED FOUR YEAR PLANNER

## MAJOR IN FINANCE – CORPORATE ACCOUNTING CONCENTRATION

### FIRST YEAR

Fall Semester		CH	GR
ENGL 150	English 1 (ENGL 074 w/C- or better or 14 ACT or 370 SAT)	3	
MATH 115*	Math Intermediate Algebra (MATH 110 w/C- or better or 19 ACT or 460 SAT) If MATH ACT is 24+, replace with a general education elective.	3	
COMM 121	Fundamentals of Public Speaking (None)	3	
	Scientific Understanding Elective with lab	4	
	Free Elective**	3	
Total		16	

\*Select a General Education elective if proficiency has been established.

\*\*Select ISYS 105 if computer competency has not been established.

Spring Semester		CH	GR
	Social Awareness Elective (non-Economics)	3	
	Cultural Enrichment Elective	3	
	Scientific Understanding Elec.	3	
	Cultural Enrichment Elective	3	
MATH 122	Math Analysis for Business (MATH 115 w/C- or better, or 19 ACT or 460 SAT)	3	
Total		15	

Global consciousness requirement satisfied by \_\_\_\_\_

Race, ethnicity, gender requirement satisfied by \_\_\_\_\_

### SECOND YEAR

Fall Semester		CH	GR
ISYS 200	Database Design & Implementation ((ISYS 105 or competency)	3	
ACCT 201	Principles of Accounting 1 (MATH 110 w/C- or better)	3	
ECON 221	Principles of Economics 1 (MATH 110 w/C- or better or 19 ACT or 460 SAT)	3	
ENGL 250	English 2 – (ENGL 150 w/grade of C- or better)	3	
COMM	Select one of the following: COMM 221 (none), COMM 310 (COMM 105 or COMM 200), COMM 332 (COMM 121 or COMH 121 or COMM 201)	3	
Total		15	

Spring Semester		CH	GR
STQM 260	Introduction to Statistics (MATH 115 or MATH 116 or MATH 117 or an ACT score of 24 or an SAT of 560)	3	
ACCT 202	Principles of Accounting 2 (ACCT 201 w/C- or better)	3	
ECON 222	Principles of Economics 2 (ECON 221)	3	
FINC 300	Mathematics of Finance (MATH 115 or 24 ACT or 560 SAT)	3	
	Cultural Enrichment Elective (200 level or above)	3	
Total		15	

### THIRD YEAR

Fall Semester		CH	GR
ACCT 305	Intermediate Accounting Concepts (ACCT 202 w/C- & non-ACCT major)	3	
STQM 322	Inferential Statistics (STQM 260)	3	
ENGL 325	Advanced Business Writing (ENGL 211 or ENGL 250)	3	
FINC 322	Financial Management 1 (ACCT 202, MATH 115 or 116 or 117 or 24 MATH ACT)	3	
MKTG 321	Principles of Marketing (sophomore standing)	3	
BLAW 321	Contracts and Sales (None)	3	
Total		18	

Spring Semester		CH	GR
MGMT 301	Applied Management (None)	3	
MGMT 370	Quality/Operations Management (Sophomore standing or instructor permit)	3	
FINC 323	Financial Management 2 (FINC 322)	3	
ACCT 321	Cost Accounting 1 (ACCT 202 w/C- or better)	3	
FINC 312	Financial Markets and Institutions (ACCT 202, ECON 221)	3	
Total		15	

### FOURTH YEAR

Fall Semester		CH	GR
FINC 465	Problems in Finance (FINC 323 or permission of professor)	3	
ACCT 350	Federal Income Tax/Individual (ACCT 202 w/C- or better)	3	
FINC 451	Investment Principles (FINC 322)	3	
FINC 452	Financial Modeling (FINC 323 & ISYS 105 or competency)	3	
	Directed Elective or Internship (see advisor for prior approval)	3	
Total		15	

Spring Semester		CH	GR
ISYS 321	Business Information Systems (ACCT 202, MKTG 321, MGMT 301)	3	
BUSN 499	Integrating Exp (MGMT 370 & MKTG 321 & FINC 322 or MGMT 350 w/instructor permit and Senior status)	3	
ACCT 450	Federal Income Tax/ Corporate (ACCT 202 w/C- or better)	3	
ECON	Elective-select from ECON 321, 331, 431 (ECON 222)	3	
	Free Elective (may be used for internship)	3	
Total		15	

**SUGGESTED FOUR YEAR PLAN**  
**MAJOR IN FINANCE – INVESTMENT CONCENTRATION**

**FIRST YEAR**

Fall Semester		CH	GR
ENGL 150	English 1 (ENGL 074 w/C- or better or 14 ACT or 370 SAT)	3	
MATH 115*	Math Intermediate Algebra (MATH 110 w/C- or better or 19 ACT or 460 SAT) If MATH ACT is 24+, replace with a general education elective.	3	
COMM 121	Fundamentals of Public Speaking (None)	3	
	Scientific Understanding Elective with lab	4	
	Free Elective**	3	
Total		16	

\*Select a General Education elective if proficiency has been established.

\*\*Select ISYS 105 if computer competency has not been established.

Spring Semester		CH	GR
	Social Awareness Elective (non-Economics)	3	
	Cultural Enrichment Elective	3	
	Scientific Understanding Elec.	3	
	Cultural Enrichment Elective	3	
MATH 122	Math Analysis for Business (MATH 115 w/C- or better, or 19 ACT or 460 SAT)	3	
Total		15	

Global consciousness requirement satisfied by \_\_\_\_\_  
 Race, ethnicity, gender requirement satisfied by \_\_\_\_\_

**SECOND YEAR**

Fall Semester		CH	GR
ISYS 200	Database Design & Implementation ((ISYS 105 or competency)	3	
ACCT 201	Principles of Accounting 1 (MATH 110 w/C- or better)	3	
ECON 221	Principles of Economics 1 (MATH 110 w/C- or better or 19 ACT or 460 SAT)	3	
ENGL 250	English 2 – (ENGL 150 w/grade of C- or better)	3	
COMM	Select one of the following: COMM 221 (none), COMM 310 (COMM 105 or COMM 200), COMM 332 (COMM 121 or COMH 121 or COMM 201)	3	
Total		15	

Spring Semester		CH	GR
STQM 260	Introduction to Statistics (MATH 115 or MATH 116 or MATH 117 or an ACT score of 24 or an SAT of 560)	3	
ACCT 202	Principles of Accounting 2 (ACCT 201 w/C- or better)	3	
ECON 222	Principles of Economics 2 (ECON 221)	3	
FINC 300	Mathematics of Finance (MATH 115 or 24 ACT or 560 SAT)	3	
	Cultural Enrichment Elective (200 level or above)	3	
Total		15	

**THIRD YEAR**

Fall Semester		CH	GR
ACCT 305	Intermediate Accounting Concepts (ACCT 202 w/C- & non-ACCT major)	3	
STQM 322	Inferential Statistics (STQM 260)	3	
FINC 310	Real Estate Finance (MATH 115)	3	
FINC 322	Financial Management 1 (ACCT 202, MATH 115 or 116 or 117 or 24 MATH ACT)	3	
BLAW 321	Contracts and Sales (None)	3	
Total		15	

Spring Semester		CH	GR
MGMT 301	Applied Management (None)	3	
MGMT 370	Quality/Operations Management (Sophomore standing or instructor permit)	3	
FINC 323	Financial Management 2 (FINC 322)	3	
MKTG 321	Principles of Marketing (sophomore or higher standing)	3	
FINC 312	Financial Markets and Institutions (ACCT 202, ECON 221)	3	
ENGL 325	Advanced Business Writing – (ENGL 250 or 211)	3	
Total		18	

**FOURTH YEAR**

Fall Semester		CH	GR
FINC 465	Problems in Finance (FINC 323 or permission of professor)	3	
ACCT 350	Federal Income Tax/Individual (ACCT 202 w/C- or better)	3	
FINC 451	Investment Principles (FINC 322)	3	
FINC 452	Financial Modeling (FINC 323 & ISYS 105 or competency)	3	
	Directed Elective or Internship (see advisor for prior approval)	3	
Total		15	

Spring Semester		CH	GR
ISYS 321	Business Information Systems (ACCT 202, MKTG 321, MGMT 301)	3	
BUSN 499	Integrating Exp (MGMT 370 & MKTG 321 & FINC 322 or MGMT 350 w/instructor permit and Senior status)	3	
FINC 454	Portfolio Management (FINC 451)	3	
ECON	Elective-select from ECON 321, 331, 431 (ECON 222)	3	
	Free Elective (may be used for internship)	3	
Total		15	

**SUGGESTED FOUR YEAR PLANNER**  
**MAJOR IN FINANCE – REAL ESTATE CONCENTRATION**

**FIRST YEAR**

Fall Semester		CH	GR
ENGL 150	English 1 (ENGL 074 w/C- or better or 14 ACT or 370 SAT)	3	
MATH 115*	Math Intermediate Algebra (MATH 110 w/C- or better or 19 ACT or 460 SAT) If MATH ACT is 24+, replace with a general education elective.	3	
COMM 121	Fundamentals of Public Speaking (None)	3	
	Scientific Understanding Elective with lab	4	
	Free Elective**	3	
Total		16	

\*Select a General Education elective if proficiency has been established.

\*\*Select ISYS 105 if computer competency has not been established.

Spring Semester		CH	GR
	Social Awareness Elective (non-Economics)	3	
	Cultural Enrichment Elective	3	
	Scientific Understanding Elec.	3	
	Cultural Enrichment Elective	3	
MATH 122	Math Analysis for Business (MATH 115 w/C- or better, or 19 ACT or 460 SAT)	3	
Total		15	

Global consciousness requirement satisfied by \_\_\_\_\_

Race, ethnicity, gender requirement satisfied by \_\_\_\_\_

**SECOND YEAR**

Fall Semester		CH	GR
REAL 210	Principles of Real Estate (None)	3	
ACCT 201	Principles of Accounting 1 (MATH 110 w/C- or better)	3	
ECON 221	Principles of Economics 1 (MATH 110 w/C- or better or 19 ACT or 460 SAT)	3	
ENGL 250	English 2 – (ENGL 150 w/grade of C- or better)	3	
MKTG 231	Professional Selling (None, but COMM 121 Highly recommended)	3	
Total		15	

Spring Semester		CH	GR
STQM 260	Introduction to Statistics (MATH 115 or MATH 116 or MATH 117 or an ACT score of 24 or an SAT of 560)	3	
ACCT 202	Principles of Accounting 2 (ACCT 201 w/C- or better)	3	
ECON 222	Principles of Economics 2 (ECON 221)	3	
FINC 300	Mathematics of Finance (MATH 115 or 24 ACT or 560 SAT)	3	
COMM	Select one: COMM 332(COMM 121 w/C or better or COMH 121 or COMM 201),COMM 310(COMM 105 w/C or better or COMM 200),COMM 221 (None)	3	
Total		15	

**THIRD YEAR**

Fall Semester		CH	GR
MKTG 321	Principles of Marketing (sophomore or higher standing)	3	
STQM 322	Inferential Statistics (STQM 260)	3	
FINC 310	Real Estate Finance (MATH 115)	3	
FINC 322	Financial Management 1 (ACCT 202, MATH 115 or 116 or 117 or 24 MATH ACT)	3	
BLAW 321	Contracts and Sales (None)	3	
ENGL 325	Advanced Business Writing – (ENGL 250 or 211)	3	
Total		18	

Spring Semester		CH	GR
MGMT 301	Applied Management (None)	3	
MGMT 370	Quality/Operations Management (Sophomore standing or instructor permit)	3	
FINC 323	Financial Management 2 (FINC 322)	3	
REAL	Select One: REAL 305 Real Estate Appraisal (REAL 210 or MI Pre-Licensure Course) or REAL 330 Real Estate Investment & Mgmt. (REAL 210 or MI Pre-Licensure Course)	3	
FINC 312	Financial Markets and Institutions (ACCT 202, ECON 221)	3	
Total		15	

**FOURTH YEAR**

Fall Semester		CH	GR
FINC 465	Problems in Finance (FINC 323 or permission of professor)	3	
FINC 451	Investment Principles (FINC 322)	3	
FINC 452	Financial Modeling (FINC 323 & ISYS 105 or competency)	3	
	Cultural Enrichment Elective (200 level above)	3	
	Free Elective (may be used for internship)	3	
Total		15	

Spring Semester		CH	GR
ISYS 321	Business Information Systems (ACCT 202, MKTG 321, MGMT 301)	3	
BUSN 499	Integrating Exp (MGMT 370 & MKTG 321&FINC 322 or MGMT 350 w/instructor permit and Senior status)	3	
REAL	Select One: REAL 330 Real Estate Investment & Mgmt. (REAL 210 or MI Pre-Licensure Course) or REAL 305 Real Estate Appraisal (REAL 210 or MI Pre-Licensure Course)	3	
ECON	Elective-select from ECON 321, 331, 431 (ECON 222)	3	
	Directed Elective-select from ECON 321, 331, 431 (ECON 222)	3	
Total		15	



**Ferris State University - College of Business**  
**BACHELOR OF SCIENCE DEGREE IN BUSINESS – ACCOUNTANCY/FINANCE – 135/137 credits**

NAME: \_\_\_\_\_

ID#: \_\_\_\_\_

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 of the following: COMM 221 (none), COMM 310 (COMM 105 or COMM 200), COMM 332 (COMM 121 or COMH 121 or COMM 201)	3	
ENGL	150 English 1 (ENGL 074 w/C- or better or 14 ACT or 370 SAT)	3	
ENGL	250 English 2 (ENGL 150 w/C- or better)	3	
ENGL	325 Advanced Business Writing – (ENGL 250 or 211)	3	
<b>SCIENTIFIC UNDERSTANDING – 7-8 Credits Required</b>			
Consult the Ferris website: <a href="http://www.ferris.edu/htmls/academics/gened/scicourses.html">www.ferris.edu/htmls/academics/gened/scicourses.html</a> for approved courses.			
	Lab Science Elective	4	
	Scientific Elective	3/4	
<b>QUANTITATIVE SKILLS – 6 Credits Required</b>			
MATH	115 Intermediate Algebra (MATH 110 w/C- or better or 19 ACT or 460 SAT) If MATH ACT is 24+, replace with a general education elective.	3	
MATH	122 Mathematical Analysis for Business (MATH 115 w/C- or better, or 19 ACT or 460 SAT)	3	
<b>CULTURAL ENRICHMENT – 9 Credits Required*</b>			
Consult the Ferris website: <a href="http://www.ferris.edu/htmls/academics/gened/cultcourses.html">www.ferris.edu/htmls/academics/gened/cultcourses.html</a> for approved courses.			
	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.		
<b>SOCIAL AWARENESS – 12 Credits Required *See Related</b>			
Consult the Ferris website: <a href="http://www.ferris.edu/htmls/academics/gened/cultcourses/soccourses.html">www.ferris.edu/htmls/academics/gened/cultcourses/soccourses.html</a> for courses			
<b>SOCIAL AWARENESS REQUIREMENTS ARE SATISFIED WITH RELATED COURSES **</b>			

**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, major and business core.**

**Advising notes:**

FSUS 100 requirement is satisfied by \_\_\_\_\_  
 Global Consciousness requirement is satisfied by \_\_\_\_\_  
 Race, Ethnicity, Gender requirement is satisfied by \_\_\_\_\_

**Note: Accountancy and Finance students must be able to demonstrate competency in ISYS 105 topics or take ISYS 105.**

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

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 w/C- or better)	3		
ACCT	312 Intermediate Accounting 2 (ACCT 310 w/C- or better)	3		
ACCT	321 Cost Accounting 1 (ACCT 202 w/C- or better)	3		
ACCT	350 Federal Income Tax/Individual (ACCT 202 w/C- or better)	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 I (ACT 431)	3		
ACCT	450 Federal Income Tax/Corporate (ACCT 202 w/C- or better)	3		
ACCT	461 Governmental Accounting (ACCT 312)	3		
FINC	300 Mathematics of Finance (MATH 115 or 24 ACT or 560 SAT)	3		
FINC	312 Financial Markets and Institutions (ACCT 202 and ECON 221)	3		
FINC	323 Financial Management II (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 or permission of professor)	3		
ISYS	200 Database Design & Implementation (ISYS 105 or course competency)	3		
STQM	322 Inferential Studies (STQM 260)	3		
<b>*Internship highly recommended (ACCT 491 or FINC 491)</b>				
<b>BUSINESS CORE – 30 Credits Required</b>				
ACCT	201 Principles of Accounting I (MATH 110 with a minimum grade of C- or 19 ACT or 460 SAT)	3		
ACCT	202 Principles of Accounting II (ACCT 201 w/C- or better)	3		
BLAW	321 Contracts and Sales (None)	3		
BUSN	499 Interdisciplinary Integrating Experience (MGMT 370 & MKTG 321 & FINC 322 or MGMT 350 w/instructor permit and Senior status)	3		
FINC	322 Financial Management I 1 (ACCT 202, MATH 115 or 116 or 117 or 24 MATH ACT)	3		
ISYS	321 Business Information Systems (ACCT 202, MKTG 321, MGMT 301)	3		
MGMT	301 Applied Management (None)	3		
MGMT	370 Quality/Operations Management (Soph. standing or instructor permit)	3		
MKTG	321 Principles of Marketing (sophomore standing)	3		
STQM	260 Introduction to Statistics (MATH 115 or 116 or 117 or 24 ACT or 560 SAT)			
<b>** RELATED COURSES – 12 Credits Required Satisfies Social Awareness Requirement</b>				
ECON	221 Principles of Macroeconomics (MATH 110 w/C- or better or 19 ACT or 460 SAT)	3		
ECON	222 Principles of Microeconomics 2 (ECON 221)	3		
ECON	ECON 321-Money & Banking (ECON 222) OR ECON 331-Labor Econ/Labor Relations (ECON 222) 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-Introduction to Sociology (None). PSYC 150 or SOCY 121 can be chosen ONLY IF one of the cultural enrichment electives meets the global consciousness requirements.	3		



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

**FINANCE MINOR - 18 Credits**

**NAME:** \_\_\_\_\_ **ID#:** \_\_\_\_\_

REQUIRED	COURSE TITLE - PREREQUISITES SHOWN IN BRACKETS ( )		S.H.	GRADE
<b>REQUIRED COURSES - 15 Credits Required</b>				
FINC	300	Mathematics of Finance - (MATH 115 or MATH 116 or 24 ACT or 560 SAT )	3	
FINC	312	Financial Markets and Institutions - (ACCT 202, ECON 221)	3	
FINC	322	Financial Management 1-(ACCT 202, MATH 115 or MATH 116 or MATH 117 or MATH ACT 24)	3	
FINC	323	Financial Management 2 - (FINC 322)	3	
FINC	451	Investment Principles - (FINC 322)	3	
<b>ELECTIVE COURSES - 3 Credits Required (Select one)</b>				
FINC	201	Personal Finance - (None)	3	
FINC	280	Fundamentals of Banking - (Sophomore standing)	3	
FINC	310	Real Estate Finance - (MATH 115)	3	
FINC	452	Financial Modeling - (FINC 323, ISYS 105 or course competency)	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 or permission of professor)	3	
<b>PROCEDURES</b>				

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 CISD 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 CISD 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 minor may be transferred from another institution, nor will this minor be granted if more than 6 of the minor credits are specifically required in the students major.

**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:**

- 1) A 2.00 GPA is required for completion fo the Finance minor.
- 2) Finance students must be able to demonstrate competency in ISYS 105 topics or take ISYS 105.

**(SEE BACK FOR DECLARATION)**

**FERRIS STATE UNIVERSITY**  
**ACADEMIC MINOR DECLARATION/ CLEARANCE FORM**

Name \_\_\_\_\_ Student Number \_\_\_\_\_

College \_\_\_\_\_ Major \_\_\_\_\_

Requirements for minor in FINANCE Effective Semester \_\_\_\_\_

A minimum of 18 semester hours of credit in the minor are required, with an overall 2.0 grade point average for the courses in the minor. The following courses are required for certification of the minor.

Course	Date Completed	Course	Date Completed
FINC 300		FINC 451	
FINC 312			
FINC 322			
FINC 323			

*Scheduling for the major takes the precedent over scheduling for courses in the minor. The University 'does' not guarantee that courses required for the minor will be offered each semester. Certification that the student has met the requirements of the academic minor will not be entered in the academic record until the student has been certified for a bachelor's degree.*

**PROCEDURE**

1. A declaration by a student to pursue an academic minor requires the student, in consultation with the minor advisor in the department offering the minor, to complete the top portion and declaration signature section of this form
2. This completed form will be submitted by the student to the department head for approval. Upon approval, the form will be forwarded to the dean's office of the college offering the minor. One copy of the form will be kept in the department office, a second will be sent to the student's dean's office, a third to the Registrar's Office, and a final copy provided to the student
3. When course requirements for the minor are successfully completed, the student will request clearance from the department granting the minor. Upon approval by the department and the dean's office of the college offering the minor, a copy of the form will be sent to the student's dean.
4. Once the student satisfies requirements for the bachelor's degree, the student's dean will notify the Registrar's Office to enter the completion note on the student's record.

Declaration Of Minor	Student	Date
	Minor Advisor	Date
	Department Head	Date

Clearance Of Minor	Minor Advisor	Date
	Department Head	Date
	Dean (College Offering Minor)	Date

**Appendix 2A**  
**Graduate Survey**

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 \_\_\_\_\_

What is your job title? \_\_\_\_\_

In what field are you employed?

Current Income under \$40,001 \_\_\_\_\_  
\$40,001-\$60,000 \_\_\_\_\_  
\$60,001-\$80,000 \_\_\_\_\_  
Over \$80,000 \_\_\_\_\_

Banking \_\_\_\_\_  
Corporate Finance \_\_\_\_\_  
Personal Finance \_\_\_\_\_  
Securities \_\_\_\_\_  
Other, specify \_\_\_\_\_

Income at first professional employment Under \$40,000 \_\_\_\_\_  
\$40,001-\$60,000 \_\_\_\_\_  
\$60,001-\$80,000 \_\_\_\_\_  
Over \$80,000 \_\_\_\_\_

3. How long after graduation did it take you to secure your first employment? \_\_\_\_\_

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

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

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

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

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

Accounting skills _____	Computer skills _____	Problem solving skills _____	Ethics _____
Finance skills _____	Management skills _____	Foreign language skills _____	Cultural Awareness _____
Statistics skills _____	Interpersonal skills _____	Verbal communication skills _____	Other, specify _____
Writing skills _____	Marketing skills _____	Corporate Compliance _____	

(Please turn over for further questions)

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 \_\_\_\_\_

### INTERNSHIP EXPERIENCE

1. Did you have 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 \_\_\_\_\_

2. 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 opportunities for improvement about the Finance program.

**Finance Program  
Graduate Survey**

1. Year of graduation =	1976 = 2	1989 = 2	1996 = 2	2000 = 2
	1974 = 2	1985 = 2	1995	2001 = 2
	1975 = 2	1981 = 3	1991 = 2	2003 = 4
	1976	1986 = 4	1990 = 3	2005 = 2
	1977	1982	1997	2008 = 2
	1973	1988	1992	2009 = 2
		1985	1993	2007 = 2
		1983 = 3		2002 = 2
		1980		2006
		1987 = 2		

Finance Major = 57

Dual Major: (Accounting/Finance): = 5

Finance Track = -Real Estate, Corp. Accounting and Investing

- Investment
- Investment
- Investment
- BS
- Accounting
- Finance Major
- Corporate Accounting
- Corporate Accounting
- Investment
- B.S. Finance
- B.S. Finance
- Investments
- B.A.

Minor(s) = -Banking

- CIS/ISYS
- Real Estate Associates
- Accounting
- Accounting
- Accounting
- Accounting
- Accounting
- Accounting
- Accounting
- Economics
- Real Estate

Associate degree(s) = -Industrial Chemistry

- Construction Tech
- Building Construction Tech
- Arts

- Real Estate
- Accounting
- Business Administration
- Real Estate
- A.A.S.
- Business
- Higher Accounting
- A.A.S. – Real Estate
- and/or certificates =
- Real Estate
- BS Finance
- Series 7 License
- Real Estate
- Banking
- Real Estate License, Builders License
- Went back to Ferris via night school at northern Michigan College and picked up accounting degree.

#### EMPLOYMENT SITUATION

2. Are you presently employed? YES = 53 NO = 7

- What is your job title?
- Accounting Specialist Sr.
  - CFO
  - Project Control Manager
  - Innovation Sr. Finance Mgr.
  - Commercial Banker, VP – Special Assets
  - Administrative Manager
  - Exec. VP
  - Financial Advisor
  - Plant Controller
  - VP & CFO
  - Director of Operations
  - Store Manager
  - Financial Advisor
  - Accountant Consultant/Business Owner
  - Accountant
  - Safety Manager
  - Manufacturing
  - Project Manager
  - Tax Accountant
  - Lender
  - General Manager
  - Project Manager
  - Para educator

- Accounts Payable
- Controller
- Commercial Loan Officer
- Director of Facilities
- Marketing Director
- Processing asst.
- Mortgage Processor
- Division President
- Business Development Leader
- Finance Rep.
- Data Entry Processor
- Certified Financial Advisor
- Staff Accountant
- Regional Sales Manager
- President
- Vice President
- Teacher
- SR Associate – Business Development
- Senior Research Associate
- Fixed Asset Accountant
- Site Coordinator
- President
- Accounting Manager
- Mortgage Manager
- Appraisal Manager
- Sr. Vice President and CFO

In what fields are you employed?

Banking = 12

Corporate Finance = 14

Personal Finance = 5

Securities = 4

Other, Please specify: -Educator

-Attorney – Retired

-Construction/Engineering

-State Government – Bureau of Investments

-Industrial Coatings

-Accounting/Tax, Healthcare MGMT Consulting

-Public Accounting

-Public Accounting

-Sales/Service Co. – Industrial Equipment

-Environmental Services

-Education – With a family these hours work best.

-Yellow Page Industry

-Mortgages



- Sales
- Insurance/Investments
- Insurance
- Owns Health Insurance Agency
- Office Furniture
- Real Estate Investments
- Teacher
- Public Acct.
- Investment Banking – Equity Research
- Group Insurance / Employee Benefits
- Real Estate
- Real Estate

Current Income:

- under 40,001 = 7
- 40,001 – 60,000 = 10
- 60,001 – 80,000 = 2
- Over 80,000 = 33

Income at first professional employment:

- under 40,001 = 49
- 40,001 – 60,000 = 4
- 60,001 – 80,000
- Over 80,000

3. How long after graduation did it take you to secure your first professional employment?

- 1 Month
- 3 Month
- 1 week
- Had a job before graduation
- 1Month
- 3 Weeks
- 4 Months Before Graduation
- Before Graduation
- One Month
- Hired before graduation (Ferris Job Fair)
- Immediately
- It's been 9 months still unemployed
- Before Graduation
- 3 to 6 months
- 4 Months
- Immediately
- Had job secured before graduation.
- 3 months
- 6 months
- 6 months

- 1 year
- 1 ½ years
- 3 months
- 1 week
- 4 months
- 8 months
- 3 months
- 3 – 6 months
- 6 months
- less than 3 months
- 2 days
- 1 week before graduation
- 6 months
- 2 months
- 3 to 4 months
- 6 months
- 6 months
- 7 months
- 6 months
- Immediately
- 8 months
- Immediate Employment
- 18 months
- 3 months
- 7 months
- Immediate
- Employed Immediately
- 2 months
- 6-8 months
- had a job lined up
- 2 years
- 6 – 8 months
- 60 days
- 7 months
- 1 month
- Hired before graduation
- 14 months

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

- N/A
- Retired in 2002
- N/A
- Central Michigan University – Graduate School of Business
- N/A
- N/A

- Cannot find a job
- Banking Credit Crisis
- Retired
- N/A
- N/A
- Laid Off
- Retired at 56 because of my financial expertise.
- Current status unemployed because of automobile business downsizing.

### 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. = 1, 2 = 6, 3 = 16, 4 = 25, 5 = 9

What finance/accounting topics have been **MOST** beneficial to you in your business career?

- 30 + years – can' remember
- Time Value of money. Amortization, financial statement dissection, to understand importance of cash flow, setup repayment plans and establish credit line for dealers.
- Investment MGMT / Banking & Money
- NPV, IRR – Key financial metrics, cash flow, variance analysis. I build business cases – Business Development Mergers/Acquisitions.
- Banking History/How a bank Runs/Auditing classes/All accounting classes
- Corporate finance, investments, covered most of what I do on a day to day basis
- Theory and strategy and problem solving, made you think, challenging
- Case studies and efficient frontier studies, real application and true definition of risk – reward corrupts.
- No topics one way or the other. Just the degree being the tool to get your foot in the door. Work experience has been the best help.
- Investments, general accounting, economics.
- Banking, my chosen career path
- All of the finance and accounting classes have been beneficial in some way to me.
- Investments, Real Estate Finance, Portfolio Mgt, Mathematics of Finance, - In general most all of the courses provided value. John Lunden was an amazing teacher! The broad spectrum of classes really helped to give me a great understanding of finance.
- An understanding of the money, markets, manages our own finances and those of my companies.
- Business Economics, Financial Markets, Real Estate Finance, Industry Knowledge and understanding
- All accounting classes
- It's been too long to remember
- Accounting courses, gave me a good understanding of how number came together.
- Math finance/Tax/Auditing, understanding basic business topic(s)
- Basis Topics, Have had to understand basics of all aspects required to run and business
- Case studies/Seminar in finance, banking classes, provided me with an understanding of how finance is done.
- It has been 20 years so I cannot really help you with part.

- Financial and managerial finance, I am currently enrolled a MBA program and lots of things are covered from what I learned in Management and financial MGMT.
- Business MGMT / Case Studies / All Accounting classes, I spend a lot of time analyzing Financial Statements.
- Financial analysis and advance accounting, because financial analysis and computer skills are critical.
- Cost/Managerial Accounting, important to understand how operations affect P&L and B/S
- Investment principles, Ind. Tax Acct, Problems in finance, these classes seemed to prepare me the most.
- Accounting, principles of Banking, Financial math, Communications, working for a bank requires many different skills. Obviously the numeric functions and computations as well as communication at different levels.
- Real Estate finance and financial accounting, these topics most related to my past career, in banking.
- Math of Finance, Accounting, Financial MGMT, Fundamental to the field.
- Corporate accounting and case studies.
- Finance of math
- Accounting, investments, insurance, they are foundations for building wealth.
- Computer skills, I do a lot in excel.
- Cases, personal tax return, that's what I deal with on a daily basis.
- Managerial Finance Topics (brake even, buy/lease), these topics help make these very important financials discussions.
- Ability to budget, interface financial statements, chart success.
- Recession forced sales career, I've succeeded but would have preferred corporate finance career
- Investments, learned long term planning.
- Banking, corp. finance, accounting, investments, bus-math, I'm selling loans (lender); have to understand complex financial statements.
- Investing – portfolio MGMT, for personal investing
- None, I'm no longer in the business world.
- My accounting education has been most beneficial, financial analysts have close duties in most cases. (corporate).
- Mathematics of finance and everything covered in intermediate Accounting, they are the fundamental building blocks of finance.
- Financial Accounting classes, relevant to job.
- Most all topics I found interesting and helpful.
- Case studies in finance – applications of finance principles, studying in you major should not be regurgitated facts.
- 401 Finance
- Basic accounting principles, mathematics and statistics, use them daily.

What Finance/accounting topics have been **LEAST** beneficial to you in your business career?

- same as above
- I may not use some now, but know they will be important in future roles.
- Accounting. (All courses)
- Stocks/Bonds – Banking related. B/C I went the Corp Finc Route – not I – Banking.
- Cost Accounting, never used it in my discipline
- No Really

- Accounting, not used in my work area
- To many of the finance classes overlap in course work and material
- Marketing
- Cost Accounting, not applicable to banking
- I can't think of any
- All courses provided some value.
- Financial Accounting, did not pursue accounting career
- Management, Statistics, Electives,
- Cost Accounting
- Real Estate Finance, rarely used
- Business combinations (ACCT) investment principles (fin), corporate agree distorts actual result(s)
- Accounting theory, securities, not applicable to my situation
- Tax classes, text was out of date when printed.
- Financial markets and institution – did not learn anything, all we did was read from the books and the exams never made sense!
- Portfolio MGMT, not involved in stocks
- Tax, do not deal with it, have corp. tax dept.
- Financial markets institutions, had 5 professors in 1 term
- Investments, I never had to apply anything I learned professionally, but it has been beneficial personally.
- Portfolio Management, I rarely have to deal with investment portfolios.
- Salary and wage planning, and Marketing
- None
- Don't remember that far back.
- I think I have used every topic, I studied.
- Statistical classes
- Credit and Collections, did not interest me.
- None
- Upper level accounting classes, I do not do a great deal of accounting in my profession
- Present/Future Value, I never went into banking.
- Real estate finance. The course was worthless, dated information; instructor's material had little to do with reality.
- Finance case management, did not pursue a career as a financial services rep.
- Non-major special study.

What other business topics have been **MOST** beneficial to you in your career?

- same as above
- Project understanding project scopes, timelines, constraints (one of the substitute MBA courses I had)
- Operations/Manufacturing, Economics, Business Law and Marketing (most important besides finance). I measure new product trial and repeat with input based on elasticity (econ) and consumer input (marketing)
- Accounting courses by far, as much as possible, required min. accounting credits to get into commercial lending very important.
- Anything economics related, maybe should have had more of this, very much applicable to what I do

- Real Estate – Law – Calculus – Statistics, gave me foundational knowledge and confidence
- Statistics. Gave me a good working knowledge of excel, excel is used extensively in modeling and data tracking.
- Writing Skills
- Written and verbal communication prep, mandatory to truly be successful in corporate world
- The management classes have been beneficial
- All of the management courses were also very helpful. Especially the strategy and policy courses. the courses helped me advance into a leadership position within my company.
- Business writing, verbal communication skills prepare presentations and present.
- Unknown
- Business writing, Human Resources and wage structure, communication with clients is critical
- Writing/communication courses
- Real Estate and Law classes, applying these topics to everyday challenge(s)
- Management/Human Resources, dealing with employees
- Business Law, the legal impacts on business are omnipotent.
- Business, makes a person well rounded and is used in many areas.
- Management, problem solving, writing, audit computer, it is critical to be competitive and thorough.
- Business Law, Problem solving, can remember name of course now – but dealt with situations, company faced – had to analyze and propose plan – this is big part of my day to day...Ethics highly important.
- International business, applied management
- Computer skills. Management. Unfortunately much of what I utilize at work today was not available when I was in school.
- Business Law classes, legal issues commonly came up in my past career.
- Org Behavior, Marketing Economics, necessary for rounded understanding of how commerce works.
- Case Studies in Business Management.
- Estate Planning.
- Computer skills (database)
- Business Law, marketing
- Typing, keyboard, use of computers
- Marketing (sales), statistics economics, general business topics, all used in the business environment.
- Business Law – gave a general understanding of the legal system, in today's business environment every? Must be exact.
- Statistics, accounting, business law, those are the test books I refer to most.
- All accounting can never have too much of that, complex matters are common in everyday practice.
- Aggressive pursuit of current and emerging issues in my field.
- Marketing 1 Real Estate Law, relate to what I do on a daily basis.
- Management.

What other business topics have been **LEAST** beneficial to you in your career?

- same as above
- All science, biology, physical science, chem., etc., not used
- Not really
- Liberal arts requirements

- Some of finance classes were almost complete overlaps, as such I don't/didn't feel I picked anything up I didn't already know or learn from a previous class.
- Statistics
- Marketing, just didn't seem applicable.
- All courses helped in some way.
- Statistics
- Unknown
- Portfolio analysis
- Calculus
- Computer programming, today's applications are created for end users.
- Marketing, didn't take much away from the classes.
- Econ 1 and 2
- The more advanced Finance courses; it was never part of my profession.
- International Business, the company I worked for did business only in the US, for the most part.
- None
- As a young grad I'm excited to know and understand how databases work.
- Marketing, did not interest me – but still helpful.
- Management classes at FSU, taught by people without management experience. Had all A's, learned nothing really.

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

Accounting Skills = 9	Computer Skills = 24	Problem Solving Skills = 8	Ethics = 39
Finance Skills = 11	Management Skills = 7	Foreign Language skills = 12	Cultural Awareness = 4
Statistics skills = 9	Interpersonal Skills = 12	Verbal communication skills = 14	Other, please specify:
Writing skills = 17	Marketing skills = 8	Corporate compliance = 11	-International
Finance			-Real Estate.
			-Personal
Finance			-Math

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?

- N/A
- A bankruptcy course with case studies following CH3, CH11, CH7, and CH11, recovery and what happens to shareholders, bank holders, and secured/unsecured creditors. Portfolio Management (actually "buy/sell" stocks and bonds with online tool used for classes). Present portfolio bi-weekly, explain drivers, why chose certain stocks, short term/long term outlook.
- At the time (1996) what I go in my degree was fine. Now a day's kids in 2<sup>nd</sup> grade are better with computers than I was when I graduated college.
- More presentation, I guess. A lot you can only learn by doing the job.
- A better understanding of fx would have been helpful.

- They be in place now – but when I graduated the fax machine was not even invented yet. So, excel word and so forth are critical skills.
- The “managerial” classes at FSU were way too generic in nature. Those classes should focus more on real world managerial issues and problem solving. Trying to teach management skills and decision making out of a text book doesn’t work/isn’t effective.
- I feel I really didn’t learn much about Finance in my 4 years at Ferris. I think they could all use an improvement.
- As an international banker I was ill prepared for that role having no exposure to international markets or cultures. International studies that encompass the boxes checked would really benefit students.
- For computer skills – I’m sure things are totally different now. When I was at Ferris we did not do much with computers, now everything is PC related. The writing and verbal skills needed for me when I began my career were to be able to present financials to a board of directors and shareholders.
- I believe we only took one marketing class that was a very general scope. More course work here would have helped me.
- Computer skills though back then we had limited access.
- More understanding of business theory. A class that helps a person to understand more about what goes into running your own business, or creating your own. I can’t stand accounting but an understanding of it is beneficial. How to deal with people, specifically in a business setting, etiquette in business is helpful.
- Advanced Excel training.
- This is difficult to answer since I’m not working in the finance field.
- More public speaking courses and business writing.
- Marketing/advertising class. Related to finance/Accounting.
- Foreign Language – with close proximity to Caribbean, SA and Mexico, Spanish would benefit everybody corp. comp. – need knowledge of OSHA, Labor Laws, ISO Quality Systems.
- Writing is a key component of business communication. All business students should learn how to compose effective letters.
- Given the times I think courses on ethics and standards in the workplace is key for any college graduate.
- The works function thru computers; those strong skills are being left behind. Foreign language would be definite plus as business is more and more global. Effective communication (verbal, written and interpersonal) absolutely critical.
- I would say Marketing. At the time I didn’t realize how universal that skill would become. I think I had a very narrow view of marketing – selling a product. In everyday life you have to sell ideas and yourself, which is a product I never considered.
- I feel a stronger background in accounting would help graduated find jobs. More computer training, especially in MS Office, would help graduates in their careers. Widening the scope of the Finance Program to include more real estate training would help.
- The topic of personal finance should be required. Too many people in this industry are clueless as to how to handle their own personal finances.
- Computer skills are a must; you cannot have enough computer knowledge. Professional people must be able to write professional documents (even e-mails). Accounting classes need to include corporate accounting, not just preparation for the CPA exam.



- I would strengthen the finance club to get a more realistic feel of the corporate world. Provide more realistic problems to better prepare graduates for employment. I would also require more accounting for every graduate. Not knowing tax/accounting in any finance field/career is a huge disadvantage. I would never hire a graduate who took less than 24 credits of accounting.
- More corporate writing skills would have been nice. So many times I have had to write Policy and Procedures. This is an assignment that could be added to every topic. To confirm competency ask students to write a policy and procedure on how to do the days lecture or give the notes in this format.
- More accounting, computer and statistics.
- Computers were not common when I attended Ferris. Today – cannot be without one, should teach information technology and repair of computers.
- Ethics and corporate compliance – no one event can make a person’s career but I have seen (unfortunately) where one event can (destroy) break a person’s career. Cultural awareness – most companies have a global presence how and everyone needs training in this area.
- Writing, so many letters need to be sent each day, poor grammar makes the recipient stop taking the sender seriously.
- It was hard to leave Ferris with any level of confidence that I know what I needed to be successful in business.
- Coming out of college, graduates should have advanced excel v-lookup, h-lookups, macros, pivot tables. We were never tested on this.
- Finance should have a detailed corporate finance/securities analysis course. Also, we need financial statement analysis. Statistics was a mess – need huge improvement in regression and large data analysis. A lot of today’s finance is stats driven.
- Excel/PowerPoint / and more MS access classes.
- A mandatory internship for all business majors should be required for graduation.
- Finance is a quantitative pursuit; the program must involve varying elements of math challenges to prepare the student, higher level investment and corporate finance issues. Be taught by someone with experience.
- Area’s covered on the CMA test. It would be great to be able to take test shortly out of college.
- Computer skills,
- More emphasis on marketing services would be helpful.

## GRADUATE STUDY

Have you attended graduate school since your graduation? YES = 24

NO = 33

If yes, did you complete a degree? YES = 19 NO = 14

What is the Degree?

-J.D.

-J.D.

-Masters in Accounting

-Masters of Business Admin.

-MBA – Minnesota

-MBA – Finance

-MBA - Finance (WMU '09)

- MBA
- Masters of Science in Accounting
- MBA
- MBA in Finance (done 5/14/10)
- MBA
- MBA Corporate Finance
- MBA/Finance, grad in Aug
- Not graduate study, but perhaps a B.S. in Accounting
- MBA
- Masters
- MBA – Finance
- Education
- MBA – Finance and Accounting Concentrations
- Maybe MBA
- MBA – Davenport University

If no, do you have future plans for graduate study? YES = 6      NO = 20

What Degree?

- MBA
- MBA
- Master in something financial
- MBA
- MBA
- Theology
- Looking for CFA program

### EXTRACURRICULAR ACTIVITIES

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

YES = 29

NO = 27

Which?

- Accounting
- Finance Club
- SAM
- AMA
- Financial MGMT Assoc.
- Ferris Finance Assoc.
- Started the Ferris finance Assoc.
- Society for advancement of MGMT
- Finance Club & SAM
- Finance Club
- FMA & SAM
- Finance Club
- Finance Club
- Finance Club
- Finance Club

- Financial Management Association
- Finance Assoc.
- Finance Club
- Financial MGMT Club
- Finance Association
- Ferris Finance Association
- Finance Assoc & Accounting Assoc & APICS
- A management or Business Administration Club – can't recall the name.
- FMA / Finance Club
- Delta Sigma Pi
- Finance MGMT Association
- Finance club, school of business, dean's advisory council.
- None were available
- Finance club

To what extent did your participation enhance your business career preparation?

Very Little = 6      Somewhat important = 10      Relatively important = 8      Extremely important = 5

#### INTERNSHIP EXPERIENCE

Did you have an internship experience while at Ferris?      YES = 10      NO = 49

Please indicate the extent to which the experience enhanced your business career preparation?

Very Little =      Somewhat important = 1      Relatively important = 1      Extremely important = 8

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

Would have contributed very little = 5      Would have been somewhat important = 6  
 Would have been relatively important = 7      Would have been extremely important = 21

#### COMMENTS

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

- Good foundational intro classes and instructors, Overall good mix of non-finance classes (BLAW, ISYS, English, Cultural enrichment).
- More classes on "Excel in Finance", incorporate questions from CFA into curriculum, Incorporate Business Analyst Professional Plus Calculator into curriculum, Make financial management Association requirement for Finance Majors.
- It taught key financial metrics
- I have no complaints about Ferris at all. However Ferris should check with local banks (Comerica, chase, Fifth Third). Find out their requirements for Accounting credits to get into "credit program" (16 credits, 12 credits?) and required finance major to take that many accounting credits.
- I enjoyed my professors and the curriculum in finance, it was challenging and helpful.

- The class size were very quaint, it made the environment very conducive to effective learning.
- The curriculum was very effective in some areas.
- Professors like \_\_\_ and \_\_\_. As for the actual Finance teachers. I feel they cannot teach and I wasted my money and time.
- Hard to say after 28 years! But today to be successful, students need to be well versed in written and verbal communication skills.
- The flexibility of the program...I even had a professor hold a class for me and one other student in his office at a time that worked for all of us. Having dedicated professors like that made finance the place I wanted to be.
- Ferris offered a well rounded curriculum that really helped me in my career. It was very helpful to have had the management courses to go along with the finance courses. A dual major in Finance and Management might be something to consider. Professors who worked in the field brought the most to the classroom. (names deleted), etc...
- A good basic education in business. There should be a class that discusses nothing but careers in business, or specifically in finance. I personally had no friends or relatives to help guide my initial career and that is a major source of benefit for helping steer graduates and students for the university. Knowledge gained and career guidance = much quicker and more complete career success.
- The whole program was strong. I did eventually get into selling mutual funds/life and health insurance. This was a cold calling job that I disliked. I took a job doing payroll and an assistant to an H.R. Manager. I eventually got into the safety field and have been doing that for close to 20 years.
- Overall class mix to provide good understanding of finance curriculum/course of study. Class size between 20 – 25 students.
- Most of my instructors had real world experience in their field. Because of their experience, they could link the academic study material to a practical use.
- I felt my interpersonal and problem solving skills were my biggest strengths from my education experience.
- First and foremost, \_\_\_ is an amazing professor. She knows her Finance stuff very well. She taught several classes if not all the finance classes. I believe each finance class should require students to do a presentation at the end of the semester, to what was taught throughout the semester. This is a great way for students to show the students and professor to what was understood. If I had presented in every Finance class then I would feel comfortable presenting in my MBA classes. Some finance classes we had to present but not all.
- I graduated 33 years ago and the program in finance and accountancy was excellent. I was well prepared and I am still employed at the second largest yellow page provider (Super Media) formerly Verizon Information Systems.
- I'm glad I have my degree. I feel colleges look at you a little differently knowing you've been to college.
- The professors' knowledge and willingness to help students was definitely strength.
- Small class size – emphasis on student's needs. Some professors taught different level of classes, this helped with the continuity of expectation levels. Good case studies are the biggest help in the job market.
- I felt I was prepared with the technical skills needed to perform with this best in the field.
- There was little or no career counseling back then.

- Real life experiences of the professors were great. Preferred “life and professional experiences” as oppose to “academic experiences”. Enjoyed the real life economic cycles, since we are in a “down” cycle for the past few years.
- All my professors were excellent. The best thing about them and I always tell everyone this – is that each of them had worked in their field; they could provide practical examples for the topics they taught. When I got my MBA – I had professors that had never left school – this was disappointing (MBA obtained elsewhere).
- Accounting, accounting, accounting. I was a financial analyst at MCI/Verizon and at BCBS. I needed more accounting experience and knowledge. Good thing I kept my books! Corporate finance is all accounting. I didn’t know what a financial analyst coming out of college kids just took the first job they get, maybe invite alumni to explain....maybe a fin/acct recruiter can explain too!
- Mathematics of finance course. The book was old, but math is eternal.
- Low student / Professor Ratio, Encouraged “team study” methods.
- More emphasis on financial math.

Please provide any comments you would like to make regarding **opportunities for improvement** about the Finance program.

- Send this survey to more recent graduates. I left Ferris in 1976. I left the banking industry in 1990. I am now an educator in Texas.
- A lot of people know of Ferris, but didn’t seem like there were many internships through career fairs.
- Depth of finance staff can be greatly improved. Had some bad professors repeatedly because no one else taught the course, especially high level courses. Real world application. My capstone course with \_\_\_ was the only course that focused on this. Accreditation? Improvement of high-level course availability.
- “Overview” of financial institutions and statistics were excellent, but I felt the program failed me relative to the application of the math of finance! My worst instructor was \_\_\_, who probably is retired to by now. Future values and how to
- More projects.
- From what I remember it was heavily banking (stock, bonds, but, call, buy, sell, return) focused which: unless you go into banking (I-banker) or financial planning (personal finance) it’s not overly helpful.
- Call me anytime to discuss in greater detail. Jeff Foster, 517-899-7072.
- More economics and international finance.
- The intro to finance classes, were way too generic in nature. Those classes should be much more hands on and should take to students about opportunities in finance via various profusions.
- Fire \_\_\_. I planned on doing an internship but \_\_\_ screwed up my schedule because \_\_\_ really doesn’t understand how to do anything. The only time I could have done one was after I completed all my classes. The internship office said that was too late.
- Also since finance has become so global, exposure to cultural diversity and international business are vitally important. Jeff Ferguson – [fergusj60@gmail.com](mailto:fergusj60@gmail.com)
- Nothing I can think of, maybe more on the bond market since that is what I deal in now a lot.
- More internship opportunities would have been nice to see.
- Require an internship as part of the problem.
- See parts of above.
- Get rid of \_\_\_.

- Too far back to recall. Sorry
- Corporate recruitment related to Ferris sponsor(s) corporate America, Corporate sponsor(s) commit to keep job(s) in Michigan.
- More focus on skills that can help small to mid-size businesses.
- The one thing that would have been nice to have known before I graduated was the different areas of finance that is available (ex-brokerage, banking, etc...)
- Hire more finance professors like \_\_\_ / \_\_\_ / \_\_\_, Require to do an internship and or join an organization that requires finance involvement, Call individuals (controllers, VP, and/or CEO) from different companies to talk about the finance world and possibly convince students to do a Summer internship which could lead to a possible job.
- More opportunities for internships would be helpful. Also, more use of computer programs, such as MS Excel and Access, in relation to Finance and Accounting work would be helpful, as this would help prepare students more for their careers.
- More focus on Corporate Accounting and just not for the CPA. Marketing classes were not at all valuable, it would be better to take more Finance, Accounting, and Management courses.
- Help provide career advice and help with the job hunt.
- I think that a class on jobs in your field and how to get that job, maybe a few mini interviews for jobs. 10 -15 min final exam, a 30 min interview, also, ethics, resumes and cover letters, meet and greet at professional organizations.
- Not aware of what is done now, as stated before I defaulted into financial sales as no career finance position were available. Early 80's recession years were very difficult. Stress "current events" as oppose to "academic terms".
- I've been gone too long to comment as I don't know what is being offered today.
- I left Ferris unprepared for the business world. Which is a shame considering my GPA was close to 3.0.
- \_\_\_ KILLED me! I felt that I didn't learn anything from \_\_\_. I feel slighted because those were my 400 level courses. I never got a chance to thank \_\_\_. Wow was she right! \_\_\_ too!
- Faculty needs to bench mark the program to other institutions. Kids don't even know how to get a Wall Street internship or how the industry is structured. The best I can hope for out of FSU is to be a loan officer in Northern MI. We can and should do better. Finance faculty needs real experience at commercial/investment banks, if such folks cannot be recruited, you might better offer an accounting major only.
- More emphasis on internships / computer classes / and passing certification tests such as CPA or CMA
- Incoming professor's that brings urgent real world experience to the classroom.

Total number of responses received: 60

**Appendix 2B**  
**Employer Survey**

# FERRIS STATE UNIVERSITY

## FINANCE PROGRAM REVIEW

### EMPLOYER SURVEY

February 26, 2010

Questions 1-17 are about Ferris State University (FSU) Finance graduates who either now work for you or have worked for you in the past. If you have not employed or do not currently employ any FSU Finance graduates, then proceed to question 18 below.

Using a scale of 1-5 (1=poor, 5=excellent, N/O=no opinion), please circle your response to questions 1-8 below.

	Poor			Excellent		
1. Proficiency in financial skills	1	2	3	4	5	N/O
2. Computer application skills	1	2	3	4	5	N/O
3. Critical thinking/analytical skills	1	2	3	4	5	N/O
4. Speaking/oral communication skills	1	2	3	4	5	N/O
5. Ethical and moral values	1	2	3	4	5	N/O
6. Ability to work successfully in a team	1	2	3	4	5	N/O
7. Independence/ability to work without supervision	1	2	3	4	5	N/O
8. Leadership	1	2	3	4	5	N/O

Using a scale of 1-5 (1=Much Worse, 3=the same, 5=Much Better, N/O=no opinion), please circle your response to question 9 below.

9. How would you rate the preparedness of FSU finance graduates to enter the work place compared to the graduates from other colleges?	1	2	3	4	5	N/O
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In terms of the following skills and traits, how does the preparedness of FSU's finance graduates compare to the graduates from other colleges that you have employed?

Using a scale of 1-5 (1=Much Worse, 3=the same, 5=Much Better, N/O=no opinion), please circle your response to questions 10-17 below:

	Much Worse			Much better		
10. Proficiency in financial skills	1	2	3	4	5	N/O
11. Computer application skills	1	2	3	4	5	N/O
12. Critical thinking/analytical skills	1	2	3	4	5	N/O
13. Speaking/oral communication skills	1	2	3	4	5	N/O
14. Ethical and moral values	1	2	3	4	5	N/O
15. Ability to work successfully in a team	1	2	3	4	5	N/O
16. Independence/ability to work without supervision	1	2	3	4	5	N/O
17. Leadership	1	2	3	4	5	N/O

How important are your finance recruit's knowledge and skills in the following areas of business?

Using a scale of 1-5 (1=not at all, 3=somewhat, 5=very important, N/O=no opinion), please circle your response to questions 18-25 below:

	Not at All			Very Important		
18. Marketing	1	2	3	4	5	N/O
19. Management	1	2	3	4	5	N/O
20. Accounting	1	2	3	4	5	N/O
21. Information Systems	1	2	3	4	5	N/O
22. International Business	1	2	3	4	5	N/O
23. Production and Operations Management	1	2	3	4	5	N/O
24. Business Ethics	1	2	3	4	5	N/O
25. Corporate Compliance	1	2	3	4	5	N/O
26. Diversity	1	2	3	4	5	N/O

(Please turn over for further questions.)



27. In the past year, did you find an adequate number of qualified applicants for your Finance positions?

**Yes    No**

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

29. If you have direct work experience with Ferris State University finance graduates, please feel free to provide any additional comments based on that experience.

Please return the completed questionnaire in the enclosed, stamped envelope by March 31, 2010. If you would like to receive a summary of the results of the program review, send an e-mail to [leec10@ferris.edu](mailto:leec10@ferris.edu). Thank you for your time and cooperation.



**Appendix 2C**  
**Student Exit Survey**

Finance Program  
Summary

Student Exit Survey (Fall 2005, 2007, 2008, 2009)

**ENTERING YOUR PROGRAM:**

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

- A. As a Freshman – 24
- B. As a transfer from another college or university (non-degree) – 10
- C. With an associate's degree from FSU - 2
- D. With an associate's degree from another college or university – 2
- E. From another program at FSU – 24  
Please see attach summary.
- F. Other: 6  
Please see attach summary.

**EMPLOYMENT PLANS:**

Are you presently employed: Yes, 22  
No, 44

Have you had a job offer that you are presently considering? Yes, 8  
No, 39

What are your job search plans?  
Please see attach summary.

Did you use the Student Employment & Career Services in your job search? Yes, 8  
No, 14

**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):

- A. Preparation for a Career? 1 = 1  
2 = 5  
3 = 32  
4 = 26  
5 = 0
- B. Intellectual challenge? 1 = 0  
2 = 3  
3 = 25  
4 = 33  
5 = 4

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

Finc 201-1

Finc 300 Math of Finance -9

Finc 310 Real Estate Finance-5

Finc 312 Financial Markets and Institutions -2

Finc 322 Financial Management 1-10

Finc 323 Financial Management 2-12

Finc 451 Investment Principles-23

Finc 452 Financial Modeling-34

Finc 465 Problems in Finance-10

Finc 454 Portfolio Management-2

Acct 201-4

Acct 350-8

Acct 461-5

The following accounting classes got 1- Acct 202, Acct 241, Acct 312, and Acct 380

The following Accounting classes got 2 –Acct 305, 310,321, 431, and 450

Blaw 321-5 and Blaw 325-1

Busn 499-8

Intb 440-3

Isys 200-1 and Isys 210 -1

Isys 321-3

Mgmt 301-2 and Mgmt 370-1

Stqm 322-1

Mktg 231-1 and Mktg 321-1

English 325

Additional comments listed in the summary results.

**Please see Appendix 2C summary results for comments.**

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

Finc 300 Math of Finance -1

Finc 310 Real Estate Finance- 2

Finc 312 Financial Markets and Institutions -4

Finc 322 Financial Management 1-1

Finc 323 Financial Management 2-1

Finc 452 Financial Modeling-2

Finc 465 Problems in Finance-16

Finc 454 Portfolio Management-1

Econ 321-2

Acct 431-3

Acct 350-1, Acct 441-1, Acct 450-1  
Busn 449-1  
Intb 440-1 and Intb 310-1  
Isys 105-2 and Isys 121-1  
Isys 321-7  
Mgmt 301-4  
Mgmt 310-1  
Mktg 321-3  
Additional comments listed in the summary results.

**Please see Appendix 2C summary results for comments.**

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

accounting skills – 15    computer skills – 12    problem solving skills – 14  
finance skills – 15    management skills – 6    foreign language skills – 23  
statistics skills – 6    interpersonal skills – 6    verbal communication skills – 11  
writing skills – 9    marketing skills – 4

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?

**Please see Appendix 2C Summary results for comments.**

**PLANS FOR GRADUATE STUDY:**

Do you have plans for graduate study? Yes, 26  
No, 34

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

**Please see Appendix 2C summary results for comments.**

**EXTRACURRICULAR ACTIVITIES/PROFESSIONAL BUSINESS ORGANIZATION:**

In which organization were you active?

Financial Management Association-16  
Accounting Association-13  
Other-32

**Please see Appendix 2C summary results for comments**

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

- a. contributed very little – 8
- b. were somewhat important – 9
- c. moderately important – 16
- d. extremely important – 8

**COOPERATIVE EDUCATION OR INTERNSHIP EXPERIENCE:**

Did you have a cooperative education or internship experience: Yes, 16  
No, 35

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-2
- c. Moderately important – 5
- d. Extremely important – 9

**FINANCE PROGRAM**  
**EXIT SURVEY**  
Fall 2009

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 associates degree from FSU
- d. With an associates 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 "no," what are your job search plans? \_\_\_\_\_  
\_\_\_\_\_

Did you use the Student Employment & Career Services in your job search? Yes \_\_\_\_\_ No \_\_\_\_\_

**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):

- 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?

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

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

**INTERNSHIP EXPERIENCE:**

Did you have an 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
- b. were somewhat important
- c. neutral
- d. moderately important
- e. extremely important

Additional comments:

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Finance Program  
Results  
Exit Survey Fall 2005

**ENTERING YOUR PROGRAM:**

How did you enter your major at FSU?

- A. As a freshman - 5
- B. As a transfer from another college or university (non-degree) - 3
- C. With an associates degree from FSU - 0
- D. With an associates degree from another college or university - 0
- E. From another program at FSU – 4
  - Accounting
  - CTTD
  - Pre-PGM
  - Accounting
- F. Other: - 4

**EMPLOYMENT PLANS:**

Are you presently employed: Yes, 4  
No. 8

Have you have a job offer that you are presently considering? Yes, 1  
No, 7

What are your job search plans?

- Work on masters this summer and next year, then take CPA, send out resumes, placement from FSU.
- I plan to start searching when it gets closer to graduation in May, 2006
- Banking, Investing, Mortgage, Brokerage at Local Bank.
- It has begun with post resume on internet.
- Playing it by ear but will start looking in January, 2006. Also considering moving, to work with my uncle.

Did you use the services of the Placement Office in your job search? Yes, 3  
No, 8

**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):

A. Preparation for a Career? 1 = 0  
2 = 2  
3 = 5  
4 = 5  
5 = 0

B. Intellectual challenge? 1 = 0  
2 = 1  
3 = 6  
4 = 5  
5 = 0

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

- Investments
- Financial Modeling
- ACCT 350, Finance 465, ISYS 321, MGMT 370
- STQM 322, FINC 452, FINC 465
- FINC 451
- FINC 322, FINC 323, ACCT 350, 201, 310, BLAW 321
- FINC 310, FINC 201, all my REAL courses, FINC 451, BLAW 325
- FINC 323, FINC 451, FINC 465, ACCT 305
- 4S1, Portfolio/Investment, 465 cases, FINC 300, 322, 323
- MGMT 370, FINC 451, 465, 300, ACCT 305
- FINC 300, 465, 452
- Real Estate Classes

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

- MGMT 310
- I think they will all serve a purpose
- MGMT 301, ACCT 450
- MKTG 321
- ISYS 321
- MGMT 301, ISYS 321, INTB 310
- Science Courses
- MGMT 301, ISYS 105, MKTG 321
- 312 , BUSN 325 Eng.
- ACCT 305
- FINC 321, 322
- Economic Classes

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

- |                       |                        |                                 |
|-----------------------|------------------------|---------------------------------|
| accounting skills - 4 | computer skills – 6    | problem solving skills -        |
| finance skills – 5    | management skills -    | foreign language skills – 4     |
| statistics skills - 1 | interpersonal skills - | verbal communication skills – 3 |
| writing skills – 2    | marketing 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?

- Working on the computers to solve finance problems, since computers solve most finance problems.
- More excel classes would be handy because that is all my brother uses at Kellogg's Cereal Company (financial analyst)
- No touch on foreign language skills, nothing mandatory. Computer skills were used, but I think will need to be improved with technology.
- Provide more in depth finance courses, some seem to be just a survey of the topics. Require at least 1 foreign language course.
- More in depth finance courses.
- Have student solve problems (similar to FINC 465) just to have a real life situation.
- Computer skills: many things used in today's practice we never go over. Problem solving: most class book use, not problem solving to use in real world.

- More classes where you apply what you've learned into a class such as FINC 465. I feel you learn more by doing research and projects
- More calculus functions, better use of ACCT principles.
- I see that it would be very beneficial for even more training (take out sciences, more COMM., ENGL)
- ACCT, Finance – more hands on application classes such as FINC 452, 465 to be able to put our knowledge to work. Statistics just require more hours within statistics courses.
- Sometimes I feel like I do not know enough for my degree. I wish some classes could focus on career choices that finance major could go into and what they do. There are so many jobs out there for us, but it would be nice to know which ones would be more beneficial and which one would fit to us individually.

**PLANS FOR GRADUATE STUDY:**

Do you have plans for graduate study? Yes, 6  
 No, 6

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

- Not sure
- FSU – MS-ISM
- Unknown yet
- Grand Valley State University
- Don't know
- Unsure

**EXTRACURRICULAR ACTIVITIES/PROFESSIONAL BUSINESS ORGANIZATION:**

In which organization were you active?

- FSU Basketball, SAAC, Acct Assoc.
- Accounting Assoc and Finance Assoc and American Chemical society.
- Sigma, Pi, Entertainment, unlimited, student government
- Accounting Association
- Golf Team
- FMA
- APIC, RHA

To what extent did the extracurricular activities enhance your business career preparation> (circle your response)

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

**COOPERATIVE EDUCATION OR INTERNSHIP EXPERIENCE:**

Did you have a cooperative education or internship experience: Yes, 1  
 No, 11

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

Finance Program  
Results  
Exit Survey Fall 2007

**ENTERING YOUR PROGRAM:**

How did you enter your major at FSU?

- A. As a Freshman - 3
- B. As a transfer from another college or university (non-degree) - 0
- C. With an associate's degree from FSU - 0
- D. With an associate's degree from another college or university
- E. From another program at FSU – 12
  - Business Administration
  - Marketing
  - Education
  - PGM
  - Accounting
  - Forensic Biology
  - Pre-Pharmacy
  - Pre-Pharmacy
  - Pre-Pharmacy
  - Management
  - Social Work
  - University, Undecided
- F. Other: 1
  - International Exchange Student

**EMPLOYMENT PLANS:**

Are you presently employed: Yes, 10  
No, 9

Have you had a job offer that you are presently considering? Yes, 3  
No, 7

What are your job search plans?

- I am looking for a job in commercial real estate or advising
- I graduate in May so I plan the job search next semester
- Send out resumes to employers and look at help wanted ads.
- I am not a graduation senior so I plan to research different companies in the near future

Did you use the services of the Placement Office in your job search? Yes, 0  
No, 15

**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):

- A. Preparation for a Career? 1 = 1  
2 = 2  
3 = 7  
4 = 8  
5 = 0



Statistics skills -  
Writing skills – 3

interpersonal skills – 4  
marketing skills - 1

verbal communication skills – 4

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?

- foreign language requirements (maybe)
- I feel we needed more specific strengthening in their areas
- interpersonal
- more hands on accounting issues
- I think that the finance classes were too easy.
- maybe more leadership training
- satisfied
- have business classes that resolve around verbal communication. All business majors should be required to take some foreign language classes.
- the difference in business / finance calculations in other countries, hinting on different formulas that might be used.
- I guess it was my choice whether or not to take a foreign language however I think it should be part of the requirements.
- need more variety of professors
- the MGMT 310 was a weak class
- other languages are always useful. Need more finance teachers.
- we weren't pushed of required to take a foreign language.
- internship to be required

#### **PLANS FOR GRADUATE STUDY:**

Do you have plans for graduate study? Yes, 7  
No, 10

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

- Later
- Depends on where I am living
- Grand Valley State University
- Unknown
- Not decided yet but will be in the field of logistics
- Ferris State University
- Undecided

#### **EXTRACURRICULAR ACTIVITIES/PROFESSIONAL BUSINESS ORGANIZATION:**

In which organization were you active?

- Accounting Association, Finance Association
- Financial Management Assoc.
- Lions Club International, Scholars Program (peer mentor)
- Accounting Association
- Accounting Association
- FMA
- Accounting Association, Delta Zeta, United Way
- Accounting Association
- FMA
- FMA – Financial management Association

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

- a. contributed very little – 2
- b. were somewhat important – 3
- c. moderately important – 6
- d. extremely important – 3

**COOPERATIVE EDUCATION OR INTERNSHIP EXPERIENCE:**

Did you have a cooperative education or internship experience: Yes, 8  
No, 10

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 – 2
- c. Moderately important – 2
- d. Extremely important – 4



Finance Program  
Results  
Exit Survey Fall 2008

**ENTERING YOUR PROGRAM:**

How did you enter your Major at FSU?

- A. As a Freshman – 6
- B. As a transfer from another college or university (non-degree) – 3
- C. With an associate's degree from FSU – 2
- D. With an associate's degree from another college or university - 1
- E. From another program at FSU - 1  
-Business management
- F. Other: - 0

**EMPLOYMENT PLANS:**

Are you presently employed: Yes, 2  
No, 11

Have you had a job offer that you are presently considering? Yes, 0  
No, 11

What are your job search plans?

- Plan to go to grad school
- Large accounting firms, Pianta Moran, Price Waterhouse Coopers
- International student, so need to go home to find work.
- Sending out resumes throughout the remainder of my last year at FSU and attending job fair.
- by networking and by internet
- Send out as many resumes as possible and follow any leads I get, continue interviewing until I get an offer.
- Plan on apply at Hagerty Insurance and doing something probably not related to my degree
- Looking for a job in metro Detroit area.
- Dec, 2008 – May, 2009 search for a job until I find one.
- Start searching for a job once my hockey career is over with.
- Send out resumes and go to job fairs.

Do you use the services of the Placement Office in your job search? Yes, 1  
No, 11

**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):

- A. Preparation for a Career? 1 = 0  
2 = 1  
3 = 6  
4 = 5  
5 = 0
- B. Intellectual challenge? 1 = 0  
2 = 0

3 = 5

4 = 6

5 = 0

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

- INTB 440, FINC 451, MGMT 301
- FINC 452
- FINC 300, FINC 452, ACCT 380
- Financial Management Courses, FINC 452, Investment principals
- All the finances courses
- Financial modeling and financial management, FINC 452, 323
- FINC 300, 312, 452, ACCT 241, 321, 350, BUSN 499
- FINC 300, FINC 322
- FINC 322, 451, 452, 300, ACCT 201, 202
- FINC 452, 451, 300, 323
- FINC 452
- FINC 452
- Anything that requires use of excel

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

- FINC 465, ISYS 321, ACCT 431
- FINC 465
- FINC 465
- Financial Markets and Institutions, FINC 312
- FINC 465
- FINC 465, ISYS 321
- FINC 465
- FINC 465
- FINC 465
- All of the management courses

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

accounting skills – 3	computer skills – 1,	problem solving skills – 5
finance skills – 2	management skills -	foreign language skills – 4
statistics skills – 3	interpersonal skills -	verbal communication skills –
writing skills –	marketing skills – 3	

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?

- I would like to see more real world examples and not just learn terms, but how to apply them for a real job
- By knowing how to use excel,
- Statistics is a big part of finance, if it were not so dry, and if it were more related to finance; it would have helped a lot more.
- A course in Spanish
- Although finance is not a marketing career, only one marketing class is not enough. No emphasis on foreign language.
- May be more practice of selling myself and different ways to do it.
- More emphasis on problem solving. Real life problems.

**PLANS FOR GRADUATE STUDY:**

Do you have plans for graduate study? Yes, 5  
No, 6

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

- Anywhere with a Masters in economics.
- Not sure most likely Oakland or Wayne State
- Traverse City University
- CMU
- University of Michigan

**EXTRACURRICULAR ACTIVITIES/PROFESSIONAL BUSINESS ORGANIZATION:**

In which organization were you active?

- Red Cross, Accounting Association, Financial Mgmt Association
- FMA
- Athletics
- FMA

To what extent did the extracurricular activities enhance your business career preparation> (circle your response)

- a. contributed very little – 2
- b. were somewhat important – 2
- c. moderately important – 1,
- d. extremely important - 0

**COOPERATIVE EDUCATION OR INTERNSHIP EXPERIENCE:**

Did you have a cooperative education or internship experience: Yes, 1  
No, 10

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 - 0
- c. Moderately important - 0
- d. Extremely important – 0

**OTHER COMMENTS:**

- The finance Department needs someone to research and find internships related to the field of finance. An internship would have looked good on a resume, and would have helped me find more of a direction I wanted to go in the Finance Field.
- Since so few classes are offered to seniors, it would be nice to create a schedule around them so that they can have all classes on 3 or 2 days, not spread all over the work, morning 3 night

Finance Program  
Results  
Exit Survey Fall 2009

**ENTERING YOUR PROGRAM:**

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

- A. As a Freshman – 10
- B. As a transfer from another college or university (non-degree) – 4
- C. With an associate's degree from FSU - 0
- D. With an associate's degree from another college or university – 1
- E. From another program at FSU – 7
  - Music Industry Management
  - Math Education – Accounting – Finance
  - Architecture
  - English
  - Actuarial Science
- F. Other: 1

**EMPLOYMENT PLANS:**

Are you presently employed: Yes, 6  
No, 16

Have you had a job offer that you are presently considering? Yes, 4  
No, 14

What are your job search plans?

- use friends and relative, search specific businesses and post using “master” type sites.
- submitting resumes and persistence
- On-line website and such
- applying to several companies on-line through Ferris career services.
- I have applied to many places and have had a few interviews. Mostly I am waiting and applying to more positions.
- Try to find anything from anywhere in the country.
- Looking everyday online and in local print, as well as trying to network
- Online resources, career services
- Wait until I'm closer to graduating.
- I have been applying a lot online also face to face
- Job fairs and website searches
- Still searching
- I was working at an accounting firm until this semester. I left due to school. I plan on applying with the state of Mi and Fed Gov't.
- Search online, job fairs

Did you use the Student Employment & Career Services in your job search? Yes, 8  
No, 14

**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):

A. Preparation for a Career? 1 = 0  
2 = 0  
3 = 14  
4 = 8  
5 = 0

B. Intellectual challenge? 1 =  
2 = 1  
3 = 6  
4 = 13  
5 = 2

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

- Managerial, financial I & II, Finance 465
- Business Law – Contract and Sales; International Finance
- FINCE 451, 452, 310, 322, ACCT 350
- Business Writing, FINC 322, 323, 452, ACCT 310, 312, 350, 321
- FINC 452, 451, INTB 440, all upper level Accounting, BLAW 321
- FINC 452, ACCT 461, ACCT 431 (Auditing)
- Business Law, Finance 451, 461, Management, other upper level finance and accounting courses
- ACCT 312, 461, FINC 322, 323, 452, MKTG 321, Business Writing, ISYS 321
- Core classes and communication classes
- Management 301, Finance 452, basic math for finance, BUSN 499, BLAW
- FINC 451, FINC 452, MKTG 231 (best class I ever took)
- FINC 451, FINC 452
- FINC 310, 322, 451, 452, BUSN 499
- Financial investments & financial market and institutions.
- FINC 451, FINC 452
- FINC 451, MKTG 231, ACCT 201
- FINC 452, FINC 451, FINC 323, ACCT 350, ACCT 450
- FINC 452, BUSN 499, FINC 451, FINC 310
- FINC 465, 452, 323
- FINC 451, 452,
- ACCT 431, BUSN499, ACCT 461, FINC 452, ACCT 350, ACCT 450, FINC 323
- Problems in finance, financial modeling markets and institutions

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

- None, each class offers something that is important.
- FINC 465,
- FINC 465, MGMT 370, ISYS 321
- FINC 465 – we don't do anything. Seems like a waste a time.
- Mathematics of finance.
- ISYS 105, statistics
- ACCT 441, 450, FINC 465
- Science courses
- FINC 465
- FINC 452
- Problems in Finance
- FINC 454

- FINC 465
- FINC 465 because (name deleted) is horrible professor
- all apply to the major if applied
- FINC 312 (same course as ECON 321)
- Marketing

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

- |                       |                          |                                 |
|-----------------------|--------------------------|---------------------------------|
| accounting skills – 4 | computer skills – 4      | problem solving skills – 6      |
| finance skills – 3    | management skills – 3    | foreign language skills – 6     |
| statistics skills – 2 | interpersonal skills – 2 | verbal communication skills – 4 |
| writing skills – 4    | marketing skills – 2     |                                 |

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 in depth, about how it works, not so many journal entries and good ledger more in terms of financial presentation.
- More hands-on career preparation
- Just having more practice in my last year of college would have helped.
- Web based design, writing a full business plan
- More excel work, presentation practice
- Maybe one more speaking class, or one you're required to take closer to graduation
- Needed to take more accounting classes.
- Being involved in that area could definitely help, not just going to class.
- Many of the courses I took helped me as well as the entire college experience as a whole
- Everything is going global now and knowing a foreign language would help
- Foreign language would be encouraged more for people going into a global market
- The economy is global, so knowing another language would put us a step ahead.
- Not sure on specifics, I just feel unprepared for a "real job"
- I would be more marketable if I was able to communicate with non-English speaking customers, a foreign language should be mandatory.
- I think concepts surrounding case examples (FINC 465) should be taught all through the program.
- Problems solving is required in industry and should be a continued focus throughout the program.

**PLANS FOR GRADUATE STUDY:**

Do you have plans for graduate study? Yes, 8  
 No, 12

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

- Not sure, depends on where I work
- Unknown
- Unsure
- Haven't decided
- I don't know
- Where ever I get a job
- Undecided
- Finance or MBA – Larger University

**EXTRACURRICULAR ACTIVITIES/PROFESSIONAL BUSINESS ORGANIZATION:**

In which organization were you active?

- Financial Management Association
- Ferris Football
- Financial Management Association
- Alpha Sigma Tau Sorority
- Delta Sigma Pi
- Accounting Association, Financial MGMT Association, Student Government
- Equestrian Club, Accounting Association
- Finance and Accounting Association
- Accounting Association, Financial Management Association
- I've work at least 25 hrs a week since I graduated High School
- Accounting Association, Financial Management Association
- Football
- Boy Scouts of America

To what extent did the extracurricular activities enhance your business career preparation> (circle your response)

- a. contributed very little – 1,
- b. were somewhat important – 2
- c. neutral -
- d. moderately important – 6
- e. extremely important – 4

#### **COOPERATIVE EDUCATION OR INTERNSHIP EXPERIENCE:**

Did you have a cooperative education or internship experience: Yes, 6

No, 14

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. Neutral
- d. Moderately important – 3
- e. Extremely important – 3

Additional Comments:

- Business core needs to do more to place more internship for business degree students.
- I think it would have been nice if Ferris helped me find an internship.
- Give student more help and options for internships, being an individual student, extremely hard to quality for an internship.
- COB doesn't help enough with internships for accounting/finance the opportunities are simply not wide enough for everyone. Bring more employers to the job fairs that are looking for accounting/finance people.
- It would be nice to have an accounting/finance capstone. Put everything together. FINC 465 tries to be that class but it is poorly taught and doesn't offer any value. PGM finds students internships. It would be nice to have something like that with finance/accounting students.
- I feel an internship should be pushed more, maybe set up internships with companies and help students apply and let them know.
- I feel very strongly about my "other" comment above, due to a semi-broken education system I am taught early on to memorize, regurgitate, and forget. Rinse/Repeat

**Appendix 2D**

**Faculty Perception of the Program Survey**



## Finance Program Review 2010

### College of Business Faculty Survey

All 66 members of the College of Business faculty were surveyed in Spring 2010 using Survey Monkey. Thirty faculty members responded to the request and took the survey, yielding a response rate of 45%.

The results are given below.

The first set of questions asked the faculty to rate on a 5-point Likert scale from strongly agree (5) to strongly disagree (1). Those who rated a question as a 4 or 5 are considered to have a favorable opinion toward the issue.

1. 90% of the respondents perceived the Finance program as being beneficial to the students in the College of Business.

#### a. Finance Program

##### Benefit

Ratings	Frequency	Percentage
1 - Strongly Disagree	0	0.00%
2	1	3.30%
3	2	6.70%
4	10	33.30%
5- Strongly Agree	17	56.70%
Total	30	100.00%
Average	4.43	

2. 66% considered the graduates of the program well prepared, 30% rated the preparation of graduates as a "3" which is neutral position.

#### b. Graduates well prepared

Ratings	Frequency	Percentage
1 - Strongly Disagree	1	3.30%
2	0	0.00%
3	9	30.00%
4	11	36.70%
5- Strongly Agree	9	30.00%
Total	30	100.00%
Average	3.9	

3. 70% considered the program as providing an excellent choice of course for the Finance major, 20% rated the choice of courses as a "3."

<b>c. Excellent choice of courses for Finance Major</b>		
Ratings	Frequency	Percentage
1 - Strongly Disagree	1	3.30%
2	2	6.70%
3	6	20.00%
4	12	40.00%
5- Strongly Agree	9	30.00%
Total	30	100.00%
Average	3.87	

4. 73.3% considered the program as providing an excellent choice of course for the Accounting/ Finance double major, 23.3% rated the choice of courses as a "3."

<b>d. Excellent choice of courses for Acct/Finance Major</b>		
Ratings	Frequency	Percentage
1 - Strongly Disagree	1	3.40%
2	0	0.00%
3	7	23.30%
4	13	43.30%
5- Strongly Agree	9	30.00%
Total	30	100.00%
Average	3.97	

5. 73.3% rated the facilities and equipment as adequate to meet the needs of the program, 20% rated them as a "3."

<b>e. Adequate Facilities/Equipment</b>		
Ratings	Frequency	Percentage
1 - Strongly Disagree	1	3.35%
2	1	3.35%
3	6	20.00%
4	13	43.30%
5- Strongly Agree	9	30.00%
Total	30	100.00%
Average	3.93	

6. 62% considered the program as providing excellent advising, 30% rated the advising as a "3."

**f. Excellent Advising**

Ratings	Frequency	Percentage
1 - Strongly Disagree	1	3.50%
2	1	3.50%
3	9	31.00%
4	9	31.00%
5- Strongly Agree	9	31.00%
Total	29	100.00%
Average	3.83	

**Appendix 2E**

**Advisory Committee Perception of the Program**

ADVISORY GROUP SURVEY  
 FERRIS STATE UNIVERSITY FINANCE PROGRAM  
 November 19, 2009

Please rate the importance of the following for Finance graduates.  
 Using a scale of 1-5 (1=**unimportant**, 2=**moderately unimportant**, 3=**neutral**, 4=**moderately important**, 5=**very important**), please circle your response to questions 1 to 7:

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

What level of Statistics? Intermediate, low, first two

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

- |                     |     |     |       |       |       |
|---------------------|-----|-----|-------|-------|-------|
| 4. Computer skills: |     |     |       |       |       |
| a. Spread Sheet     | ( ) | ( ) | ( )   | ( 1 ) | ( 2 ) |
| b. Data Base        | ( ) | ( ) | ( 1 ) | ( 2 ) | ( )   |
| c. Word Processing  | ( ) | ( ) | ( )   | ( 2 ) | ( 1 ) |
| d. Presentation     | ( ) | ( ) | ( )   | ( )   | ( 3 ) |

e. Other: Business application software-General ledger, Payables, etc.

- |                      |       |     |       |       |     |
|----------------------|-------|-----|-------|-------|-----|
| 5. Foreign Languages | ( 1 ) | ( ) | ( 1 ) | ( 1 ) | ( ) |
|----------------------|-------|-----|-------|-------|-----|

Which? Any foreign language will open doors-Chinese, Spanish, Arabic

- |  |     |     |       |       |       |
|--|-----|-----|-------|-------|-------|
| 6. General cultural knowledge (History, Geography, Literature, etc.) | ( ) | ( ) | ( 1 ) | ( 1 ) | ( 1 ) |
|--|-----|-----|-------|-------|-------|

- |                |     |     |       |     |       |
|----------------|-----|-----|-------|-----|-------|
| 7. Internships | ( ) | ( ) | ( 1 ) | ( ) | ( 2 ) |
|----------------|-----|-----|-------|-----|-------|

8. Suggestions for software that students should be familiar with:

Oracle and/or Sap Business systems applications-General Ledger, Payables, Receivables, ERP/Inventory costing Payroll, fixed assets Data dictionary concepts and report writing. MS Office, most other will be firm specific.

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9. Suggestions for other equipment or facilities:

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Please rate the importance of the following **subjects** for Finance graduates.  
Using a scale of 1-5 (**1=unimportant, 2=moderately unimportant, 3=neutral, 4=moderately important, 5=very important**), please circle your response to question 10:

10. Subjects that should be taught in Finance programs:

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

What level of Accounting? Two years, High

q. 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

Public speaking, professional sales.

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2. Core Courses

I am not sure why accounting does not begin until second year.

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3. The Finance Major

Personal Finance need to be a requirement.

4. Concentrations

Comment- Need to know who will hire grads, concentrations should line up with what market will hire.

Corporate Accounting

Investments

Real Estate

Suggestions you have regarding course content:

Course	Content
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Other Comments:

Overall, the program is well organized,

ADVISORY GROUP SURVEY  
 FERRIS STATE UNIVERSITY FINANCE PROGRAM  
 November 19, 2009

Please rate the importance of the following for Finance graduates.  
 Using a scale of 1-5 (1=**unimportant**, 2=**moderately unimportant**, 3=**neutral**, 4=**moderately important**, 5=**very important**), please circle your response to questions 1 to 7:

- |                            | 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 | ( ) | ( ) | ( ) | ( ) | ( ) |
|----------------------|-----|-----|-----|-----|-----|

Which? \_\_\_\_\_

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

- |                |     |     |     |     |     |
|----------------|-----|-----|-----|-----|-----|
| 7. Internships | ( ) | ( ) | ( ) | ( ) | ( ) |
|----------------|-----|-----|-----|-----|-----|

8. Suggestions for software that students should be familiar with:
- \_\_\_\_\_
- \_\_\_\_\_



9. Suggestions for other equipment or facilities:

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Please rate the importance of the following **subjects** for Finance graduates.  
Using a scale of 1-5 (1=**unimportant**, 2=**moderately unimportant**, 3=**neutral**, 4=**moderately important**, 5=**very important**), please circle your response to question 10:

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. Financial Calculators	( )	( )	( )	( )	( )
p. Accounting	( )	( )	( )	( )	( )

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

q. 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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4. Concentrations

Corporate Accounting

Investments

Real Estate

Suggestions you have regarding course content:

Course	Content
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Other Comments:

FERRIS STATE UNIVERSITY COLLEGE OF BUSINESS  
ACCOUNTANCY, FINANCE & INFORMATION SYSTEMS (AFIS)

Finance Program Advisory Board Meeting

MINUTES

November 19, 2009

**PRESENT:**

Advisory Board members: Kerry Buettner, Tom Geglio, Jason Granger, Jerome Schwind

Finance faculty: Teresa Cook, Vivian Nazar, Chuck Wolgamott

•Financial Management Association students (4)

Additional: Dave Nicol – College of Business Dean, Van Edgerton – College of Business Assistant Dean, Barb Renne–Internship coordinator, Jim Woolen – AFIS Department Head, Darlene Waring – AFIS Department secretary

**I. WELCOME/INTRODUCTIONS** - Jim Woolen, AFIS Department Head

There are currently 52 Finance majors, 37 dual ACCT/FINC majors. The number of students in the dual degree program has been increasing every year.

Question: Is it common for colleges with programs comparable to Ferris's to be growing, or is this unique to Ferris?

Answer: Will look into it.

Michigan's population is decreasing, so the "pool" of college age students (freshmen) is also decreasing. The challenge is developing creative ways to attract new students.

**II. COLLEGE OF BUSINESS STATUS** - Dave Nicol, Dean

Good news – The university and COB both have record enrollments – 10% university growth, 17.5% COB growth. A quarter of the COB student enrollment is off campus (sites other than Big Rapids). Enrollment measures include number of majors and number of student credit hours. COB is experiencing continued growth and increased retention at record levels, and in terms of majors, is the largest college at Ferris. Michigan's declining high school graduates and an increase in the number of families leaving Michigan are creating a shortfall in the number of new college students. This trend is expected to last through 2015, and is reflected in 5-10% budget cuts. Within the COB, 37% of enrollment is categorized as seniors, 20% as juniors – this is a very significant challenge.

Would like to: 1) Increase the number of freshmen coming in, and 2) Attract transfer students. Currently, retention and the large number of off campus students are counteracting the effect of lower enrollment at the freshman level. State funding in the last 6-7 years has dropped from \$6,500 to \$4,500 per student. This has required an increase in tuition, and has made attendance at community colleges an attractive option. Approval is currently pending for community colleges to offer 4 year degrees. Our programs need to be distinctive and valuable – programs that aren't are going to be lost. We can't have programs that are "just like everyone else's" – they must be better. Additional funding challenges: Promise grant has been dropped, and has cost us over \$1,000,000...there's 20% less in the budget due to the reduction of funds being provided by the state. At the COB, 90% of the cost is labor (employees). We have 13 fewer faculty than we did in 2001, and we'll soon lose a couple more. This results in 1.5 to 2 million dollar savings. Class size has increased, number of faculty teaching has decreased (average class size is 27.5). We're in "good shape" despite budget cuts, but may soon experience major challenges.

Comments/Questions: -The fact that certain fees are "rolled into" the cost of tuition makes it appear as if Ferris is more expensive than other universities.

-Non-resident versus resident tuition rates: Pursue students from other states and offer a scholarship (in essence, this is a rate reduction). Will make us more competitive – because of demographics, this makes sense. Could also look into "breathing life" into our infrastructure to better support international students- provides financial potential and diversity in the college experience.

### **III. COB INTERNSHIP PROGRAM - Barb Renne, Internship Coordinator**

Job preparation includes resume critiques, mock interviews, job search process questions, student classroom presentations. Internships have taken place on a national and international level. 11 Finance majors are currently registered for Fall semester internships. Employers are looking for job candidates that have had multiple (3 or 4) internships in college.

Internships should ideally be done between a students' freshman and sophomore year – this gives them an opportunity to test whether or not they actually like the field they've chosen, and gives them time to make a program change if they decide it's not. Students usually save internships for summer completion, but are being encouraged to do them during Fall and Spring semesters as well.

Ferris internships:

- The average number of credits for internships is 3.
- An internship can be substituted for a business elective.
- Involvement is 240 hours on the job.

-A 400 hour internship qualifies a student for financial aid during the internship.

-Must have a special project and 4 learning objectives (objective completion determined by department head). -Offered for Marketing, Management, Accounting, Finance and CIS programs.

-The majority of internships are paid – employers are looking for a return on their investment.

-The majority of students involved in internships are offered jobs as a result of their internships.

Comments/discussion:

-Internships should be required by all COB programs. Students need the experience they offer. Faculty can become involved in the process by networking with potential employers.

-Teresa McKay, a Ferris grad and Accounting Advisory board member, has informed faculty of a wonderful job opportunity for students at DFAS. Approximately 275,000 new employees will be needed in the next 3 years to replace retiring employees.

Question: Is internship presentation given to students during orientation?

Answer: Last summer a presentation was done – it's a wonderful opportunity because parents are present, so they also get the information. This summer there wasn't an opportunity given to present .

Question: Are transfer students required to attend orientation?

Answer: No. Make the internship factor a driving force for the COB and Ferris. If the Finance program disappears, what influence will it have? Would like to see the program get the same recognition that the Schools of Pharmacy, Optometry or HVAC get. Students benefit greatly from the "real world" experience gained from involvement with internships.

-Internship for the CIS program has been added back into the core – it's now a requirement for that program.

Question: What assistance is given to students seeking internships?

Answer: Barb has a spreadsheet containing contacts for participating businesses in different fields. She makes this information available to students, who then must take the initiative to make contact, arrange for a meeting or interview, etc. The student takes the same steps applying and interviewing for the internship as they would in a real job search. This process gives them "real life" experience.

-A mandatory internship is a good idea, but students should be given additional assistance with placement

-A student's relationship with their advisor is an important key to internship success. Internships need to be very strongly encouraged.

-It seems like it would be tougher to get an internship than a regular job, as there are less internships available compared to jobs.

-Not true. Relationships are set up to develop networking and contacts.

-An internship is a "test drive" for future job searches. Employers are looking at internships as "screening vehicles".

- \_\_\_ won't hire interns. They don't have enough projects for someone without experience.

Question: Do internships need to be paid?

Answer: Not necessarily, but if students are away from home, they need money for living expenses. If the employer offering the internship is paying the student, they'll get a return on their investment.

-Students are required to pay for an internship as if it were a class – the internship is taken instead of a class, and is paid for per credit hour, just as a class would be (there's administrative costs to Ferris). Typical number of credits for an internship is two to six.

-Consider using COB alumni for mentoring, networking with companies.

-Eight Financial Management students recently visited Isabella Bank – it was a great experience for them. If traveling out of town isn't convenient, then we should consider using a teleconferencing option. FLITE is a great facility – does it offer this capability?

#### **IV. FINANCIAL MANAGEMENT ASSOCIATION (FMA)**

- This Registered Student Organization (RSO) currently has 10 active members.
- Students showed a Power Point presentation for a StockTrack simulation that was done as part of a FINC 451 class.
- Approximately 40 students attended a presentation by a guest speaker from Morgan Stanley. The FMA hosts two to three speakers per semester, and are always happy to welcome new ones.
- Eight students attended a recent field trip to Isabella Bank. Served as one of many opportunities to help them stand out in a "real world" experience.
- Members are currently in the process of organizing tutoring for accounting and finance students (the Tutoring Center doesn't have enough volunteers to keep up with the demand).

- Big Event 2009 – An event that allows students to “give back” to the community (students assist local citizens with raking, simple household maintenance, etc).
- Goals for next semester: Attend the 2010 FMA Leadership Conference taking place March 25th and 26th in Chicago (opportunity to network with speakers and other chapters), recruit additional speakers, continued involvement with the “Big Event”.

## V. FINANCE PROGRAM DISCUSSION/COMMENTS

Finance program review is currently taking place. What things should be implemented in the next few years?

Thoughts about program concentrations?...ACCT/FINC is the largest, followed by the Finance Investment Concentration.

-What is the “end product” for students graduating from the Finance program? Technical programs seem to be more certain of the answer to this question. What is the end product? The answer to this question should be specific. The end user determines what the product (need) is and will be. Take an industry type approach as far as the end result. “Business major” is too general.

-Dilemma in the corporate accounting area – can open up into a whole world of accounting possibilities. Adds distinction and flexibility to the program.

-Difficulty with a Finance program degree – can be involved in any field that involves accounting. Presentation skills and experience will give students an edge.

-All things being equal, will you hire a U of M grad or a Ferris grad? U of M has the “pedigree” attached to it. Do the things necessary to make Ferris “the name” for finance programs.

-A Series 7 certificate offering (3 months self-study) would be a useful edge.

-Regarding tracks – eliminate Corporate Accounting?

-The Corporate Accounting track is working for the dual majors.

-The Corporate Accounting track may be working for the dual majors, but does it need to be attached to the Finance major degree? Maybe it needs to be put into the dual degree.

-\_\_\_\_, a Ferris COB grad, took the Real Estate track of the finance program. States that if he had it to do over, he wouldn't choose this. 325, BLAW were helpful to him as a student...could these be combined into one course? As far as he can determine, individual concentrations don't mean anything in the business world. Thinking on his feet did more for him personally. The Finance program isn't as structured as the accounting program. He wishes he would have taken

more accounting classes. The best class he took was a case study with \_\_\_ – students were required to develop, present, etc. – included the “whole gamete” of required skills.

Thoughts on making the program more marketable?... -Cut out the “fluff” and get something firm and well rounded. Merge the concentrations together. Combine them into something that would give students the best skills as far as courses.

-The dual major takes 5 years to complete. This makes it unappealing to some students.

-Take personal income tax out of corporate.

-If a student is going into corporate accounting, they’re going to get an accounting degree, not a finance degree. Courses developing strong accounting skills should be included within the finance degree.

Question: Should the degree be renamed “Corporate Finance”?

Answer: No, the investment concentration is an important part of the degree.

-An Excel class would be a better option than ISYS 200 for this degree.

-May need an advanced Excel course (in place of ISYS 200) for accounting and finance majors.

-Big problem with ISYS 321: Non-CIS students don’t understand why they need this course since they aren’t going to be computer programmers. CIS students don’t think it’s challenging enough.

-Presentation skills (the ability to present ideas) are important. Students should be required to practice them in everything they do in class. Classes should have a presentation aspect so students can develop these skills.

- Every class should incorporate some aspect of Excel, PowerPoint and Word in the coursework, and then require students to present their final results.

-In a PowerPoint presentation, the content never gets to the audience.

-What should we look for in presentation skills? Instructors are looking at the content as opposed to the presentation. The presentation is also an important aspect.

-Real Estate concentration addresses professional selling – you need to sell yourself .

-Developing presentation skills could be incorporated into FMA meetings. Approach a local toastmasters group to assist with this?

-Development of presentation skills could be as easy as having students create a written proposal, then highlighting the points and presenting it.



-Create a competitive environment to slowly develop these skills.

-Students need to be coached and advised, then receive feedback on their skills or lack of skills.

-Videotape presentations, then review for quality.

-Need a personal finance class for all students .

-Currently have GenEd review committee...credit checks-what's evaluated?, personal bankruptcy, behind on on bills, etc.

-Sell an end product. Concentrations are o.k., not necessarily negative. It's difficult to find a successful formula for hiring. People with a military background seem to be most successful. At company headquarters, they hire college graduates. Banking jobs are best for finance majors. Continuing education is important. Corporations are spending money on continuing education for their employees. Is this a possible market?

-The corporate accounting concentration is important and is marketable. The way companies are set up now, the finance program has a good curriculum, but may need to use more of the "buzz words" .

-Generalized breakdown of graduate employment: 15-20% CPA, lots of students have been placed in government jobs, the remainder with small business.

-What place does XBRL take in curriculum for accounting and finance majors?...this is a common coding system (master chart of accounts) that SSC is pushing to get comparative information about companies.

-ACCT 305 (Intermediate Accounting) – necessary for finance degree? Would like advisory board to review textbook and recommend which chapters would be best to use.

-How is IFRS (International Financial Reporting Standards) going to be incorporated into the education system? Effective by 2016?

FERRIS STATE UNIVERSITY COLLEGE OF BUSINESS  
ACCOUNTANCY, FINANCE & INFORMATION SYSTEMS (AFIS)  
Finance Program Advisory Board Meeting

MINUTES

November 13, 2008

PRESENT:

- *Advisory Board members:* Kerry Buettner, Tom Geglio, Jerome Schwind
- *Finance faculty:* Trudy Borst, Cheol Lee, Vivian Nazar
- *Financial Management Association students:* Jason Day, Ryan Walker
- *Additional:* Dave Nicol – College of Business Dean, Van Edgerton – College of Business Assistant Dean, Barb Renne – Internship coordinator, Jim Woolen – AFIS Department Head, Darlene Waring – AFIS Department secretary

**I. WELCOME/INTRODUCTIONS**

*Jim Woolen, AFIS Department Head*

- Future meetings will be held in September
- There are currently 49 declared majors in the Finance program. This enrollment number could be increased through course emphasis and meeting the needs of industry.
- Challenge – Finding new ways to support students in the program. The CIS advisory board is donating the money that would have been spent on their “thank you” gift to the departments’ registered student organization (AITP) – they’ve also offered to match that amount.

**II. COLLEGE OF BUSINESS STATUS**

*Dave Nicol, Dean*

- The College of Business is the largest college at Ferris
- Twenty four percent of this year’s enrollment is comprised of off-campus students – programs need to keep this in mind when planning courses, etc.
- Professional accreditation received this past year challenges us to bring our academic programming to a higher level.
- An additional accreditation process will take place in 2010 – main focus will be classroom outcomes and assessments.
- University enrollment is approximately 13,500 – College of Business enrollment approximately 2,400 (2<sup>nd</sup> highest enrollment since the early 1990s).
- Head count and student credit hours have increased over 15% in the last three years. Student credit hours ties in directly to revenue stream, since students are charged per credit hour.
- Cost for a residential student to attend Ferris for one academic year: approximately \$18,000 (this figure doesn’t include summer semester). Over 80% of all students have some sort of financial aid (loans, scholarships, etc.)
- As state funding continues to decrease, additional private funding is needed.
- Advisory board ideas and insight can help assure that:
  - Our program provides students with the skills required for today’s work world.
  - Our students meet the expectations of employers.
  - Degree changes are distinctive and of the best value to our students.
- Share your ideas....How can Ferris develop “an edge” over universities offering the same program?
- Comments:
  - Culturally, the concept is high school, college, job – this is changing. The result of the shrinking high school pool is the non-traditional student, and the new category is veterans. If we’re not going after them, we’re “missing the boat”.

**III. THE STATE OF FUND RAISING AND SCHOLARSHIPS**

*Van Edgerton, Assistant Dean (for Stacy Issette, Major Gift Officer)*

- Ferris’s first capital campaign is starting within 12-18 months, with a new optometry building being the number one expenditure.
- The ACBSP accreditation received this year reflects quality improvement and will be helpful in terms of visibility and accountability.
- State funding has been dramatically decreased (loss of approx. 50%) – historically we haven’t had to request private support, but this is changing. New funding resources need to be identified and pursued.
- John Willey, the new University Advancement and Marketing V.P., is bringing vitality and new ideas to fundraising efforts.
- Key fundraising goals include:
  - Scholarships
  - Classroom and building renovations
  - Faculty development

#### IV. COB INTERNSHIP PROGRAM

*Barb Renne, Internship Coordinator*

- Employers are looking for job candidates that have had multiple (3 or 4) internships in college.
- Internships should ideally be done between a student's freshman and sophomore year – this gives them an opportunity to test whether or not they actually like the field they've chosen, and make a program change if they decide it's not.
- Students usually save internships for summer completion, but are being encouraged to do them during Fall and Spring semesters as well.
- Ferris internships:
  - The average number of credits for internships is 3.
  - An internship can be substituted for a business elective.
  - Involve 240 hours on the job.
  - Must have a special project and 4 learning objectives (objective completion determined by department head).
  - Offered for Marketing, Management, Accounting, Finance and CIS programs.
  - The majority of internships are paid – employers are looking for a return on their investment.
  - The majority of students involved in internships are offered jobs as a result of the internship.
- Comments/discussion:
  - Internship should be required by the program. Some employers won't hire a graduate that hasn't had at least one internship (an internship is already a requirement of the CIS program).
  - Employers are interested in what you know and how you can apply it – college GPA may be less important.
  - Most internships are a win/win effort – some businesses may look at internships as a way to cut their variable costs.
  - You can market internships to employers.
  - Internships offer students an opportunity to learn about "office politics". Personal skills are very important and flexibility in a changing environment is critical.
  - Faculty member Vivian Nazar doesn't want to restrict graduation based upon an internship requirement.
  - A required internship may give Ferris students the edge over a student from a university that doesn't require them.

#### V. FINANCIAL MANAGEMENT ASSOCIATION (FMA)

- Meetings are held each Thursday, with guest speakers scheduled as often as possible.
- Objectives:
  - Networking tool
  - Hosting guest speakers
  - Foster job opportunities
  - Social organization
- Members will travel to New York City to attend the **FMA conference** in March – students from chapters country-wide will be attending.
  - COST:** Approximately \$500 per person (\$200 per room for two, \$175 conference fee, travel expenses).
  - Students can get up to \$1,000 towards the cost of the trip from student government.
- If funding is available, members will also make a trip to Chicago to visit the Federal Reserve Bank and Chicago Board of Trade corporate offices.
- Fundraising efforts include candy sales, pop can collection, pizza sales.
- Volunteer activities: Red Cross blood drives, WISE, Walk for Warmth, Goodwill
- Speakers include representatives from Morgan Stanley, Edward Jones, Isabella Bank, Northwest Mutual.

#### VI. FINANCE PROGRAM UPDATE

- Program changes made as a result of Advisory Board member recommendations:
  - BUSN 499 added to the business core.
  - FINC 452 (senior year course) created.
  - Finance concentrations created (Corporate Accounting, Investment, Real Estate) – the Accounting concentration is for ACCT/FINC dual majors.
- Internship not required for the program, but is offered as an option in the Investment concentration (student can choose a directed elective or an internship).
- Vivian will review ACCT 305, which was created for Finance majors.
- There are currently 42 ACCT/FINC students – this double major enrollment is not included in the straight Finance major enrollment numbers.
- The program needs more current feedback regarding workplace expectations and needs of new graduates- this stresses the importance of yearly advisory board meetings.
- Finance faculty satisfy business core requirements.

#### IV. DISCUSSION/COMMENTS

- Concentrations
  - As far as the concentrations go, the focus seems to be on small business.
  - Develop curriculum based upon skill sets.

-Concern – because of total enrollment, we delude ourselves in offering 3 tracks (concentrations) – this can become problematic. Should there be only 1 offering? Is there something that should be emphasized more than another?

• Investment Concentration

-Job opportunities?...*Brokerage firm*

-Most investment houses aren't going to hire new grads-does this degree give them "one up" on people applying for the same job?

-This concentration is good if the target is becoming a portfolio manager – what's missing is anything having to do with personal finance (as an example, it would be advantageous for someone "going out" for a series 6 or 7 license to have a start in personal finance)...CFP-deals with the public, for example, trust departments... CFA (analysts)-not dealing with the public.

• Corporate Accounting Concentration

-The corporate accounting track is the way to go.

-Created for ACCT/FINC dual majors.

• Finance jobs

-“Need to knows” for “first level” finance jobs:

- 1) Financial analysis
- 2) Controllership
- 3) Ability to read financial statements
- 4) Understanding of underlying processes

-As far as “having an edge” on employment, if all else is equal, personal skills are extremely important. Students need to be well rounded.

-As far as finance jobs, commercial loan officer is “king”.

-Although there is some concern about getting entry level positions, we should also consider whether we are giving our students the capacity to “grow” their career.

-A four year degree tells a prospective employer that the job applicant had a goal and met it and any challenges it may have posed.

• Suggestions for Program Core and Program Requirements

-Is it feasible to have a personal finance class as a part of the core for finance majors?...should the finance core be restructured?

- Including Intermediate Accounting and Cost Accounting in the core is favorable.

-Key things a finance major should know (**make this the “core”**):

- 1) Time value of money
- 2) Balance sheets/income statements
- 3) Cash flow statement generation

-It's important that the program addresses budgets to include revenues, margins, costs, etc.

-A professional sales aspect is desirable in this degree, as it develops the ability to get ideas across to a group and gives you the tools to sell a group on your ideas – development of presentation skills. This skill could be developed by assigning case problems as homework, then require that students present the case problems to the class instead of just handing them in.

-Being able to analyze data, then compare it to what you predicted would happen, is an important finance skill.

-Address the credit analyst aspect of finance – students could become a commercial loan officer at a bank, and for the most part, could be hired as new college graduates.

-Real estate knowledge is good for mortgage – combine?...mortgage, analysis, real estate, business planning.

-ISYS 321 (course in the business core) – take to another level? – Would an accounting systems course be more appropriate for this degree? (e.g. - Business Financial Analysis?)

-Create a program that would provide corporate America with qualified people.

-Require a “success class” (total success environment) that focuses on development of presentation skills, “dress for success” attitude, etc. FINC 201 “hits” on this, but is not required on the Finance bachelor degree checklist (it's on the Finance minor checklist).

-Derivations-students need to know what they are, but don't spend too much time on them...they're miniscule.

-Colleges would do employers a big favor by making sure students know how to handle their own personal finances.

-Give students choices – many accounting majors will make a change – the Finance program gives them an option for that change, and allows them to stay at Ferris instead of going elsewhere.

-Need a marketing technique tailored to the needs of industry.

-The Finance program needs something distinctive for continued support.

• Develop an Excel course for Finance majors?

- Every course should make students use Excel – this knowledge is important (this would be included in ISYS 105, which is NOT required for this program).

-If students take ISYS 105 as freshmen, they need to use those skills regularly in order to retain the knowledge.

-Enter information regarding products, markets, etc. into Excel spreadsheet to compare actual data to

forecasted data and analyze – this is a marketable skill.

- Online classes

- Online classes attract non-traditional students, but requires different methods of teaching.

- Ferris will never be an online institution, but offering classes online can serve as means of support for off campus students.

- Higher degrees

- It would be helpful to conduct a study looking at students that complete the finance program and go to grad school...what is their curriculum like?...how does our program align with theirs? The undergrad degree should tie in with the grad degree coursework. Maybe this isn't a "big deal" to a Ferris grad...they may just want the job, not continuing education.

- MBA in general is focused on the student without an undergrad business degree.

- If our students decide to move on to grad school, where are they going?

- Create a specific higher education program – not an MBA, but something focusing on continuing education programs. A program designed for students going into a specific industry, for example, banking.

- Corporation paid versus student paid tuition.

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**Appendix 3**

**Program Profile**

**Enrollment Data for the Finance Program  
Graduation History**

## Enrollment

Program	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	09/08 Chg	%of 09	%of 08
M.S. ISM	6	3	0	2	88	112	107	71	58	39	23	17	29	32	33	1	3.1%	1.3%
Homeland Sec./Digital Forensics (cert.)														1	1	0	0.0%	
Accountancy	149	117	96	94	96	93	76	72	81	71	68	72	74	79	76	-3	-3.8%	3.0%
Accountancy (A.A.S.)	0	0	0	0	0	0	11	11	11	12	15	18	16	20	26	6	30.0%	1.0%
Accountancy/Finance	18	19	23	22	17	12	9	7	7	13	27	34	42	35	36	1	2.9%	1.4%
Finance	39	24	27	37	38	36	47	35	35	39	35	40	42	49	49	0	0.0%	1.9%
Quality and Productivity Mgt.	1	2	2															
CIS/Accountancy	29	31	20	27	28	17	17	13	9	8	4	5	8	7	12	5	71.4%	0.5%
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	1							
Computer Infor. Systems (A.A.S.)	0	0	0	0	0	0	20	22	19	21	16	18	9	19	18	-1	-5.3%	0.7%
Computer Information Systems	179	197	201	212	262	309	314	227	186	136	107	86	85	71	78	7	9.9%	3.1%
<b>AFIS DEPARTMENT TOTALS</b>	<b>439</b>	<b>406</b>	<b>382</b>	<b>415</b>	<b>548</b>	<b>595</b>	<b>614</b>	<b>462</b>	<b>409</b>	<b>340</b>	<b>296</b>	<b>290</b>	<b>305</b>	<b>313</b>	<b>329</b>	<b>16</b>	<b>5.1%</b>	<b>12.9%</b>

# Graduation History

Program	87-88	88-89	89-90	90-91	91-92	92-93	93-94	94-95	95-96	96-97	97-98	98-99	99-00	00-01	01-02	02-03	03-04	04-05	05-06	06-07	07-08	08-09		
MBA	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	8	13	17	16	21	40		
MS Information Systems Management	0	1	2	2	6	8	9	21	17	42	60	46	53	72	69	83	48	31	28	18	16	22		
<b>M. S. DEGREE TOTALS</b>	0	1	2	2	6	8	9	21	17	42	60	46	53	72	69	83	56	44	45	34	37	62		
BS Accountancy	80	92	64	63	68	83	87	52	46	47	39	30	34	32	22	15	26	30	35	30	39	29		
BS Accountancy/CIS	0	0	0	0	0	0	0	0	1	5	3	2	3	2	2	1	4	3	0	0	1	0		
BS Accountancy/Finance	0	0	0	0	0	0	0	0	0	0	2	5	1	1	2	4	2	2	2	4	9	4		
BS Finance	25	31	27	24	35	36	26	14	12	13	4	6	11	7	12	8	5	9	13	10	10	11		
BS Computer Information Systems	109	94	67	57	69	69	50	50	41	32	46	46	37	44	66	61	76	53	51	37	35	24		
BS CIS/Management	0	0	0	0	0	0	0	0	0	0	0	1	2	0	1	2	1	0	1					
BS CIS/Marketing	0	0	0	0	0	0	0	0	0	0	1	0	2	0	0	1	0	0						
BS Information Security & Intelligence																						1		
BS Business Administration	159	170	199	196	211	235	205	149	136	104	71	74	89	72	71	103	90	92	116	113	114	94		
Bus. Admin - Aviation																						2	5	
Bus. Admin - Maritime																							15	15
Bus. Admin - Prof. Track																							3	16
Bus. Admin - Legal Studies																							2	1
BS Operation Supply Management	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	2	0	2	4		
BS Small Bus Entrepreneurship	9	14	22	9	16	20	17	9	10	9	7	5	7	10	8	7	7	14	12	14	11	4		
BS Human Resource Management	20	20	19	11	15	23	18	11	8	12	12	7	7	12	16	15	11	4	8	4	8	8		
BS Insurance	14	14	19	18	22	31	9	6	2	6	3	4	3	1	3	1	0	1	1					
BS Integrated Resource Management	17	19	24	25	21	15	4	6	5	3	3	3	0	1	2	0	4	0						
BS International Business	15	12	9	7	10	23	17	22	16	5	7	3	6	3	6	5	5	2	7	5	4	2		
BS Management	71	62	64	49	56	58	44	30	20	16	11	9	3	5	2	8	10	2	1	1		6		
BS Integrated Studies																								
BS Advertising	30	24	55	54	52	61	32	27	22	20	17	10	21	17	15	9	14	15	14	11	24	20		
BS E-Commerce																						1		
BS Public Relations	15	13	6	9	9	22	13	11	12	6	5	6	1	4	8	17	10	14	9	7	12	13		
BS Marketing	52	46	48	50	54	54	30	25	20	24	14	26	22	16	28	31	29	39	34	37	44	44		
BS VISDVC/Graphic Design	0	0	13	15	4	6	19	22	13	17	11	13	14	15	16	20	11	17	49	15	13	17		
BS Professional Golf Management	45	49	60	63	64	62	79	76	82	76	48	49	48	38	61	52	51	39	54	37	48	43		
BS Professional Tennis Management	0	11	11	3	8	15	17	9	8	12	15	6	12	13	8	17	10	11	11	9	4	10		
BS Music Industry Management	0	0	0	0	0	0	0	0	0	1	0	1	7	2	3	7	11	10	18	14	20	22		
BS Resort Management	0	0	0	0	0	0	0	0	0	0	0	0	0	1	2	3	1	2	6	11	14	15		
BS Hotel/RFIM																						2	2	
BS Hotel Management	18	16	30	24	41	48	40	30	27	20	14	8	8	13	9	6	7	10	7	13	4	9		
BS Hospitality Management																						1		
<b>B.S. DEGREE TOTALS</b>	679	687	737	677	755	861	707	549	481	428	333	314	338	309	337	373	353	370	451	372	441	420		



**AFIS DEPARTMENT  
FINANCE PROGRAM  
Fall 2010 Enrollment Statistics  
As of May 24, 2010**

**DISTRIBUTION BY CAMPUS**

MAJOR CODE	ON CAMPUS		OFF CAMPUS		TOTAL
	NR.	PCT.	NR.	PCT.	
ACCF – Accountancy/Finance	19	100%	0	0%	19
FIN – Finance	15	100%	0	0%	15
FINA – Corporate Accounting	13	100%	0	0%	13
FINI – Investment	12	100%	0	0%	12
FINR – Real Estate	1	100%	0	0%	1
TOTALS	60	100%	0	0%	60

**DISTRIBUTION BY ETHNICITY**

MAJOR CODE	White	Asian	Black/African American	American Indian/Alaskan Native	Unknown
ACCF – Accountancy/Finance	18	0	1	0	0
FIN – Finance	11	0	3	0	1
FINA – Corporate Accounting	12	0	0	1	0
FINI – Investment	10	0	0	1	1
FINR – Real Estate	1	0	0	0	0
TOTALS	52	0	4	2	2
PERCENTAGES	86.7%	0%	6.7%	3.3%	3.3%

**DISTRIBUTION BY STUDENT TYPE**

MAJOR CODE	Continuing	Internal Transfer	Readmit	External Transfer
ACCF – Accountancy/Finance	16	3	0	0
FIN – Finance	13	2	0	0
FINA – Corporate Accounting	12	1	0	0
FINI – Investment	11	1	0	0
FINR – Real Estate	1	0	0	0
TOTALS	53	7	0	0
PERCENTAGES	88.3%	16.7%	0%	0%

**DISTRIBUTION BY CLASS LEVEL**

MAJOR CODE	FR	SO	JR	SR
ACCF – Accountancy/Finance	1	5	8	5
FIN – Finance	0	3	5	7
FINA – Corporate Accounting	0	4	3	6
FINI – Investment	0	1	3	8
FINR – Real Estate	0	0	1	0
TOTALS	1	13	20	26
PERCENTAGES	1.7%	21.7%	33.3%	43.3%

**DISTRIBUTION BY STATE/COUNTRY OF ORIGIN**

MAJOR CODE	MI	IN	FL
ACCF – Accountancy/Finance	18	1	0
FIN – Finance	14	0	1
FINA – Corporate Accounting	13	0	0
FINI – Investment	12	0	0
FINR – Real Estate	1	0	0
TOTALS	58	1	1
PERCENTAGES	96.7%	1.65%	1.65%

**Appendix 4**

**VITA**

## CHEOLWOO LEE

(updated June 2010)

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Accountancy, Finance, & Info Systems Department      452 Spaulding Hills Circle SE APT 204  
College of Business      Ada, MI 49301  
Ferris State University      Cell: (616) 272-9642  
119 South Street, BUS 353      Work: [cheolwoolee@ferris.edu](mailto:cheolwoolee@ferris.edu)  
Big Rapids, MI 49307      Personal: [cuzitsxmas@gmail.com](mailto:cuzitsxmas@gmail.com)  
Phone: (231) 591-2432      Web-page: <http://myhomepage.ferris.edu/~leec10>

### EDUCATION

August 2008      Ph.D. in Finance      University of Alabama, Tuscaloosa, AL  
*Dissertation:* Three Essays on Initial Public Offerings (Committee: Doug Cook (chair),  
Anup Agrawal, Junsoo Lee, James Ligon, & Mary Stone)

February 1999      M.B.A. with Finance emphasis      Kangwon National University, Korea  
*Thesis:* Economies of Scale and X-Efficiency in the Government-Driven  
Bank M&As: Evidence from Korean Commercial Banks

February 1996      B.S. in Industrial Engineering      Kangwon National University, Korea

### ACADEMIC INTERESTS

*Research:* Corporate Finance; Initial Public Offerings; Equity Issuance; Investment Banking,  
Analyst Behavior

*Teaching:* Business Finance; Portfolio Management; Cases in Finance; Money and Capital  
Markets; Banking and Financial Institutions

### ACADEMIC EXPERIENCE

Fall 2008 –	Assistant Professor	Ferris State University
Summer 2004, 2006, 2007	Instructor	University of Alabama
Fall 2001 – Spring 2008	Graduate Teaching Assistant	University of Alabama
Spring 2001	Full-time Lecturer	Halla University, Korea
Fall 2000	Part-time Lecturer	Halla University, Korea

### REFEREED PUBLICATIONS

- “Effects of Foreign Ownership on Payout Policy: Evidence from the Korean Market”  
(with Jin Q. Jeon and Clay M. Moffet) Forthcoming, *Journal of Financial Markets*

## WORKING PAPERS

- “Does the Gross Spread Split Compensate Lead Underwriters for Analyst Coverage?” revision requested, *Quarterly Review of Economics and Finance*
- “Reciprocity in Syndicate Participation and Issuer’s Welfare: Evidence from Initial Public Offerings” (with Jin Q. Jeon and Bum J. Kim) revision requested, *Asia-Pacific Journal of Financial Studies*
- “Why is Multiple Bookrunning on the Rise?”
- “Analyst Firm Parent-Subsidiary Relationship and Conflict of Interest: Evidence from IPO Recommendations”
- “Heated Negotiation within the Syndicate and IPOs” (with Jin Q. Jeon and Jin S. Kim)

## WORK IN PROGRESS

- Changes in Underwriter Compensation from the Prevalence of the Fixed Economics: Evidence from Initial Public Offerings

## PAPER PRESENTATIONS

- 2007 FMA Conference (Orlando, Florida), “Does the Gross Spread Split Compensate Lead Underwriters for Analyst Coverage?”
- 2008 FMA Conference (Grapevine (Dallas), Texas), “Why is Multiple Bookrunning on the Rise?”
- 2008 FMA Conference (Grapevine (Dallas), Texas), “Analyst Firm Parent-Subsidiary Relationship and Conflict of Interest: Evidence from IPO Recommendations”
- 2008 FMA Conference (Grapevine (Dallas), Texas), “Reciprocity in Syndicate Participation and Issuer’s Welfare: Evidence from Initial Public Offerings”
- 2009 EFA Conference (Washington, D.C.), “Does the Gross Spread Split Compensate Lead Underwriters for Analyst Coverage?”
- 2009 SFA Conference (Captiva Island, FL), “Does the Gross Spread Split Compensate Lead Underwriters for Analyst Coverage?”
- 2009 Korean Securities Association Conference (Korea), “Reciprocity in Syndicate Participation and Issuer’s Welfare: Evidence from Initial Public Offerings”\*
- 2010 AEF Conference (Houston, TX), “Does the Gross Spread Split Compensate Lead Underwriters for Analyst Coverage?”
- 2010 at National Taiwan University (Taiwan), “Heated Negotiation within the Syndicate and IPOs”\*
- 2010 SFA Conference (Asheville, NC), “Why is Multiple Bookrunning on the Rise?” *accepted for presentation* (November 17-21)

\* presented by a co-author

## ACADEMIC ACTIVITIES AND SERVICES

- Referee:
  - *Journal of Economics and Business*
- Discussant:
  - 2009 EFA Conference (Washington, D.C.), "Earnings Management around Seasoned Equity Issues" by Hui Di, Eugene Goodwin, and Dalia Marciukaityte
  - 2010 AEF Conference (Houston, TX), "Fixed Odds Bookmaking with Stochastic Betting Demands" by Stewart Hodges and Hao Lin
- Book Chapter Review:
  - Math for Business and Life, 4<sup>th</sup> edition, John Webber, Olympus Publishing Company (February 2010).

## COURSES TAUGHT

### *Ferris State University*

FINC 300	Mathematics of Finance	Fall 2008 - Spring 2010
FINC 322	Financial Management 1	Fall 2008 - Spring 2010
FINC 454	Portfolio Management	Spring 2009, Spring 2010
FINC 465	Problems in Finance	Fall 2008, Fall 2009

### *University of Alabama*

FI 412	Money and Capital Markets	Summer 2007 (Instructor for 1 section)
FI 302	Business Finance	Summer 2006 (Instructor for 2 sections)
FI 302	Business Finance	Summer 2004 (Instructor for 2 sections)

## HONORS AND AWARDS

2007	Graduate Student Association Research & Travel Fund (University of Alabama)
2007	Graduate School Research & Travel Support Award (University of Alabama)
2003-2008	<i>Young Ho Shin Endowed Fellowship</i> established by Kyobo Life Insurance Co. Ltd. (University of Alabama)

## ACADEMIC MEMBERSHIPS

- FMA (Financial Management Association)
- EFA (Eastern Finance Association)
- SFA (Southern Finance Association)
- AEF (Academy of Economics and Finance)
- KAFA (Korea America Finance Association; lifetime member)

## VITA

**A. Name: Vivian-Francia M. Nazar**

**Rank: Full Professor**

**Tenure/Non-tenure: Tenure 1992**

**Department or Division: College of Business/AFIS Department**

**Year Joined the Institution: 1988**

**Teaching Experience:**

Areas of involvement (in teaching): Finance and Management

**Courses currently teaching:**

Finc 322 Financial Management 1  
Finc 323 Financial Management 2  
Finc 451 Investment Principles  
Finc 452 Financial Modeling  
Finc 201 Personal Finance

**Have taught the following courses:**

Mgmt 301 Applied Management  
Mgmt 302 Organizational Behavior  
Mgmt 305 Supervision and Leadership  
Mgmt 373 Human Resource Management  
Mgmt 499 Business Policy and Strategy  
Busn 122 Introduction to Business  
Intb 440 International Finance  
Intb 310 International Business  
Intb 335 Cross Cultural Business  
Finc 465 Problems in Finance  
Finc 380 Bank Management

1988 – Present	Ferris State University, Professor, Finance
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: "Effects 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):**

**Current membership (2009-10)**

Midwest Finance Association  
Academy of Finance

**Membership (2007-8)**

Academy of Finance  
Financial Management Association  
American Finance Association

**Previous membership (2005-6)**

Financial Management Association International  
Midwest Finance Association  
International Business Association

**E. Professional Meetings Attended (include dates):**

Academy of Finance, MBAA International, March 24-6, 2010, Chicago, IL  
Midwest Finance Association meeting in conjunction, March 5-7, 2009  
Chicago, Illinois

Midwest Finance Association Meeting, Chicago Illinois, March 4-7, 2008

8<sup>th</sup> Annual Lilly Teaching and Learning Conference  
Traverse City, Michigan  
September 18-21, 2008

Financial Management Association International Meeting,  
Chicago, Illinois.  
October 12-14, 2005

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 XI , 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):**

“Using Internet Resources in Teaching Personal Finance”  
Academy of Finance, MBAA International, March 24-6, 2010, Chicago, IL

“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  
Dissertation Paper (1999)

**H. Other Research Activity:**

MVA/EVA Valuation  
Internationalization and Profitability  
Regional Integration

**I. Consulting:  
Evaluated textbooks continuing activity**

Continue to evaluate text books.

Invited to participate in a focus group related to evaluating the use of technology in finance courses, in conjunction with the Financial Management Association meeting, Thomson Business and Economics Publishing, Chicago, October 12-16, 2005.

Evaluated chapters and several textbooks for publication (2000-4).

Wrote a Test Bank for "Financial Markets and Institutions," Burton, Neshiva, and Lombra, Thomson Southwestern Publishing, 2003.

Invited to serve 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:**

Novell Training, 8am-9am, IRC 131, College of Business FSU – 9/2009, 10/20/2009

Inquiries into Teaching and Learning, Faculty Center for Teaching and Learning, June 29, 30 and July 1, IRC 104  
FSU

FerrisConnect Training , January 9-10, 2008 FSU

March 19-21, 2006, Lilly North Conference, Lansing, Michigan

September 2005 to December 2005 (Thursdays, 12:00-3:00pm), Faculty Learning Community, Engaging the Online Learner, FLITE 442 & 446, Ferris State University.

June 21-23, 2005 Designing and Developing Courses for Online Delivery, FLITE 446, Ferris State University.

October 12-14, 2005 Financial Management Association International Meeting, Chicago, Illinois.

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:**

**Finance Advisory meeting 2008, 2009**

October 4, 2004 Finance Advisory Meeting, FLITE FSU

March 18, 1997 The Second College of Business Seminar, "Breakfast Forum on International Trade", Holiday Inn. Organizer and 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. Organizer and 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.:**

- January 6, 2010, DECA Finance Program Presentations, Ferris State University
- April 2, 2009, Using the Internet in Teaching Finance, COB, Ferris State University
- November 3, 2008 Personal Stock Investment, Delta Sigma Pi, Rankin Center, Ferris State University
- November 17, 2005 Active Learning : Teaching Investment Principles Using Stock Market Trading Simulation, College of Business Colloquium, Ferris State University
- 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:**

- Fall 2009-10  
Core Curriculum Committee  
Promotion Merit Committee  
Senate Diversity Committee  
COB Diversity Committee-Chair  
FCLT Advisory Committee  
Sub-tenure committee chair – Prof Lee  
Sub-tenure committee member –Prof Bajor  
Finance Advisory Board  
Finance Program Assessment Committee - Chair  
Finance Academic Program Review Committee – Chair  
Diversity Inclusion Council

Finance Program Champion (no release time/pay)

Fall 2008-9

Core Curriculum Committee  
Promotion Merit Committee  
Senate Diversity Committee  
COB Diversity Committee  
FCLT Advisory Committee  
Sub-tenure committee chair – Prof Lee  
Sub-tenure committee –Prof Bajor  
Finance Advisory Board member

Fall 2007-8

Fall 2007-8 Prof. Bajor tenure sub-committee  
Fall 2007-8 Senate Diversity Committee -member  
Fall 2007-8 Finance Faculty Search committee (chair), position reposted.  
Spring 2007 Finance Faculty Search committee (chair)

Fall 2006-7 All University Sabbatical leave Review Committee

Fall 2006-7 COB Sabbatical Leave committee (Chair)

Fall 2005-6 COB Sabbatical Leave committee member

1997 to **present** Faculty advisor - Finance Student Organization

November 15, 2005 COB Dawg Day event –volunteer

September 15, 2005 COB September Fest (volunteered to check ID)

February 5, 2005 College of Business Dawg Day Event - volunteer

January 9, 2004 College of Business First Impressions volunteer

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 2009/10

Finance Program Academic Review committee –Chair  
Finance Program assessment committee –Chair  
Promotion and Merit committee member  
Core curriculum committee member  
Tenure-sub committee Chair- Prof Cheolwoo  
Tenure sub-committee member-Prof Larry Bajor  
College of Business Diversity committee -Chair  
University Diversity committee member  
Faculty Center for Teaching and Learning advisory Board member  
Senate Diversity Committee  
FCLT Advisory Committee  
Sub-tenure committee chair – Prof Lee  
Sub-tenure committee –Prof Bajor  
Finance Advisory Board member  
Diversity Inclusion Council  
Finance Program Champion – (no release time/pay)

Fall 2008/09

Tenure-sub committee chair- Prof Cheolwoo  
Tenure sub-committee member-Prof Larry Bajor  
Finance program assessment committee chair  
Promotion and merit Committee member  
Core curriculum assessment committee member  
College of Business Diversity committee member  
University Diversity committee member  
Faculty Center Advisory Board member  
University Diversity award nomination committee (3 year term)

Fall 2007/08



2007 fall semester – member of the University Diversity Committee (3 year term)

2007 fall semester- tenure sub-committee member for Prof. Bajor?

2007 fall semester – Chair Finance Faculty search committee (reposted the position)

2007 spring semester - Chair Finance Faculty search committee  
Finance Club advisor

2006-7 COB Sabbatical committee chair  
Finance club advisor  
Finance group committee chair

2005-6 COB Sabbatical Committee, CIS Department ISYS 105 committee, COB Assessment Council

2004-05 Finance Academic Program Review panel member and served as Chair, Management Academic Program Review Panel member, Tenure Committee sub-committee (Nate Tymes) , Data Collection Committee, Finance Group Committee, Accounting Faculty Search Committee

2003-04 Recruiting and Retention Committee, Strategy Committee, Finance Group Committee, Faculty ad-hoc committee on Who we are & Want to be (drafted the COB Mission/Vision),

2002-03 Recruiting and Retention Committee, AFES Department Workload Policy Committee, Busn 499 Committee, University Task Force Committee to create a university wide hiring policy, Finance Group Committee

2001-02 Tenure Committee sub-committee

2000-01 Hiring Committee for 2 faculty positions, Management Department 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:**

November 28, 2006, COB internship survey named as one of the most beneficial faculty in students success  
 Fall 2006 Merit Award  
 Recognition on Student Satisfaction Survey, May 2001  
 Fall 2000 Promoted to the rank of Professor  
 Recognition on Student Satisfaction Survey, May 2000  
 Fall 1998 Merit Award  
 Fall 1993 Promoted to the rank of Associate Professor

**O. Professionally Related Community Activities:**

present-2005 and 2000-2003	Treasurer (use my expertise in finance) for the Baha'i Group of Big Rapids
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 1991	Treasurer, The Big Rapids Baha'i Group Treasurer, Kiwanis International, Big Rapids MI
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. Revised 5/2010**

**Appendix 5**

**SAI**

Ferris State University

Student Assessment of Instruction Report

Semester: 2009 Summer Course: FINC322 Section: 001 Record Count: 18 Report date: 9/8/2009  
 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	4.0	3	19	10	62	3	19	0	0	0	0	2
2 Course activity helped me learn material	4.1	4	25	10	62	1	6	1	6	0	0	2
3 Graded projects returned in reasonable time	3.9	2	12	11	69	2	12	1	6	0	0	2
4 Course was well organized	4.2	5	31	9	56	2	12	0	0	0	0	2
5 Connections made to real situations	4.0	4	25	9	56	2	12	1	6	0	0	2
6 Instructor followed course outline	4.1	3	19	12	75	0	0	1	6	0	0	2
7 Material presented in clear manner	3.8	2	12	10	62	2	12	2	12	0	0	2
8 Graded materials covered major points	4.1	2	12	13	81	1	6	0	0	0	0	2
9 Helpful examples to explain application	3.9	2	12	11	69	3	19	0	0	0	0	2
10 Instructor genuinely interested	4.6	9	56	7	44	0	0	0	0	0	0	2
11 Instructor was well prepared	4.3	6	37	9	56	1	6	0	0	0	0	2
12 I was able to get help if needed	4.1	5	31	9	56	1	6	1	6	0	0	2
13 Instructor put effort in teaching	4.1	4	25	10	62	2	12	0	0	0	0	2
Instructor available outside of class	4.2	4	25	11	69	1	6	0	0	0	0	2
15 Instructor interested in student learning	4.3	6	37	9	56	0	0	1	6	0	0	2
16 I had to work to complete requirements	4.1	5	31	8	50	3	19	0	0	0	0	2
17 Instructor enthusiastic about subject	4.8	12	75	4	25	0	0	0	0	0	0	2
18 Instructor receptive to student views	4.0	4	25	9	56	2	12	1	6	0	0	2
19 Instructor stimulated my interest	3.8	3	19	8	50	3	19	2	12	0	0	2
20 Subject matter in course is difficult	4.0	2	13	11	73	2	13	0	0	0	0	3
21 I was interested in subject before	3.3	1	6	5	31	8	50	2	12	0	0	2
22 I rate this as an excellent course	3.8	3	19	8	50	4	25	1	6	0	0	2
23 I rate this instructor as excellent	4.1	5	33	8	53	1	7	1	7	0	0	3
24 I was required to take this course		0	0	0	0	0	0	2	12	14	87	2
25 .....	1.0	0	0	0	0	0	0	0	0	1	100	17
26 .....	0.0	0	0	0	0	0	0	0	0	0	0	18
27 .....	0.0	0	0	0	0	0	0	0	0	0	0	18
28 .....	0.0	0	0	0	0	0	0	0	0	0	0	18
29 .....	0.0	0	0	0	0	0	0	0	0	0	0	18

Grand Average (Items 1-23): 4.1

Ferris State University

Student Assessment of Instruction Report

Semester: 2009 Winter Course: FINC322 Section: 004 Record Count: 12 Report date: 5/14/2009  
 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	4.5	7	58	4	33	1	8	0	0	0	0	0
2 Course activity helped me learn material	4.4	8	67	3	25	0	0	0	0	1	8	0
3 Graded projects returned in reasonable time	4.4	6	50	5	42	1	8	0	0	0	0	0
4 Course was well organized	4.4	7	58	3	25	2	17	0	0	0	0	0
5 Connections made to real situations	4.2	5	42	5	42	1	8	1	8	0	0	0
6 Instructor followed course outline	4.5	6	50	6	50	0	0	0	0	0	0	0
7 Material presented in clear manner	4.1	5	42	5	42	1	8	0	0	1	8	0
8 Graded materials covered major points	4.5	7	58	4	33	1	8	0	0	0	0	0
9 Helpful examples to explain application	4.3	6	50	5	42	0	0	0	0	1	8	0
10 Instructor genuinely interested	4.8	10	83	2	17	0	0	0	0	0	0	0
11 Instructor was well prepared	4.7	8	67	4	33	0	0	0	0	0	0	0
12 I was able to get help if needed	4.3	5	42	6	50	0	0	1	8	0	0	0
13 Instructor put effort in teaching	4.5	7	58	4	33	1	8	0	0	0	0	0
Instructor available outside of class	4.3	5	42	5	42	2	17	0	0	0	0	0
15 Instructor interested in student learning	4.3	6	50	4	33	1	8	1	8	0	0	0
16 I had to work to complete requirements	4.2	4	33	7	58	0	0	1	8	0	0	0
17 Instructor enthusiastic about subject	4.7	8	67	4	33	0	0	0	0	0	0	0
18 Instructor receptive to student views	4.3	7	58	3	25	1	8	0	0	1	8	0
19 Instructor stimulated my interest	3.8	4	33	4	33	3	25	0	0	1	8	0
20 Subject matter in course is difficult	4.0	4	33	5	42	2	17	1	8	0	0	0
21 I was interested in subject before	3.1	4	33	0	0	3	25	3	25	2	17	0
22 I rate this as an excellent course	4.1	4	33	7	58	0	0	0	0	1	8	0
23 I rate this instructor as excellent	4.3	6	50	5	42	0	0	0	0	1	8	0
24 I was required to take this course		0	0	0	0	0	0	1	8	11	92	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): 4.3

Ferris State University

Student Assessment of Instruction Report

Semester: 2009 Winter Course: FINC323 Section: 001 Record Count: 25 Report date: 5/14/2009  
 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	4.2	10	40	13	52	0	0	1	4	1	4	0
2 Course activity helped me learn material	3.9	6	24	14	56	2	8	3	12	0	0	0
3 Graded projects returned in reasonable time	3.9	8	32	10	40	4	16	3	12	0	0	0
4 Course was well organized	3.9	5	21	13	54	5	21	1	4	0	0	1
5 Connections made to real situations	3.8	6	24	10	40	7	28	2	8	0	0	0
6 Instructor followed course outline	3.9	3	12	17	68	4	16	1	4	0	0	0
7 Material presented in clear manner	3.8	6	24	11	44	5	20	3	12	0	0	0
8 Graded materials covered major points	4.1	11	44	9	36	2	8	3	12	0	0	0
9 Helpful examples to explain application	3.9	9	36	8	32	5	20	3	12	0	0	0
10 Instructor genuinely interested	4.5	16	64	7	28	1	4	1	4	0	0	0
11 Instructor was well prepared	4.2	10	40	12	48	2	8	1	4	0	0	0
12 I was able to get help if needed	3.8	5	20	11	44	8	32	1	4	0	0	0
13 Instructor put effort in teaching	4.2	9	36	12	48	3	12	1	4	0	0	0
14 Instructor available outside of class	4.0	6	24	13	52	5	20	1	4	0	0	0
15 Instructor interested in student learning	4.2	10	40	11	44	3	12	1	4	0	0	0
16 I had to work to complete requirements	3.6	5	20	9	36	7	28	4	16	0	0	0
17 Instructor enthusiastic about subject	4.5	14	56	10	40	0	0	1	4	0	0	0
18 Instructor receptive to student views	4.0	6	24	13	52	5	20	1	4	0	0	0
19 Instructor stimulated my interest	3.6	6	24	9	36	4	16	6	24	0	0	0
20 Subject matter in course is difficult	3.7	3	12	14	56	5	20	3	12	0	0	0
21 I was interested in subject before	3.8	5	20	13	52	4	16	3	12	0	0	0
22 I rate this as an excellent course	3.8	5	20	11	44	8	32	1	4	0	0	0
23 I rate this instructor as excellent	3.8	4	17	13	54	5	21	2	8	0	0	1
24 I was required to take this course		0	0	0	0	0	0	0	0	24	100	1
25 .....	0.0	0	0	0	0	0	0	0	0	0	0	25
26 .....	0.0	0	0	0	0	0	0	0	0	0	0	25
27 .....	0.0	0	0	0	0	0	0	0	0	0	0	25
28 .....	0.0	0	0	0	0	0	0	0	0	0	0	25
29 .....	0.0	0	0	0	0	0	0	0	0	0	0	25

Grand Average (Items 1-23): 4.0

# NAZAR...2010-02-12...09F...FINC 452-001...SAI

Q1 Expectations for graded assignments were clearly communicated

Mean: 4.00

Response	Value	Frequency	Percent	Cum. Percent	Valid Percent	Cum. Val. Percent	Graph
Strongly Disagree	1.00	0	0.00	0.00	0.00	0.00	
Disagree	2.00	0	0.00	0.00	0.00	0.00	
Neutral	3.00	2	20.00	20.00	20.00	20.00	
Agree	4.00	6	60.00	80.00	60.00	80.00	
Strongly Agree	5.00	2	20.00	100.00	20.00	100.00	
<b>Total Valid</b>		10	100.00		100.00		

Q2 Course activities (lectures, projects, etc.) helped me learn the course material

Mean: 4.10

Response	Value	Frequency	Percent	Cum. Percent	Valid Percent	Cum. Val. Percent	Graph
Strongly Disagree	1.00	0	0.00	0.00	0.00	0.00	
Disagree	2.00	0	0.00	0.00	0.00	0.00	
Neutral	3.00	3	30.00	30.00	30.00	30.00	
Agree	4.00	3	30.00	60.00	30.00	60.00	
Strongly Agree	5.00	4	40.00	100.00	40.00	100.00	
<b>Total Valid</b>		10	100.00		100.00		

Q3 Examinations, papers and other graded projects were returned in a reasonable amount of time

Mean: 3.90

Response	Value	Frequency	Percent	Cum. Percent	Valid Percent	Cum. Val. Percent	Graph
Strongly Disagree	1.00	0	0.00	0.00	0.00	0.00	
Disagree	2.00	0	0.00	0.00	0.00	0.00	
Neutral	3.00	2	20.00	20.00	20.00	20.00	
Agree	4.00	7	70.00	90.00	70.00	90.00	
Strongly Agree	5.00	1	10.00	100.00	10.00	100.00	
<b>Total Valid</b>		10	100.00		100.00		

Q4 The course was well organized

Mean: 3.70

Response	Value	Frequency	Percent	Cum. Percent	Valid Percent	Cum. Val. Percent	Graph
Strongly Disagree	1.00	0	0.00	0.00	0.00	0.00	
Disagree	2.00	0	0.00	0.00	0.00	0.00	
Neutral	3.00	3	30.00	30.00	30.00	30.00	
Agree	4.00	7	70.00	100.00	70.00	100.00	
Strongly Agree	5.00	0	0.00	100.00	0.00	100.00	
<b>Total Valid</b>		10	100.00		100.00		

Q5 The instructor helped me make connections between the content of this course and real life situations Mean: 3.90

Response	Value	Frequency	Percent	Cum. Percent	Valid Percent	Cum. Val. Percent	Graph
Strongly Disagree	1.00	0	0.00	0.00	0.00	0.00	
Disagree	2.00	1	10.00	10.00	10.00	10.00	
Neutral	3.00	2	20.00	30.00	20.00	30.00	
Agree	4.00	4	40.00	70.00	40.00	70.00	
Strongly Agree	5.00	3	30.00	100.00	30.00	100.00	
<b>Total Valid</b>		10	100.00		100.00		

Q6 The instructor generally followed the stated course outline Mean: 4.10

Response	Value	Frequency	Percent	Cum. Percent	Valid Percent	Cum. Val. Percent	Graph
Strongly Disagree	1.00	0	0.00	0.00	0.00	0.00	
Disagree	2.00	0	0.00	0.00	0.00	0.00	
Neutral	3.00	2	20.00	20.00	20.00	20.00	
Agree	4.00	5	50.00	70.00	50.00	70.00	
Strongly Agree	5.00	3	30.00	100.00	30.00	100.00	
<b>Total Valid</b>		10	100.00		100.00		

Q7 The instructor presented material in a clear and understandable manner Mean: 3.40

Response	Value	Frequency	Percent	Cum. Percent	Valid Percent	Cum. Val. Percent	Graph
Strongly Disagree	1.00	0	0.00	0.00	0.00	0.00	
Disagree	2.00	1	10.00	10.00	10.00	10.00	
Neutral	3.00	4	40.00	50.00	40.00	50.00	
Agree	4.00	5	50.00	100.00	50.00	100.00	
Strongly Agree	5.00	0	0.00	100.00	0.00	100.00	
<b>Total Valid</b>		10	100.00		100.00		

Q8 Graded materials and activities covered the major points of the course Mean: 4.20

Response	Value	Frequency	Percent	Cum. Percent	Valid Percent	Cum. Val. Percent	Graph
Strongly Disagree	1.00	0	0.00	0.00	0.00	0.00	
Disagree	2.00	0	0.00	0.00	0.00	0.00	
Neutral	3.00	1	10.00	10.00	10.00	10.00	
Agree	4.00	6	60.00	70.00	60.00	70.00	
Strongly Agree	5.00	3	30.00	100.00	30.00	100.00	
<b>Total Valid</b>		10	100.00		100.00		



Q9 The instructor gave helpful illustrations and examples in explaining application of the course materials Mean: 3.90

Response	Value	Frequency	Percent	Cum. Percent	Valid Percent	Cum. Val. Percent	Graph
Strongly Disagree	1.00	0	0.00	0.00	0.00	0.00	
Disagree	2.00	0	0.00	0.00	0.00	0.00	
Neutral	3.00	3	30.00	30.00	30.00	30.00	
Agree	4.00	5	50.00	80.00	50.00	80.00	
Strongly Agree	5.00	2	20.00	100.00	20.00	100.00	
<b>Total Valid</b>		10	100.00		100.00		

Q10 The instructor seemed to be genuinely interested in what she/he was teaching Mean: 4.10

Response	Value	Frequency	Percent	Cum. Percent	Valid Percent	Cum. Val. Percent	Graph
Strongly Disagree	1.00	0	0.00	0.00	0.00	0.00	
Disagree	2.00	0	0.00	0.00	0.00	0.00	
Neutral	3.00	2	20.00	20.00	20.00	20.00	
Agree	4.00	5	50.00	70.00	50.00	70.00	
Strongly Agree	5.00	3	30.00	100.00	30.00	100.00	
<b>Total Valid</b>		10	100.00		100.00		

Q11 The instructor was well prepared for classes Mean: 3.70

Response	Value	Frequency	Percent	Cum. Percent	Valid Percent	Cum. Val. Percent	Graph
Strongly Disagree	1.00	0	0.00	0.00	0.00	0.00	
Disagree	2.00	0	0.00	0.00	0.00	0.00	
Neutral	3.00	5	50.00	50.00	50.00	50.00	
Agree	4.00	3	30.00	80.00	30.00	80.00	
Strongly Agree	5.00	2	20.00	100.00	20.00	100.00	
<b>Total Valid</b>		10	100.00		100.00		

Q12 I was able to get help in this course if I needed it Mean: 4.20

Response	Value	Frequency	Percent	Cum. Percent	Valid Percent	Cum. Val. Percent	Graph
Strongly Disagree	1.00	0	0.00	0.00	0.00	0.00	
Disagree	2.00	0	0.00	0.00	0.00	0.00	
Neutral	3.00	1	10.00	10.00	10.00	10.00	
Agree	4.00	6	60.00	70.00	60.00	70.00	
Strongly Agree	5.00	3	30.00	100.00	30.00	100.00	
<b>Total Valid</b>		10	100.00		100.00		

Q13 I felt that the instructor put considerable effort into teaching this class

Mean: 3.90

Response	Value	Frequency	Percent	Cum. Percent	Valid Percent	Cum. Val. Percent	Graph
Strongly Disagree	1.00	0	0.00	0.00	0.00	0.00	
Disagree	2.00	0	0.00	0.00	0.00	0.00	
Neutral	3.00	3	30.00	30.00	30.00	30.00	
Agree	4.00	5	50.00	80.00	50.00	80.00	
Strongly Agree	5.00	2	20.00	100.00	20.00	100.00	
<b>Total Valid</b>		10	100.00		100.00		

Q14 The instructor was available outside of the regularly scheduled class time

Mean: 3.90

Response	Value	Frequency	Percent	Cum. Percent	Valid Percent	Cum. Val. Percent	Graph
Strongly Disagree	1.00	0	0.00	0.00	0.00	0.00	
Disagree	2.00	0	0.00	0.00	0.00	0.00	
Neutral	3.00	3	30.00	30.00	30.00	30.00	
Agree	4.00	5	50.00	80.00	50.00	80.00	
Strongly Agree	5.00	2	20.00	100.00	20.00	100.00	
<b>Total Valid</b>		10	100.00		100.00		

Q15 The instructor displayed an interest in students and their learning

Mean: 3.90

Response	Value	Frequency	Percent	Cum. Percent	Valid Percent	Cum. Val. Percent	Graph
Strongly Disagree	1.00	0	0.00	0.00	0.00	0.00	
Disagree	2.00	0	0.00	0.00	0.00	0.00	
Neutral	3.00	2	20.00	20.00	20.00	20.00	
Agree	4.00	7	70.00	90.00	70.00	90.00	
Strongly Agree	5.00	1	10.00	100.00	10.00	100.00	
<b>Total Valid</b>		10	100.00		100.00		

Q16 I really had to work to successfully complete the requirements in this course

Mean: 3.80

Response	Value	Frequency	Percent	Cum. Percent	Valid Percent	Cum. Val. Percent	Graph
Strongly Disagree	1.00	0	0.00	0.00	0.00	0.00	
Disagree	2.00	1	10.00	10.00	10.00	10.00	
Neutral	3.00	2	20.00	30.00	20.00	30.00	
Agree	4.00	5	50.00	80.00	50.00	80.00	
Strongly Agree	5.00	2	20.00	100.00	20.00	100.00	
<b>Total Valid</b>		10	100.00		100.00		

Q17 The instructor was enthusiastic about the subject matter of this course

Mean: 4.00

Response	Value	Frequency	Percent	Cum. Percent	Valid Percent	Cum. Val. Percent	Graph
Strongly Disagree	1.00	0	0.00	0.00	0.00	0.00	
Disagree	2.00	0	0.00	0.00	0.00	0.00	
Neutral	3.00	2	20.00	20.00	20.00	20.00	
Agree	4.00	6	60.00	80.00	60.00	80.00	
Strongly Agree	5.00	2	20.00	100.00	20.00	100.00	
<b>Total Valid</b>		10	100.00		100.00		

Q18 The instructor was receptive to the expression of student views

Mean: 3.80

Response	Value	Frequency	Percent	Cum. Percent	Valid Percent	Cum. Val. Percent	Graph
Strongly Disagree	1.00	0	0.00	0.00	0.00	0.00	
Disagree	2.00	0	0.00	0.00	0.00	0.00	
Neutral	3.00	4	40.00	40.00	40.00	40.00	
Agree	4.00	4	40.00	80.00	40.00	80.00	
Strongly Agree	5.00	2	20.00	100.00	20.00	100.00	
<b>Total Valid</b>		10	100.00		100.00		

Q19 The instructor stimulated my interest in the subject

Mean: 3.70

Response	Value	Frequency	Percent	Cum. Percent	Valid Percent	Cum. Val. Percent	Graph
Strongly Disagree	1.00	0	0.00	0.00	0.00	0.00	
Disagree	2.00	0	0.00	0.00	0.00	0.00	
Neutral	3.00	4	40.00	40.00	40.00	40.00	
Agree	4.00	5	50.00	90.00	50.00	90.00	
Strongly Agree	5.00	1	10.00	100.00	10.00	100.00	
<b>Total Valid</b>		10	100.00		100.00		

Q20 The subject matter in this course is difficult

Mean: 3.40

Response	Value	Frequency	Percent	Cum. Percent	Valid Percent	Cum. Val. Percent	Graph
Strongly Disagree	1.00	0	0.00	0.00	0.00	0.00	
Disagree	2.00	1	10.00	10.00	10.00	10.00	
Neutral	3.00	4	40.00	50.00	40.00	50.00	
Agree	4.00	5	50.00	100.00	50.00	100.00	
Strongly Agree	5.00	0	0.00	100.00	0.00	100.00	
<b>Total Valid</b>		10	100.00		100.00		

Q21 I was interested in the subject matter before I took this course

Mean: 3.90

Response	Value	Frequency	Percent	Cum. Percent	Valid Percent	Cum. Val. Percent	Graph
Strongly Disagree	1.00	0	0.00	0.00	0.00	0.00	
Disagree	2.00	0	0.00	0.00	0.00	0.00	
Neutral	3.00	3	30.00	30.00	30.00	30.00	
Agree	4.00	5	50.00	80.00	50.00	80.00	
Strongly Agree	5.00	2	20.00	100.00	20.00	100.00	
<b>Total Valid</b>		10	100.00		100.00		

Q22 Overall, I rate this an an excellent course

Mean: 3.80

Response	Value	Frequency	Percent	Cum. Percent	Valid Percent	Cum. Val. Percent	Graph
Strongly Disagree	1.00	0	0.00	0.00	0.00	0.00	
Disagree	2.00	0	0.00	0.00	0.00	0.00	
Neutral	3.00	4	40.00	40.00	40.00	40.00	
Agree	4.00	4	40.00	80.00	40.00	80.00	
Strongly Agree	5.00	2	20.00	100.00	20.00	100.00	
<b>Total Valid</b>		10	100.00		100.00		

Q23 Overall, I rate this instructor as an excellent teacher

Mean: 3.70

Response	Value	Frequency	Percent	Cum. Percent	Valid Percent	Cum. Val. Percent	Graph
Strongly Disagree	1.00	0	0.00	0.00	0.00	0.00	
Disagree	2.00	0	0.00	0.00	0.00	0.00	
Neutral	3.00	4	40.00	40.00	40.00	40.00	
Agree	4.00	5	50.00	90.00	50.00	90.00	
Strongly Agree	5.00	1	10.00	100.00	10.00	100.00	
<b>Total Valid</b>		10	100.00		100.00		

Q24 I was required to take this course

Mean: 1.00

Response	Value	Frequency	Percent	Cum. Percent	Valid Percent	Cum. Val. Percent	Graph
Yes	1.00	8	80.00	80.00	100.00	100.00	
No	2.00	0	0.00	80.00	0.00	100.00	
<b>Total Valid</b>		8	80.00		100.00		
<b>Missing</b>		2	20.00				
<b>Total</b>		10	100.00				

## **Appendix 6**

### **Syllabi**

Finc 201 Personal Finance (VL1)  
Summer 2010 (G: May 18-July 14, 2010)  
Dr. V. Nazar

Office Hours: Tuesdays 10:00-11:00 a.m. or by appointment. I will be online and will answer your e-mail.

Phone: 231-591-2473; email: use the FerrisConnect e-mail, fax:231-591-3521

Course Description: This course introduces students to personal financial management. We will cover basic financial issues such as savings and investments, insurance, taxes, budgeting, retirement and estate planning with emphasis on individual application.

**Objectives:**

1. Understand the basic steps in creating a financial plan.
2. Develop financial goals.
3. Understand interest rates, the effect of compounding of interests, and the impact of time have on the accumulation of wealth.
4. Be able to evaluate various investments for personal savings, individual retirement accounts (IRA's) and 401 (K's) accounts.
5. Be able to determine housing costs and income necessary to purchase a home.
6. Understand the different insurance required and how to evaluate insurance policies.
7. Understand how taxes influence 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. Reading assignments (Money 101 Lesson 1 to Lesson 23) will come from the web: [www.money.cnn.com](http://www.money.cnn.com).

1. You can access the Money 101 Lessons for each week through the course FerrisConnect. Go to the Homepage and click Lessons and Power points. You will see the icons for each Lesson. Click the appropriate Lesson and you will see all the course materials (with links) for that lesson.

Or

2. Go directly to the following url address by clicking the link below:

[Money101 Lesson 1: Top things to know](#)

(You can also go to the homepage: [Http://www.money.cnn.com](http://www.money.cnn.com), then on the top menu hover over Personal Finance, at the bottom of the drop box, click Money 101 and it will take you to the list of Lessons.)

Note: Read pages 5-7 below for a more detailed instruction on how to get to the Money 101 Lessons.

### Course Procedure

The course is an on-line class that requires you to work independently on your own pace within the time constraints I have indicated in the course outline on pages 3-4 below. Make a hard copy of the syllabus to remind you of the timeline. The course FerrisConnect Homepage is your source of information. If you have any questions, read the course syllabus first and if it does not answer your questions, send me an e-mail in FerrisConnect. I will be checking my e-mail every day from Monday till Thursday in the evening by 10 p.m. I will not be checking my e-mail between Friday and Sunday. I will be online every Tuesday at 10:00 am -11:00 am. to answer your e-mail.

### Guide to Weekly Activities

*Every week, you will read two Money 101 Lessons and complete two online quizzes in FerrisConnect (go to Assessment tool).* Follow the assigned readings, course activities and quizzes in the course outline on pages 4-7 below.

To access Money 101 Lessons through Finc 201 in FerrisConnect:  
In the course FerrisConnect Homepage, click the icon for Lessons and Power Points. You will then see the icons for Lesson 1 to Lesson 23 and the corresponding dates you need to read the material. You may cover the material earlier than the date indicated but you must read them before the end date.

Under each Lesson will be files that will include:

1. The link to Money 101 Lesson that you need to read
2. The Power point presentation
3. Any required assignment to be completed.
4. Link to quizzes for the lesson that you need to take during the indicated date and time period.

You must complete each lesson (the reading, any assignment and the lesson quiz) between the dates indicated. More importantly, you must take the **FerrisConnect quiz** for each lesson before the end of the date and time indicated.

Grading Criteria: Your final grade will be based on the points earned from the following

#### A. Projects:

There are three projects for the course (100 points each). These projects make up the major portion of the grade for the course. Information is given separately. See the course Homepage under Projects Due Date. You will see the file (instruction) for each project.

<u>Project</u>	<u>Due Date:</u>
Budget	June 4, 2010
Investment - 401 (K)	June 18, 2010
Home Purchase	July 9, 2010

Each project will be worth 100 points for a total of 300 points. No late project will be accepted. You may submit the project before the due date.

**Submit** the Project by going to the Homepage and click the icon Submit Projects Here. Click the project you want to submit and follow the instruction how to upload and send

the file to me. Make sure that you click the **Submit** button at the very bottom of the page. If you don't, the file will not be sent to me. To go directly, click Assignments under Course tools.

**B. FerrisConnect Quizzes (2 quizzes every week):** To take the quiz, go to the Homepage and click Quizzes. Each quiz is abbreviated corresponding to L(Lesson) #. Click the appropriate quiz and it will take you to the quiz. Check the course outline (pages 4-5 below) for the date the quiz must be taken.

The quiz will cover the reading material, Money 101 lesson and power point presentation assigned for that lesson. For instance, Lesson 1 Setting priorities and Lesson 2 Making a Budget are separate and new lessons so you will have a quiz for each lesson during the indicated date. You must take the quiz during that date. **Quizzes missed cannot be made-up.** Quiz content (reading assignment) subject to change by instructor. You will be notified by e-mail if there is any change. Check your e-mail regularly.

Each quiz will count for 10 points for a total of 150 points.

**C. Class Assignments** – 10 points each. See course outline.

**D. Attendance.** There is no required attendance. However, you must complete the required readings, assignments and take the quiz for each lesson on the indicated due date. **The quiz will only be available during the availability period and you will not be able to take it after the period.** There is no make-up given for missed quizzes for whatever reason (example, computer malfunction, disk defective, out on vacation and no computer available, etc.). I suggest that you take the quiz no later than couple of days before the cut-off date to give you enough time to contact me if there is any problem.

**E. Office Hour.** I will be on-line every Tuesday at 10:00-11:00 a.m. If you have any question, send me e-mail and I will reply immediately.

**Grading scale:**

A 93%	B+ 87%	C+ 77%	D+ 67%	F<60%
A- 90	B 83%	C 73%	D 63%	
	B- 80%	C- 70%	D- 60%	

Academic Dishonesty: Evidence of academic dishonesty and plagiarism will result in a zero grade and probable course failure.

Records of my grade based on 500 points.

Projects (3 @ 100points each)  
\_\_\_\_\_ + \_\_\_\_\_ + \_\_\_\_\_ = \_\_\_\_\_ (Max. 300 points)

Quizzes( 15 @ 10 points each)  
\_\_\_\_ + \_\_\_\_ + \_\_\_\_ + \_\_\_\_ + \_\_\_\_  
\_\_\_\_ + \_\_\_\_ + \_\_\_\_ + \_\_\_\_ + \_\_\_\_  
\_\_\_\_ + \_\_\_\_ + \_\_\_\_ + \_\_\_\_ + \_\_\_\_ = \_\_\_\_\_ (Max. 150 points)

Out of class assignments (variable)



Finc 201 Syllabus, Summer 2010

\_\_\_\_ + \_\_\_\_ + \_\_\_\_ + \_\_\_\_ = \_\_\_\_\_ (Max. 30 points)

Total Points = \_\_\_\_\_ (Max. 480 points)

Finc 201 Summer 2010	Course Outline (subject to change)
Date	Read Topic
May 18-25	Power point presentation 1- Introduction, Career Planning and Getting a Job
	Power point presentation 2 - Wealth Building
	Lesson 1 - Setting Priorities (Life cycle planning & Financial Statements) Lesson 1 Homework Exercise due May 26
	Lesson 2- Making a Budget (Budgeting) Lesson 2- Homework Exercise due June 1
	Take the quizzes QL1 and QL2 between May 19 and May 26.
	<b>Note: After reading each Money 101 Lesson, you must take the Lesson quiz in FerrisConnect under Assessment (or under each lesson) between the dates indicated.</b>
	<i>Reminder: Work on Project due on June 4- Personal Budget Project</i>
May 26-June 1	Lesson 4- Basics of Investing
	Lesson 5 – Investing in Stocks
	Take the quizzes QL4 and QL5 between May 27 and June 2
June 2 to June 9	Lesson 6 – Investing in Mutual Funds
	<i>June 4 (by 10p.m.)-Budget Project due Go to Homepage, click icon Projects Due, click Budget project and upload your project</i>
	Lesson 23- 401 k
	Take the quizzes QL6 and QL23 between June 3 and June 10.
	<i>Reminder! Work on Project due June 18- Investment 401k</i>
June 10 to 16	Lesson 9 – Controlling Debt
	Lesson 8- Buying a Home
	Take the quizzes for QL9 and QL8 between June 11 and June 17.
<i>June 18 by 10:00p.m.</i>	<i>Project due-Investment 401k Go to Homepage, click icon Projects Due, click Investment 401k project and upload your project.</i>
June 17 to 23	Lesson 19- Home Insurance
	Lesson 16 – Health Insurance
	Take the quizzes QL19 and QL16 between June 19 and June 24
June 24-29	Lesson 20 – Life Insurance
	Take the quiz for QL20 between June 25 and 30.
	<i>Reminder: Work on Project due July 9- Home Purchase Project</i>

Date	Read Topic
June 30-July 6	Lesson 18 - Taxes
	Lesson 17 – Buying a car
	Take the quizzes for QL18 and QL17 between July 1 and July 8.
	<p><b>Note:</b> Between July 1 and 14, take the online student assessment of instruction (SAI) survey. This is done through the university and I will not know who completed it. More information coming.</p> <p><b>5 points extra credits</b> for completing the SAI. Just send me e-mail in FerrisConnect that you completed the survey to get the extra credit.</p>
<i>July 9 (by 10 p.m.)</i>	<p><i>Project due – Home Purchase Project</i> Go to Homepage, click icon Projects Due, click Home Purchase project and upload your project.</p>
July 7-14	Lesson 13-Planning for Retirement
	Lesson 21- Estate Planning
	Take the quizzes for QL13 and QL 21 between July 9 and 14 by 5:00 p.m.
	On July 14 <sup>th</sup> , I will be checking the e-mail in the morning and respond to any questions you may have. The course grade will be available on July 16.
<p><i><b>Achieve financial independence:</b></i> <i><b>Set Financial Goals → Device an action plan → Put plan into action → Review and revise.</b></i></p>	
<p><b>Good Luck!</b></p>	

**Read the following instruction on how to access the Money 101 Lessons directly:**

Note: Follow the same process to access the Money 101 Lessons 1-23 as summarized in the course outline above.

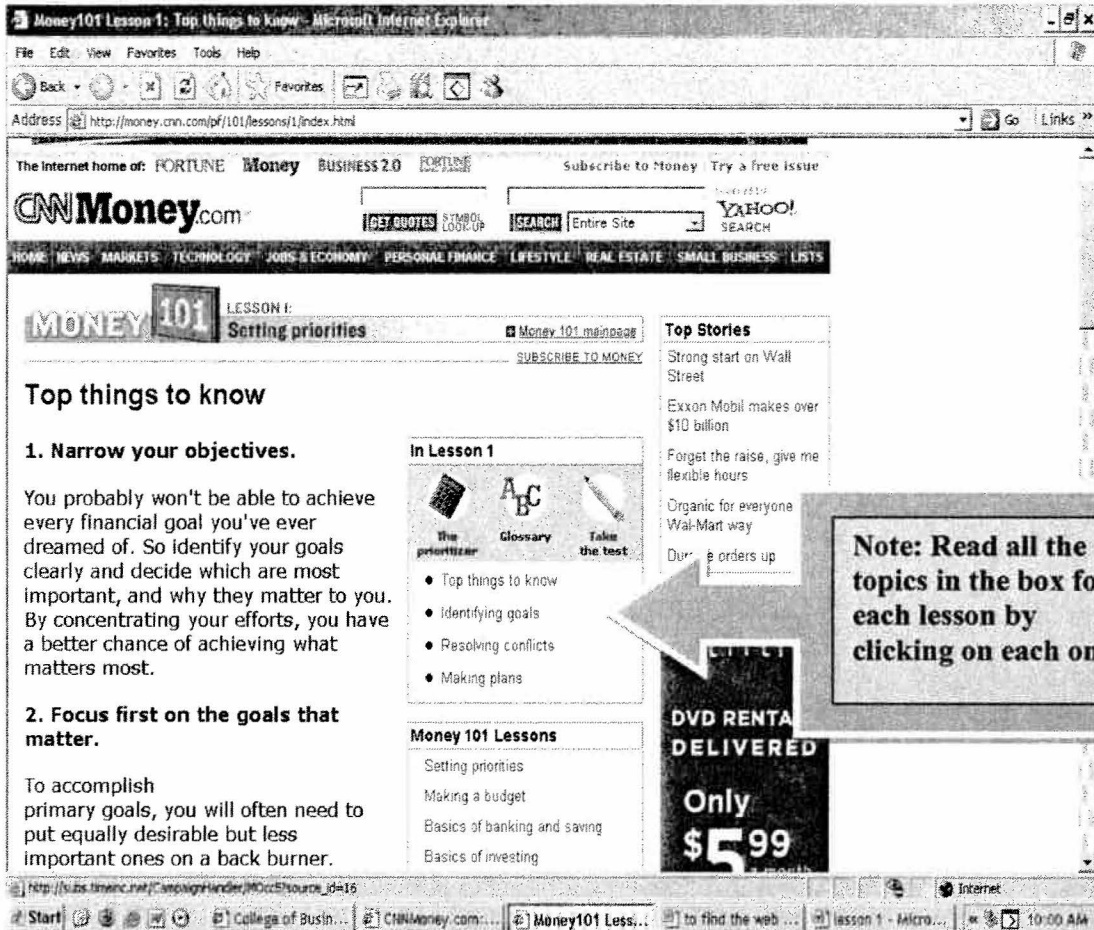
1. You can access the Money 101 Lessons through the course FerrisConnect. Go to the Homepage and click Lessons and Power points. You will see the icons for each Lesson. Click the appropriate Lesson and you will see all the course materials (with links) for that lesson.

Or

2. Go to the following url address by clicking on the address and you will see the page below:

[Money101 Lesson 1: Top things to know](#)

(You can also go to the homepage: <http://www.money.cnn.com>, then on the top menu hover over Personal Finance, at the bottom of the drop box, click Money 101 and it will take you to the list of Lessons.)



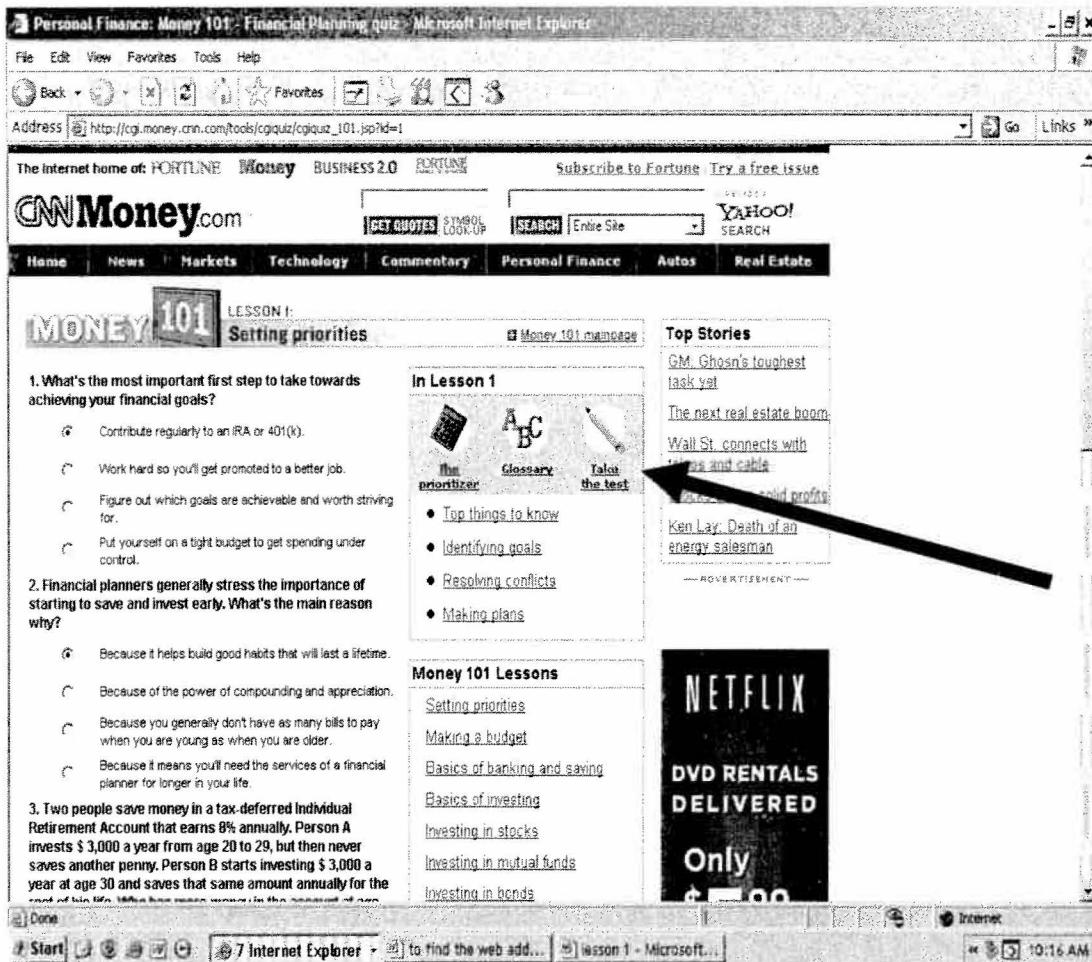
1. You need to read the four (or more) topics under each Lesson indicated in the box where the arrow is pointing. Read by clicking each topic .

1. Top things to know
2. Identifying goal
3. Resolving conflicts
4. Making plans

2. To review the chapter and prepare for the FerrisConnect lesson quiz, take the Money 101 Test for Lesson 1. Click the pencil icon "Take the Test".

Or Click on the web address below and look at the right box, inside the box, click the third icon Take the Test :

[Money101 Lesson 1: Top things to know](http://www.money.cnn.com/pf/101/lessons/1/index.html)



If you have any question, send me e-mail through the FerrisConnect. I will get back with you within 24-48 hours. However, I will not be available to respond from Friday morning to Sunday evening.

**Other Sources of information.**

Note that sometimes, the web address may have changed.

FSU Library (FLITE)-Mergent Online and Standard & Poor's NetAdvantage

A. Financial statements and financial ratios --

1. [www.cnn.money.com](http://www.cnn.money.com) finance information
2. [www.moneycentral.msn.com](http://www.moneycentral.msn.com) finance information
3. [www.bigcharts.com](http://www.bigcharts.com) historical stock price charts
- 4 [www.clearstation.com](http://www.clearstation.com) provides financial information
5. [www.yahoo.com](http://www.yahoo.com) (Finance)
6. [www.cnbc.com](http://www.cnbc.com) business news and financial information
7. [www.smartmoney.com](http://www.smartmoney.com)
- 8 [www.fool.com](http://www.fool.com) personal finance information
9. [www.stocktrader.com](http://www.stocktrader.com) to find t-bond rate

B. Sources of stock information and stock exchanges

1. [www.nyse.com](http://www.nyse.com) New York Stock Exchange
2. [www.bmo.com/economic/fxrates.htm](http://www.bmo.com/economic/fxrates.htm) Bank of Montreal
3. [www.nasdaq-amex.com](http://www.nasdaq-amex.com) NASDAQ
4. [www.iepstein.com/frprod.html](http://www.iepstein.com/frprod.html). Info on futures contract prices
5. [www.cbot.com](http://www.cbot.com) Chicago Board of Trade
6. [www.cboe.com](http://www.cboe.com) Chicago Board Options Exchange
7. [www.liffe.com](http://www.liffe.com) London International Financial Futures and Options Exchange
8. <http://wsj.com> The Wall Street Journal Interactive Edition
9. [www.sec.gov](http://www.sec.gov) Security Exchange Commission
10. [www.stls.frb.org](http://www.stls.frb.org) Fed Res St. Louis
11. [www.cme.com](http://www.cme.com) Chicago Mercantile exchange (currency futures prices)

C. Internet trading

1. [www.americanexpress.com/direct](http://www.americanexpress.com/direct)
2. [www.ameritrade.com](http://www.ameritrade.com)
3. [www.accutrade.com](http://www.accutrade.com)
4. [www.schwab.com](http://www.schwab.com)
5. [www.etrade.com](http://www.etrade.com)
6. [www.quickreilly.com](http://www.quickreilly.com)
12. [www.optionmonster.com](http://www.optionmonster.com)

D. Investment service companies (rating etc.)

1. [www.moodys.com](http://www.moodys.com) Moody's Corp.
2. [www.ratings.standardpoor.com](http://www.ratings.standardpoor.com) Standard & Poor's corp.
3. [www.bog.frb.fed.us](http://www.bog.frb.fed.us) for information about the Federal Reserve
4. [www.real-options.com](http://www.real-options.com)
5. [www.morningstar.com](http://www.morningstar.com) mutual funds information

E. Bonds

1. [www.publicdebt.treas.gov](http://www.publicdebt.treas.gov) , [www.irs.ustreas.gov](http://www.irs.ustreas.gov) U.S. Treasury
2. [www.savingsbonds.gov](http://www.savingsbonds.gov) information on U.S. savings bonds
3. [www.munidirect.com](http://www.munidirect.com)
4. [www.tradebonds.com](http://www.tradebonds.com)

Other sources

1. [www.cfo.com](http://www.cfo.com)
2. [www.payscale.com](http://www.payscale.com) information on pay and salary
3. [www.monster.com](http://www.monster.com) job and pay information

## Finc 201 Syllabus, Summer 2010

### Note:

When you are in FerrisConnect, the Course Tools is on the left column. Below it are the tools we are going to use- Course Content tool (the first page you see when you are in the course Home Page). To access a tool, just click it - Announcements tool, Assessments tool, Assignments tool, Discussions tool and Mail tool.

To access the course information in the Home Page, click the icon or the title.

The screenshot shows the FerrisConnect web application interface. At the top, the browser address bar displays the URL: <https://sivesta.ferris.edu/webct/jwv/267802011.jsp?cobalMainFrame.dowebct>. The page title is "FERRISCONNECT" and the course identifier is "FINC-201-VL1 1 - Summer 2010".

The interface is divided into several sections:

- Course Tools (Left Column):** A vertical menu containing icons and labels for various tools: Course Content, Announcements, Assessments, Assignments, Calendar, Discussions, Goals, Learning Modules, Local Content, Mail, Media Library, Roster, Search, Syllabus, Web Links, and Who's Online. Below this is a "My Tools" section with icons for My Grades, My Files, My Progress, and Notes.
- Home Page (Main Content Area):** The page is titled "Your location: Home Page" and features the "College of Business" logo. It includes contact information for "Finc 201-Parson's Finance" and a list of instructions for students to start the course, such as clicking on the "Orientation Syllabus" icon and checking for due dates.

## FINC 300 Mathematics of Finance

Instructor: Cheolwoo Lee, Ph.D.  
Spring 2010  
FINC 300 Section 001 (3 credit hours)  
MWF 1:00 – 1:50 pm  
BUS 210

Office Hours: MW12:00 pm–1:00 pm  
MW 3:00 pm–4:00 pm  
Other times by appointment  
Office Location: BUS 353  
x-2432 (Office)

Email: [CheolwooLee@ferris.edu](mailto:CheolwooLee@ferris.edu)  
*I'll try to respond to your email within 24 hours*

### Course Overview/Learning Outcomes

This course provides the knowledge of the mathematical functions in finance to assist with both organizational and personal financial management and concentrates on techniques for dealing with simple interest, compound interest, discounted interest, ordinary annuities, annuities due, foreborne annuities, deferred annuities, corporate bond, municipal bond and capital budgeting decisions.

### Course Prerequisites

According to Ferris State University Course Catalog, students who seek to take this course must have completed or be enrolled in MATH 115 or MATH 116 or achieved a minimum of 24 ACT or 560 SAT.

### Course Materials

*Text:* R. Cissell, H. Cissell, and D. C. Flaspohler, *Mathematics of Finance*, 8<sup>th</sup> Ed., Houghton Mifflin Company, Boston, 1990.

*Handouts:* I may occasionally distribute handouts to supplement materials that are not appropriately covered by the text.

### Calculator

**This class REQUIRES use of a financial calculator.** In class, I use and support the TI (Texas Instruments) BA II Plus financial calculator **only** to work problems. You may use any other (financial) calculator you wish but you need to learn how to use it on your own. If you choose to use tables at the end of the text, you yourself also need to learn how to use them. Your calculator **must be able** to solve for  $r$  in the following equation:

$$1080 = 55 \left\{ \frac{1 - \left(1 + \frac{r}{2}\right)^{-20}}{\frac{r}{2}} \right\} + \frac{1000}{\left(1 + \frac{r}{2}\right)^{20}}$$

*No complaints accepted on the calculator policy.*

### Grading

- [100 pts] There will be a **quiz on the syllabus** contents at the beginning of the semester. Its weight is as much as one exam. Taking this quiz sounds ridiculous but students usually don't read the syllabus and they tend to not follow what's in the syllabus.

- [400 pts] **Four exams** will be given. First three exams will be given in class and Exam 4 will be given in the final exam time slot.
- [100 pts: *optional*] **FINC 300 on Excel**. I will give you an exam if we have time for doing what we learn in this class on Excel. Whether we cover this session will depend on how fast we progress in our syllabus.
- [100 pts: *optional*] I **may** give two quizzes at the beginning of the class during the semester. Dates for the quizzes are determined wholly by the instructor's discretion with no advance notice.
  - I do not collect any homework but will assign for your better understanding of each material in each section. Each homework assignment is assumed to be due a week from the assigned date and quizzes will be based on the assignments a week before.
  - Each quiz is 50 points worth.
  - *No makeup* is available for a missed quiz.

The grading scheme is as follows (*optional tests are italicized*):

Exams 1 through 4	100 points each
Quiz on Syllabus Contents	100 points
<i>Exam on Finance on Excel</i>	<i>100 points</i>
<i>Two in-class quizzes</i>	<i>100 points</i>

Your bottom-line score is calculated by

$$= [(Sum\ of\ 4\ exams\ and\ quiz\ on\ syllabus)/500]*100$$

*\*If I give you two quizzes, then the equation above will be slightly modified.*

Final course grades will be administered according to the following scale:

93 ≤ average ≤ 100 ⇒ A	71 ≤ average ≤ 74 ⇒ C
89 ≤ average ≤ 92 ⇒ A-	69 ≤ average ≤ 70 ⇒ C-
85 ≤ average ≤ 88 ⇒ B+	66 ≤ average ≤ 68 ⇒ D+
81 ≤ average ≤ 84 ⇒ B	62 ≤ average ≤ 65 ⇒ D
78 ≤ average ≤ 80 ⇒ B-	60 ≤ average ≤ 61 ⇒ D-
75 ≤ average ≤ 77 ⇒ C+	average ≤ 59 ⇒ F

### Attendance

- Attendance is strictly required and is checked at any point in time throughout class. You are **allowed to miss four classes (excused and unexcused) with no penalty**. Each additional absence beyond four will lower your final letter grade by one step. For example, suppose your grade is now A. The fifth absence will lower your grade from A to A- and the sixth will lower to B+. If you are tardy, it is your responsibility to let me know at the end of the class that you are present. Two tardy arrivals will count as one absence.
- Grades are based solely on classroom performance. Unfortunate events occur and sometimes adversely impact your final course grade. A minimum GPA is required for continued good standing and some students will need a specific grade in this class. Please feel free to communicate with me over any such concerns. *Be advised, however, that your grade will be determined solely by the assessment tools described above.*



**Other Policies:**

1. Cell phones and pagers are to be turned off and put away before class, especially during exams. It is disruptive to the instructor and to the rest of the class to have a phone suddenly ring.
2. On exams or quizzes, you may not use a cell phone or a PDA as a calculator on exams.
3. To appeal your grade on an exam, write down the reason you feel you deserve more points on a particular question and turn in your reason, along with the exam, to the instructor within two class days of the exam being returned to you. Appeals made after the two class day deadline (e.g., at the end of the term) will not be considered.
4. **[Makeup exam]** Attendance at exams is mandatory. Exams are given in class, so time conflicts should not occur. If extenuating circumstances cause you to miss an exam, then you must contact the instructor or AFIS Department secretarial staff by 4:45 the day of the exam. If no contact is made, then your exam grade is a zero and cannot be made up. If you make contact and the extenuating circumstances you describe are deemed valid, then the *comprehensive* exam will replace the missing exam score. **You cannot miss more than 1 exam for any reason for this course.** A makeup exam will be available only for one missed exam with a valid reason. You will receive “0” from the second absence on exams.
5. Your instructor reserves the right to make needed and appropriate adjustments in this syllabus.

**Outline of Course Schedule**  
(This schedule is tentative and subject to change)

Module	Topic	Reading Assignment
1	Simple Interest	Chapter 1
	Bank Discount	Chapter 2
	EXAM #1	
2	Compound Interest	Chapter 3
	EXAM # 2	
3	Ordinary Annuities	Chapter 4
	Other Annuities Certain	Chapter 5
	EXAM #3	
4	Bonds and Supplementary Topics	Chapter 7
	*If we still have time after covering Bonds, we'll cover some other additional topics relevant to our course that will include i) <i>riding the yield curve</i> , ii) <i>home refinancing problem</i> , iii) <i>stock valuation</i> , and iv) <i>NPV (Net Present Value) and IRR (Internal Rate of Return)</i> .	
	EXAM #4	
5	<i>FINC 300 on Excel</i> Exam #5	<i>Optional</i>

► Check your final exam schedule at:

<http://www.ferris.edu/admissions/registrar/schdbook/page12-13.htm#spring>

► IT IS YOUR RESPONSIBILITY TO READ IT CAREFULLY AND THOROUGHLY. FAILING TO DO SO MIGHT COST YOU SEVERELY. PLEASE TAKE IT SERIOUS.

► *Syllabus attachment* can be found at:

L:\COB\CLASSES\Cheolwoo Lee\FINC300\_Spring2010

FINC 310  
REAL ESTATE FINANCE  
FALL 2009

Trudy Borst, BUS 349, Ferris x2459, [borstt@ferris.edu](mailto:borstt@ferris.edu), (for emergency only) cell: 231-598-0241

Office Hours: TR (10:45-11:00), (2:00-3:00), (4:15-4:45), and (5:45-6:00). Or by appointment.

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 PRE-REQUISITES

Principles of Real Estate (REAL210) 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, and IRR using a financial calculator, Microsoft Excel, or real estate financial software programs.
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, 12<sup>th</sup> Edition, Sirota.

ATTENDANCE

Attendance is expected, if you are absent—it is your responsibility to get the information that you miss.

ASSIGNMENTS

A chapter or more will be covered each week – it is understood that you are responsible for reading each chapter. There may be a quiz, out-of-class assignment, internet research, and/or class discussion for each of the chapters. Every few chapters there will be an exam covering those chapters. There will be a comprehensive final exam during final exam week. At least one major project will be assigned during the semester.

### RESEARCH, PROJECTS, PRESENTATIONS

There will be a variety of research projects and reports with some required presentations.

### QUIZZES

There will be approximately a quiz each week, unannounced, and cannot be made up if absent.

### EXAMS

There will be no makeup on missed exams. With an excused absence, exams may be rescheduled, prior notice works best.

### GRADING

Grades will be based on quizzes, exams, project/s, out-of-class assignments, and class participation/discussion. The total points earned will be divided by the total points available. 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

## **Finance 312: Financial Markets and Institutions** Spring 2010

### **Rules and Policies**

*If there are no written rules and policies, chaos and unfairness will prevail.*

*This Syllabus is an agreement between the instructor and the students as to attendance, exam and grading policies. If a student has objections to this syllabus, the student is encouraged to talk with the instructor within 2 weeks after the start of the semester for a possible resolution.*

*\*Check with your registration whether you have registered for this class.*

### **I. Office:**

Instructor: Jerome Schwind

Office: IRC 225. Phone: 231-250-6394

Office Hours: Tuesday 5:00 – 6:00 PM

**E-Mail: [jschwind@isabellabank.com](mailto:jschwind@isabellabank.com)** (Do not send absence excuse by e-mail or phone: Not accepted)

**Please use the above email address or phone number to contact me.**

Homepage: <http://www.ferris.edu/faculty/schwindj>

### **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 and stocks, 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 Lecture Topics**

Madura, J., *Financial Markets and Institutions*, 8th ed., 2007

#### **Part One: Overview of the Financial Environment**

1. Role of Financial Markets and Institutions
2. Determination of Interest Rates
3. Structure of Interest Rates

**(Test over chapters 1-3)**

#### **Part Two: The Fed and Monetary Policy**

4. Functions of the Fed
5. Monetary Theory and Policy

**(Test over chapters 4 and 5)**

#### **Part Three: Debt Security Markets**

6. Money Markets
7. Bond Markets
9. Mortgage Markets

**(Test over chapters 6 – 9)**

#### **Part Four: Equity Markets**

10. Stock Offerings and Investor Monitoring
11. Stock Valuation and Risk
12. Market Microstructure and Strategies

**(Test over Chapters 10 – 12)**

#### **Part Six: Commercial Banking**

17. Commercial Bank Operations (If time permits)

**(Test Chapter 17)**

- (1) The last day of withdrawal with a W-grade is \_\_\_\_\_, 2010  
 (2) Exams will be given as indicated above. A majority of your grade will be based on these.

#### IV. Text Book and Other Reference Books

\* Madura, Jeff, Financial Markets and Institutions, 8th ed., 2007 (Required text: tests topics will be out of this text)

Other References:

Mishkin, F.S., and Eakins, S.G., Financial Markets and Institutions, 5th ed., 2006  
 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, 8th ed., 2006  
 Rose, P., Money and Capital Markets, 6th ed., 1997  
 Shapiro, A., Foundations of Multinational Financial Management, 2nd ed., 1994  
 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

**Rule 5-1:**

Final tests	Total points available	420
Class participation(attendance+Homework)		120
(see VI. Attendance and Homework Policies)		

**Grading Example 5-1:**

(As a percentage of available points)

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

#### VI. Attendance and Homework Policies

**A. The Point System in Attendance and Homework Policy:**

Five points are assigned to each day of class.

For an 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 and signed. The letter and home-work shall not be accepted in the class room. You have to turn in your own letter of excuse even if you have a valid letter of excuses written by other persons. Phone or e-mail will not be accepted as a letter of excuse.

The following information is needed to properly credit your excused absence. You have to hand it over in the instructor's office (not in the class room)

#### Letter of Absence

1. **Student Name:** John Maynard Keynes (Do not omit Heading)
2. **Class Title:** Finance 312
3. **Class Time:** Tuesday 6:00 PM
4. **Date and Time of Absence:**
5. **Reason for the absence:** *Describe in more than two sentences. Write justifiable reasons in detail. If no reason is given, no excused credit. If not described, and if not justified, no credit may be given.*
6. **Date the excuse is submitted:**
7. **Signature of the student:**

**Rule 7-1. 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.

**Rule 7-2. Early walk-out:** If a student walks out the class without telling excuses, such as bathroom, water, sick, etc., the student will lose - 3 points.

**Rule 7-3. Late Walk-in :** If a student habitually shows up late in the class without legitimate reasons, -3 points shall be the penalty for 3 time late walk-in. If the student is late due to legitimate reasons, there shall be no penalty, if the student submits a written memo of excuse at the beginning of the semester to let the instructor know of the reasons for being late regularly, such as long-distance between classes. Oral excuses will not be credited.

**Rule 7-4. Attendance taking:** Attendance will be taken 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.

#### **H. Failing to Take the Test with the Class**

The midterm tests (1~3) will be given at least one week before the withdrawal date for W grade. The test dates will be announced at least two weeks in advance. If a student has a conflict with the test date, the student should speak out in the class when the test dates are announced. Also, two or three final exams will be given about the end of the semester.

**Rule 8-1:** A different set of test questions may be given.

**Rule 8-2.** If the student does not take the test with the class without valid reasons, No curves will be given.

**Rule 8-3:** 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.

#### **University Rules on the exams:**

"In the event that three or more final examinations are scheduled on the same day during the examination week a student may elect to take only the first and last of those regularly scheduled on that day. Such election by the student to the affected instructor must be made no later than **two weeks prior to the exam date**. It will be the responsibility of the student to present authentication to the instructor of the course affected. The rescheduled exam will then be taken on another day during the examination week as arranged by the course instructor and the student."

## VII. Examination Policies

**Rule 9-1:** Test questions are primarily written by the textbook authors, and they cover topics explained in the text. But some topics not covered in the text may be included if important and related to the text book topics, though not necessarily explained in the text, but explained by the instructor.

**Rule 9-2:** Students must bring pencils (#2) and calculators. If the test is of multiple choice questions, answer sheets (scantron) will be provided to students. In the top blank space of the answer sheet, all in one-line, write your Name, Fin course No. Test No., Form ID, Class time, and the date of exam. Do not write anything on the problem packet since they will be recycled.

**Rule 9-3:** Only your own hand-written notes are allowed, and they must be bound (spiral binding notes, 3-ring holes binder, or loose-leaf binding), etc. If you bring unbound notes, they will not be allowed for the exams.

**Rule 9-4: Instructor's handouts may be allowed in the Exam.** You are free to copy in your bound notes.

**Rule 9-5:** The notebook must have your "name" and the "course title" on the front cover page of your bound notes. Any non-bound sheets not allowed.

**Rule 9-6:** The following materials are not allowed: Books, Any Xerox-photocopies (of notes, books), Typewritten sheets, computer printouts, internet printouts, PPT printouts, newspapers. No handouts are allowed, such as balance sheet, income statement, cash flow statements, time value of money, mathematical formulas are **not** allowed. But you may copy the contents of the handouts in your bound notes. That is, only your own handwritten bound notes are allowed.

**Rule 9-7:** Cell-phones are not allowed even for calculation purpose. But you can use calculators, such as TI 16, 30, 83, 84, 93, BAIL, etc. Tables for PVIF and FVIF are not allowed.

**Rule 9-8:** Violation of the above rules shall be regarded as cheating and will be expelled from the class..

## VIII. University Rules

### (1) 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.

#### **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 10-1:** The following acts in the class are regarded as disruptive behavior:

- (1) Improper and rude posture and behavior in the class (such as placing feet on the desk)
- (2) Reading other course textbooks in the class
- (3) Doing homework in the class, and copying other student's homework in the class
- (4) Using vulgar words, or showing violent and rude behavior
- (5) Breaking the rules of exam and homework
- (6) Walk-out of the class room for rest room and water without excuse
- (7) Telling falsified facts about the instructor and other students
- (8) Water and soft drink are allowed in the class, but food is not allowed. If food is needed, eat it outside of the class room and come back.
- (9) A list of other disruptive behavior is given in the "FSU Student Handbook".

### (2) University Rules on Examination Time

"In the event that three or more final examinations are scheduled on the same day during the examination week a student may elect to take only the first and last of those regularly scheduled on that day. Such election by the student to the affected instructor must be made no later than **two weeks prior to the exam date**. It will be the responsibility of the student to present authentication to the instructor of the course affected. The rescheduled exam will then be taken on another day during the examination week as arranged by the course instructor and the student."

**(3) Student right to drop a class and switch to another section**

If a student does not like a professor's class 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. If a student does not attend the class and does not take the tests and if the student name is registered for the course, a grade of F will be reported as the Final grade.

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**Finc 322 Financial Management 1**  
**Dr. Vivian Nazar**

**Course Prerequisites:** Accounting 202, Math 115 or 116 or equivalent (You must have taken these courses to be enrolled in the class)

**Office:** College of Business 374, Phone: (231) 591-2473, Fax: (231)591-3521

**E-mail:** Use the e-mail in course FerrisConnect

**Office Hours:** MWF 9:00-9:50 am and MW 3:00-3:25 pm or by appointment

***Course description:** This course is designed to develop students' understanding of the basic fundamentals of corporate finance. Topics covered: financial analysis, financial forecasting, sources of short-term financing, working capital management, time value of money, stock and bond valuation, capital budgeting, capital structure, and international financial management.*

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Course objectives and outcomes:

1. Understand the basic goals and functions of corporate finance.
2. Demonstrate an understanding of the basic concepts of risk and return trade-off in making financial decisions.
3. Demonstrate an understanding of analyzing financial performance through the use of financial analysis and forecasting.
4. Demonstrate an understanding of the basic concepts of time value of money in making financial decisions and in capital budgeting.
5. Improve analytical and problem solving skills.

Student Assessment:

The understanding of basic theories and practical application of concepts will be assessed through a combination of tests, homework and project. Please see course outline below.

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**Required:**

1. Required Text: Fundamentals of Corporate Finance, 9e by Ross, Westerfield and Jordan, McGraw-Hill Publisher, Primis Custom ISBN-10:0-39-018606-6 or ISBN-13:978-0-39-018606-5
2. Finc 322 Course pack available in the FSU book store.
3. You need BA11 Plus financial calculator (also available in the book store) that will be used in class. Please note that TI63 and other scientific calculators are not acceptable.
4. Access to FerrisConnect. Course materials are available in FerrisConnect: syllabus, power point presentations, text book answer key and grade.

**Course Requirements**

**A. Time Commitment:** You will get out of this course what you put into it. A standard level of commitment for college level courses is 2 to 3 hours of outside work per hour of class. This course is designed to require such a time commitment. My assignments are such that you need to spend between 4 to 6 hours per week on this class, plus your time in class. If you cannot make such time commitment this semester, consider taking this class another time. This course is offered every semester including summer.

**B. Tests.** 5 x 100 points each = 500 points. Each test will cover the lectures, text material and homework for that period.

- Each test has two parts (all multiple choice questions). Part one questions deal with financial theories/analytical concepts and part two questions deal with application of theories/concepts in solving financial problems.

- You may prepare a one side of a page handwritten notes/formulas (no photocopy please) to use during the test. **Bring your own BA11 Plus financial calculator** (no cell phone calculator or other calculator allowed).
- Special Accommodations: Tests are for 50 minutes. To have an extended test time or other accommodations due to disability, you need to get a form signed from the disability services and have it forwarded to me. Make an arrangement with me **prior** to the test date and I will be happy to accommodate your need. Students who do not comply with this requirement and ask for time extension in class while the test is in progress will get a failing grade for that test.
- The test may be taken only on the indicated date and class time (see course outline for test dates). The only exception is if you have a **valid written** medical or University excuse in which case a make-up test must be taken within one week of the last day of the excused absence (you must let me know ahead of time and make prior arrangement with me when to take the make-up test).

### C. Homework (10 points each)

I will collect some homework questions and problems indicated in the course outline below. I will indicate when I will collect them. Homework must be in your own handwriting and include the equation and number calculation used to solve the problem to get credit.

**Late homework submission policy:** Late homework will be accepted (up to one week late after the due date only) and will get half the marks automatically. If you are absent and are not sure of the homework due for the day, do the assigned chapter questions and problems according to the course outline below.

Every homework submitted should be labeled:

Name \_\_\_\_\_ Date \_\_\_\_\_  
 Class time \_\_\_\_\_ Chapter \_\_\_\_\_ and question numbers \_\_\_\_\_

Note: We are going to go over financial equations and formulas in solving financial problems and therefore, it is essential that you practice solving problems. After we have covered a specific chapter, you should answer the homework problems I have listed in the course outline below. Check your answer against the answer key that is provided in FerrisConnect home page *Text Solutions*.

### D. Project : I will collect one Project, separate information will be provided in class.

Financial analysis (100 points) due date: **March 18, 2010 by 11p.m.**, submit in FerrisConnect and bring to class the paper copy (word file only) the next day.

**Late project submission policy:** You may submit the project up to seven days late (will not accept beyond seven days) with 10 points penalty each day late, including week-end. The late submission policy will also apply if you submit the wrong file or an incomplete file. Resubmit your file if you are not sure you submitted the correct file.

**E. Readings:** Students are required to **read the chapter or topic before coming to class** (refer to the course outline for topic). Having been absent in class does not constitute an excuse for not reading the assigned topic nor doing the homework. **It is your responsibility to read the whole chapter.** Due to time constraint, I will be covering only the major points in class.

**F. Attendance:** Daily attendance is required and taken at the beginning of the class period. You are allowed to miss four classes (excused and unexcused) without penalty. Any absences beyond four 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.

**Bring to class everyday** BA11 financial calculator, your own copy of the textbook and course pack, materials previously distributed in class and your own pen/pencil. The instructor may require you to get them if you do not have them with you.

**G. Extra credits:** maximum 15 points possible. Extra credits may improve your grade up to one notch. (Example: course grade B to B+) However, if you have an F grade, it will not move your grade to D-.

**H. Grading:** Grades are based on

	Possible Points	Your points
Test # 1 (Friday, 1/29)	100	_____
Test # 2 (Friday, 2/26)	100	_____
Test # 3 (Monday, 3/29)	100	_____
Test # 4 (Monday, 4/12)	100	_____
Test # 5 (see below)	100	_____
Quiz#1	20	_____
Financial Analysis (March 18 by 11pm.)	100	_____
Homework (10 points vary) approx.	80	_____
	-----	-----
Total	700	_____

Here is how to calculate your grade:

Your total points \_\_\_\_\_ / Total Possible points \_\_\_\_\_ = \_\_\_\_\_ x 100 = \_\_\_\_\_ %GRADE

A letter grade will be assigned based on the following scale:

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%

**K. Class Policy:**

1. No newspapers, books from another class, and magazines are to be read while in class.
2. See me in my office if you need assistance. Finance tutors are available. Call tutorial services at **591-3543** for an appointment at least a week in advance.
3. Students are to show respect to everyone at all times, any disruptive behavior in class will not be tolerated and may result in a lower grade/failing grade in class. **Any student who talk with his/her neighbor in class while lecture is in progress will be required to leave the class without notice.**
4. Due to time constraints immediately before and after class, if you have any Discussion questions regarding missed tests or homework etc. that may require more than a couple of minutes to respond, please see me in my office, call me or e-mail me and I will be happy to help you.
5. Academic dishonesty and plagiarism will result in an F grade and may result in course failure. Appropriate disciplinary action will be taken.
6. Turn-off the ringer in your cell phone while in class.

**Note:** I **assume** that you are familiar with the basics covered in Accounting 201 and 202. It is essential that you review accounting terms especially if you took Accounting 201 and 202 more than a year ago. We will be referring and using financial statements, accounting terminologies and concepts throughout the semester.

Finc 322 Dr. Nazar Course Outline (Subject to Change) Spring Semester 2010

**Week 1** (1/11-8)

Chapter 1 Introduction to Corporate Finance

Concepts Review and Critical Thinking questions (pages 17-18): 1-14

**Week 2** (1/18-22)

1/18 No Class, Martin Luther King, Jr. Day

Chapter 3 Working with Financial Statements

Concepts Review and Critical Thinking Questions (pages 54-5): 2, 4, 5, 6, and 7

Questions and Problems (pages 55-9): 1, 2, 5, 6, 7, 22, 26, and 27.

**Week 3** (1/25-29)

Chapter 3 continued

**Test # 1 (Friday, 1/29)** Chapters 1 and 3. Twenty three multiple choice questions:

eight short problems (from Chapter 3) x 5 points each = 40 points

15 analytical concepts/definitions x 4 points each = 60 points

100 points possible.

Bring a one side of a page hand written notes and a BA 11 plus financial calculator.

**Week 4** (2/2-5)

Chapter 5 Introduction to Valuation: The Time Value of Money

Concepts Review and Critical Thinking Questions (pages 114-5): 1-10

Questions and Problems(pages 115-118): 8, 9, 10, 11, 13, and 16

**Week 5** (2/8-12)

**Quiz #1 Chapter 5**, 20 points ( 5 short problems, multiple choice, 20 minutes ) bring a half of a page notes-equations

Chapter 6 Discounted Cash flow Valuation Concepts Review:

Concepts Review and Critical Thinking Questions (pages 152-3): 1-10

Questions and Problems (pages 153-159):1, 2, 9, 19, 20, 26, 39, 55

**Week 6** (2/15-19)

Chapter 6 continues

Chapter 7 Interest Rates and Bond Valuation

Concepts Review and Critical Thinking Questions (pages 199-200): 1-15

Questions and Problems you must know how to answer for the test (pages 200-204)

Bond prices questions (pages 200-4) 3, 6, 16, 17;

Coupon questions (pages 200-4) 5, 8, 23; Finding maturity question 27

YTM questions (pages 200-4) 4, 7, 22,

Concepts questions ((pages 200-4) 1, 2, 24,

Interest rates and inflation questions (pages 200-4) 9, 10, 11, 12, 28

**Week 7** (2/22-26)

Chapter 7 continues

**Test # 2 (Friday, 2/26) Chapters 6 and 7.** Eight short problems (7.5 pts each) and ten analytical concepts/definitions (4 pts each). Bring a one side of a page hand written notes and a BA 11 plus financial calculator.

**Week 8** (3/1-5)

**Chapter 8 Stock Valuation Concepts**

Concepts Review and Critical Thinking Questions ( pages 228-9): 1-6

Questions and Problems (pages 229-230): 2, 3, 5, 8, 14, 17 and 18

**Week 9** (3/8-12) Spring Recess, No classes

**Due: March 18, 2010 by 11:00 pm** - Financial Analysis Project (two files, Word file and excel file). Submit in FerrisConnect by 11:00p.m. the two electronic files and submit the paper copy (word file only) in class the next day.

**Note:** Late submission- you must submit the two files in FerrisConnect and hand the paper copy to me personally. Do not leave your project in the mail box outside my door. Maximum seven days late with 10 points penalty per day late including week-end. I will not accept a project beyond **seven** days late.

**Week 10** ( 3/15-19)

Chapter 9 Net Present Value and other Investment Criteria

Concepts Review and Critical Thinking Questions (pages 264-6) : 3, 4, 5, 6, 7, 8, 10, 14 and 15.

Concepts Review and Critical Thinking Questions (page 264-5): 3, 4, 5 and 6

Questions and Problems(pages 266-271): 1, 3, 7, 8, 10, 11, and 12

**Week 11** (3/22-26)

Chapter 10 Making Capital Investment Decisions (sections 10.1, 10.2 and 10.4 only)

Concepts Review and Critical Thinking Questions (300-1: 1-10

Questions and Problems (pages 301-2): 1, 2, 3, 4, 6, and 9

**Week 12** (3/29-4/2)

**Test # 3 (Monday, 3/29 )** Chapters 8, 9 and 10 (covered). 8 short problems and 10 analytical concepts/definitions. Bring a one page (one side of a page ) handwritten notes and a BA 11 plus financial calculator.

Chapter 14 Cost of Capital

Concepts Review and Critical Thinking Questions (pages 335-6): 1-8

Questions and Problems (pages 337-340): 1, 2, 3, 5, 6, 7, 9, and 10

Chapter 4 Long-term Financial Planning and Growth

Read Mini Case page 91: Planning for Growth at S&S

Concepts Review and Critical Thinking Questions (page 85): 1-10

Questions and Problems (pages 86-92): 2, 9, 10 and 5, 6, 11, 12

### **Week 13** (4/5-9)

Chapter 18 Short-Term Financial Planning and Management

Concepts Review and Critical Thinking Questions (pages 405-6): 1-10

Questions and Problems pages 406-411): 3, 5, 9, 10, 13

Reminder: **Test #4 Monday, 4/12**

### **Week 14** (4/12-16)

**Test # 4 (Monday, 4/12) Chapters 14, 4, and 18.** Multiple choice questions, eight short problems and 10 analytical concepts/definitions. Bring a one side of a page handwritten notes and a BA 11 plus financial calculator.

Chapter 19 Cash and Liquidity Management

Concepts Review and Critical Thinking Questions (pages 432-3): 1-5, 7, 9, 11, and 12.

Questions and Problems (pages 433-5): 1, 2, 3, 5, 6, and 8

### **Week 15** (4/19-23)

Chapter 20 Credit and Inventory Management

Concepts Review and Critical Thinking Questions (pages 472-3): 1-10

Questions and Problems (473-6): 1, 2, 3, 4, 5, and 6

### **Week 16** (4/25-30)

Chapter 21 International Corporate Finance

Concepts Review and Critical Thinking Questions (pages 704-5): 1-10

Questions and Problems (page 507): will be announced.

### **Week 17 Exam Week** (5/3-7))

**Test # 5 Final Test Chapters 19, 20, 21.** Multiple choice questions (8 short problems and 10 analytical concepts/definitions). Bring a one page (one side of a page) handwritten notes and a BA 11 plus financial calculator.

1:00 pm class – Wednesday, May 5, 2010 @12:00-1:30 pm in Bus 216

2:00 p.m. class – Thursday, December 17, 2009 @ 2:00-3:30 pm in Bus 314

### ***Sources of information on the web:***

For financial analysis assignment:

1. Get the last four years of Income statement, balance sheet and cash flow statement for your firm from <http://moneycentral.msn.com/investor/invsub/results/statemnt.aspx?Symbol=US%3aGE> and save in excel format in a memory card.

Note: S&P Index symbol ^GSPC

A. Financial statements and financial ratios –

1. [www.moneycentral.msn.com](http://www.moneycentral.msn.com) stocks information
2. [www.yahoo.com](http://www.yahoo.com) go to finance stocks information
3. [www.bigcharts.com](http://www.bigcharts.com)
4. [www.cnbc.com](http://www.cnbc.com)
5. [www.quote.yahoo.com](http://www.quote.yahoo.com)
6. <http://online.wsj.com> The Wall Street Journal
7. [www.fool.com](http://www.fool.com)
8. [www.clearstation.com](http://www.clearstation.com) →to find beta, to find S&P 500 return, to find industry return
9. [www.reuters.com](http://www.reuters.com)
10. Library resources: Mergent Online and Standard and Poor’s NetAdvantage →to find financial statements
11. [www.dinkytown.com](http://www.dinkytown.com) finance calculators

B. Sources of stock information and stock exchanges

1. [www.nyse.com](http://www.nyse.com) New York Stock Exchange
2. [www.nasdaq-amex.com](http://www.nasdaq-amex.com) NASDAQ
3. [www.cbot.com](http://www.cbot.com) Chicago Board of Trade
4. [www.liffe.com](http://www.liffe.com) London International Financial Futures and Options Exchange
5. [www.sec.gov](http://www.sec.gov) Security Exchange Commission
6. [www.cme.com](http://www.cme.com) Chicago Mercantile exchange

C. Internet trading

1. [www.scottrade.com](http://www.scottrade.com)
2. [www.tdameritrade.com](http://www.tdameritrade.com)
3. [www.accurtrade.com](http://www.accurtrade.com)
4. [www.schwab.com](http://www.schwab.com)
6. [www.quick.reilly.com](http://www.quick.reilly.com)

D. Information on Bonds

1. [www.publicdebt.treas.gov](http://www.publicdebt.treas.gov) , [www.irs.ustreas.gov](http://www.irs.ustreas.gov) U.S. Treasury
2. [www.savingsbonds.gov](http://www.savingsbonds.gov) information on U.S. savings bonds
3. [www.munidirect.com](http://www.munidirect.com) information on municipal bonds
4. [www.tradebonds.com](http://www.tradebonds.com) information about bonds

Investment service companies (ratings etc)	<a href="http://www.bog.frb.fed.us">www.bog.frb.fed.us</a> to find information about the Federal Reserve	Interest rate sources
<a href="http://www.moodys.com">www.moodys.com</a> Moody’s Corp	<a href="http://www.morningstar.com">www.morningstar.com</a> to find information about mutual funds	<a href="http://www.bankrate.com">www.bankrate.com</a>
<a href="http://www.ratings.standardpoor.com">www.ratings.standardpoor.com</a> Standard & Poor’s Corp.	<a href="http://www.bog.frb.fed.us">www.bog.frb.fed.us</a> to find information about the Federal Reserve	<a href="http://www.wsj.com">www.wsj.com</a>

**Finc 323 Financial Management 2, Spring Semester 2010**

**MWF 10:00-10:50, Bus 216**

**Dr. Vivian Nazar**

**Office:** Bus 374  
**Department:** Accounting, Finance, and Information Systems  
**Phone:** 231-591-2473, E-mail: use the FerrisConnect e-mail  
**Office Hours:** MWF 9:00-9:50a.m. and MW 3:00 3:25 pm  
or by appointment

**Course prerequisite:** Finc 322 Financial Management 1

**Course Objectives:**

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The course is a continuation of Finc 322 Financial Management 1 and covers the financial environment, risk and rates of return, risk in capital budgeting, corporate valuation, capital structure and dividend policy, derivatives, hybrid financing, mergers & divestitures and international finance.

**Learning Outcomes:**

- Understand how financial managers utilize financial tools in capital budgeting under uncertainty; in determining optimal capital structure; in setting dividend policy; and in raising capital that add value to the organization.
- Evaluate the cost and benefits within the context of risk/return relationship of different sources of financing- stocks, bonds and preferred stocks.
- Understand how derivatives are used to reduce risk.
- Gain basic understanding of why companies merge or form joint ventures with other companies or divest operations.

Course competencies will be measured by a combination of tests and homework assignments. See the course outline below.

**Requirements:**

1. Text required: Intermediate Financial Management by Brigham and Daves, Cengage Learning, 2009 ISBN#1-111-06666-3
2. Calculator required: Texas Instruments BA11 Plus financial calculator. A calculator that save data such as TI 83 is not allowed. (If you use a different financial calculator, you are responsible to know how to use your calculator. Interest factor tables will not be used in class to solve time value problems – pv, fv, bond valuation, capital budgeting, IRR, NPV etc). Calculators will be used instead.
3. Course pack.

**Other requirements:**

2. Internet connectivity to access course material in FerrisConnect and FLITE.
3. Membership to the Financial Management Association, FSU student organization, highly recommended. (Extra credit for membership and serving as an officer).

**Course syllabus, power point presentations, grades and other important information are in FerrisConnect course page.**





**Class Attendance:**

- You are expected to arrive in class on time. Daily attendance is required and taken at the beginning of the class period. You are allowed to miss a total of four excused plus unexcused absences without penalty. Your grade will decline by one notch for every class day missed beyond four. Example: Grade A- to B+ for one day absent beyond four days.
- Two tardy arrivals will count as one day absent. If you are tardy, it is your responsibility to let the instructor know at **the end** of the class that you are present.
- Bring to class everyday your BA11 Plus **financial calculator**, your own copy of the textbook, materials previously distributed in class and your own pen/pencil.
- If you miss a class, get the information regarding homework, materials, etc. from your resource team members.

**Class preparation:**

- Read the topics before coming to class. The text topics cover a lot of pages, but some of the materials have been covered in other courses. So you should be able to cover the material fairly quickly. The lecture material will focus on the major points introduced in the text.
- Topics covered in Finc 322 Financial Management 1, I will assume you are familiar with and will not be repeated in the class. It is your responsibility to revise materials that you may have forgotten in Financial Management 1.
- I will discuss/ lecture from a set of power point presentations and lecture notes. We will also solve problems in class. The power point presentations are posted in FerrisConnect. If you are absent, it is your responsibility to read the chapter we have covered before coming to class and get notes and handout materials from your resource team. Be ready to participate in class discussion.

**Resource Team**

- You will be assigned to a resource team. Your resource team will be your **source** of information and any class information and handouts if you are absent. If you are absent the previous day, get any information or handouts from your resource team. If you need to see me, see me in my office during office hours. If you have a quick question and would require a quick answer, talk to me after class but not before!

**List of Formula**

- For each chapter, maintain a list of formula to use in test or homework. For each formula, indicate the name, proper notation, a brief description of its use and one problem example with complete solution.

**Grading:** The final course grade is computed based on the following possible points:

Test #1	100points
Test #2	100points
Test#3	100points
Test # 4	100 points
Test # 5	100points
Homework (10 points each)	100points
	-----
Total possible	500 points (drop one test)

To figure your grade: Add the points received and divide by total points possible up to that date.  
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. I will be happy to help you if have any questions, do send me e-mail in FerrisConnect and I will get back to you as soon as I can or see me during my office hours. Before you see me, make sure you have read the example, the relevant course material from the text, and have attempted to answer the problem(s) that you have a question on. In other words, you have made reasonable efforts to learn the material before seeing me.
2. No newspapers, books from another class, and magazines are to be read while in class.
3. 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. Any student talking in class during lecture or class discussion will be dismissed without notice.
4. Cheating and submitting someone else's work as yours will automatically get a failing grade for the work and may result in a failing grade for the course.
5. Turn of your phone ringer while in class.

**Finc 323 Course Outline (subject to change) Spring 2010**

Date	Chapter and Homework See ref: Appendix B-Answers to End-of-Chapter problems, pages 984-991, Appendix C- Equations Summary, pages 992-1004
Week 1 Jan 11-15	Chapter 1 An Overview of Financial Management  Answer the following: Ch 1 Self test questions- pages 9,14,17, 22 Questions-1-2, 1-3 &1-4 page 25
Week 2 Jan 18  Jan 20-22	No class-Martin Luther King, Jr. Day  Chapter 2 Risk and Return:Part1  Answer the following: Ch 2 Self-test questions: pages 30, 40, 52, 62 Problems, pages64-66 : 2-1, 2-2, 2-3, 2-5, 2-6, 2-7, 2-9, 2-12
Week 3 Jan 25-29	Chapter 3 Cover section 3.5 and 3.6 pages 86-96 And section 3.9 pages 102-4  Answer the following Chapter 3 Self-test questions, pages 93,96, 104 Problems, pages 105-106: problems 3-1, 3-4, 3-7  <b>January 29 -Test # 1 Chapters 1, 2, &amp; 3,</b> Part 1 -13 multiple choice, definitions/concepts, 4 points each Part 2- 6 multiple choice, short problems, 8 points each  <i>For all tests:</i> Bring a handwritten one side of a page note and your calculator TI BA11 plus financial calculator. Do not bring TI 63 or similar graphing calculator, I will ask you to hand it to me and I will return it to you when the test is over.

Finc 323 Financial Management 2 Syllabus

Week 4 Feb 1-5	<p>Chapter 6 Financial Options</p> <p>Answer the following Ch 6 Self-test questions, pages: 196, 202, 207, 209, and 211 Problems, pages 212-213: 6-1 to 6-5</p>
Week 5 Feb 8-12	<p>Chapter 11 Corporate Value and Value-Based Management</p> <p>Answer the following Ch 11 Self-test questions pages: 366, 374, 384, 385, 396 and 399 Problems, pages 401-404: Problems 11-1, 11-2, 11-3, 11-4, 11-7, 11-10</p>
Week 6 Feb 15-19	<p>Chapter 13 Estimating Cash Flows and Analyzing Risk (Note: Skip Monte Carlo Simulation, pages 468-472 and Section 13.9 pages 475-477)</p> <p>Answer the following Ch 13 Self-test questions pages: 450, 456, 459, 461, 463, Problems, pages 481-485: Problems 13-1, 13-2, 13-3, 13-5, 13-7</p>
Week 7 Feb 22-26	<p><b>Test # 2 Ch 6, 11 and 13</b></p> <p>Chapter 15 Capital Structure Decision Part 1</p> <p>Answer the following Ch 15 Self-test questions, pages 526, 535, 538, and 550 Problems, pages 552-555: Problems 15-1, 15-2, 15-5, 15-8, 15-9 (a-c)</p>
Week 8 March 1-5	<p>Chapter 15 Chapter 17 Strategic Financing Decisions</p> <p>Answer the following Ch 17 Self-test questions pages 600, 601, 602, 603, 606, 607, 610, 612, 615, 617, 619 Problems, pages 621-623: Problems 17-2, 17-3, 17-4, 17-5, 17-7 and 17-10</p>
Week 9 March 8-12	<p>Spring Recess</p>
Week 10 March 15-19	<p>Chapter 17 continue...</p> <p><b>Wed, March 17- Test # 3 Chapters 17, 15 and 13</b></p> <p>Chapter 19 Lease Financing</p> <p>Answer the following Ch 19 Self-test questions pages 670, 672, 674, 679, 681, 685, Problems, pages 689-691: Problems 19-1, 19-2, 19-4</p>
Week 11 March	<p>Chapter 19 Continue.....</p>

Finc 323 Financial Management 2 Syllabus

22-26	Chapter 20 Hybrid Financing: Preferred Stock, Warrants, and Convertibles  Answer the following Ch 20 Self-test questions pages: 700, 706, 715, and 716 Problems, pages 718-721: Problems 20-1, 20-2, and 20-6
Week 12 March 29-31	Chapter 20 Continue.....
April 1-2	Mid-semester recess
Week 13 Apr 5-9	Chapter 24 Derivatives and Risk Management  Answer the following: Ch 24 Self-test questions pages: 838, 839, 843, 850, 852, and 861 Problems, pages 862-3: Problems 24-1, 24-2, 24-3, 24-4 Mini Case, page 864, questions h and i
Week 14 Apr 12-16	<b>Test # 4 Ch 19, 20 and 24</b>  Chapter 25 Bankruptcy, Reorganization, and Liquidation  Answer the following Self-test questions, pages: 868, 869, 871, 872, 882, 885, 886, 887 Questions, page 888: Questions 25-1 to 25-5
Week 15 Apr 19-23	Chapter 26 Mergers, LBO's, Divestitures and Holding Companies (Note: Skip Valuation Using APV approach & Valuation Using the FCFE, pages 913-915 and Skip Section 26.11 & Section 26.12 pages 916 -922).  Answer the following Ch 26 Self-test questions, pages : 899, 901, 902, 903, 904, 925, 928, 929, 931, 933, 934, 936
Week 15 Apr 26-30	Chapter 27 Multinational Financial Management  Answer the following: Self-test questions, pages: Problems, pages 979-980: Problems 27-5, 27-9, 27-10 and 27-11
Week 16 May 4, 2010	Tuesday @ 10:00-11:30 a.m., Bus 216 Test # 5 Chapters 25, 26, and 27

Sources of information. Note that sometime, the web address may have changed.

FSU Library (FLITE)-Mergent Online

A. Financial statements and financial ratios –

1. [www.cnbc.com](http://www.cnbc.com)

2. [www.stocktrader.com](http://www.stocktrader.com) to find t-bond rate

3. [www.bigcharts.com](http://www.bigcharts.com) historical stock price charts

4 [www.clearstation.com](http://www.clearstation.com) provides financial information

5. [www.yahoo.com](http://www.yahoo.com)

Finc 323 Financial Management 2 Syllabus

6. [www.moneycentral.msn.com](http://www.moneycentral.msn.com)
7. [www.smartmoney.com](http://www.smartmoney.com)
8. [www.fool.com](http://www.fool.com)
9. [www.cnn.money.com](http://www.cnn.money.com)

B. Sources of stock information and stock exchanges

1. [www.nyse.com](http://www.nyse.com) New York Stock Exchange
2. [www.bmo.com/economic/fxrates.htm](http://www.bmo.com/economic/fxrates.htm) Bank of Montreal
3. [www.nasdaq-amex.com](http://www.nasdaq-amex.com) NASDAQ
4. [www.iepstein.com/frprod.html](http://www.iepstein.com/frprod.html). Info on futures contract prices
5. [www.cbot.com](http://www.cbot.com) Chicago Board of Trade 1
6. [www.cboe.com](http://www.cboe.com) Chicago Board Options Exchange
7. [www.liffe.com](http://www.liffe.com) London International Financial Futures and Options Exchange
8. <http://wsj.com> The Wall Street Journal Interactive Edition
9. [www.sec.gov](http://www.sec.gov) Security Exchange Commission
10. [www.stls.frb.org](http://www.stls.frb.org) Fed Res St. Louis
11. [www.cme.com](http://www.cme.com) Chicago Mercantile exchange (currency futures prices)

C. Internet trading

1. [www.american-express.com/direct](http://www.american-express.com/direct)
2. [www.ameritrade.com](http://www.ameritrade.com)
3. [www.accutrade.com](http://www.accutrade.com)
4. [www.schwab.com](http://www.schwab.com)
5. [www.etrade.com](http://www.etrade.com)
6. [www.quick-reilly.com](http://www.quick-reilly.com)
7. [www.publicdebt.treas.gov](http://www.publicdebt.treas.gov) , [www.irs.ustreas.gov](http://www.irs.ustreas.gov) U.S. Treasury
8. [www.savingsbonds.gov](http://www.savingsbonds.gov) information on U.S. savings bonds
9. [www.munidirect.com](http://www.munidirect.com)
10. [www.tradebonds.com](http://www.tradebonds.com)

D. Investment service companies (rating etc.)

1. [www.moody.com](http://www.moody.com) Moody's Corp.
2. [www.ratings.standardpoor.com](http://www.ratings.standardpoor.com) Standard & Poor's corp.
3. [www.bog.frb.fed.us](http://www.bog.frb.fed.us) for information about the Federal Reserve
4. [www.real-options.com](http://www.real-options.com)
5. [www.morningstar.com](http://www.morningstar.com) mutual funds information

Other sources

1. [www.cfo.com](http://www.cfo.com)
2. [www.ibbotsonsinquefield.com](http://www.ibbotsonsinquefield.com)
3. [www.standardandpoors.com](http://www.standardandpoors.com)

**Finc 451(01) Investment Principles, Spring 2010**  
**MWF 11:00-11:50 a.m., Bus 210**  
**Dr. V. Nazar**

Office: College of Business 374

Office Hours: MWF 9:00-9:50 a.m. and MW 3:00-3:25 p.m. or by appointment.

Phone: (231)591-2473; e-mail: use the course FerrisConnect e-mail; fax:231-591-3521

Course description: To introduce students to the basic theories and concepts of investing. We will evaluate different investment choices, analyze the risk involved in most investment decisions and the reward/return for a given risk, and manage a portfolio of assets.

Course Objectives:

- Learn the basic principles of investments.
- Develop basic skills how to value different financial assets (stocks, bonds, futures and options) and make informed, intelligent decisions about the associated return and risk.
- Create an awareness of different trading mechanism and the way that different markets function.
- Develop strategies to manage a portfolio of financial assets.

Student Assessment:

A combination of homework assignments, test and stock investment simulation project will be used to assess understanding of the course materials.

**Required text:** Fundamentals of Investments by Bradford D. Jordan and Thomas Miller, 5<sup>th</sup> edition, 2009, McGraw-Hill Irwin publisher. ISBN# text 978-0-07-338235-7

**Required:** Stock-Trak online portfolio simulation. You need to have access to Stock-Trak by February 1, 2010. Separate information will be provided in class.

Course Pack available in FSU book store.

Access to FerrisConnect: Syllabus, Power points, Text answer key and the course outline are all available in FerrisConnect.

**Course Requirements (Subject to change):**

**A. Tests:** 4 x 100 points = 400 points.

You may use one side of page handwritten notes during the test and BA11 plus financial calculator.

**B. One class project:** Stock-Trak Investment Simulation and project class presentation

Project grade: You will keep track of your investment simulation by completing the Stock-Trak Weekly Journal. (180 points)

**Note:**

1. The individual who has the **highest positive percentage total return** above the S&P 500 return in the Stock-trak investment simulation project will automatically improve the course

grade by two notches up (ex. B+ to A) as long as the complete weekly journal is turned in to the instructor and the project presented to class. Total return determined at 4:00p.m., April 9, 2010.

2. The individual who has the second **highest positive percentage total return** above the S&P 500 return in the Stock-trak investment project will automatically improve the course grade by one notch up (ex. B+ to A-) as long as the completed weekly journal is turned in to the instructor and presented to class. Total return determined at 4:00p.m., April 9, 2010.

**C. Class attendance:** Daily attendance is required and taken at the beginning of the class period. You are allowed to miss four classes (excused and unexcused) without penalty. Any absences beyond four 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.

**D. Extra Credits:** 10 points total possible. An individual who actively serves as an officer in the Financial Management Association, depending upon level of participation will get extra 5 points added to total points. However, extra credits will not move your grade from F to D-. (Maximum possible improvement of final course grade to one notch up).

**E. Homework/Readings/Discussion:** Homework assignments will be given on a daily basis. If you are absent, it is your responsibility to find out any homework assigned on that day. If you are not sure of the homework for the day, do the questions/problems listed in the course outline below.

I will indicate the homework questions/problems that I will collect. Homework must be handwritten, showing the equation and the step by step number calculation to get credit. Photocopy or printed copy will not be corrected and will be returned ungraded.

**Late homework policy:** Homework not turned in when I collected it in class will be considered late. Late homework will get half the marks. I will not accept homework beyond seven days late.

**F. Grading:**

Test 1 February 1, 2010	100 points
Test 2 February 26	100 points
Test 3 April 9	100 points
Test 4 April 25	100 points
Stock-trak journal due April 23, 2010	180 points
Stock-trak presentation (individual)	35 points
Homework (points vary)	60points
	-----
Total	565 points

A letter grade will be assigned based on total points obtained according to the following scale:

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:**

1. No newspapers, books from another class, and magazines are to be read while in class.
2. Let me know if you need assistance or make an appointment to see me if you need help.
3. 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.
4. Although I encourage you to help each other and seek help from knowledgeable individuals, I expect you to do your own individual project.
5. Academic dishonesty or submitting another person's work as your own will result in an F grade and a possible failing grade for the course.

**Stock-trak Investment Simulation Project (180 points)**

Start date of trade: **February 1, 2010**

End date of trade: **April 9, 2010 at 4:00 p.m.**

Due date weekly journal: **April 23, 2010 paper copy (e-copy in FerrisConnect by 8:00am).**

Complete the 10-week Stock-trak investment weekly journal worksheet provided, type and submit:

1. the e-copy in FerrisConnect on the due date
2. the paper copy to instructor on the due date.

Separate weekly journal instruction will be distributed in class. The weekly journal worksheet and the excel worksheet to calculate weekly return are available in FerrisConnect.

**Goals:**

- To apply in practice the investment concepts learned in class.
- To learn how to use data from the web and financial resources to evaluate and make investment decisions.
- To learn the risk and return concepts by actually investing in different types of investments and seeing the results.
- To learn how financial markets work in practice.
- To develop written communication skills by preparing written reports.
- To develop oral communication skills by presenting the results of the investment simulation to class.

**Requirement:**

Subscribe to the Stock-trak investment. Separate information will be provided in class.

**Procedure:**

Each student will be given hypothetically \$300,000 to start with that he/she will invest in different types of investment instruments – stocks, bonds, futures contracts, options and commodities. A student may engage in buying/selling, trading on margin, short sale or a combination of trades. Trading will be conducted on-line out of class. Each student will maintain a weekly journal that would document all trades and explain the reasoning behind each investment decision. Late policy: 15 points penalty for each day late including week-end. No Stock-trak weekly journal will be accepted after **April 30, 2010**.

**Dr. V. Nazar Finc 451 Fall 2009 Schedule (subject to change)**

**Week/Date Chapt.er Topic and Homework ( may or may not collect).**

**Week 1** (Jan 11-15)

Chapter 1 A Brief History of Risk and Return

Concept Questions (pages 33):1-10

Questions and Problems (pages 34-5): 1-4, 10, 15, 16 and 19

(Chapter Review Problems, pages 30-1 ) : 1, 2, 3

To prepare for the Stock-trak Portfolio Simulation, Read Stock-trak Portfolio Simulations #1 and #13. See handout.

**Week 2** (Jan 18-22)

1/18 Martin Luther King, Jr. Day, No classes

Chapter 2 Buying and Selling Securities

Concept Questions (page 68 ): 1-10

Questions and Problems (pages 68-9): 1, 5, 6, 8, 12, 13, 14, 15, 23, 24 and 25

(Chapter Review Problems and Self-test, page 65 ) : 1, 2, 3

What's on the Web (page 70): 1 and 2

To prepare for the Start of Stock-Trak simulation project: Read Stock-trak Portfolio Simulations #14-#18. See handout.

**Week 3** (Jan 25-29)

Chapter 14 Futures Contract

Concept Questions (page 462-3): 1-10

Questions and Problems (pages463-5 ): 1, 11, 14, 16, 18, 20, 23 and 24

What's on the Web (pages 465-6): 1 and 3

(Chapter Review Problems and Self-test, pages ): 1 and 2

**Note:** Next week is the start of the Stock-trak investment simulation project. Read the Stocktrak Week 1 instruction. Make sure you register for Stocktrak this week and get familiar with Stocktrak. Do the required research for the first week and complete the company worksheet this week.

**Every week:** Refer to the Stocktrak weekly instruction, complete the weekly Stock-trak journal worksheet and excel worksheet available in FerrisConnect.

**Week 4** (Feb. 1-5)

**Feb 1- Test # 1 (Monday)** Nineteen multiple choice questions, 13 analytical concepts/definitions x 4 points each and 6 short problems x 8 points. Bring a one side of a page hand written notes (no photocopy) and your own BA11 plus financial calculator. No cell phones please.

Feb 5-Chapter 15 Stock Options

Stock-trak investment simulation starts this week. Make sure you complete the required transactions this week before Friday at 4:00p.m. The market opens at 9:30 am and closes at 4:00 pm Eastern time every day from Monday to Friday. See a completed Stocktrak journal for Week 1 in FerrisConnect: Go to Homepage, click Stocktrak Journal, and click Example Completed Journal.

**Week 5** Feb 8-12

Chapter 15 Stock Options continues.

Concept Questions (page 503-4): 1-15

Questions and Problems (pages 504-6 ): 1, 2, 3, 4, 7, 8, 13, 14, 15, 17, 18, 21, and 22

What's on the Web (pages ): 1 and 3

Chapter Review Problems and Self-test, page 500 : 1, 2, and 3

Read and pay particular attention to sections (pages 478-493): 15.5 Option Payoff and Profits, 15.6 Option Strategies and 15.7, 15.8 5.9 and 15.10 Stock Index Options

Stock-Trak investment simulation continues.

**Week 6** (Feb 15-19)

Chapter 4 Mutual Funds

Concept Questions (page 130 ): 1-10

Questions and Problems (pages ):

What's on the Web (pages ):

Chapter Review Problems and Self-test, page 128 : 1 and 2

Stock-trak Exercise: See handout.

**Week 7** (Feb 22-26)

Chapter 6 Common Stock Valuation

Read before coming to class: Section 6.6 An Analysis of the McGraw-Hill Company, pages 189-194.

Concept Questions (page 200 ): 1-10

Questions and Problems (pages ): 11, 13, 14, 27, 28, 29, 30 and 31

What's on the Web (pages ):

Chapter Review Problems and Self-test, pages (196-7): 1-4

**Test# 2 (Friday, Feb 26)** Nineteen multiple choice questions, 13 analytical concepts/definitions and 6 short problems. Bring a one side of a page hand written note (no photocopy) and your own BA11 plus

**financial calculator. No cell phones please.**

Stock-trak Exercise: See handout.

**Week 8** (March 1-5)

Chapter 7 Stock Price Behavior and Market Efficiency

Concepts questions pages 236-8: 8, 9, 10, 14, 17, 21, 22  
Questions and Problems (pages 238-9 ): 1, 2, 3  
What's on the Web (pages ):

Chapter Review Problems and Self-test, pages :

Stock-trak Exercise: See handout.

**Week 9** (March 8-12) Spring Recess

**Week 10** (March 15-19)

Chapter 8 Behavioral Finance and the Psychology

Concept Questions (page 271-2): 1-15  
Questions and Problems (pages 272-5 ): 1, 2, 3, 5, 6, 8, 9, 10, 13 and 15  
What's on the Web (pages ):

Chapter Review Problems and Self-test, pages 269: 1 and 2

Stock-trak Exercise: See handout.

**Week 11** (March 22-26)

Chapter 10 Bond Prices and Yield

Concept Questions (page 344-5 ): 1-10  
Questions and Problems (pages 345-7): 17, 18, 23, 24, 25, 26, and 31  
What's on the Web (pages ):

Chapter Review Problems and Self-test, pages 341: 1-3

Stock-trak Exercise: See handout.

**Week 12** (March 29-31)

Chapter 11 Diversification and risky Asset Allocation

Concept Questions (page 375 ): 1-10  
Questions and Problems (pages 375-9 ): 12, 13, 14, 16 and 17.

Chapter Review Problems and Self-test, pages 372-3 : 1-3

(Visit [www.efficientfrontier.com](http://www.efficientfrontier.com) to see how to create a portfolio efficient frontier).

April 1-2 Mid-term recess, No classes

Stock-trak Exercise: See handout.

**Week 13** (April 5-9)

Chapter 11 continues.....

**Test # 3 (Friday, April 9)** Nineteen multiple choice questions, 13 analytical concepts/definitions and 6 short problems. Bring a one side of a page hand written notes and your own BA11 plus financial calculator. No cell phones please.

Stocktrak last day of investment simulation at 4:00pm Friday, April 9, 2010.

**Week 14** (April 12-16)

Chapter 13 Performance Evaluation and Risk Management

Concept Questions (pages 432-3 ): 1-9

Questions and Problems (pages ): 4, 5, 9, 10, and 24

What's on the Web (page 435 ): 3 and 4 for info only.

Chapter Review Problems and Self-test, page 430: 1 and 2

**Week 15** (April 19-23)

Chapter 19 Government bonds

Concept Questions (page 640 ): 1-10

Questions and Problems (pages ): 1, 2, 3, 4, 8, 9 and 11.

What's on the Web (page 642 ): 1 and 5

Chapter Review Problems and Self-test, page 637 :

**Week 16** (April 25-30)

**Test #4 (Monday, April 25 )** Chapters 13 and 19. Nineteen multiple choice questions, 13 analytical concepts/definitions and 6 short problems. Bring a one side of a page hand written notes and your own BA11 plus financial calculator. No cell phones please.

**April 28 and 30** *Stock-trak Presentations*

Each student will present to class the result of his/her Stock-trak Investment Simulations.

**Final Exam Week** ( 2/14-18)

**Thursday, May 6, @ 10:00 a.m. in Bus 216** - *Stock-trak Presentations* review

Finc452 (001) Financial Modeling, MW 3:00-4:15 p.m. Bus 116  
Prerequisites: Finc323 & ISYS105  
Dr. V. Nazar

**Office:** Bus 374, Ph. (231)592-2473, e-mail: use FerrisConnect e-mail  
**Office Hours:** MWF 11:00-11:50 a.m. & MW 4:15-4:45pm or by appointment.

Course description: The course is an application of computer-based models in solving financial problems. We will be using Microsoft Excel™.

Course objectives:

1. Develop skills in creating financial models to solve basic financial problems.
2. Be able to create financial models using the spreadsheet computer software (in particular Microsoft Excel™).
3. Develop proficiency in the use of Microsoft Excel™.
4. Develop skills in preparing and presenting financial reports.
6. Develop skills and abilities to work in teams.

Student Assessment:

Students will be required to create financial models using Microsoft Excel™. Each student will demonstrate proficiency by creating financial models in excel, prepare a report and present the report to class. Students will also work in teams, prepare a team report and present the report to class.

1. **Required Text:** Principles of Finance with Excel, Simon Benninga, 2006, Oxford University Press, ISBN # 0-19-530150-1
2. Access to the internet, access to the use of Microsoft Excel, Power point, word processing software and a printer.
3. Access to FerrisConnect.

### Course Requirements

Majority of the time will be spent applying concepts in building financial models. It is essential that students be prepared before coming to class and have done the practice exercise/homework and reading beforehand. I will use the completed practice exercise/homework/reading to demonstrate additional concepts and application. Additional problems will be distributed in class for each student to complete and may be graded.

#### 1. Practice Exercise (6 X 15 points each)

You will be required to complete financial models in excel for practice and answer text homework exercises. When working on your file, save your file every 5-10 minutes of work. E-mail a copy of your work to yourself that you have access to it in class. There will be a quiz on-line based on the practice exercise/homework.

Name the practice exercise file: practicenumbername (Example: practice1nazar, practice2nazar, practice3nazar, etc.)

#### 2. Quiz (based on practice exercise and homework) (6 x 10 points each)

There will be quiz on the practice exercise/homework. The quiz is on-line in FerrisConnect and must be taken by the day the Practice Exercise is due.

Example: Practice Exercise # 1 the electronic copy is due by 2:00 p.m. on September 9 in FerrisConnect. You must take the Quiz#1 by 2:00 p.m. on that day. No make-up quiz allowed. I will drop one quiz in calculating your grade. If you are going out of town for University sponsored activity, you need to take the quiz early.

**3. Individual Project, 7 @ 65 points each.** The individual project electronic copy must be turned in by the due date in FerrisConnect. Go to course FerrisConnect, Homepage, click the Individual Project icon, click the Project number and submit your project. Bring a hard copy of the project in class which will be collected and graded. Check the FerrisConnect for project cut-off due date and time.

**A project submitted late in FerrisConnect** will have 10 points penalty per day late (including week-end). You need a valid written excuse to get full marks (example: a doctor's note, university sponsored activity, etc.). You may submit your work early. Submitting the wrong file will have 20 points penalty. So check you're the file before you submit it. If you are not sure, resubmit it.

Name your project file: projectnumbername

Example, for individual projects submitted by Nazar: project1nazar, project2nazar, project3nazar etc.

**4. Group Project ( 1 @ 65 points)** There will be one group project. Each group will submit one copy of the group project to the FerrisConnect and submit one hard copy to me on the due date. A group member that *fails to participate in the preparation and completion* of the group project will get a grade of zero. Detailed information regarding the group exercise will be provided in class.

Name your group file: group1, group2, etc.

**5. One Individual Term project (1 @ 100 points)** One individual term project incorporating financial functions learned in class is due on **December 9**. Detailed information regarding the term project will be provided in class.

Name your file termprojectname. Example:termprojectnazar

**6. One class presentation (30 points).** If you miss your assigned class presentation, you may make it up by presenting your term project on December 15, 2009 @ 2:00 p.m. in Bus 211.

**7. 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.

**Grading:** Grades are based on

Practice Exercises (5 @ 15 points each)	75 points
Quizzes on-line (5 @ 10 points each, drop one)	40
Projects (7 @ 65 points each)	455
One Group Project, 100 points	100
One individual term project	120
One Individual class presentation	30

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Total possible points 820 points

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%; 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%; C+ = 77-79%; F = below 60%

**Class Policy:**

- 1.No newspapers, books from another class, and magazines are to be read while in class. Do not surf the internet, check your e-mail or do other web activities while in class.
- 2.Let me know if you need assistance or make an appointment to see me if you need help.
- 3.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.
4. Although I encourage you to help each other and seek help from knowledgeable individuals, I expect you to do your own individual practice exercises, projects, and term project except for the group project.
5. Academic dishonesty, plagiarism and submitting another person's work as your own will result in an F grade and a possible failing grade for the course. Appropriate disciplinary action will be taken.

**Dr. V. Nazar Finc 452 Course Outline (subject to change) Fall 2009**

**Date Topic and Project**

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**Week 1 (8/31-9-4)**

Introduction

Topics:

- 1.Design principles for good model building.

Read Chapter 5, section 5.11 pages 114-115

2. Tax computations using Excel functions Sum, IF and VLookup, Read pages 24-8.

Excel functions: Sum, IF, VLookup and Hlookup

**Note:** I assume you are already familiar with the basic excel functions. For a brief review of excel Read Chapter 27, pages 767-790 on your own. I assume you know all these topics already.

**Due September 9 Practice Exercise #1 Tax computation electronic copy by 2:00 p.m. and**

**Take the Quiz #1 online.**

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**Week 2 (9/7-9/9)**

Topics

1. Excel functions: Goal Seek and Solver

Chapter 32 Read pages 864-5 Goal Seek and Solver. Go over exercises 1 and 2, page 870.

2. Chapter 5 The time Value of Money

Excel functions: FV(p86), PV(p90), NPV(p91, 94), IRR (p98, PMT(p111), NPER (p113)

**Due September 14 Exercise #2** Complete Ch. 6 problem 7 page 153 electronic copy due in FerrisConnect by 2:00p.m.

**And complete Quiz Exercise #2** online in FerrisConnect.

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Read time value problems using Excel functions: FV(page 83), PV(page 89), NPV (page 92), and IRR(page 98), Rate (p138).

Read Chapter 6 for next meeting section 6.2-6.3, pages 133-139 Mortgage.

Be able to do the "Mortgage Amortization Schedule" on pages 135-6

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**Week 3** (9/14-9/16)

Mortgage amortization.

**September 16 Individual Project #1 Loan and Mortgage Amortization Schedule**

Read Section 33.4 Importing a Text File into Excel, pages 881-6.

**September 21 due Practice Exercise # 3** Chapter 18 (pages 549-51)Do exercises 8 and 9.

**And complete Quiz#3 online by Sep 21.**

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**Week 4** (9/21-9/23)

9/21 Chapter 18 Bond Valuation

Read Chapter 18 Bond Valuation page 537

Excel Function: Yield (p531), XIRR(p528), spinner, graph

**September 28 due Individual Project #2 Bond Valuation /Yield curve.**

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**Week 5** (9/28-9/30)

Chapter 19 Valuing Stock,

Excel functions: Data Table

Read Valuation Method 2: Example 4 pages 562-4, 19.4 Valuation method 4 page 566-8. Do exercises 3 and 8 pages 576-7.

Read Sensitivity analysis using Data Table (Read Ch. 30 Data Tables pages 841-8).

**Sep 30 Due Practice Exercise # 4** Chapter 30 complete Exercise 2 page 849.

**And complete Quiz#4 online by Sep 30.**

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**Week 6** (10/5-10/7)

**Stock Valuation**

**Due Oct 7: Individual Project # 3 Stock Valuation**

Lease versus purchase: Read Chapter 6 section 6.4 pages 139-145 and Chapter 8 section 8.4 . Lease versus buy pages 204-5.

**Due October 12 Practice Exercise # 5** Lease versus buy. Chapter 6 exercise 14 pages 154-5

**And complete Quiz#5 online.**

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**Week 7 (10/12-10/14)**

Chapter 7 Capital Budgeting pages sections 7.8 -7.11 , pages 176-186

Excel functions: XNPV, XIRR

**Due date Oct 19: Project # 4 Capital Budgeting**

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**Week 8 (10/19-10/21)**

Group work

Impact of inflation.

Read Appendix 12.1 Downloading data from Yahoo, pages 370-374.

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**Week 9 (10/26-10/28)**

Group work

**Due date Oct. 28. Group Exercise:** Corporate Financial Planning Model

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**Week 10 (11/2-11/4)**

Chapter 12 Statistics for Portfolio

Due date Nov 3: Complete Ch. 12 Exercise 14 page 367. Print a hard copy of your answer and bring to class.

**Due Date Nov 9. Individual Project #5 Pivot Report**

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**Week 11 (11/9-11/11)**

Nov 11

Chapter 13 sections 13.2-13.5 pages 383-397.

**Due date Nov. 11** Complete Ch.30 Exercise 5 page 851.

Portfolio Return and Efficient Frontier

You need to have your term project approve by me no later than November 25th.

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**Week 12 (11/16-11/18)**

Chapters 23 and

Chapter 25 section 25.7 Real Options pages 738-741.

Appendix 25.1 Getting option information from Yahoo, pages 743-744.

**Due date Nov. 18 Individual Project#6: Option Trading and Black-Scholes Option Valuation**

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**Week 13** (11/23- 11/25 noon)

Must have Term Project approved by **Nov. 25<sup>th</sup>**.

Personal Planning Model

11/25 noon Thanksgiving break!

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**Week 14** (11/30- 12/2)

**Due date Nov 30. Individual Project #7 Personal Retirement Planning Model (applied)**

Work on term Project

**Note: Dec. 9 - Individual Term Project** due from all students (including from those presenting the following week).

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**Week 15** (12/7-12/9)

12/7 Work on project.

12/9 -**Term project due** and individual presentations

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Exam Week (12/14-12/18)

Dec 15, 2009 @ 2:00-3:40 p.m. in Bus 116 - Individual presentations. Attendance is required.

Internet sources: 1. [www.yahoo.com](http://www.yahoo.com) 2. [www.irs.gov](http://www.irs.gov)

## FINC 454 Portfolio Management

Instructor: Cheolwoo Lee, Ph.D.  
Spring 2010  
FINC 454 Section 001  
MWF 2:00 – 2:50 pm BUS 210  
3 Credit Hours

Office Hours: MW 12:00 am–1:00 pm  
MW 3:00 pm–4:00 pm  
Other times by appointment  
Office Location: BUS 353, x-2432 (Office)  
Email: [CheolwooLee@ferris.edu](mailto:CheolwooLee@ferris.edu)  
*I'll try to respond to your email within 24 hours*

### Course Overview/Learning Outcomes

investment decisions by relating risk to return, forming and managing optimal portfolios, and evaluating portfolio performance. Students are expected the optimal portfolio selection and management.

### Course Prerequisites

earned the minimum grade of D- in FINC 451 (Investment Principles).

### Course Materials

*Text:* Zvi Bodie, Alex Kane, Alan J. Marcus, *Essentials of Investments*, 8<sup>th</sup> Ed., McGraw-Hill/Irwin, Boston, 2009.

### Calculator

I will support TI BA II Plus in class when necessary.

### Grading:

The grading scheme is as follows:

Exam 1, Exam 2, Exam 3, Exam 4	25% each
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- *Students with the number of absences less than or equal to 1 can replace their lowest exam score with the average of the highest and lowest exam scores.*

Final course grades will be administered according to the following scale:

$93 \leq \text{average} \leq 100 \Rightarrow A$	$71 \leq \text{average} \leq 74 \Rightarrow C$
$89 \leq \text{average} \leq 92 \Rightarrow A-$	$69 \leq \text{average} \leq 70 \Rightarrow C-$
$85 \leq \text{average} \leq 88 \Rightarrow B+$	$66 \leq \text{average} \leq 68 \Rightarrow D+$
$81 \leq \text{average} \leq 84 \Rightarrow B$	$62 \leq \text{average} \leq 65 \Rightarrow D$
$78 \leq \text{average} \leq 80 \Rightarrow B-$	$60 \leq \text{average} \leq 61 \Rightarrow D-$
$75 \leq \text{average} \leq 77 \Rightarrow C+$	$\text{average} \leq 59 \Rightarrow F$

### Attendance

- Attendance is not required although I strongly encourage you to come to class. **Unfortunately, I don't expect that students with substantial absences can pass this course.** To reward a high level of commitment through good attendance, students with the number of absences less than or equal to 1 can replace their lowest exam score with the second highest exam score.

### Other Policies:

1. Cell phones and pagers are to be turned off and put away before class, especially during exams. It is disruptive to the instructor and to the rest of the class to have a phone suddenly ring.
2. On exams, you may not use a cell phone or a PDA as a calculator on exams.
3. To appeal your grade on an exam, write down the reason you feel you deserve more points on a particular question and turn in your reason, along with the exam, to the instructor within two class days of the exam being returned to you. Appeals made after the two class day deadline (e.g., at the end of the term) will not be considered.
4. **[Makeup exam]** Attendance at exams is mandatory. Exams are given in class, so time conflicts should not occur. If extenuating circumstances cause you to miss an exam, then you must contact the instructor or

AFIS Department secretarial staff by 4:45 the day of the exam. If no contact is made, then your exam grade is a zero and cannot be made up. If you make contact and the extenuating circumstances you describe are deemed valid, then the *comprehensive* exam will replace the missing exam score. **You cannot miss more than 1 exam for any reason for this course.** From the 2<sup>nd</sup> absence your exam will be graded as zero whatever reason you have.

5. **Your instructor reserves the right to make needed and appropriate adjustments in this syllabus.**

**Outline of Course Schedule**  
(This schedule is *tentative and subject to change*)

# <sup>1</sup>	CHAPTER	TITLE
<b>Module 1: Portfolio Theory</b>		
1		Basic Math and Statistics
2	5	Risk and Return
3	6	Efficient Diversification
4	7	CAPM and APT
5	9	Behavioral Finance and Technical Analysis
6	*	<i>Supplementary topics may be covered in the area of Portfolio Theory</i>
7		<b>Exam 1</b>
<b>Module 2: Debt Securities</b>		
8	10	Bond Prices and Yields
9	11	Managing Bond Portfolios
10	*	<i>Supplementary topics may be covered in the area of Debt Securities</i>
11		<b>Exam 2</b>
<b>Module 3: Derivative Markets</b>		
12	15	Options Markets
13	16	Option Valuation
14	17	Futures Markets and Risk Management
15	*	<i>Supplementary topics may be covered in the area of Derivative Markets</i>
16		<b>Exam 3</b>
<b>Module 4: Active Investment Management</b>		
17	18	Portfolio Performance Evaluation
18	19	Globalization and International Investing
19	20	Hedge Funds
20	21	Taxes, Inflation, and Investment Strategy
21	22	Investors and the Investment Process
23	*	<i>Supplementary topics may be covered in the area of Active Investment Management</i>
23		<b>Exam 4</b>

Check your final exam schedule at:

<http://www.ferris.edu/admissions/registrar/schdbook/page12-13.htm#spring>

**IT IS YOUR RESPONSIBILITY TO READ IT CAREFULLY AND THOROUGHLY. FAILING TO DO SO MIGHT COST YOU SEVERELY. TAKE IT SERIOUS.**

<sup>1</sup> The numbers in this column have nothing to do with weeks. They show just the sequence of topics only.

## FINC 465 Problems in Finance

Instructor: Cheolwoo Lee, Ph.D.  
Fall 2008  
FINC 465 Section 001 (3 credit hours)  
MW 4:30 – 5:45 pm  
BUS 203

Office Hours: MW 10:00 am–12:00 pm  
Other times by appointment  
Office Location: BUS 353  
x-2432 (Office)  
Email: [CheolwooLee@ferris.edu](mailto:CheolwooLee@ferris.edu)  
*I'll try to respond to your email within 24 hours*

### Course Overview/Learning Outcomes

This course emphasizes the application of the principles, concepts, and tools of finance that students have previously established to the solutions of specific, realistic financial problems in such areas as forecasting funds requirements, working capital management, capital budgeting, long-term capital structure, leasing, and dividend policy. Students are expected to experience how the theory of finance can be applied to practical situations and, ultimately, to develop analytical techniques for rational decision making. It uses the case method and heavily involves group discussion. Students are encouraged to develop oral and written communication skills through case presentations and written paper assignments.

Towards the completion of the course, students will be able to identify critical problems; to use proper financial tools and concepts in analyzing situations; to evaluate case-specific financial decisions; ultimately, to enhance capability to apply finance theory to practical cases.

### Course Prerequisites

According to Ferris State University Course Catalog, students who seek to take this course must have completed or be enrolled in FINC 323 or instructor approval.

### Course Materials

*Text:* Select cases from *Case Studies in Finance*, 6<sup>th</sup> Ed., 2009, Robert F. Bruner, Kenneth M Eades, and Michael J. Schill, McGraw Hill/Irwin (available in the bookstore).

Recommended as a reference:

Financial Management 1 and 2 texts or other introductory Corporate Finance texts  
Any other relevant intermediate and advanced finance texts

### Grading:

The grading scheme is as follows:

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Team Scores	
Presentation	20%
1 Written Case Analysis	20%
Individual Scores	
Discussion Note*	10%
1 Written Case Analysis	20%
Peer Evaluation	15%
Class Participation	15%

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\* It is ok for you to discuss a case together but writing the discussion note (DN) should be done before your discussion with other students on the case. Any too much similar DN will be considered plagiarism.

Final course grades will be administered according to the following scale:

$93 \leq \text{average} \leq 100 \Rightarrow A$	$71 \leq \text{average} \leq 74 \Rightarrow C$
$89 \leq \text{average} \leq 92 \Rightarrow A-$	$69 \leq \text{average} \leq 70 \Rightarrow C-$
$85 \leq \text{average} \leq 88 \Rightarrow B+$	$66 \leq \text{average} \leq 68 \Rightarrow D+$
$81 \leq \text{average} \leq 84 \Rightarrow B$	$62 \leq \text{average} \leq 65 \Rightarrow D$
$78 \leq \text{average} \leq 80 \Rightarrow B-$	$60 \leq \text{average} \leq 61 \Rightarrow D-$
$75 \leq \text{average} \leq 77 \Rightarrow C+$	$\text{average} \leq 59 \Rightarrow F$

### Presentation

Students form teams of several members at the beginning of the semester. Each case will be analyzed and prepared for presentation by the team. The division of work among team members is at your discretion and each member's contribution will be evaluated by the 'Peer Evaluation' form completed by the other team members. The presentation utilizes PowerPoint slides or professionally prepared transparencies and the presenting team must be ready to respond to questions and critique raised by the other students and also provide handouts for the other students.

### Written Case Analysis

First written case analysis are prepared by each team and are submitted on the indicated due date. Second written case analysis is prepared individually by each student. 50% of the graded points will be taken away for late written cases. Please see Appendix 1 for instructions on how to prepare a written case analysis.

### Discussion Note

Discussion Note is an assignment that has 4 questions for each case and is to be **completed by everyone except those presenting the case**. A Discussion Note must be turned in to the instructor at the beginning of each class. It is recommended that you have your own copy to use during class discussion. No late notes are accepted. A Discussion Note may be submitted early if you will not be in class.

### Peer Evaluation

This is to make sure each team member makes the balanced participation and contribution to team/group activities. I also expect it to work as an efficient tool to prevent students from *free riding* on their teammates' efforts. We evaluate twice, at mid-semester and end-of-semester, with the same weight on each.

### Class Participation

I monitor how actively students are involved and students' meaningful participation will be indicated in a class participation evaluation sheet. Meaningful participation in class discussion include such activities as actively asking questions, answering questions, providing additional information, and providing reasonable arguments refuting other's arguments. You are strongly encouraged to actively participate in the discussion to get the maximum credit for "class participation."

### Attendance

Attendance will be taken through "Class Participation" evaluation sheet. Unfortunate events occur and sometimes adversely impact your final course grade. A minimum GPA is required for continued good standing and some students will need a specific grade in this class. Please feel free to

communicate with me over any such concerns. Be advised, however, that your grade will be determined solely by the assessment tools described above.

**Outline of Course Schedule**

(This schedule is *tentative and subject to change*)

[DN= Discussion Note; WCA=Written Case Analysis; PE=Peer Evaluation]

#	Date	Case #	Title	Assignments Due
1	8/31		Introduction (Course overview, team formation)	
<b>II. Financial Analysis and Forecasting</b>				
2	9/2	7	Krispy Kreme Doughnuts, Inc	DN
3	9/9	11	Deutsche Brauerei	DN
<b>III. Estimating the Cost of Capital</b>				
4	9/16	14	Nike, Inc.: Cost of Capital	DN
5	9/23	15	Teletch Corporation, 2005	DN
<b>IV. Capital Budgeting and Resource Allocation</b>				
6	9/30	21	Compass Records	DN
7	10/7	22	Victoria Chemicals plc (A): The Merseyside Project	DN
8	10/14	23	Victoria Chemicals plc (A): Merseyside and Rotterdam Projects	DN, PE #1
9	10/21	25	Star River Electronics Ltd	DN, WCA #1 (Team)
<b>V. Management of the Firm's Equity: Dividends, Repurchases, Initial Offerings</b>				
10	10/28	28	JetBlue Airways IPO Valuation	DN
11	11/4	30	Purinex, Inc	DN
<b>VI. Management of the Corporate Capital Structure</b>				
12	11/11	32	Structuring Corporate Financial Policy: Diagnosis of Problems and Evaluation of Strategies	DN
13	11/18	34	The Wm. Wrigley Jr. Company: Capital Structure, Valuation, and Cost of Capital	DN
14	12/2	35	Deluxe Corporation	DN
<b>VII. Analysis of Financial Tactics: Leases, Options, and Foreign Currency</b>				
15	12/9	39	Primus Automation Division, 2002	DN, WCA #2 (Ind.)
<b>VIII. Valuing the Enterprise: Acquisitions and Buyouts</b>				
16		42	Arcadian Microarray Technologies, Inc	DN, PE #2

\* Your instructor reserves the right to make needed and appropriate adjustments in this syllabus.

► *Syllabus attachment and other important information* can be found at:

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### Appendix - Suggested Format for Written Case Analysis

#### [Objectives]

The purpose of the written case analysis of a case situation are:

1. To test your ability to view a financial management situation in terms of the concepts we have studied.
2. To test your ability to apply the knowledge you have acquired to specific situation.
3. To test your ability to present your ideas and opinions in a well thought out, organized, and readable form.
4. To test your ability to identify managerial approaches and analytical tools that are most appropriate for a given situation.

#### [Format]

Many organizations specify a format for reports and memos. Your written case analysis is encouraged to follow the following format:

#### **Part 1. Statement of the problem(s)**

This section should present a brief statement of the major problem(s) in the case you have identified written in a sentence form and not a question.

Some questions to ask when formulating your statement of the problem(s) are:

1. Have you identified the basic problem(s) or am I dealing with the symptoms?
2. If I have identified more than one problem, are they separated or related?
3. Am I putting myself in the manager's shoes and looking forward to future actions?

You provide relevant facts about the situation, related industry, or economy and establish reasonable assumptions in order for your analytical tools to be justified if necessary.

#### **Part 2. Analysis**

You provide analysis using your knowledge from previous courses taken in order to support your recommendations and conclusions.

Do sufficient analysis to reach and support your conclusions and recommendations.

Do not use case-end questions item by item for your analysis (Keep relevance and consistency).

Do not restrict your analysis to these case-end questions.

Do analysis relevant to Part 1.

Be clear and concise (organize your writing well; It would be not fun for me to read just lengthy, sloppy).

#### **Part 3. Concluding Remarks and Recommendations**

You briefly summarize Parts 1 and 2 and conclude with suggested remedies.

**Appendix 7**

**APRC Plan and Budget**

**To:** Doug Haneline  
**From:** Vivian Nazar, Professor, Accounting, Finance and Information Systems  
Department  
James Woolen, Department Head, Accounting, Finance and Information Systems  
Department  
**Subject:** Proposed Plan and Budget for Finance Program Review Panel  
**Date:** February 23, 2010

**Proposed Panel Members:**

Vivian Nazar, Professor, Finance, Chair  
Cheolwoo Lee, Assistant Professor, Finance  
Teresa Cook, Assistant Professor, Accounting  
Nathaniel Tymes, Professor, Statistics  
Carol Rewer, Associate Professor, Management  
James Woolen, Professor, Department Head, Accounting, Finance and Information  
Systems

Below is a copy of our proposed budget for the Finance review panel. Please contact us if you have any questions.

**Copy and Mailing Costs**

**Surveys**

Graduate Surveys	
Copying costs and Mailing costs	\$500.00
Employer Follow-up Surveys	
Copying costs and mailing costs	300.00

**Final Report**

Final Report Copying Costs	200.00
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**Wages**

Student wage support	
30 hours * 7.25/hour	<u>217.50</u>

Total	\$ 1,217.50
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**Appendix 8**

**Letters from the Dean and Department Head**



FERRIS STATE UNIVERSITY  
COLLEGE OF BUSINESS

**AFIS  
DEPARTMENT**  
(Accountancy, Finance &  
Information Systems)

**Certificates:**

- ◊ Homeland Security  
(undergraduate)
- ◊ E-Business & Systems  
Integration (graduate)
- ◊ Security & Networking  
(graduate)

**Minors:**

- ◊ Accountancy
- ◊ Computer Information  
Systems
- ◊ Finance

**AA&S Programs:**

- ◊ Accountancy
- ◊ Computer Information  
Systems

**BS Programs:**

- ◊ Accountancy
- ◊ Computer Information  
Systems
- ◊ Computer Information  
Technology
- ◊ Finance
- ◊ Information Security &  
Intelligence

**BS Dual Majors**

- ◊ Accountancy & Finance
- ◊ Accountancy &  
Computer Information  
Systems

**MS Programs:**

- ◊ Information Systems  
Management

Dr. Jim Woolen, CCP  
Department Head

119 South Street, BUS 212  
Big Rapids, MI 49307-2284  
Phone: (231) 591-2434  
Fax: (231) 591-3521  
E-mail: woolenj@ferris.edu

June 17, 2010

TO: Ferris APRC

Re: Finance Program Draft APR

I believe the Finance program adds value to the College of Business and to the student learning process. Although program enrollment typically is in the mid-forty range, dual accountancy/finance majors add 25-40 more finance majors depending on student interest. Some students taking the dual major have expressed that they came to Ferris because of the dual degree option.

From a growth perspective, I have asked the faculty if offering the program on our Grand Rapids campus might be a way to increase enrollment in the program and provide exposure to the program's options. Dr. Nazar responded favorably for exploring this opportunity.

With the combination of practitioners teaching a small subset of appropriate courses in a temp faculty role and the tenured/tenure-track faculty teaching the core subjects, students are exposed to current practices in the financial industry. Dr. Lee is the newest tenure-track faculty with only two years teaching at Ferris.

Rather than edit a section written by the lead faculty (Dr. Nazar), I would like to comment on the retention figures shown in the document. I cannot find any institutional data to support retention rates at the program level. The latest *Retention and Graduation Rates for Freshmen and Transfer Cohorts* in my possession only shows retention by department. When the APR is finalized, this issue will be resolved.

Sincerely,

*Jim Woolen*

Academic Program Review  
Finance Program  
Dean's Comments

A Finance degree is a traditional offering within a Business college. I feel that our faculty meet this expectation in a commendable fashion, especially in light of the limited resources available to do so. As noted, roughly half of their teaching load is consumed by the requirement to provide a financial component to the Business "core curriculum", which all majors in the COB are required to take. Thus, we end up with the equivalent of one permanent faculty member, plus a few courses taught by adjuncts, as the faculty support for the students enrolled as Finance or Finance/Accounting majors. Given the current budgetary realities, I do not see any prospect for that to change.

I think the curricular recommendations from the panel are well-founded. Tangentially, one of my concerns is the extended period between curricular enhancements. I would encourage the faculty to be more responsive to the pace of change in workplace needs/expectations. To this end, expanded interaction with workplace representatives would be beneficial. One possibility would be to double the Advisory Board size in hopes of expanding the breadth of input. Another might involve more efforts by faculty to venture into the workplace in hopes of seeing how programmatic curricular and co-curricular experiences can more effectively prepare students.

As for enrollment, I think it important that we invest more effort in understanding what it is about the current program that caused students to enroll. Such knowledge, in conjunction with competitive and market insight, would enable us to better focus both our marketing efforts and the underlying curricular composition. It would be particularly informative to understand what has prompted the appeal in the past few years of the 137 credit hour Accounting/Finance degree option (or the possibility of it precipitous drop this coming year).

It is also important that we strive to better understand how we might favorably influence retention and graduation rates; both the numbers and the motivation. At the moment, it appears that all we can say is that our graduation numbers run about  $\frac{1}{4}$  of our enrollment, but these are concurrent and aggregate numbers; i.e., they lack longitudinal linkage, or qualitative perspective. What can we do to improve in these respects?

**Appendix 9**

**Brief History of the  
Program**



## Brief History of the Program

To provide a brief history of the changes in the program, a copy of the Finance Program Review 2004 (Section 9-Curriculum Evaluation) is reprinted here.

### Program Review (2004) 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). The department was later reorganized and became Accounting, Finance and Information Systems Department (AFIS) that we know today.

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. 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.