

FINANCE

Bachelor of Science Degree in Business

Finance Major

Academic Program Review

September 2016

Program Review Panel:

Dr. Vivian Nazar	Professor of Finance (Chair PRP)
Dr. Larry Bajor	Department Chair; Accounting, Finance, and Information Systems Department
Dr. Cheolwoo Lee	Associate Professor of Finance
Dr. Lisa Eshbach	Associate Professor of Management

Subject: Finance Academic Program Review

Date: August 15, 2016

The Finance Academic 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:

- Section 1 Program Overview
 - A. Program Name and History
 - B. Program Mission
 - C. Program Goals
 - D. Curriculum
 - E. Assessment of Student Learning
 - F. Program Profile
 - G. Program Value beyond Productivity and Enrollment Numbers
 - H. Program Flexibility and Access
 - I. Visibility and Distinctiveness

- Section 2 Program Evaluation
 - A. Demand
 - B. Student Achievement
 - C. Employability of Graduates
 - D. Faculty Composition and Engagement
 - E. Program Administration and Support
 - F. Support Services
 - G. Facility and Equipment

- Section 3 Perceptions of Overall Quality

- Section 4 Implementation of Findings

- Section 5 Appendices

- Signature Page

Section 1

Program Overview

1A. Program Name and History

The Bachelor of Science in Business Finance Major was developed in the Management Department, School of Business. The School of Business name was later changed to the College of Business that we know today. Universities that offer a comprehensive baccalaureate degrees in business also offer a major in finance alongside other majors in accounting, computer/information systems, marketing, production and management. All the major universities here in Michigan offer a finance major. One unique feature is the double major in Accounting and Finance which is only offered by Ferris State University. Another unique feature of the FSU program is that a student is admitted in the program in the freshman year providing early advising by the program faculty. The finance program is for those students “who seek specialized, innovative, career- and life-enhancing education” as indicated in the Ferris State University’s vision statement. Graduates in finance are employed in all types of organizations.

The program was in the Management Department until 2002 when it was moved to what is now called Accounting, Finance and Information Systems Department (AFIS). Before the move, all the finance faculty were management faculty. In the Management Department, there were four full time finance faculty and one half load finance faculty teaching small business management and real estate courses. The upper level finance courses were offered fall and winter semesters. The Finance program offered three concentrations – Accounting, Investments and Real Estate before it was revised in 2012. (See link to the [Finance Check Sheets](#))

Finc 322 Financial Management 1 is part of the Business Core, therefore, all business majors are required to take the class. Although the finance program has an average of 40 finance majors and 40 Accounting and Finance double majors, Finc 322 as part of the business core means there is a need for more finance faculty than is needed by the finance program alone. This is important to incorporate in the analysis of the number of faculty and the size of the finance program. At present, Finc 322 is taught by 50% adjunct faculty every semester. Most required upper level finance courses (Finc 323 Financial Management 2, Finc 375 Financial Analysis & Forecasting, Finc 451 Investments, Finc 452 Financial Modeling and Finc 465 Problems in Finance) are now only offered once a year. On average, the finance faculty teaches three preparations every semester. There is a lack of flexibility for students in terms of class scheduling and faculty.

Today, the finance program has two full time faculty. The program faculty continue to revise and update the program. The program was revised in 2012 to reflect the market changes and resources available and in response to the program review in 2010. Before 2012, the number of students in the finance program declined a little bit but there was a dramatic decline in students taking the real estate concentration. The finance program as a whole and the real estate concentration in particular, suffered two major setbacks as did many programs in the university. The first was the 2008 economic recession and mortgage meltdown and the second was the retirement of several faculty. The retirement of the real estate faculty resulted in the number of real estate class offerings being reduced making it less attractive to students. Although all classes were taught by a very able adjunct faculty, there was no full time faculty to help the program and speak for the program. Then the mortgage market meltdown came in 2008 that resulted in the further decline in the number of students in the real estate program. After consultation with the Finance Advisory

Board, evaluation of number of faculty, student feedback and changes in the labor market and the 2010 program review, the concentrations were eliminated. A more flexible directed electives were added in place of concentrations. Students may now choose the courses they are interested in from a list of directed electives. Two additional courses were also developed in response to student surveys, market needs and recommendations from our Finance Advisory Board. These two courses were Finc 375 Financial Analysis and Forecasting and Finc 410 Introduction to Derivatives. The student enrollment was stable over the time period. (See section 1F. Program Profile for the enrollment trend). Last year a new directed elective was added (INSR 210) effective this fall 2016. There is also an upcoming demand for a finance faculty to teach the MBA finance course FINC 616.

One of our major goals is to include Finc 201 Personal Finance in the general education category so that all students will be encouraged to take it. Last spring, we put forward a proposal for Finc 201 to be counted as general education course. Another goal that we have discussed with the accounting faculty is the possibility of offering the Accounting and Finance double major in Grand Rapids.

1B. Program Mission

Ferris State University mission statement

Ferris State University's Mission

Ferris State University prepares students for successful careers, responsible citizenship, and lifelong learning. Through its many partnerships and its career-oriented, broad-based education, Ferris serves our rapidly changing global economy and society.

Ferris State University's Vision Statement

Ferris State University will be: The recognized leader in integrative education, where theory meets practice throughout the curriculum, and where multi-disciplinary skills important in a global economy are developed with the result that Ferris State University will also be:

- The preferred choice for students who seek specialized, innovative, career- and life-enhancing education
- The premier educational partner for government, communities, agencies, businesses, and industries through applied research and joint ventures
- A stimulating, student-centered academic environment that fosters life-long engagement, leadership, citizenship, and continuing intellectual development
- A university that aligns its practices and resources in support of its core values of collaboration, diversity, ethical community, excellence, learning, and opportunity

Ferris State University's Core Values

- Collaboration: Ferris contributes to the advancement of society by building partnerships with students, alumni, business and industry, government bodies, accrediting agencies, and the communities the University serves.
- Diversity: By providing a campus which is supportive, safe, and welcoming, Ferris embraces a diversity of ideas, beliefs, and cultures.
- Ethical Community: Ferris recognizes the inherent dignity of each member of the University community and treats everyone with respect. Our actions are guided by fairness, honesty, and integrity.
- Excellence: Committed to innovation and creativity, Ferris strives to produce the highest quality outcomes in all its endeavors.
- Learning: Ferris State University values education that is career-oriented, balances theory and practice, develops critical thinking, emphasizes active learning, and fosters responsibility and the desire for the lifelong pursuit of knowledge.
- Opportunity: Ferris, with a focus on developing career skills and knowledge, provides opportunities for civic engagement, leadership development, advancement, and success.

College of Business mission statement

Mission (What we commit to)

We in the College of Business are committed to academic excellence, ethical conduct, and a learner-centered environment characterized by quality teaching, outcomes assessment, and continuous improvement. Our students can take pride in their developed competencies and the distinctiveness of the College's programs. We shall be noted for being responsive to changes in workforce needs; building/maintaining good relationships with employers and community; preparing our students to excel in a global environment; and providing high-quality interns and graduates who meet and exceed employer expectations, deal effectively with change, and are committed to lifelong learning.

Vision (What we aspire to be)

The College of Business will be distinctive for its provision of highly regarded career-oriented business education, adding value to our students through innovative teaching and learning processes, ensuring that they are well-prepared to make immediate contributions to their employers and society upon graduation. Our graduates will be sought because their competencies are of high quality and are consistent with current and future workplace needs.

Values embraced by the faculty, staff and students of the College of Business

- Learning: We value the development of competency through active learning. We believe opportunity, relevance and engagement are central to learning effectiveness.
- Respect: We value others and endeavor to treat them with dignity, respect, and equity, focusing on the development of constructive and collegial relationships.
- Diversity: We value diversity and strive to realize its synergistic benefit.
- Integrity: We value high standards of professional and ethical conduct. We will do the right things, in the right ways, for the right reasons.
- Excellence: We value excellence, expecting it of ourselves and of those with whom we interact.

- Change: We value change for the vitality it can yield, acknowledging its inevitability and uncertainty.
- Continuous Improvement: We value continuous quality improvement and the use of systematic performance assessment in support of all that we do.

Finance Program mission statement

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

Action guide to achieve mission.

1. Provide students with marketable skills in Finance.
2. Assist students in becoming and remaining competitive in a changing and complex global economy.
3. Prepare 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. Offer students with and opportunity for personal growth and the development of leadership skills.
5. Provide students with a foundation of relevant financial theory and its application in the real world.

Incorporating the Finance mission.

The finance program mission statement “enable students to obtain employment, to become more informed citizens and to contribute to the economic environment of the United States” is in line with the university’s mission that states to “prepares students for successful careers, responsible citizenship, and lifelong learning.” The College of Business mission statement also echoes the university’s mission statement in its mission and vision of providing career oriented programs and commitment to lifelong learning.

The finance major is a career oriented degree, providing specific skills in a field of business that every business, government and economic society needs. Our graduates obtain employment in government, many different types of businesses, financial institutions and some become entrepreneurs setting up their own businesses. The finance graduates obtain well-paid jobs with life-long career opportunities for improvement as evidenced by our finance alumni survey. (See the link to [the finance alumni survey](#)).

To achieve our mission and purpose, the finance program has developed three specific actionable program goals. Students are assessed in a variety of ways to evaluate student success in achieving these goals. The assessments are indicated after each outcome. See below Program Goals.

The mission of the program is indicated in the FSU web site under the College Of Business degree programs. Prospective students are able to view the program mission and its program requirements. Program faculty and staff communicate it in their contact with prospective students and current students.

Three times a year, the program faculty meet and review the program/courses outcomes and the result of the assessments. Every fall, the Finance Program Advisory Board meets and reviews the program providing feedback and suggestions for improvements. Please see the Finance Board meeting minutes in the [Link](#).

Finance is a major business function and an integral part of a complete and well-rounded business program offerings. It is a career oriented degree that one can build on and advance to higher career level in any organization. It fits within the Ferris mission of providing “career-oriented, broad-based education, serving (paraphrased) our rapidly changing global economy and society”.

Graduates in the finance program obtain well-paying jobs. Some pursue graduate study successfully.

Link to the [Finance Advisory Board Meeting minutes for the last 5 years](#)

1C. Program Goals

Describe what the program hopes to accomplish

We have developed three program goals to achieve our mission. We have indicated above five specific purposes to guide our actions in achieving the program mission. Under each goal, we indicated the specific purpose we hope to accomplish. Please see the Assessment of Student Learning section to see the detailed student learning outcomes and assessments.

Program Goals

Program Goal 1 - Finance (B.S.) - Financial Theories & Analytical Techniques - Finance majors will be able to use and apply financial theories and their analytical techniques in analyzing and solving financial problems.

To achieve Purposes 1, 2 and 5 above.

Program Goal 2- Finance (B.S.) - Financial Data for Financial Decisions - Finance majors will be able to obtain useful financial information from various sources and utilize them in making financial decisions.

To achieve purposes 1 to 5 above.

Program Goal 3 - Finance (B.S.) – Technology Skills to Process & Analyze Financial Data - Finance majors will be able to use computer technology to access, process and analyze financial data to make financial decisions.

To achieve Purposes 3, 4, & 5 above.

Strategic Plans

Short-term (see the [Link to Strategic Plans](#))

- Continue to work with the Finance Program Advisory board to enhance and improve the program. 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 (See the [Finance Advisory Board Meeting minutes](#)).
- Evaluate and revise course pre-requisites in upper level finance courses to ensure better skill preparation before taking the course.
- Request for additional full time or shared finance faculty.
- Develop business and industry relationships and pursue possible student internships.
- Seek curriculum approval for Finc 201 to be a general education course.

Long-term (See the [Link to Strategic Plans](#))

- Continue to offer students a major or minor in Finance and a dual major in Accounting / Finance.
- Offer the dual major in Accounting/Finance in Grand Rapids.
- Evaluate and develop new finance programs (Certifications) in response to the changing needs of businesses and individuals.
- Develop an ongoing internship relationship with businesses, develop internship opportunities in conjunction with the internship coordinator and strongly encourage students to take internship.
- Develop and secure finance student scholarship funds to draw students to the program by providing scholarships through the assistance of the dean's office, emeriti, university advancement and others.

1D. Curriculum

Overview of the Check Sheets

The Finance Major requires 120/1 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 (9 cr),
 - Social Awareness (12 cr).
-
- Related courses (Economics courses) 9 credits and free electives (3 cr).
 - Business core (30 cr)
 - Finance Major required courses (27 cr)
 - Finance Electives (11/12 cr)

Overview of the Finance Minor course requirements:

Students are required to take 18 credits to complete the minor.

They need to complete five required courses (3 credits each) and one elective course (3 credits) chosen from a list. Finance students must be able to demonstrate competency in ISYS 105 topics or take ISY 105.

Link to the [Finance Check Sheets](#)

Link to the [Course Syllabi](#)

Program policies and procedures implemented to ensure quality, consistency, and currency related to content within each course within the program:

Every year, as part of the assessment process, the finance faculty meet and go over the results of the program and course assessments. We evaluate the results and recommend changes that are appropriate. These activities resulted in curriculum changes such as the change in elective lists, the change in check sheets to make it easier for students to navigate the classes and the curriculum change in the finance major course in 2012.

The faculty are also continuously monitoring the changes in the workplace as evidenced by graduate surveys, newspapers report on jobs, job outlook and finance advisory board input. The finance major is a specialized field that deals with managing the financial resources and is needed in all types of organizations. Finance graduates generally command higher pay. The finance emphasis varies over time depending on the state of the economy but the need for finance is always there. We develop courses that are relevant and needed as we see the need changing. In the future, there will be a great need in the field of financial planning in retirement as more and more people are retiring. This will be an area that we should not ignore.

We also get input from our colleagues in AFIS department and the College of Business through program reviews and curriculum development.

We monitor other university finance programs annually to ensure our program is competitive and current.

We also refer to our finance advisory board members who are in business to let us know any new developments that our students should be aware of and additional skills that they need to acquire and develop.

We also attend finance meetings and conferences to learn about the latest theories and business practices. Please see Vitae.

General education requirements, co-curricular experiences, and service-learning or other experiential education experiences incorporated into the curriculum are:

In the general education requirements, the two communication requirements help prepare students to present information in class, work with teams and communicate effectively in different settings. These are skills needed to perform class activities in the upper level finance classes that require class presentations and team projects. One of the difficulty is getting students to retain those skills by the time they take the upper level classes. In our experience, we find most of them are not prepared or unable to present effectively in class. To prepare students to write reports, we require them to take ENGL 325. We also require a higher level math.

Students are highly encouraged to take internships. Students who take them indicated the experience is valuable. They learned a lot and, more importantly, they understand what the work entails and how to interact with others. It helped them decide if they really like to work in that kind of job (See employer survey results.).

How is the importance of general education requirements, co-curricular experiences, and service-learning or other experiential education experiences communicated to potential students, currently enrolled students, and other stakeholders?

All these elements are definitely essential for successful learning experience and they are communicated to potential students through check sheets and pre-admission academic advising. For current students, they are communicated during academic advising and class discussions. In addition, the communication for finance core and elective courses is also important. We emphasize the importance of completing the general education prerequisites such as writing and mathematics to have the skills and knowledge in place before taking specific finance classes. Taking the finance classes without the general education pre-requisites would be disastrous in terms of learning experience. We also encourage internship through advising and class announcements.

How are program requirements communicated to potential students, currently enrolled students, and other stakeholders?

The communication of the program requirements is mostly based on the up-to-date check sheets. The main communication medium is the faculty members. For potential students, the information on the program website and the faculty members during Dawg days provide the information. For current students and others, the finance faculty members interactively communicate through (advising) meetings in person. The finance program is also presented to the freshman students in the FSUS course.

Curricular changes that have been implemented in the last five years:

Until 2011, we had had three concentrations that students are required to choose one concentration from the following: Corporate Accounting Concentration; Investment Concentration; Real Estate concentration. Having concentrations gives students more tailored tracks of specialization. With just two full time faculty members, however, maintaining the concentrations system was not a sustainable option for our program. Furthermore, the real estate concentration suffered in enrollment for two reasons: i) retirement of the faculty that taught the real estate courses that were taught primarily by an adjunct faculty. There is no one to develop and promote the program; ii) the recent mortgage crisis and corresponding problems in the real estate industry reduced the students' interest in the field. We have changed into a single Finance major that requires students to take required finance courses along with four finance electives that allow them to choose with flexibility based on their interests and needs.

The Finance Advisory Board members felt that a more general program with electives provides more flexibility to students. For example, they encouraged students to take an ethics class that is now included in the list of elective classes they can take.

Curricular changes currently under consideration:

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 recommendations such as offering preparation courses towards certification (series 7), more courses dealing with financial analysis and planning, and developing skills in business software applications such as SAP and ERP (enterprise resource planning). We are currently trying to get an additional faculty member with non-overlapping expertise to add variety to the curriculum.

Evaluation of program policies and procedures implemented to ensure quality, consistency, and currency of the curriculum:

We believe we have continuously made a huge effort to keep our curriculum viable and effective as market changes. As a result, we have observed an upward trend in enrollment in the finance program in the last five years, which we believe is the reflection of the effectiveness of our program policies and procedures.

1E. Assessment of Student Learning

Program-level Student Learning Outcomes

Program Goals and Student Learning Outcomes

Program Goal 1 - Finance (B.S.) - Financial Theories & Analytical Techniques - Finance majors will be able to use and apply financial theories and their analytical techniques in analyzing and solving financial problems.

Learning Outcomes:

They will be able to: (a) assess a firm's financial condition and financial needs; (b) demonstrate the concept of time-value of money in making financial decisions; (c) demonstrate the concept of risk-return trade-off in making financial decisions and valuing securities; (d) demonstrate an understanding of the capital budgeting process and the basic tools used to evaluate investments and their limitations.

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

Assessment Method:

The Finance faculty created a comprehensive multiple choice exam to test finance majors knowledge in the above content areas. The exam will consist of 18 questions, 10 questions are conceptual in nature and 8 questions are short problems that require calculations. Five questions deal with the assessment of a firm's financial condition and financial needs, five questions deal with the time value of money, eight questions deal with risk-return trade-off and valuation, and seven questions deal with capital budgeting.

Assessment Method Category:

Test - Internally Developed - Pre/Post or Post

Outcomes Types:

Successful completion of program; student placement in a Finance related position or student attending graduate school. To achieve Purposes 1, 2 and 5 above.

Program Goal 2- Finance (B.S.) - Financial Data for Financial Decisions - Finance majors will be able to obtain useful financial information from various sources and utilize them in making financial decisions.

Outcomes

They will be able to: (a) get financial information from various sources. (i.e., from the library, from proprietary financial sources such as Standard and Poor's, and from internet sources; (b) evaluate the financial data obtained to determine if they are credible and appropriate to use in a

particular situation; (c) use the financial data in a form that will help them solve specific financial problems.

Outcome Types: Learning

Students will be able to develop their competence in the most current financial theory, practice and technology appropriate in financial decision making. To achieve purposes 1 to 5 above.

Assessment Method:

In Finc 451, an Investment Project will be used to evaluate the student's ability to use various sources of information. A finance information grading rubric will be used to grade the investment project to determine the student's ability to get information from different sources and use them to evaluate and make financial decisions.

Assessment Method Category:

Project/Model/Invention

Program Goal 3 - Finance (B.S.) – Technology Skills to Process & Analyze Financial Data - Finance majors will be able to use computer technology to access, process and analyze financial data to make financial decisions.

Expected Outcomes

They will be able to: (a) download the required data from the internet in a form needed (i.e. excel format, word format) that is complete and usable; (b) use downloaded information and data in Microsoft Excel to evaluate and solve problems in several content areas (time value of money, financial planning, capital budgeting, investment decisions, or risk/return trade-off); (c) use Microsoft Excel financial functions and graphing capability to create spreadsheet financial models to solve specific problems in several content areas (time value of money, financial planning, capital budgeting, investment decisions, or risk/return trade-off) and display results.

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

Assessment Method:

In Finc 452 (Financial Modeling), a questionnaire will be administered to students in the beginning of the class to determine the level of knowledge in downloading data and using Microsoft excel financial functions and graphing capability. At the end of the semester, the same questionnaire will be administered to determine improvement.

Assessment Method Category:

Pre/Post Survey – Students

Outcome Types: Learning

Students will develop a level of marketable skills with respect to financial decision making, report writing and oral presentations using appropriate technology. To achieve Purposes 3, 4, & 5 above.

Assistance needed from the university:

- A university level of data base of names of all graduates and the current addresses and email.
- A survey of all alumni every five years that provides the data needed to complete the section on current employment. This will reduce the duplication of conducting surveys for each program. This should be information that the University Advancement and Alumni Relations could share/collaborate with each respective program. There are so much information that are not being gathered and used effectively.
- A College of Business level of information student surveys for all graduates that addresses the information needed to complete the program student survey. Specific program questions could be added to the current COB exit student survey. This will have 100% participation since all graduating seniors are required to complete the COB exit survey.

See the [Link to Trac-Dat and the Curriculum Map](#)

See Student Assessment of Instruction: [Link to selected SAI results](#)

1F. Program Profile

Applications, Admissions, and Enrolled

TERM	Major	APPLIED	ADMITTED	ENROLLED
201108	Finance	22	18	3
201208	Finance	25	18	4
201308	Finance	29	24	7
201408	Finance	37	32	9
201508	Finance	41	34	6
	Total	154	126	29
201108	Accountancy Finance	52	45	4
201208	Accountancy Finance	57	37	8
201308	Accountancy Finance	36	30	5
201408	Accountancy Finance	78	63	4
201508	Accountancy Finance	86	71	9
	Total	309	246	30

Evaluation of the overall “apps, admits, and enrolled” trends within the program:

Overall, the finance program has received more applications and admitted more applicants over time. The number of applications has grown from 22 in August 2011 to 41 in August 2015. The number of admissions granted shows the same trend as that of applications. The enrollment has been stable in the last five years, showing a mild growth. The program enrolled 3 students in August 2011 and 9 in August 2014. The accounting and finance dual major has also shown the same trend as the finance program over the last five years but the applications and admissions are on average two times bigger but the enrollments are fairly similar.

How does the program address “apps, admits, and enrolled” trends within the program (general) and how will the program address “apps, admits, and enrolled” trends reported (specific)?

The five year average conversion rate of admissions into enrollment is 23% (=29/126) for the finance program, which is lower than the Ferris average (for example, 38% (=4,515/11,694) for 2015). This rate should be improved to the neighborhood of the Ferris average in the near future. More active communication with and marketing to potential applicants and admitted applications should follow to achieve this goal.

Enrollment—Headcounts

MAJOR CODE		ON CAMPUS		OFF CAMPUS		OFF CAMPUS	
		Number	%	Number	%	Number	%
ACCF – Accountancy/Finance	2011	17	14%	0	0%	0	0%
	2012	26	22%	0	0%	0	0%
	2013	25	21%	0	0%	0	0%
	2014	22	19%	0	0%	0	0%
	2015	28	24%	0	0%	0	0%
	Total	118	100%	0	0%	0	0%
FIN – Finance	2011	15	10%	0	0%	0	0%
	2012	23	15%	0	0%	0	0%
	2013	37	24%	0	0%	0	0%
	2014	38	24%	0	0%	0	0%
	2015	43	28%	0	0%	0	0%
		156	100%	0	0%	0	0%
Minor – Finance	2011	16	8%	0	0%	0	0%
	2012	26	13%	0	0%	0	0%
	2013	43	23%	0	0%	0	0%
	2014	53	28%	0	0%	0	0%
	2015	53	28%	0	0%	0	0%
		191	100%	0	0%	0	0%

- Link to [the Finance Minor Enrollment \(Fall 2011-Spring 2016\)](#).

Evaluate the ideal number of enrolled students given the available faculty, physical resources, and other present limitations or requirements. Provide a complete explanation as to how the number presented was determined:

According to page 48 on the [Fact Book 2014-2015](#), the average student-faculty ratio is around 16 historically for Ferris. Given that we have two full-time finance faculty members, the ideal number of students would be around 32 students when we assume the finance program's student-faculty ratio is close to the average department at Ferris. We personally believe that the finance courses need more interaction than the average class does and, therefore, the number will be lower than 32. We cannot pinpoint the number but it will be between 25 and 30. We do not see any issue in physical resources or other requirements, other than the lack of faculty.

The average annual number of students is approximately 31 for the finance major ($156/5=31.2$), which is higher than the estimated ideal number range. When we take the finance minor students into account, it will be farther away from the ideal range (Assuming the minor students take 1/3 of the classes a typical finance major student takes, the effective number of students the current finance program has will be 44 ($156+(1/3)*191/5=43.9$).

If the current number of enrolled students is less than the ideal number, outline program plans to increase student enrollment:

Not relevant to the finance program

If the current number of enrolled students is equal to or greater than the ideal number, answer the following:

- Evaluate the determination that the program is at or has exceeded capacity in relation to stated programs goals and strategic plan(s).

Our program is a bit over its optimal capacity. As delineated in the strategic plan, we need additional faculty to ensure more satisfactory learning experience and give students more flexibility. If FINC 201 Personal Finance is approved as a Gen Ed class, more faculty will be in more dire need.

- Evaluate the option of increasing student enrollment in relation to stated program goals, program strategic plan(s), and current and projected market conditions.

With the current faculty capacity, increasing student enrollment would have more negative than positive consequences on the program goals and strategic plans due to the lack of faculty. However, if more faculty can be added, more diverse program curriculum will be feasible and our program goals and strategic plans can be better met.

According to the 2010 – 2011 edition of the Bureau of Labor Statistics Occupation Outlook Handbook, in the decade from 2014 – 2024, employment of financial analysts and financial examiners is expected to grow much faster than the average for all occupations. In addition, employment of financial service advisors is 'much' faster than average. A brief

review of job postings on the websites mlive.com, a Michigan based job listing, and monsterjobs.com on revealed just over 1200 positions available in Michigan and several thousand positions available nationwide. 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 to obtain a dual degree in Accountancy and Finance. 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 any career field.

- What resources (faculty, staff, space, equipment, etc.) would be required to increase enrollment?

More faculty would be required as aforementioned.

- What would the ideal number of enrolled students in the program be assuming the requisite additional resources were made available?

The number will be between 50 and 60. To provide more options to students and sufficient diversity in faculty specialty, 4 or more faculty would be appropriate. With just 2 faculty members, we cannot guarantee the expertise diversity for students’ needs as the financial markets change and evolve rapidly. The other existing resources in the College of Business should handle the increased enrollment with little issue.

Evaluate the overall “enrollment – headcounts” trends within the program:

The enrollment in the finance program has consistently risen since 2011, from 15 in 2011 to 43 in 2015, which is encouraging for our program prospect. The Accounting/Finance dual major has shown the similar trend although we experienced a slight decrease in 2013 and 2014. The finance minor shows the same trend as the annual enrollment goes up each year. If this trend continues, adding more faculty should be inevitable.

How does the program address “enrollment – headcounts” trends within the program (general) and how the program will address “enrollment –headcounts” trends reported (specific?)

We aim the enrollment to go up over time as we try to grow our program. As the enrollment has increased over the last five years, we will need to add more faculty in the near future to ensure the quality learning experience.

Student Credit Hours Trends

Student Credit Hours					
	Year	Summer	Fall	Spring	F+SP
Finance	2010-2011	336	1059	1119	2178
	2011-2012	348	1065	1062	2127
	2012-2013	294	1053	993	2046

2013-2014	354	1098	1254	2352
2014-2015	336	1125	1164	2289
Average	333.60	1080.00	1118.40	2198.40

Evaluate overall “student credit hour” trends within the program:

The student credit hours for fall and spring range from 993 to 1254 hours. The lowest hours occurred in the 2012-2013 academic year for both fall and spring. Given the steadily increasing enrollment in finance program, we infer the decrease in the credit hours for the 2012-2013 year was due to fewer students in FINC 322 (Financial Management 1), which is a business core class. However, as shown in the next section (“Productivity”), our student credit hours per each finance faculty member is higher than both the College of Business and Ferris.

How does the program address “student credit hour” trends within the program (general) and how will the program address “generated student credit hours” trends reported (specific):

We try to create the same or more student credit hours to stay efficient as the Ferris on average does. We do not see any issue in the trends.

Productivity

Full Time Equated Faculty

	Year	Summer	Fall	Spring	Avg F+SP
Finance	2010-2011	1.75	3.25	3.25	3.25
	2011-2012	2.00	3.58	3.25	3.42
	2012-2013	1.25	3.26	3.50	3.38
	2013-2014	1.50	3.27	3.75	3.51
	2014-2015	1.25	3.23	3.75	3.49
	Average	1.55	3.32	3.50	3.41

SCH/FTEF

	Year	Summer	Fall	Spring	Avg F+SP
Finance	2010-2011	192.00	325.85	344.31	670.15
	2011-2012	174.00	297.49	326.77	622.84
	2012-2013	235.20	323.01	283.71	605.33
	2013-2014	236.00	335.78	334.40	670.09
	2014-2015	268.80	348.30	310.40	655.87
	Average	221.20	326.08	319.92	644.86

	Year	Summer	Fall	Spring	Avg F+SP
COB	2010-2011	178.68	288.36	281.40	569.69
	2011-2012	208.48	283.00	281.92	564.60

2012-2013	199.08	286.36	271.22	557.01
2013-2014	170.08	291.40	286.47	577.75
2014-2015	189.88	285.49	277.94	563.33
Average	189.24	286.92	279.79	566.48

	Year	Summer	Fall	Spring	Avg F+SP
Ferris	2010-2011	142.35	238.14	227.97	466.28
	2011-2012	150.30	232.91	221.49	454.51
	2012-2013	147.68	234.53	227.86	462.53
	2013-2014	141.26	238.18	230.82	469.11
	2014-2015	143.74	236.02	224.22	460.26
	Average	145.07	235.96	226.47	462.54

Evaluation of overall “productivity” trends within the program including how the program SCH/FTEF compares with the University average:

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 College of Business and University as a whole. As shown in the previous section, the finance program has the lowest credit hours in the 2012-2013 academic year. It’s SCH/FTEF for the average fall and spring is 605.33, which is however higher than any academic year for both the College of Business and Ferris. The finance program average is 39.4% higher than Ferris (644.86/462.54-1) and 13.8% higher than the College of Business (644.86/566.48-1). The productivity of the finance program based on the SCH/FTEF metric is undeniably higher, if not the highest at Ferris.

How does the program address “productivity” trends within the program (general) and how will the program address “productivity” trends reported (specific)?

We try to create the same or more SCH/FTEF to stay efficient as the Ferris on average does. We do not see any issue in the productivity trends.

Enrollment—Residency

TERM	Major	Resident	Midwest Compact	Non-Resident	Age	GPA	ACT
201108	Finance	14	1	0	20	2.88	22.00
201208	Finance	20	1	2	20	2.91	21.95
201308	Finance	32	1	4	21	2.92	21.24
201408	Finance	36	0	2	21	3.17	21.59
201508	Finance	40	0	3	21	3.16	22.30
	Total	142	3	11	20.60	3.01	21.82

Evaluation of overall “enrollment – residency” trends within the program.

Each year majority of the enrolled students were resident. In total, 142 (91%) were resident, 3 (2%) came from the Midwest compact and 11 (7%) were non-resident. The average student was 20 years old in 2011 and 2012 and 21 years old for the last 3 years. In terms of GPA, the average five year GPA was 3.01. The GPA has improved while the ACT has been U-shaped over the 5 year period.

How does the program address “enrollment – residency” trends within the program (general) and how the program will address “enrollment –residency” trends reported (specific):

We do not have any target level in terms of residency. We do not see any issue in the current trends.

Enrollment—Gender and Ethnicity

TER	Major	Gender				Ethnicity							Full/Part Time		
		Enroll ed	Mal e	Fema le	Unkno wn	Blac k	Hispan ic	Nativ e	Asia n	Whit e	Hawai ian	Mul ti	Forei gn	Full Time	Part Time
20110	Finan ce	15	13	2	1	1	0	0	1	11	0	0	1	15	0
20120	Finan ce	23	17	6	1	1	0	0	1	18	0	0	2	23	0
20130	Finan ce	37	27	10	1	2	2	0	1	27	0	0	4	37	0
20140	Finan ce	38	25	13	1	0	3	0	0	32	0	0	2	37	1
20150	Finan ce	43	30	13	0	0	6	0	0	34	0	0	3	41	2
		11													
Total		156	2	44	4	4	11	0	3	122	0	0	12	153	3

Evaluation of overall “enrollment – gender and ethnicity” trends within the program:

Each year male students are 2 times or more than female students. In total, 72% were male and 28% were female. One hundred twenty two (78%) were white, 4 (3%) black, 11 Hispanic (7%), 3 (2%) Asian, 12 (8%) foreign, and 1 unknown. There was no Indian native, Hawaiian, and Multi. Majority of students, 153(98%) were enrolled full-time and 3 (2%) were part-time. In 2009, students were all on campus.

How does the program address “enrollment – gender and ethnicity” trends within the program (general) and how the program will address “enrollment –gender” trends reported (specific):

We try to preserve diversity in gender and ethnicity. The trend is towards more diversity in the last five years, which is desirable.

Retention

TERM	Major	% Still Enrolled In Year 2
201008	Finance	100
201108	Finance	80
201208	Finance	50
201308	Finance	20
201408	Finance	83
	Average	67

Evaluation of overall “retention” trends within the program:

The retention rates stayed 50% or higher in most years except 2013. Since 2010, the trend was downward sloping but it was reversed tremendously with 63% pickup. The average second year retention rate is 67% for the 5 year period.

How does the program address “retention” trends within the program (general) and how the program will address “retention” trends reported (specific):

We try to retain at least 2/3 (66.67%) or more of the enrolled students. We do not see any issue in the trends but we should make more internal effort to enhance the rate through curriculum improvement and faculty expertise diversity.

Program Graduates

Academic Year	On-Campus	Off-Campus	On-Line	Total
2011-2012	1	0	0	1
2012-2013	4	0	0	4
2013-2014	7	0	0	7
2014-2015	7	0	0	7
Total	19	0	0	19

Evaluation of overall “program graduates” trends within the program:

The finance degree is offered in the Big Rapids campus only. Therefore, the number of the program graduates from the main campus is the same as the total number of the graduates. In the 2011-2012 academic year, the program had 1 graduate and increased the number by 3 for the next 2 years, respectively. The 2014-2015 year graduated the same number of students as the previous year.

How does the program address “program graduates” trends within the program (general) and how will the program address “program graduates” trends reported (specific):

We try to graduate at least half of the enrolled students. Given that 15 students were enrolled in 2011 and 7 students graduated, the graduation rate is about 47%. Although it is around 50%, we should pay more attention to retention, and graduation success and timelines through advising and help outside class.

Six Year Graduation Rate

TERM	Major	% Persisters
201008	Finance	0
201108	Finance	0
201208	Finance	0
201308	Finance	0
201408	Finance	0
Average		0

Evaluation of overall “six year graduation rate” trends within the program:

The six year graduation rate is zero for all 5 years (*% Persisters* in year 7 is zero). Students on average graduated in five years or less. All the students graduated from the program as long as they stayed enrolled within six years since the initial enrollment over the past five years.

How does the program address “six year graduation rate” trends within the program (general) and how will the program address “six year graduation rate” trends reported (specific)?

Ideally, we try to keep this rate close to zero as long as a student commits full time to our program. We do not see any issue in the current trends.

Graduate Average GPA

Year	Major	Average GPA	Min. GPA	Max. GPA
2011-2012	Finance	3.42	3.42	3.42
2012-2013	Finance	3.46	3.28	3.63
2013-2014	Finance	2.94	2.30	3.60
2014-2015	Finance	2.92	2.14	3.54
Average		3.19	2.79	3.55

Evaluation of overall “graduate average GPA” trends within the program:

The 2012-2013 year has the highest average GPA of 3.46 and overall the data show a downward trend. However, the average GPA is over 3.0.

How does the program address “graduate average GPA” trends within the program (general) and how will the program address “graduate average GPA” trends reported (specific)?

We try to maintain the average GPA around 3.0. The downward trend may be troublesome but given the heterogeneous compositions of the students and their classes along with different instructors with different grading standards, the trend may not necessarily mean deteriorating quality and learning experience. We would encourage more commitment and efforts through advising meetings each and every semester.

Graduate Average ACT

Newly Enrolled			Program Graduates		
TERM	Major	ACT	Year	Major	Average ACT
201108	Finance	22.00	2011-2012	Finance	23
201208	Finance	21.95	2012-2013	Finance	22
201308	Finance	21.24	2013-2014	Finance	20.6
201408	Finance	21.59	2014-2015	Finance	21.17
201508	Finance	22.30		Average	21.69
	Average	21.82			

Evaluation of overall “graduate average ACT” trends within the program including a comparison between average ACT at enrollment and average ACT of students graduating from the program:

Both groups—Newly Enrolled and Program Graduates—show a slight downward trend overall. However, the yearly variation is less drastic for Newly Enrolled than for Program Graduates. The average ACT is fairly close each other while The ACT for the newly enrolled students is 0.13 higher than that for the program graduates.

How does the program address “graduate average ACT” trends within the program (general) and how will the program address “graduate average ACT” trends reported (specific)?

We prefer higher ACT scores as they represent better preparedness. However, we have no control on the ACT because it is exogenously determined before students join our program. This is not an issue addressable by the program but rather by the university as a whole.

State and National Examinations

This section is not relevant to the finance program since we do not have state and national examinations our students take.

1G. Program Value beyond Productivity and Enrollment Numbers

Program Value beyond Enrollment Numbers

Highlight the positive impacts the program has on the department, college, and university that extend beyond enrollment, student credit hour, and other ‘hard’ measures of program success:

Our curriculum includes FINC 201 Personal Finance and FINC 322 Financial Management 1. These two classes equip non-finance students with financial literacy. They usually step in to these classes with no clue about how finance works towards their life but, when they step out, they have sufficient knowledge and skills to handle their financial needs and situations. We believe we play a huge role in developing and improving financial literacy. We are currently making an effort to make FINC 201 Personal Finance a general education class. That way, we can enhance financial literacy at the university level.

Although the program has only two faculty, their research efforts have been nationally and internationally recognized. Since 2011, eight papers with Ferris as their affiliation have been published in the internationally recognized journals by Ferris finance faculty. Two of them—*Journal of Financial Markets* and *Journal of Corporate Finance*—are ranked within the top 10 finance journals. Since 2011, 25 paper presentations with Ferris as their affiliation have been given in the international, national, and regional conferences by the finance faculty or their co-authors. A paper presented by Dr. Cheolwoo Lee in the 2011 Annual Conference on Asia-Pacific Financial Markets (CAFM) (Seoul, Korea; December) won the outstanding paper award (see finance faculty vitas for more information). For easy comparison, this publication and presentation are superior in both quality and quantity to competing institutions such as Grand Valley State University. For example, the best quality papers published among all finance faculty at Grand Valley is close to an average paper by Ferris faculty in quality and reputation in the last 5 years. It is evident that our research effort has enhanced the recognition of Ferris State University and our program in the academic arena. Such quality has made our finance program more competitive and attractive through incorporating current finance topics into the classroom learning experience.

We have participated in the CFA (Certified Financial Analyst) Student Global research challenge two times coordinated by Dr. Vivian Nazar in the last 5 years and won the 2nd place in both participations in the west Michigan regional competition. In the first participation in 2012, the 1st place was won by a team of graduate students. Winning the 2nd place against graduate students was definitely a great achievement. Given the small size of our program, winning the 2nd place in consecutive participations is a ramification of our program excellence and teaching quality.

Highlight the positive impacts the program has on the community and other external stakeholders:

Our graduates work in the financial industry and they all work hard to improve community’s financial well-being. Our program is not just for students but for the community. Our graduates work in all types of organizations, non-for profit as well as for profit organizations. We educate students that will contribute to the financial well-being of the community by catering to their

financial needs through personal financial planning, retirement planning, short-term and long-term investments, insurance etc.

1H. Program Flexibility and Access

Flexibility and Access

	Information
Number of Offsite Locations	6 locations (Dowagiac, Flint, Grand Rapids, Lansing, Traverse City, Warren)
Online Availability of Program Offerings	Online finance courses are available in each semester and Summer. For example, 2 fully online 1 mixed delivery finance courses are scheduled to be offered in Fall 2016.
Options for Evening or Weekend Classes	Evening courses are available in various locations. For example, 5 evening classes are to be offered to accommodate students' needs for scheduling in Fall 2016. To date, no weekend classes have been offered.
Options for Accelerated Program Completion	This would be a good program to develop to recruit more students to the program. In order to complete the program in a short period of time, we need to offer higher finance level classes more often which is not viable at this time due to lack of finance faculty resources.
Options for Summer Program Offerings	There is a very limited option for summer classes. We only offer Finc 322 and Finc 201 on summer. For Finc 322, we usually provide 2 fully online classes, and 3 face-to-face or mixed delivery classes in 3 locations (Big Rapids, Lansing, and Dowagiac). We provide one online Finc 201 class.

Describe any multi entry points available for students entering the program:

Students can enter the program as a freshman, as a transfer student from another program within FSU, as a transfer student from another university or as a transfer student from a community college. Ferris State University participates in the MACRAO transfer agreement that facilitates the transfer of students from community colleges to FSU and to finance program.

Evaluation of program trends related to “flexibility and 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 off-campus Business 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 but now it is offered in the multiple locations serving diverse groups of students across the state. Given that the finance

degree is offered at the main campus only, our program offerings are sufficiently flexible and accessible by all the students who need to take finance classes. However, it can be improved by offering the higher level required courses every semester and offering more classes on summer to provide more flexibility.

How does the program address “flexibility and access” within the program?

More flexibility and access options would be beneficial for students but as long as we maintain the current level, we don’t see any major issue. Enhancing flexibility further would be not feasible due to lack of faculty.

II. Visibility and Distinctiveness

Visibility and Distinctiveness

Highlight unique program features and benefits that provide a competitive advantage over competing programs:

The most unique feature of the Ferris finance program is that we provide the only dual major—accounting/finance—in Michigan. More than anything else, this unique degree is an attractive selling point of the program. Just like any other departments at Ferris, we are a career oriented program, which is central to Ferris’ mission. Our program provides the technical knowledge to work in the financial field such as in banking, securities firms and finance companies. The 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. Graduates in the field earn competitive salaries.

Evaluate program policies and procedures designed to market and promote unique program features and benefits:

The finance program is marketed as part of the College of Business program.

Competitive Programs

Identify and describe competing programs:

We believe that programs that are located inside the state of Michigan and recruit students who may be interested in Ferris should be defined as reasonable competitors. After excluding University of Michigan and Michigan State University, we have identified 14 schools (see [the link](#) for more information on competing institutions with the finance program). In terms of faculty size, Andrews University and Lake Superior, Michigan Tech, and Northern Michigan are similar to Ferris, ranging from 1 to 3 faculty. Davenport, Grand Valley, Walsh, and Western Michigan

are much bigger, ranging from 8 to 26. Walsh College has 26 faculty both full-time and part-time combined.

Evaluation of competing program's features, benefits, or other modes of operation that represent a competitive advantage over FSU's program:

As there are more faculty, the diversity of course offerings tends to increase. For example, Davenport with 15 faculty offers a course on behavioral finance and diverse financial planning courses. Eastern Michigan with 8 faculty offers courses on commercial banking and mortgage banking. Walsh offers courses on entrepreneurial finance and financial history. Two schools—Lake Superior State and Michigan Tech require their students to take a calculus class, which is very desirable and helpful for finance students when they try to understand complicated concepts or relationships in the finance theories. Overall, most competing institutions have more faculty and their course offerings become more diverse when there are more faculty, giving students more choices to tailor their coursework to their specialization needs. Michigan Tech, U of M-Dearborn, and Oakland have good research record by their faculty (see [the link](#) for more information on competing institutions with the finance program).

What features, benefits, or other areas of competitive advantage can be emulated from competing programs that would improve the program at FSU?

We believe there are two things with which we can improve our program: adding more faculty and requiring calculus as a quantitative requirement for finance students. Adding more faculty with non-overlapping specialties should happen in the near future to come closer to the most competitive programs such as the U of M-Dearborn. They provide a variety of finance classes that students can choose from. To name a few, they have 'Financial Planning Fundamentals and Insurance Planning,' 'Commercial Banking,' 'Fixed Income Securities,' 'Research: Financial Management,' As students' needs become more heterogeneous, offering a variety of classes that can meet their needs should be a must to stay competitive. With just 2 faculty, providing the variety is inevitably limited. The other thing we can do is to require a calculus class for our students. There are some concepts that are extremely difficult to be understood or convinced without knowledge on calculus. Without using calculus, the way an instructor convinces students about the underlying relationship or theory may be unnecessarily hard, which is why the aforementioned two schools require it for their finance students. This need for a higher level math was indicated by one of the graduates in the alumni survey. However, requiring higher level math such as calculus may impact the number of students in the program.

Evaluate program policies and procedures at FSU designed to benchmark competitor programs:

On a regular basis, the faculty evaluate the current competitive position of the program. We are open to making changes in the curriculum. The Finance Advisory Board meeting is a great source to get feedback for staying competitive. We have changed our curriculum based on the board members' inputs with internal evaluation combined. The academic program review has also been helpful in identifying the strengths and weaknesses of the program leading to the curriculum changes. The regular program-level and course-level assessment each year is another source to

stay competitive against our contenders. Based on the assessment results along with changing market needs, we have accordingly revised the course structures and contents.

Outline specific plans for program improvement based on analysis of competing programs:

1. Adding more faculty in the near future. We have been asking for an additional faculty member for years. We are finally approved but for a half finance and half management position. This faculty member will probably teach two finance classes. We plan to ask for an additional finance faculty again.
2. Curriculum change for revised requirement for quantitative skills by adding Calculus.

Link to Finance Program Comparison ([FinanceProgramComparison_May2016.pdf](#))

Preeminent Program

Identify and describe the preeminent program in the country similar to the program at FSU:

The preeminent finance program includes generally well-known universities such as University of Pennsylvania-Wharton School, Northwestern University, University of Chicago, Harvard, Stanford, and University of Michigan. They generally have a huge program size with degree offerings in all levels—undergraduate, masters and doctoral degrees. With many faculty, they provide various tracks and concentrations. Their research profiles are leading at the top of each field in finance.

Evaluate how the preeminent program in the country may have risen to that level:

Most of them have risen to that level through research by their faculty members. They have hired super-star scholars and new faculty with huge research potential. With their top-notch and pioneering specialty in specific fields, they have attracted quality students who are greatly prepared and motivated, which has in turn made the programs more preeminent. Although there are other factors, the research capability by their faculty would be the single most critical factor in their success. The ability to conduct research is a function of course load and financial resources. Faculty in top-notch schools teach two or less courses per semester.

What is the preeminent program in the country doing that the program at FSU could emulate to make program improvements?

We believe we should pursue the AACSB (Association to Advance Collegiate Schools of Business) accreditation beyond ACBSP (Accreditation Council for Business Schools and Programs). All the preeminent programs and our competing institutions with competitive edge are AACSB accredited. Another thing we should do would be to put more effort in research activity and hire an instructor with a good research record or potential as many competing and preeminent institutions do.

What would the program at FSU have to do in order to become the preeminent program in the country within ten years?

Just as mentioned above, pursuing the AACSB accreditation and emphasizing more research in addition to teaching in the near future would make our program more attractive and competitive. However, AACSB accreditation requires a faculty load above the current COB faculty load. In order to get accredited, the permanent faculty will need to increase by almost a third and may cost in excess of \$3.5 million.

Section 2

Program Evaluation

2A. Demand

Evaluate the projected market outlook for demand for program graduates:

According to the 2010 – 2011 edition of the Bureau of Labor Statistics Occupation Outlook Handbook, in the decade from 2014 – 2024, employment of financial analysts and financial examiners is expected to grow much faster than the average for all occupations. In addition, employment of financial service advisors is ‘much’ faster than average. A brief review of job postings on the websites mlive.com, a Michigan based job listing, and monsterjobs.com on revealed just over 1200 positions available in Michigan and several thousand positions available nationwide. 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 to obtain a dual degree in Accountancy and Finance. 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 any career field.

Would alumni choose the program at FSU if they had to do it over again?

A Finance Alumni (graduates 2011-2015) Survey was sent in July to evaluate the quality and availability of work for students after graduation. The survey was sent to 59 alumni that we were able to get contact information. Eleven usable responses were received, an 18.6% response rate. Those who responded to the survey indicated a positive view of the finance program. According to the Finance Alumni Survey, of those who responded to the question, 80% said yes they would choose the finance program again. This is a five percent higher than the student exit survey of 75%.

What do faculty teaching within the program say about the continued demand for program graduates?

There are about 76 million baby boomers born between 1946 and 1964. If we assume that they retire at 65, then they will be retiring between 2011 and 2029, a 19-year period. On average, there will be four million retiring every year (76million/19years) or 11,000 a day till 2029. They will need and will seek retirement and financial planning advice. This is an opportunity to develop new courses and programs that would meet these future demand.

What do potential employers say about the continued demand for program graduates?

This response is based on the performance survey for finance students from internships from 2013 to 2015. Overall, these potential employers (firms that hired the internship students) left very positive evaluations that can translate into a desire and willingness to hire these students for official hires. Some of the comments received are as follows (student names are changed into *** for anonymity):

- “*** did a tremendous job this Summer. She learns quickly, demonstrates good attention to detail, and shows excellent judgement when working independently. *** aims to fully understand the tasks she was assigned; evident by her thoughtful questions and the quality of the work she produced.”
- “*** has been an outstanding team member. I know that she has the drive and competence to take on any job or challenge she chooses.”
- “*** was great to have around this Summer and I hope she comes back in the Spring!”
- “*** is a team player and works hard---always willing to take on a new task...”
- “It was a pleasure to have *** on my team. *** is recognized as a leader by this peers.”
- “*** is a very good worker. Was never late and often asked to do more. Hi deficiencies are due to a lack of workplace experience. ... He will go as far as he desires to push himself. Glad to have him.”
- “*** has been a pleasure to work with. Good ability to adapt and learn. Has managed his time with multiple priorities very well. He has worked several projected, made sales calls with various producers and staff, and made outbound calls. Work ethic was excellent. Have very much enjoyed having *** here at BHS.”
- “Good worker. Great potential.”

[Link to the internship performance survey \(2013-2015\)](#)

What do advisory board members say about the continued demand for program graduates?

According to the advisory board members as indicated in the Advisory Board minutes (see [the link](#)), there will be an increase in demand in the financial services industry in the next ten years. Majority of individuals employed are retiring and will need to be replaced. However, there is a long learning curve that would put additional pressure to recruit individuals that have the background and related job experience. Given the increase in retirement of those employed in the financial services due to the baby boomers retiring, there is a great demand in the next ten years for finance graduates.

How does the program address “demand” trends within the program (general) and how will the program address “demand” trends reported (specific)?

The program is getting by right now with two full time faculty and seven adjunct faculty teaching the Finc 322 on campus and off-campus. The demand for the program has been stable over the last five years as discussed above in Section 1. The College of Business as a whole has stable enrollment compared to other colleges and universities here in Michigan while the high school graduation trend is declining. There is an increasing employment demand for the financial services industry but there is a declining high school graduation rate. However, there is an opportunity to attract students by developing new courses and programs to meet the growing need of the financial services industry. To attract students, we need to evaluate and develop new programs directed to the financial services’ needs, provide resources to develop and offer those programs and market those programs aggressively. This is an area that needs to be recognized, encouraged and supported (by providing resources) by the administration.

2B. Student Achievement

According to the Finance Alumni Survey, 9.1% attended a graduate program and 18.2% are planning to pursue a graduate program. Of those who responded the question, 60% percent were involved in business organization in FSU (Pi Mu Epsilon, Lambda PI Eta, and FMA (2)). Of those who participated in business organizations, when asked to what extent it enhanced their career preparation, 66.7% indicated it enhanced their career preparation and 9.1 percent indicated none. Twenty seven percent of the respondents indicated they participated in internship. Of those who participated in internship, 66.7% indicated the internship enhanced their career to a large extent while 33.3% to a medium extent.

According to the student exit survey, majority of students (67 %) have no plans to pursue a graduate study while 33% indicated they plan to go to graduate school. Those who indicated they plan to go to graduate school plan to do it later.

Report the percentage of students who are members of a Registered Student Organization by year, for the past five years:

Through membership to the Financial Management Association (FMA), finance students participate and contribute to the community. Every year, about 10-15% of finance students are members of FMA. Every year, they invite three or more speakers from banks, brokerage firms, insurance companies and other finance related businesses. The speakers provide information on current employment demand for finance graduates and related field, job interview skills, finance careers and finance topics of interest to students. The FMA members provide finance tutorials, participate in campus community service such as the big event and other community service activities.

Highlight student honors and awards received over the past five years:

Every year, the College of Business (COB) selects 20 students from COB students that meet the minimum grade requirement (3.25 GPA) to receive the COB Student Excellence award for their leadership skills and community service contribution. In the last five years, one or two finance students consistently received the College of Business Student Excellence award.

In 2011 and 2012, a team of FSU finance students participated in the Certified Financial Analyst (CFA) Global Research Challenge, West Michigan regional competition. The team ranked 2nd in both years.

2C. Employability of Graduates

Employment Post-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.

According to the Finance Alumni survey, three of the respondents were in the Investment track and one in the Real Estate track. All the respondents are currently employed. The alumni obtained jobs in the finance field and a variety of businesses suggested by the job titles they held. Job titles include Credit Analyst (1), Investment Advisor (1), Pricing Analyst (1), Senior General Ledger Account (1), Tuition Financing Consultant, Banking (1), Corporate Finance (1), Securities (1), Accounting (1) and Telecommunications (1). In terms of how long it took them to secure the first employment, of those who responded, 80% found jobs in less than 6 months while 20% between 18 months and two years.

In terms of current income, 40% earn \$40,000 or less, 20% earn between \$40,001 and \$60,000, and 40% earn between \$60,001 and \$80,000. In other words, 60% of those who responded in the question earn more than \$40,000. Compare this to their first income whereby 75% earned \$40,000 or less and 25% earned between \$40,001 and \$60,000. It shows that graduates experience increase in pay over their career.

Alumni viewed the finance program positively. Of those who responded to the survey, they rated their career preparation as above average (40%) and average (60%).

Stakeholder Perceptions of the Employability and Graduates

Report employer perceptions of the program's ability to prepare graduates for a career in their field of study:

According to the Internship employer student assessment survey in the last five years, when asked the intern's overall performance, 88% of those surveyed indicated the interns performed Exceptional (Always demonstrates this ability/consistently exceeds expectations) and 12% indicated Satisfactory.

When asked about the interns' ability to learn, reading/writing computational skills, working with mathematical procedures, listening to others in an active manner, exhibiting self-motivated approach to work, demonstrating ability to set appropriate goals and ideas, demonstrating assertive but appropriate behavior, and dressing and appearance are appropriate for this organization, 88% of employers indicated Excellent performance.

When employers were asked about the Character Attributes of the interns (brings sense of values to the job, behaves in ethical manner and respects diversity), 100% of the employers indicated Exceptional performance.

The above indicates that employers perceive the finance students to be prepared in their jobs as indicated by their responses to the survey.

Report alumni perceptions of the program's ability to prepare graduates for a career in their field of study:

According to the alumni survey, when asked to rate the finance degree in terms of career preparation, of those who responded, 60% indicated average and 40% above average.

In terms of preparation to their career, the alumni were asked to identify courses that were beneficial to them in their career. Of those who responded, they indicated most finance courses and required accounting classes. Finc 465, Finc 452 and Finc 375 were the three most mentioned courses. All are required high level finance courses.

Report advisory board perceptions of the program's ability to prepare graduates for a career in their field of study:

According to the Finance Advisory Board Survey (average of last five years), when asked what suggestions of changes for the Finance program, majority of them indicated none. Some suggested additional classes to include in the program such as ethics & leadership, excel and financial planning/modeling, and speaking and presentations in all courses. These suggestions were incorporated in 2012 program revision. The finance directed electives include an ethics class (MGMT 447), we developed a financial analysis and forecasting class (Finc 375) and we are already integrating the speaking/presentation in Finc 465 and in most of the upper level finance classes such as Finc 451, Finc 452 and Finc 454.

Report program and college of business faculty perceptions of the program's ability to prepare graduates for a career in their field of study:

According to the College of Business (COB) faculty survey, 90% of those surveyed perceives the preparation of the graduates in the program to be average and well prepared. When asked about their perception of the courses required for the finance major, 91% indicated average to excellent. When asked about the strengths of the curriculum, 42% indicated ability to incorporate current industry needs into the curriculum, 32% indicated educational rigor, 33% indicated balanced emphasis on key sub-disciplines and 25% percent indicated faculty expertise. When asked what can be improved, of the five who responded, four indicated the need for additional faculty to provide diversity and strengthen to the course offerings and more summer courses. When asked for additional suggestions, two out of the five who responded to this question also suggested additional faculty.

Evaluate career assistance opportunities available to students:

According to the student exit survey, when asked if they used the Student employment & Career Service in their job search, 11 (58%) said they did not use it, one (5%) used career fair and 37% did not answer the question.

2D. Faculty Composition and Engagement

Organization

Composition of Tenured and Adjunct Faculty

Composition of Faculty	No.
Number of tenure-line or tenured faculty teaching within the program	2
Number of tenure-line or tenured faculty teaching the majority of their load on the Big Rapids campus	2
Number of tenure-line or tenured faculty teaching the majority of their load in off-campus locations	0
Number of tenure-line or tenured faculty teaching the majority of their load fully online	0
Number of full-time temporary faculty teaching within the program	0
Number of full-time temporary faculty teaching the majority of their load on the Big Rapids campus	0
Number of full-time temporary faculty teaching the majority of their load in off-campus locations	0
Number of full-time temporary faculty teaching the majority of their load fully online.	0
Number of adjunct faculty teaching within the program	7
Number of adjunct faculty teaching the majority of their load on the Big Rapids campus	2
Number of adjunct faculty teaching the majority of their load in off-campus locations	5
Number of adjunct faculty teaching the majority of their load fully online	2

Evaluation of the efficiency and effectiveness of the current structure:

There were three full-time finance faculty members (Fairbanks, Nazar and Shin) 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, at Ferris since 1988
- Cheolwoo Lee, Ph.D., Associate Professor, tenured, at Ferris since 2008.

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, presenting academic and participating in professional meetings, and publishing original work in academic journals.

We believe the current structure is one of the highest efficiency and effectiveness by covering all finance courses with 2 faculty with limited help from adjunct faculty (most adjunct faculty teach FINC 322 (business core) in satellite campuses).

Evaluate positive aspects of the current structure:

As shown earlier in this report, we have very high Student Credit Hours, SCH/FTEF, compared to the College of Business and the University.

Evaluate opportunities for improving the current structure:

Although the current structure is at its highest level in terms of productivity, the finance program needs to add more flexibility and variety by adding more faculty with non-overlapping specialties. From the students' perspective, the current structure may not provide rich options to choose finance electives and instructors for the classes they plan to take. Adding more faculty will definitely have positive impacts on the students' learning experience.

Adjunct Faculty in the Finance Program

Name	Campus	Classes
Trudy M. Borst	Big Rapids	FINC 201 Personal Finance FINC 310 Real Estate Finance
Joshua A. Eling	Big Rapids	FINC 312 Financial Markets-Institutions
Frank E. Roder	Grand Rapids	FINC 322 Financial Management 1
Bruce Kenneth Gerard Buchner*	Flint	FINC 322 Financial Management 1 (Mixed delivery and Fully online)
Jeffrey Bacigalupi	Traverse City	FINC 322 Financial Management 1
Cathy M. Bridges-Shoemaker*	Online	FINC 322 Financial Management 1
Clifford W. Weeks II	Dowagiac	FINC 322 Financial Management 1

* These instructors teach the majority of their load online.

Curriculum Vitae

Name	Highest Degree Earned	Average Teaching Load
Vivian Nazar*	D.B.A., Management	12 credit hours
Cheolwoo Lee*	Ph.D. in Finance	12 credit hours
Trudy M. Borst	Master's, Information System Management	6 credit hours
Joshua A. Eling	MBA	3 credit hours
Frank E. Roder	MA in Industrial Psychology	3 credit hours
Bruce Kenneth Gerard Buchner	MBA	6 credit hours
Jeffrey Bacigalupi	MBA	3 credit hours
Cathy M. Bridges-Shoemaker	MBA and MS in Taxation	3 credit hours
Clifford W. Weeks II	MBA with Finance concentration	3 credit hours

* These two instructors are tenured full-time faculty. All the other instructors are adjunct faculty.

Vita for two full-time tenured faculty are found at the end of this document in the appendix.

Please see vita for adjunct faculty in the following link: [Copies of Vitae](#).

Service

Service by Vivian Nazar:

Department Service

Committee Chair, Academic Program Review - Finance. (September 2015 - Present).

Committee Member, Tenure review sub-committee - Prof. Hwee-Joo Kam. (September 2012 - Present).

Finance Program Champion. (September 2010 - Present).

Faculty Advisor, Financial Management Association. (September 2001 - Present).

Committee Member, Tenure Review Subcommittee-Gerald Emerick. (September 2014 - April 2015).

Committee Chair, Tenure Review sub-committee - Dr. C. Lee. (August 2008 - December 2012).

Committee Member, Tenure Review Sub-committee- Dr. L. Bajor. (August 2007 - December 2011).

Committee Chair, Finance Academic Program Review Committee. (August 2009 - November 16, 2010).

Committee Member, Core Curriculum Committee. (August 2009 - May 2010).

Committee Member, Promotion and Merit Committee. (August 2009 - May 2010).

Committee Member, Senate Diversity Committee. (August 2009 - May 2010).

Committee Chair, Finance Program Assessment Committee. (August 2008 - April 2010).

Committee Chair, Finance Faculty Hiring Committee. (September 2007 - June 2008).

Committee Chair, Finance Faculty Hiring Committee. (January 2007 - March 2007).

Student Service

Student Org Advisor (Professional Org), Financial Management Association. Meetings, activities and filed trips. (October 2001 - Present).

CFA Investment Research Competition team - Advisor, CFA Investment Research Team-Ferris State University. CFA Investment Research competition. (September 2012 - March 2013).

Participate in CFA Investment Research Challenge competition, CFA Investment Research Team - Ferris State University. CFA Investment Research Challenge - Advisor. (September 2011 - March 2012).

College Service

College of Business Program Champion-Finance. (August 2010 - Present).

Committee Chair, COB Diversity Committee. (August 2009 - May 2014).

Committee Member, Academic Program Review Committee- Business Core. (January 2010 - May 2012).

Committee Member, Sabbatical Committee. (September 2010 - April 2011).

College of Business Program Champion -Finance. (September 2009 - July 2010).

Committee Member, Core Curriculum Committee. (August 2007 - May 2010).

Committee Member, Promotion and Merit Committee. (October 2008 - April 2010).

Committee Member, COB Diversity Committee. (September 2008 - May 2009).

Co-Chair, College of Business Accreditation Committee. (2006 - 2007).

Committee Chair, COB Sabbatical Committee. (September 2006 - April 2007).

University Service

Task Force Member, Faculty Center for Teaching and Learning. (September 2007 - 2015).

Committee Member, Faculty Senate. (August 2012 - May 2014).

Committee Member, Committee to Nominate University Diversity Recipient. (November 2009 - May 2014).

Committee Member, Inclusion Council. (September 2009 - May 2012).

Committee Member, Senate Diversity Committee. (September 2007 - April 2010).

Committee Member, University Sabbatical Committee. (December 2006 - March 2007).

Service by Cheolwoo Lee:

University Service:

Ferris Distinguished Teacher Award Committee (Fall 2014 – present). Committee member

Academic Policy and Standard Committee (Fall 2010 – Spring 2013). Committee member

College:

MBA Program Development Meetings (Fall 2015 – present). Participant

College of Business Sabbatical Leave Committee (Fall 2014 – present). Committee member

MBA Program Course Development: MMBA 616 *Corporate Finance* (Summer 2014 – Spring 2015). Course developer

Math 122 *Math Analysis for Business* Content Meeting for Course Revision (April 2014). Participant

College of Business/Math Common Core Group (Fall 2012). Group member

College of Business Diversity Committee (Fall 2011 – Spring 2015). Committee member

Department Service:

Academic Program Review Committee for finance department (Spring 2016 – Present). Committee member

Department Faculty Search Committee (Fall 2014). Chair

Guided an independent study of FINC 454 Portfolio Management for Nathaniel Defrain (Fall 2014)

Guided an independent study of FINC 454 Portfolio Management for Eric Mundt (Fall 2010)

Academic Program Review Committee for finance department (Fall 2009 – Summer 2010). Committee member

Research

Research activities by the finance faculty for the last three years are categorized into refereed publications, working papers, work in progress, and conference presentations:

Refereed Publications:

“[Do Marketing Activities Enhance Firm Value? Evidence from M&A Transactions](#)” Cheolwoo Lee, Juyoun Ryoo, and Jin Q Jeon, *European Management Journal*, Volume 34 (April 2016) 243-257.

“[A New Measure for Heated Negotiation in the IPO Syndicate](#)” Cheolwoo Lee and Jin Q Jeon, *North American Journal of Economics and Finance*, Volume 33, (July 2015), 278-304.

“[Multiple Lead Underwriter IPOs and Firm Visibility](#)” Cheolwoo Lee, Jin Q Jeon, Tareque Nasser, and Marc Tony Via, *Journal of Corporate Finance*, Volume 32, (June 2015), pp. 128-149.

[“Effective Post-Signing Market Check or Window Dressing? The Role of Go-Shop Provisions in M&A Transactions,”](#) Cheolwoo Lee and Jin Q Jeon, *Journal of Business Finance and Accounting*, Volume 41, No. 1-2 (January/February 2014), pp. 210-241.

[“Analyst Firm Parent-Subsidiary Relationship and Conflict of Interest: Evidence from IPO Recommendations,”](#) Cheolwoo Lee (sole-authored), *Accounting and Finance*, Volume 53, No. 3 (September 2013), pp. 763-789.

Working Papers:

“Multiple Lead Underwriter IPOs and Analyst Behavior” (Cheolwoo Lee and Jin Q Jeon)

“Marketing Activities, Strategic Competition, and Firm Value” (Cheolwoo Lee, Juyoun Ryoo and Jin Q Jeon)

Work in Progress:

“Commercial Banks’ Participation in Multiple Lead Underwriter IPOs: Beneficial or Detrimental?” (Cheolwoo Lee, Jin Q Jeon, Tareque Nasser, and Tony Via)

“Dividend Policy and the Method of Payment in Mergers and Acquisitions” (Cheolwoo Lee, Jin Q Jeon, Jim Ligon, and Charn Soranakom)

“Multiple Lead Underwriter IPOs and Analyst Forecast Accuracy” (Cheolwoo Lee and Jin Q Jeon)

“Multiple Lead Underwriter IPOs and Analyst Target Price Accuracy” (Cheolwoo Lee and Jin Q Jeon)

“Multiple Lead Underwriter IPOs and Their M&As” (Cheolwoo Lee and Jin Q Jeon)

“Intra-Industry Competition Effect and Contagion Effect: Evidence from Stock Delisting” (with Jin Q Jeon and Dae Woong Choi)

Conference Presentations:

(† *scheduled*; * *(to be) presented by co-authors*)

2016 Academy of Financial Services Annual Meeting (Las Vegas, NV; October), “Competition in Multiple Lead Underwriter IPOs and Analyst Behavior”†

2016 Eastern Finance Association Annual Meetings (Baltimore, MD; April), “Competition in Multiple Lead Underwriter IPOs and Analyst Behavior” Cheolwoo Lee

2015 Korean Operation Management Association Meetings (Dongguk University, Seoul, Korea; October) “Do Marketing Activities Enhance Firm Value? Evidence from M&A Transactions”
*

2015 Korean Operation Management Association Meetings (Dongguk University, Seoul, Korea; October) “Marketing Activities, Strategic Competition, and Firm Value” *

2015 Financial Management Association Annual Meetings (Orlando, FL; October), “Competition in Multiple Lead Underwriter IPOs and Analyst Behavior” Cheolwoo Lee

- 2015 Asian Finance Association Annual Meetings (Changsha, Hunan, China; June 29 - July 2) “Competition in Multiple Lead Underwriter IPOs and Analyst Behavior” *
- 2015 Eastern Finance Association Annual Meetings (New Orleans, LA; April) “Competition in Multiple Lead Underwriter IPOs and Analyst Behavior” Cheolwoo Lee
- 2015 Korean Securities Association Conference (Seoul, Korea; February) “Competition in Multiple Lead Underwriter IPOs and Analyst Behavior”*
- 2015 Korean Securities Association Conference (Seoul, Korea; February) “Do Marketing Activities Enhance Firm Value? Evidence from M&A Transactions”*
- 2014 Southern Finance Association Annual Meetings (Key West, FL; November) “Multiple Lead Underwriter IPOs and Firm Visibility” Cheolwoo Lee
- 2014 Korean Financial Management Association Meetings (Chungbuk National University, Cheongju, South Korea; November) “Competition in Multiple Lead Underwriter IPOs and Analyst Behavior”*
- 2014 The Ninth Conference on Empirical Legal Studies (CELS 2014) (UC Berkeley School of Law, Berkeley, CA; November) “Multiple Lead Underwriter IPOs and Firm Visibility”*
- 2014 Midwest Finance Association Annual Meetings (Orlando, FL; March), “Effective Post-Signing Market Check or Window Dressing? The Role of Go-Shop Provisions in M&A Transactions” Cheolwoo Lee
- 2013 Annual Conference on Asia-Pacific Financial Markets (CAFAM) (Seoul, Korea; December) “Multiple Lead Underwriter IPOs and Firm Visibility” *
- 2013 Korean Financial Management Association Annual Meetings (Seoul, Korea; November) “Multiple Lead Underwriter IPOs and Firm Visibility” *
- 2013 Academic and Business Research Institute International Conference (Las Vegas, NV; October) “Heated Negotiation within the IPO Syndicate and the Quality of Underwriter Services” Cheolwoo Lee
- 2013 Asia Finance Association Annual Meetings (Nanchang, Jiangxi, China; July), “Multiple Lead Underwriter IPOs and Firm Visibility” *
- 2013 Eastern Finance Association Annual Meetings (St. Pete Beach, FL; April), “Effective Post-Signing Market Check or Window Dressing? The Role of Go-Shop Provisions in M&A Transactions” Cheolwoo Lee

Continuing Education

Highlight achievements in training, development and other continuing education by all tenure-line and tenured faculty over the last three years:

None

Highlight achievements in training, development, and other continuing education by all full-time temporary faculty over the last three years:

We have no full-time temporary faculty.

Highlight achievements in training, development, and other continuing education by all adjunct faculty over the last three years:

Jeffrey Bacigalupi	<ul style="list-style-type: none"> • Has served as a managing member at Jack Pine Capital, LLC since 2013.
Trudy Borst	<ul style="list-style-type: none"> • Enrollment/Audit of Classes. (1998 - Present). • Continuing Education Program, "Real Estate Conferences, Seminars and Continuing Education." (1997 - Present). • Readings, "Related Professional Materials." (1970 - Present). • Workshop, "Attendance at a number of seminars, workshops and conferences." (1970 - Present). • Workshop, "Professional Meetings/Workshops/Seminars." (1970 - Present).
Cathy Bridges-Shoemaker	<ul style="list-style-type: none"> • Senior Tax Manager, Rehmann. (September 2008 - Present).
Joshua Eling	<ul style="list-style-type: none"> • Branch Manager/ Commercial Lender AVP, Citizens Bank. (May 2009 - Present). • Assistant Vice President, Isabella Bank. (May 2009 - Present).

Stakeholder Perceptions of the Quality and Composition of Faculty

Evaluate current students' perception of the composition and quality of program faculty:

Overall, the students have positive perception of the program faculty as indicated by the SAI. Please see [SAI link](#).

Evaluate alumnus perceptions of the composition and quality of program faculty:

According to the Finance Alumni Survey, when asked about the quality of Finance faculty, fifty five percent responded and they indicated average. When asked about their perception of the number and composition of faculty, of those who responded, 60% indicated average to above average.

These are some comments indicating their perception of the quality of faculty:

“I believe that Dr. Lee and Dr. Nazar two very good assets to Ferris' Finance program. Both professors are competent & clearly enjoy teaching.”

“Professors were very knowledgeable with the subject!” See Finance Alumni Survey results, Questions 17 & 18.

How does the program address alumnus evaluation trends within the program (general) and how will the program address alumnus evaluation trends reported (specific)?

The finance (most high level courses - Finc 375, Finc 465, Finc 452) and accounting (intro and intermediate accounting) courses were identified as very beneficial. We would continue to strengthen them. Since our graduates work in many different areas, there were some finance and accounting classes that some felt were not beneficial due to the career they pursue. There were some business and general education courses that they felt were not beneficial. It is our goal to provide a well-rounded finance program that meets the demand of the workplace and society as a whole and still provide a very solid foundation. In this respect, we will continue to evaluate all our courses and add or revised those that are no longer adding value and meeting the needs of the workplace. Some of the classes mentioned that were not beneficial were courses required by the college or university that we have no direct control. See Finance Alumni Survey results, Questions 11 & 12.

Evaluate overall advisory board evaluation trends within the program:

According to the advisory board members, there is a need to find qualified people to replace those that are retiring in the financial/investment industry. This is a reflection of the aging population and there are no young talent to replace those that are retiring. It takes about ten years to develop to the level of the current experience/expertise that needs to be replaced.

How does the program address advisory board evaluation trends within the program (general) and how will the program address advisory board evaluation trends reported (specific)?

The Finance Advisory Board recommendations have been an important catalyst to the finance program curriculum revision in 2012 and finance minor curriculum revision in 2015. We will continue to evaluate the program and work with our advisory board members to enhance our program and develop new courses.

Program Policy and Procedures

How does the program provide opportunity and encouragement for program faculty to fully engage in teaching improvement activities, research, and service?

The College of Business provide funding to faculty to attend up to two conferences a year. The Faculty Center for teaching and Learning also provides funding (competitive) to attend and present research findings in conferences.

How does the program provide opportunity and encouragement for program faculty to fully engage in student advising?

There are advising workshops available from time to time that faculty can attend.

The minimum qualifications for a tenure-line faculty within the program:

Education

A doctorate in finance, business, or related field with relevant coursework in finance (Ph.D. or DBA) from an AACSB or ACBSP accredited institution or equivalent is required. Applicants with ABD status near completion may be considered. However, the doctorate must be earned by the time of the hire.

Required work experience

Relevant work experience and/or college level teaching.

Additional Education/Experience to be considered

Preference will be given to candidates with financial certification and/or relevant teaching and business experience.

Evaluate the minimum qualifications for a full time temporary faculty within the program:

Not applicable.

Evaluate the minimum qualifications for an adjunct faculty within the program:

Doctorate in Finance or a minimum of Master's degree in finance or business with a minimum of 9 credits in graduate level finance courses and college level teaching experience.

Hiring and Retention

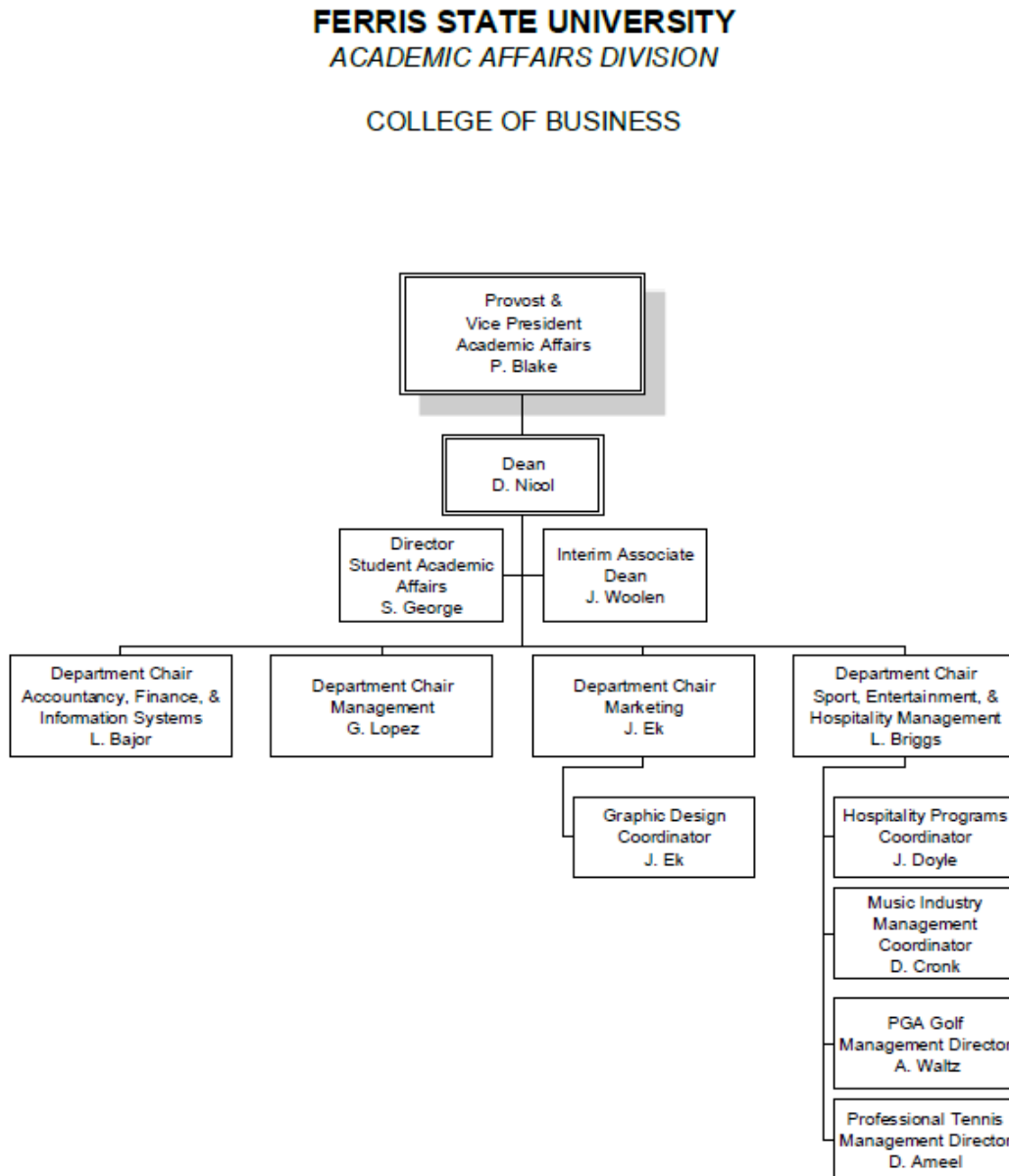
Evaluate the program's ability to hire and retain quality faculty at all levels:

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. 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 receive high salaries with no teaching experience. There are limited incentives built into the COB reward structure to encourage professional development, pedagogical enhancement, and research directly ties to classroom instruction. There are faculty incentives to perform non-teaching activities in the COB but they are not evenly distributed. 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.

2E. Program Administration and Support

Administration

► College of Business Organizational Chart



Identify administrative positions by title that have program oversight up to and including the Dean of the college:

Report the name, highest degree earned, and administrative experience for all administrative positions with program oversight:

- COB Dean: David Nicol
 - Ph.D., Management, University of Houston
 - Dean Nicol has found that his work with students has been enhanced by his 18 years in the business community, that included both corporate and small business/entrepreneurial positions, in the U.S. and internationally.
- Interim Associate Dean: James Woolen
 - D.B.A., Nova Southeastern University
 - Dr. Woolen was selected by the U.S. Commerce Department's National Institute of Standards and Technology (NIST) to serve as a Malcolm Baldrige National Quality Award Examiner for five years (2009-2013). Since 2012, he has served as a Senior Examiner for the Michigan Quality Council.
 - Dr. Woolen was awarded senior member status by the Association for Computing Machinery (ACM) in 2010. As one of ACM's prestigious Advanced Member Grades, ACM Senior Member status recognizes the top 25% of ACM Professional Members for their demonstrated excellence in the computing field. ACM, with its 100,000 members from more than 100 countries is the world's largest education and scientific computing society.
 - Dr. Woolen is active in the Big Rapids community. He served for a decade (2004-14) as a member of the Board of Directors for Crossroads Charter Academy (CCA). Dr. Woolen served as president of CCA for 7 years (2007-14). He is a past president of the Rotary Club of Big Rapids (2008-09) and a current board member of that service organization. He served several years as a board member for Recycle of Mecosta. He is a current board member of the Mecosta County Development Corporation (MCDC).
- Department Chair of AFIS: Lawrence Bajor
 - PhD, Michigan State University
 - No previous administrative experience
- Finance Program Champion: Vivian Nazar
 - D.B.A., Management, Nova Southeastern University
 - Management Department Chair, 1995-7
 - Professor Nazar has been a Finance program champion for more than 8 years since 2008.

Evaluate the efficiency and effectiveness of the current structure:

The current structure is appropriate. However, the program champion does not receive any release time or stipend compared to the other programs.

Evaluate the positive aspects of the current structure:

The change towards the department chair concept is a positive change.

Evaluate opportunities for improving the current structure:

Hire more finance faculty.

Provide release time or stipend to the program champion comparable to the other programs in the department.

A long-term plan about the direction of the college and monitoring how each department fits in that long-term plan would be an excellent way to improve the program and the college as a whole.

How does the program provide opportunities for program faculty and staff to discuss the program's place within the current structure with administrators who have program oversight?

The department head/chair provides the direct contact in terms of program revisions and changes. The program changes/revisions go through the usual curriculum approval process. The department head/chair present the case to the dean who in turn makes the decision regarding faculty, staff and other resources.

Staff

Report the number of support staff (by title) assigned to the program:

Darlene Waring: Accountancy, Finance, and Information Systems department secretary

Darlene has been the secretary for the Accountancy, Finance and Information Systems Department since October 2005.

The current structure is sufficient to the needs of the program.

2F. Support Services

	Information and Evaluation
FLITE Library	<ul style="list-style-type: none"> Students enrolled in the General Business program also have access to additional Dell and Macintosh computers within the main areas of the Flite Library and also within their computer lab area(s). They are loaded with standard software such as Adobe Acrobat Reader, Java, Lockdown Browser, Microsoft Office (Excel, Word, Powerpoint), Microsoft Photostory, Microsoft Internet Explorer, and Microsoft Visual Studio. Students also have access to over 100 library databases. Specific to finance would be: 1) Standard and Poor's Netadvantage, 2) Lexis/Nexis Academic Universe, 3) RIA Checkpoint, 4) ABI/Inform, and 5) Business and Company Resource Center. Very useful.
Faculty Center for Teaching and Learning	<ul style="list-style-type: none"> Faculty are encouraged to use the services and help by the Faculty Center for Teaching and Learning (FCTL). When new technology regarding teaching and student learning arrives and faculty are in need of specific teaching-related areas, the FCTL has been an effective place to handle these issues. Especially, they have provided much help when a finance instructor set up and run online instructions on the Blackboard. Very helpful and professional.
Tutoring Center	<ul style="list-style-type: none"> Primarily students taking Finc 322 avail themselves in this support services. Very important. Sometimes, students cannot get help because of lack of tutors.
Technology Assistance Center (TAC)	<ul style="list-style-type: none"> The TAC takes care of various technology issues in classrooms, computer labs, and faculty offices. Very helpful and professional.
Birkam Health Center	<ul style="list-style-type: none"> Students see the center for their medical needs. Very important service.
Media Productions	<ul style="list-style-type: none"> Provides faculty media services. Have not used the services.
Institutional Research Board (IBR)	<ul style="list-style-type: none"> Have not used the services.
Career Center	<ul style="list-style-type: none"> Provides career assistance. Most finance majors do not use this service.
Institutional Research and Testing	<ul style="list-style-type: none"> The faculty used to conduct surveys. Very useful and staff are very professional and efficient.
University Advancements and Marketing (including web content)	<ul style="list-style-type: none"> Does not have any direct contact. Would be great if they could provide more direct marketing of specific programs to high schools and community colleges. Develop relationships with specific companies to provide job opportunities to a wide range of FSU graduates.

Diversity and Inclusion Office	<ul style="list-style-type: none"> • Good start in encouraging diversity and inclusion in the staff, faculty and administrative offices. Need more hands on in terms of reaching out to students and to faculty.
Educational Counseling and Disabilities Services	<ul style="list-style-type: none"> • Very important service to students who need educational counselling and accommodation. The staff are very helpful and professional.
Grounds and Maintenance	<ul style="list-style-type: none"> • N/A
Other	<ul style="list-style-type: none"> •

2G. Facility and Equipment

Space

Business Building Classroom and Computer Lab Chair and Table Chart

Room Number	Type	Number of Chairs	Miscellaneous Information	ID Card Access
104	Lab	48	workstations	*
109	Lab	20	workstations	*
110	Lab	28	workstations	*
111	Aud	229	Plus 10 chairs @ tables	*
116	Lab	28	workstations	*
118	Lab	25	workstations	*
121/123	Lab	20	workstations	*
122	Lab	16	Printing Program Computer Lab	*
124	Lab		Printing Program Equip Lab	*
128	Lab	6-10	ISI Forensic Equipment	*
130	Lec	28		
202	Lec	42		
203	Lec	40		
204	Lec	36		
205	Lec	46		
206	Lec	40		
208	Lec	38		
210	Lec	42		
211	Lec	84		*
216	Lec	40		
218	Lec	41		
219	Lec	33		
221	Lec	33		
224	Lec	25		*
309	Lab	20	GRDE Senior Lab/Workstations	*

310	Lec	30	6 workstations	*
311	Lab	20	Drafting Tables	
312	Lec	45		
			GRDE Junior	
313	Lab	24	Lab/Workstations	
314	Lec	45		
316	Lec	46		
327	Lec	36		
329	Lec	30	6 workstations	*

Smart Classrooms-
Renovated

updated 1/12/2016

Evaluate the adequacy of the space available for use by the program:

	Information and Evaluation
Classrooms	<ul style="list-style-type: none"> The classrooms utilized by the department are sufficient in terms of the number of tables and seating available to accommodate student class sizes. Specifically, the COB building has 1 auditorium and 20 classrooms for lecture (see the chart below).
Computer Labs	<ul style="list-style-type: none"> The COB building has 12 computer labs for computer intensive teaching (see the chart below).
Faculty Offices	<ul style="list-style-type: none"> Each faculty member appears to have adequate office space.
Meeting Space	<ul style="list-style-type: none"> The Board room (BUS 222) and 2 conference rooms on the 3rd floor of the COB building that can be used for departmental and advisory board meetings.

Computers

Please refer to the “*Business Building Classroom and Computer Lab Chair and Table Chart*” shown above.

Evaluation of the adequacy of the computers (including software) used by the program:

We have not encountered any issue regarding adequacy of the computers and software therein.

	Information and Evaluation
Classrooms	<ul style="list-style-type: none"> 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 computers are connected to the University’s network and have internet access. Any upgrade on software is handled through the Network Administrator.

	<ul style="list-style-type: none"> Laptops are available upon request for faculty teaching at satellite locations and/or for university related activities.
Computer Labs	<ul style="list-style-type: none"> All labs are equipped with computers. The number of computers in each lab is found above in the chart.
Faculty Offices	<ul style="list-style-type: none"> 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.
Meeting Space	<ul style="list-style-type: none"> The board room is computer-technology enabled while the other two conference rooms are not.

Equipment

Please refer to the “*Business Building Classroom and Computer Lab Chair and Table Chart*” shown above.

Classrooms/ Computer labs/ Faculty office/	<ul style="list-style-type: none"> All computers in the COB building have university network and internet access, Microsoft Office, 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.
--	---

Evaluation of the adequacy of the equipment used by the program:

We have not encountered any issue regarding adequacy of the equipment. 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. Based on this review, the facilities and equipment available to the finance program appear to be quite adequate for their present needs.

Section 3

Perceptions of Overall Quality

Perceptions of Overall Quality

Letter from Dr. Lawrence Bajor, Chair, Department of Accounting, Finance & Information Systems regarding perceptions of the overall quality:

August 10, 2016

To The APR Committee,

As the AFIS department chair I have reviewed the Finance Program APR and find it in good order. It addresses many of the questions put to it. Both Dr. Nazar and Dr. Lee have performed this task with professionalism. They are two outstanding educators and researchers. I approve of the work they have done here. Their highest best uses remains both being in the classroom and doing research.

Regards,


Signature and Date

Dr. Lawrence H. Bajor Ph.D.
Department Chair Accountancy, Finance,
Information Systems
Ferris State University

Comments from Dr. Dave Nicol, Dean, College of Business regarding perceptions of the overall quality:

Our Finance faculty do a phenomenal job, balancing the service course requirements (supporting the Business 'core' and the university in general), the curriculum for their major and double major, and their commitment to scholarship (which has been truly remarkable). In recent years, the Finance faculty (full-time and adjunct) have averaged close to 30 students per class in the on-campus sections, which is impressive. As for majors, the enrollment has been fairly constant (42.5 over the past five years; 43 for F'15, plus another 29 or so dual Accounting/Finance majors).

That Dr.s Nazar and Lee have been able to perform so commendably while short-staffed is a tribute to their dedication. A business curriculum without a solid Finance offering is not competitive. Our faculty have ensured that the College of Business is competitive. As noted, we are in the process of seeking an additional tenure-track faculty member for whom at least half of her/his load would be in support of the Finance programs. The book is not closed beyond that, but, of course, we are dealing with budgetary constraints.

Section 4

Implementation of Findings

Implementation of Findings

How does the APR review process fit with the program's overall continuous quality improvement plans?

The finance faculty continues to respond to changes in the job market and suggestions from alumni surveys, employer surveys, advisory board surveys and student exit surveys and program reviews as evidence by the curriculum change we adopted in 2002 and 2012. The curriculum change adopted in 2012 was a response to the 2010 program review and changes recommended by the board after evaluating the trends in the job market and student surveys.

In the previous curriculum change in 2002, 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 development of the Finc 452 Financial Modeling was successful and provided the skills required in the job. It was one of the courses that the alumni surveyed in 2016 indicated as one of the most beneficial. The Acct 305 has a mixed review. Last year we devoted some time discussing it during our Finance Advisory Board meeting and we hope that the changes put forward by the faculty would address those issues. The challenge in the finance program was felt during the recession in 2008-2009 when the program enrollment declined (as discussed above) and we lost faculty due to retirement.

Since the last program review in 2010, the finance program enrollment has improved and there is a very positive job outlook in the industry due to baby boomers retiring. Two things are working in their favor, those who are currently employed in the financial industry would be retiring and would need replacement and second, baby boomers are retiring that would need financial advice and services. The declining demand in the real estate program during the recession and the retirement of the faculty who teach the real estate courses presented an opportunity to evaluate the program and develop a flexible program addressing the needs and the current faculty expertise. After discussion with the advisory board members, evaluating the job market and current resources, the program was revised in 2012. The goal was to provide a flexible finance program and create courses that meet the needs not currently met by the program. The three concentrations were eliminated. Currently, four finance elective courses are chosen from a suggested list of courses. (See link [Finance check sheets](#)). Students can choose from a variety of courses that would fit their desired career in the future. Two new courses were also developed to strengthen the analytical skills and quantitative skills of graduates. These courses were Finc 375 Financial Analysis & Forecasting and Finc 410 Introduction to Derivatives. The Finc 375 was required and the Finc 410 was added to the list of finance electives. According to the Finance Alumni survey in 2016, Finc 375 is one of the most beneficial courses in the program. Finc 410 was also cited as beneficial.

The finance faculty continue to evaluate the finance program and respond to suggestions and recommendations. The last 2012 program changes are beneficial as evidence by the alumni survey in 2016. There are job opportunities in the next ten years (and beyond) in the financial services industry that presents itself as an opportunity and a challenge. There is an opportunity to develop new programs with the support of the department chair/head and more importantly the dean of the COB. But there are difficult challenges ahead. There is a need to identify those

specific skill needed to develop the programs to meet those needs. Then, there is a need to market the new program to all the graduating high school seniors and those in the community colleges. And more importantly, there must be resources devoted to do the research, development and teaching the courses developed. As indicated in the long-term goal, there is also the possibility of offering the Accounting/Finance major in Grand Rapids which would fit in the development of new programming to increase enrollment.

The stakeholders have a positive perception of the finance program as evidence by the student exit survey, alumni survey, COB faculty survey, and employer (internship) survey discussed in previous sections of the report.

The perception of the quality of the finance program by students, alumni and employers are positive based on the surveys discussed in previous sections. The faculty are also perceived to be very knowledgeable in their field.

In terms of support services, there is adequate secretarial support. The technology requirement of the finance program is minimal and adequately met.

Conclusions

Based on the Finance Alumni Surveys, Student exit surveys, faculty surveys, advisory board meetings, 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. By following the check sheet, a student can complete the program in five years. The finance and accountancy/finance programs give students tangible skills that prepare them for immediate job placement. The program changes that were made since 2012 greatly improved the program.

The results of the Finance Alumni Survey in 2016 support this observation. All of the graduates who responded to the survey are currently employed. Out of those who responded to the question about salary, 20% has income between \$40,001 and \$60,000 and 40% 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. Of those who responded to the survey, they rated their career preparation as above average (40%) and average (60%). In terms of how long it took them to secure their first employment, of those who responded, 80% found jobs in less than 6 months while 20% between 18 months and two years.

According to the Internship employer student assessment survey in the last five years, when asked the intern's overall performance, 88% of those surveyed indicated the interns performed

Exceptional (Always demonstrates this ability/consistently exceeds expectations) and 12% indicated Satisfactory.

(See [Internship Employer Assessment survey](#))

According to the alumni survey, when asked to rate the finance degree in terms of career preparation, of those who responded, 60% indicated average and 40% above average.

In terms of preparation for their career, the alumni were asked to identify courses that were beneficial to them in their career. Of those who responded, they indicated most finance courses and required accounting classes. Finc 465, Finc 452 and Finc 375 were the three most mentioned beneficial courses. All are required high level finance courses.

According to the College of Business (COB) faculty survey, 90% of those surveyed perceives the preparation of the graduates in the program to be average and well prepared.

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.

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 College of Business and University as a whole. As shown in the previous section, the finance program has the lowest credit hours in the 2012-2013 academic year. It's SCH/FTEF for the average fall and spring is 605.33, which is however higher than any academic year for both the College of Business and Ferris. The finance program average is 39.4% higher than Ferris (644.86/462.54-1) and 13.8% higher than the College of Business (644.86/566.48-1). The productivity of the finance program based on the SCH/FTEF metric is undeniably higher, if not the highest at Ferris.

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 is little room for course diversity, uniqueness, and competitiveness. Consequently, students do not have sufficient courses to choose from. The first step to take care of this problem is to offer a variety of courses so that more students are attracted to the program. Diverse course offerings will make them well prepared for their goal career, which will in turn make the finance program more attractive.

In summary, the finance program has stable student enrollment, graduates find well-paying jobs in their field and all stakeholders view the program positively.

Section 5

Appendices

Academic Program Review: FINANCE
Index of Appendices
Fall 2016

Appendix 1 Finance Faculty C.V.

Appendix 2 Signature Page

Appendix 1. Curriculum Vitae

- Curriculum Vitae for Vivian Nazar

Professor Vivian M. Nazar

Ferris State University

AFIS

(231) 591-2473

Email: VivianNazar@ferris.edu

Education

DBA, Nova Southeastern University, Florida, USA 1999.

Major: Management

Dissertation Title: Degree of Internationalization and Multinational Corporations' Profitability

MBA, City University, London, England 1981.

Major: Finance

BA Honors, Thames Polytechnic, London, England 1975.

Major: Political Economy

Professional Memberships

Academy of Finance. (September 2011 - Present).

American Finance Association. (2007 - Present).

Financial Management Association International. (2007 - 2008).

Midwest Finance Association. (2007 - 2008).

Development Activities Attended

Conference Attendance, "MBAA International," MBAA - Academy of Finance, Chicago, Illinois, USA. (April 13, 2016 - April 15, 2016).

Conference Attendance, "MBAA International/Academy of Finance," MBAA International, Chicago, IL, USA. (March 25, 2015 - March 27, 2015).

Workshop, "Blackboard Learn-Phase 1," Ferris State University, Big Rapids, Michigan, USA. (April 2012 - 2012).

Conference Attendance, "MBAA International/Academy of Finance," Chicago, Illinois, USA. (March 28, 2012 - March 30, 2012).

Conference Attendance, "MBAA International/Academy of Finance," Chicago, Illinois, USA. (March 23, 2011 - March 25, 2011).

Workshop, "Leap Forward Ongoing Improvement Workshop," College of Business, Ferris State University, Big Rapids, Michigan, USA. (April 13, 2010).

Conference Attendance, "MBAA International," Academy of Finance, Chicago, Michigan, USA. (March 24, 2010 - March 26, 2010).

Workshop, "Novell Training, COB," Ferris State University. (October 20, 2009).

Workshop, "Novell Training, COB," Ferris State University. (September 2009).

Workshop, "Inquiries into Teaching & Learning," FCTL, Ferris State University, Big Rapids, MI. (June 29, 2009 - July 1, 2009).

Workshop, "Embracing Cultural Diversity-Michigan Department of Civil Rights," Summer University, Ferris State University. (June 9, 2009).

Conference Attendance, "58th Annual meeting," Midwest Finance Association in conjunction with MBAA, Chicago, Illinois, USA. (March 4, 2009 - March 7, 2009).

Conference Attendance, "8th Annual Lilly Teaching and Learning Conference." (September 18, 2008 - September 21, 2008).

Conference Attendance, "MBAA International," Academy of Finance, Chicago, Illinois, USA. (April 2, 2008 - April 5, 2008).

Conference Attendance, "18th Annual Equity in the Classroom," Ferris State University. (March 30, 2008 - April 1, 2008).

Workshop, "FerrisConnect Training," Ferris State University. (January 9, 2008 - January 10, 2008).

Workshop, "Lilly North Conference," Traverse City, Michigan, USA. (October 12, 2005 - October 14, 2005).

Conference Attendance, "4th Annual Lilly Conference on College & University Teaching," Traverse City, Michigan, USA. (September 21, 2004 - September 24, 2004).

Awards and Honors

Merit Award. (August 2011).

Teaching

Teaching Experience

Ferris State University

FINC 201, Personal Finance, 1 course.

FINC 322, Financial Management 1, 5 courses.

FINC 323, Financial Management 11, 1 course.

FINC 375, Financial Analysis & Forecasting, 1 course.

FINC 451, Investments, 1 course.

FINC 452, Financial Modeling, 1 course.

Directed Student Learning

Master's Thesis Committee Member, "The Independence of a Central Bank," Other (Outside Ferris State University).
(August 2005 - September 2006)

Advised: Sven Buchholz

Awards and Honors

COB Academic Advising award (2014)

COB internship survey-Most beneficial faculty, Ferris State University. (November 28, 2006).

Merit Award, Ferris State University. (August 2006).

Recognition-Student Satisfaction Survey, Ferris State University. (May 2001).

Promoted to rank of Professor, Ferris State University. (August 2000).

Recognition- Student Satisfaction Survey, Ferris State University. (May 2000).

Research

Published Intellectual Contributions

Other

Nazar, V. M. (2003). Instructor's Manual and Test Bank, an Introduction to Financial Markets and Institutions. Ohio: Thomson Southwestern Publishing.

Presentations Given

Nazar, V. M., District 11 DECA Conference, "Finance Degree at Ferris," Ferris State University, Ferris State University. (January 5, 2011).

Nazar, V. M., College of Business Colloquium, "Using Internet Resources in Teaching Finance," Ferris State University, COB 310. (April 2, 2009).

Nazar, V. M., DECA Competition for Region 11, "Finance Degree at Ferris State University," Ferris State University (ASC 1017). (January 7, 2009).

Nazar, V. M., Student Organization Meeting-Delta Sigma Pi, "Managing Wealth," Delta Sigma Pi, Ferris State University. (2008).

Nazar, V. M., Academy of Finance Meeting, "Internet Resources in Teaching Finance," MBAA, Chicago, Illinois. (April 3, 2008).

Nazar, V. M., MBAA International, "Internet Resources in Teaching Finance," Academy of Finance, Chicago Illinois. (April 3, 2008).

Research in Progress

“CEO Compensation and Corporate Profitability (On-Going)

To evaluate the relationship between level of CEO compensation and corporate profitability. Are high companies with high CEO pay more profitable than those with lower CEO pay in the same industry?

“International trade in Southeast Asia (On-Going)

Evaluate the level and direction of trade in among the Southeast Asian countries.

Service

Department Service

Committee Chair, Academic Program Review - Finance. (September 2015 - Present).

Committee Member, Tenure review sub-committee - Prof. Hwee-Joo Kam. (September 2012 - Present).

Finance Program Champion. (September 2010 - Present).

Faculty Advisor, Financial Management Association. (September 2001 - Present).

Committee Member, Tenure Review Subcommittee-Gerald Emerick. (September 2014 - April 2015).

Committee Chair, Tenure Review sub-committee - Dr. C. Lee. (August 2008 - December 2012).

Committee Member, Tenure Review Sub-committee- Dr. L. Bajor. (August 2007 - December 2011).

Committee Chair, Finance Academic Program Review Committee. (August 2009 - November 16, 2010).

Committee Member, Core Curriculum Committee. (August 2009 - May 2010).

Committee Member, Promotion and Merit Committee. (August 2009 - May 2010).

Committee Member, Senate Diversity Committee. (August 2009 - May 2010).

Committee Chair, Finance Program Assessment Committee. (August 2008 - April 2010).

Committee Chair, Finance Faculty Hiring Committee. (September 2007 - June 2008).

Committee Chair, Finance Faculty Hiring Committee. (January 2007 - March 2007).

Student Service

Student Org Advisor (Professional Org), Financial Management Association. Meetings, activities and filed trips. (October 2001 - Present).

CFA Investment Research Competition team - Advisor, CFA Investment Research Team-Ferris State University. CFA Investment Research competition. (September 2012 - March 2013).

Participate in CFA Investment Research Challenge competition, CFA Investment Research Team - Ferris State University. CFA Investment Research Challenge - Advisor. (September 2011 - March 2012).

College Service

College of Business Program Champion-Finance. (August 2010 - Present).

Committee Chair, COB Diversity Committee. (August 2009 - May 2014).

Committee Member, Academic Program Review Committee- Business Core. (January 2010 - May 2012).

Committee Member, Sabbatical Committee. (September 2010 - April 2011).

College of Business Program Champion -Finance. (September 2009 - July 2010).

Committee Member, Core Curriculum Committee. (August 2007 - May 2010).

Committee Member, Promotion and Merit Committee. (October 2008 - April 2010).

Committee Member, COB Diversity Committee. (September 2008 - May 2009).

Co-Chair, College of Business Accreditation Committee. (2006 - 2007).

Committee Chair, COB Sabbatical Committee. (September 2006 - April 2007).

University Service

Task Force Member, Faculty Center for Teaching and Learning. (September 2007 - 2015).

Committee Member, Faculty Senate. (August 2012 - May 2014).

Committee Member, Committee to Nominate University Diversity Recipient. (November 2009 - May 2014).

Committee Member, Inclusion Council. (September 2009 - May 2012).

Committee Member, Senate Diversity Committee. (September 2007 - April 2010).

Committee Member, University Sabbatical Committee. (December 2006 - March 2007).

Professional Service

Member, Academy of Finance. (September 2005 - Present).

Member, Midwest Finance Association. (July 2005 - Present).

Member, Financial Management Association International. (September 2006 - April 2008).

Member, International Business Association. (August 2005 - August 2006).

Member, Academy of Management. (August 2001 - August 2002).

Public Service

Officer, Treasurer, Baha'i Faith. (1996 - Present).

Guest Speaker, District 11 DECA Conference, Big Rapids, Michigan. (January 5, 2011).

Competition Judge, DECA Competition for Region 11, Big Rapids, MI. (January 7, 2009).

Consulting

Academic, Book Review - McGraw Hill Publishing. (2009).

Academic, Book Review-Pearson Higher Education Publishing. (2008).

Awards and Honors

Service, Professional

COB Advising Award. (August 2014).

Other Information:

Married with three children

U.S. Naturalized Citizen (from Philippines)

Hobbies include walking, reading, drawing and painting, playing backgammon

Curriculum Vitae for Cheolwoo Lee

CHEOLWOO LEE

July 2016

CONTACT INFORMATION	[Work] Accountancy, Finance, & Info Systems Dept. College of Business, Ferris State University 119 South Street, BUS 366, Big Rapids, MI 49307 Phone: (231) 591-2432 E-mail: cheolwoolee@ferris.edu	[Home] 5401 W Rosebud CT SE, Kentwood, MI 49512 Cell: (616) 272-9642 Email: cuzitsxmas@gmail.com
EDUCATION	University of Alabama, Tuscaloosa, AL; Ph.D. in Finance Kangwon National University, Korea; M.B.A. with Finance concentration Kangwon National University, Korea; B.S. in Industrial Engineering	August 2008 February 1999 February 1996
ACADEMIC INTERESTS	<i>Research:</i> Corporate Finance; Initial Public Offerings; Equity Issuance; Investment Banking; Analyst Behavior; Dividend Policy; M&As; Marketing-Finance Interface <i>Teaching:</i> Business Finance; Investments; Cases in Finance; Money and Capital Markets; Banking and Financial Institutions; Financial Modeling	
ACADEMIC POSITIONS	Ferris State University Associate Professor of Finance (with tenure) Assistant Professor of Finance University of Alabama Instructor of Finance Graduate Teaching Assistant	Fall 2013- present Fall 2008 – Spring 2013 Summer 2004, 2006, 2007 Fall 2001 – Spring 2008
REFEREED PUBLICATIONS	<p>[8] “Do Marketing Activities Enhance Firm Value? Evidence from M&A Transactions” with Juyoun Ryoo and Jin Q Jeon, <i>European Management Journal</i>, Volume 34, Issue 3 (June 2016), 243-257.</p> <p>[7] “A New Measure for Heated Negotiation in the IPO Syndicate” with Jin Q Jeon, <i>North American Journal of Economics and Finance</i>, Volume 33, (July 2015), 278-304.</p> <p>[6] “Multiple Lead Underwriter IPOs and Firm Visibility” with Jin Q Jeon, Tareque Nasser, and Marc Tony Via, <i>Journal of Corporate Finance</i>, Volume 32, (June 2015), pp. 128-149.</p> <p>[5] “Effective Post-Signing Market Check or Window Dressing? The Role of Go-Shop Provisions in M&A Transactions,” with Jin Q Jeon, <i>Journal of Business Finance and Accounting</i>, Volume 41, No. 1-2 (January/February 2014), pp. 210-241.</p> <p>[4] “Analyst Firm Parent-Subsidiary Relationship and Conflict of Interest: Evidence from IPO Recommendations,” sole-authored, <i>Accounting and Finance</i>, Volume 53, No. 3 (September 2013), pp. 763-789.</p> <p>[3] “Does the Gross Spread Split Compensate Lead Underwriters for Analyst Coverage?” sole-authored, <i>Accounting and Finance Research</i>, Volume 1, No. 2 (November 2012), pp. 36-58.</p> <p>[2] “Effects of Foreign Ownership on Payout Policy: Evidence from the Korean Market,” with Jin Q Jeon and Clay M. Moffett, <i>Journal of Financial Markets</i>, Volume 14, No. 2 (May 2011), pp. 344-375.</p>	

[1] [“Reciprocity in Syndicate Participation and Issuer’s Welfare: Evidence from Initial Public Offerings,”](#) with Jin Q Jeon and Bum J. Kim, *Asia-Pacific Journal of Financial Studies*, Volume 40, No. 1 (February 2011), pp. 138-198.

- WORKING PAPERS “Multiple Lead Underwriter IPOs and Analyst Behavior” (with Jin Q Jeon)
- “Marketing Activities, Strategic Competition, and Firm Value” (with Juyoun Ryoo and Jin Q Jeon)
- WORK IN PROGRESS “Commercial Banks’ Participation in Multiple Lead Underwriter IPOs: Beneficial or Detrimental?” (with Jin Q Jeon, Tareque Nasser, and Tony Via)
- “Dividend Policy and the Method of Payment in Mergers and Acquisitions” with Jin Q Jeon, Jim Ligon, and Charn Soranakom
- “Multiple Lead Underwriter IPOs and Analyst Forecast Accuracy” (with Jin Q Jeon)
- “Multiple Lead Underwriter IPOs and Analyst Target Price Accuracy” (with Jin Q Jeon)
- “Multiple Lead Underwriter IPOs and Their M&As” (with Jin Q Jeon)
- OLD WORKING PAPERS *(not to be submitted to a journal)*
- “Information in IPO Subscriptions: Are Investors Differentially Informed?”
- “Why is Multiple Bookrunning on the Rise?”
- PRESENTATIONS † *scheduled*; * *(to be) presented by co-authors*
- 2016 Academy of Financial Services Annual Meeting (Las Vegas, NV; October), “Competition in Multiple Lead Underwriter IPOs and Analyst Behavior”†
- 2016 Eastern Finance Association Annual Meetings (Baltimore, MD; April), “Competition in Multiple Lead Underwriter IPOs and Analyst Behavior”†
- 2015 Korean Operation Management Association Meetings (Dongguk University, Seoul, Korea; October) “Do Marketing Activities Enhance Firm Value? Evidence from M&A Transactions” *
- 2015 Korean Operation Management Association Meetings (Dongguk University, Seoul, Korea; October) “Marketing Activities, Strategic Competition, and Firm Value” *
- 2015 Financial Management Association Annual Meetings (Orlando, FL; October), “Competition in Multiple Lead Underwriter IPOs and Analyst Behavior”
- 2015 Asian Finance Association Annual Meetings (Changsha, Hunan, China; June29 -July 2) “Competition in Multiple Lead Underwriter IPOs and Analyst Behavior” *
- 2015 Eastern Finance Association Annual Meetings (New Orleans, LA; April) “Competition in Multiple Lead Underwriter IPOs and Analyst Behavior”
- 2015 Korean Securities Association Conference (Seoul, Korea; February) “Competition in Multiple Lead Underwriter IPOs and Analyst Behavior”*
- 2015 Korean Securities Association Conference (Seoul, Korea; February) “Do Marketing Activities Enhance Firm Value? Evidence from M&A Transactions”**
- 2014 Southern Finance Association Annual Meetings (Key West, FL; November) “Multiple Lead Underwriter IPOs and Firm Visibility”
- 2014 Korean Financial Management Association Meetings (Chungbuk National University, Cheongju, South Korea; November) “Competition in Multiple Lead Underwriter IPOs and Analyst Behavior”**

- 2014 The Ninth Conference on Empirical Legal Studies (CELS 2014) (UC Berkeley School of Law, Berkeley, CA; November) “Multiple Lead Underwriter IPOs and Firm Visibility”*
- 2014 Midwest Finance Association Annual Meetings (Orlando, FL; March), “Effective Post-Signing Market Check or Window Dressing? The Role of Go-Shop Provisions in M&A Transactions”
- 2013 Annual Conference on Asia-Pacific Financial Markets (CAFM) (Seoul, Korea; December) “Multiple Lead Underwriter IPOs and Firm Visibility” *
- 2013 Korean Financial Management Association Annual Meetings (Seoul, Korea; November) “Multiple Lead Underwriter IPOs and Firm Visibility” *
- 2013 Academic and Business Research Institute International Conference (Las Vegas, NV; October) “Heated Negotiation within the IPO Syndicate and the Quality of Underwriter Services”
- 2013 Asia Finance Association Annual Meetings (Nanchang, Jiangxi, China; July), “Multiple Lead Underwriter IPOs and Firm Visibility” *
- 2013 Eastern Finance Association Annual Meetings (St. Pete Beach, FL; April), “Effective Post-Signing Market Check or Window Dressing? The Role of Go-Shop Provisions in M&A Transactions”
- 2012 Kansas State University “Multiple Lead Underwriter IPOs and Firm Visibility” (Manhattan, KS; December)*
- 2012 Financial Management Association Annual Meetings (Atlanta, GA; October), “Multiple Lead Underwriter IPOs and Firm Visibility”
- 2012 Eastern Finance Association Annual Meetings (Boston, Massachusetts; April), “Heated Negotiation within the Syndicate and IPOs”
- 2011 Annual Conference on Asia-Pacific Financial Markets (CAFM) (Seoul, Korea; December) “Heated Negotiation within the Syndicate and IPOs” *
- Received the WOORI Investments & Securities Co., Ltd. Outstanding Paper Award in the 2011 CAFM
- 2011 Financial Management Association Annual Meetings (Denver, CO; October) “Post-Signing Market Check or Window Dressing? The Role of Go-Shop Provisions in M&A Transactions”
- 2011 Financial Management Association Annual Meetings (Denver, CO; October) “Heated Negotiation within the Syndicate and IPOs”
- 2011 Korea Finance Association (KFA) and Taiwan Finance Association (TFA) Joint Conference in Finance (National Taiwan University, Taiwan; September) “Heated Negotiation within the Syndicate and IPOs” *
- 2011 Eastern Finance Association Annual Meetings (Savannah, GA; April) “Analyst Firm Parent-Subsidiary Relationship and Conflict of Interest: Evidence from IPO Recommendations”
- 2010 Southern Finance Association Annual Meetings (Asheville, NC; November), “Why is Multiple Bookrunning on the Rise?”
- 2010 Korean Securities Association Conference (Korea; May), “Heated Negotiation within the Syndicate and IPOs” *
- 2010 Academy of Economics and Finance Annual Conference (Houston, TX; February), “Does the Gross Spread Split Compensate Lead Underwriters for Analyst Coverage?”
- 2009 Southern Finance Association Annual Meetings (Captiva Island, FL; November), “Does the Gross Spread Split Compensate Lead Underwriters for Analyst Coverage?”
- 2009 Korean Finance Association (KFA) Annual Meetings (Korea; May), “Reciprocity in Syndicate Participation and Issuer’s Welfare: Evidence from Initial Public Offerings” *

- 2009 Eastern Finance Association Annual Meetings (Washington, D.C.; April), “Does the Gross Spread Split Compensate Lead Underwriters for Analyst Coverage?”
- 2008 Financial Management Association Annual Meetings (Grapevine (Dallas), Texas; October), “Why is Multiple Bookrunning on the Rise?”
- 2008 Financial Management Association Annual Meetings (Grapevine (Dallas), Texas; October), “Analyst Firm Parent-Subsidiary Relationship and Conflict of Interest: Evidence from IPO Recommendations”
- 2008 Financial Management Association Annual Meetings (Grapevine (Dallas), Texas; October), “Reciprocity in Syndicate Participation and Issuer’s Welfare: Evidence from Initial Public Offerings”
- 2007 Financial Management Association Annual Meetings (Orlando, Florida; October), “Does the Gross Spread Split Compensate Lead Underwriters for Analyst Coverage?”

DISCUSSANT

- 2016 Eastern Finance Association Annual Meetings (Baltimore, MD; April), “Valuation of IPOs with Negative Earnings” by Severin Zoergiebel.
- 2015 Eastern Finance Association Annual Meetings (New Orleans, LA; April), “How Do Customer-Supplier Relationship Affect Innovation? by Zhaozhao He, Marcin Krolkowski, and Xiaojing Yuan.
- 2014 Southern Finance Association Annual Meetings (Key West, FL; November), “Corporate Innovations, Technology Spillovers, and Equity Prices” by Jong-Min Oh.
- 2014 Midwest Finance Association Annual Meetings (Orlando, FL; March), “Unrelated Acquisitions” by Rajesh Aggarwal and Muffadal Baxamusa.
- 2013 Eastern Finance Association Annual Meetings (St. Pete Beach, FL; April), “Basic Financial Data and Behavior of Investors with Limited Knowledge of Finance: an Experimental Study” by Anna Dodonova and Yuri Khoroshilov.
- 2012 Eastern Finance Association Annual Meetings (Boston, MA; April), “Does Bidder Leverage Affect Success in M&As?” by Tuo Lin, Jie Guo, and Ji Sun.
- 2011 Eastern Finance Association Annual Meetings (Savannah, GA; April), “Unintended Regulatory Consequences: Evidence from the Korean IPOs” by Kiyoun Chang, Yong-Cheol Kim, Young Sang Kim, and John H. Thornton Jr.
- 2010 Southern Finance Association Annual Meetings (Asheville, NC; November), “Do M&A Advisors Help Acquirers Find and Create Value? The Evidence from In-House Deals” by Han Yu.
- 2010 Academy of Economics and Finance Annual Conference (Houston, TX; February), “An Analysis of Gross Yields in Microfinance Institutions: Do For-Profit Microfinance Institutions Charge Higher Rates?” by Kenneth Downey and Stephen Conroy.
- 2010 Academy of Economics and Finance Annual Conference (Houston, TX; February), “Fixed Odds Bookmaking with Stochastic Betting Demands” by Stewart Hodges and Hao Lin
- 2009 Eastern Finance Association Annual Meetings (Washington, D.C.; April), “Earnings Management around Seasoned Equity Issues” by Hui Di, Eugene Goodwin, and Dalia Marciukaityte

REFEREE

- Asia-Pacific Journal of Financial Studies* (2014 [2 times]),
- International Review of Financial Analysis* (2016)
- Journal of Critical Incidents* (2013),

Journal of Economics and Business (2008; 2015),
Journal of Empirical Legal Studies (2016)
Quarterly Review of Economics and Finance (2014 [2]; 2015),
The Financial Review (2011; 2013)

BOOK CHAPTER REVIEW Math for Business and Life, 4th edition, John Webber, Olympus Publishing Company (February 2010).

COURSES *Ferris State University, Big Rapids, MI*

TAUGHT FINC 300 Mathematics of Finance

Fall 2008, Spring 2009, Fall 2009, Spring 2010, Fall 2010, Spring 2011, Fall 2011, Spring 2012, Fall 2012, Spring 2013, Fall 2013, Spring 2014, Fall 2014, Spring 2015, Fall 2015, Spring 2016

FINC 322 Financial Management 1

Regular Semesters: Fall 2008 (2 sections), Spring 2009 (2 sections), Fall 2009 (2 sections), Spring 2010 (2 sections), Fall 2010 (2 sections), Spring 2011 (2 sections), Fall 2011 (2 sections), Spring 2012 (2 sections), Fall 2012 (2 sections), Spring 2013 (2 sections), Fall 2013 (2 sections), Spring 2014 (3 sections), Fall 2014 (2 sections), Spring 2015 (3 sections), Fall 2015, Spring 2016 (2 sections)

Summer: 2010 (3 sections); 2011 (1 section); 2012 (2 sections); 2013 (2 sections); 2014 (2 sections: 1 face-to-face and 1 hybrid (mixed delivery of face-to-face and online)); 2015 (3 sections; 1 face-to-face and 2 hybrids); 2016 (2 face-to-face and 1 mixed delivery)

FINC 323 Financial Management 2

Spring 2016

FINC 410 Introduction to Derivatives

Spring 2014

FINC 452 Financial Modeling

Fall 2016 (scheduled)

FINC 454 Portfolio Management

Spring 2009, Spring 2010, Spring 2011, Spring 2012, Spring 2013

FINC 465 Problems in Finance

Fall 2008, Fall 2009, Fall 2010, Fall 2011, Fall 2012, Fall 2013, Fall 2014, Fall 2015

University of Alabama, Tuscaloosa, AL

FI 302 Business Finance

Summer 2004 (2 sections), Summer 2006 (2 sections)

FI 410 Money and Capital Markets

Summer 2007 (1 section)

HONORS AND AWARDS 2016 Nominee of the 2015 4th Annual Author Celebration Event (Ferris State University; university recognition on research involvement)

- 2015 Recipient of the Research Stipend (Ferris State University; College of Business; Fall 2015)
- 2015 Nominee of the 2015 3rd Annual Author Celebration Event (Ferris State University; university recognition on research involvement)
- 2015 Recipient of the Research Stipend (Ferris State University; College of Business; Spring 2015)
- 2014 Nominee of the 2014 2nd Annual Author Celebration Event (Ferris State University; university recognition on research involvement)
- 2013 Invitee of 2013 Honors Program Senior Send-off Banquet (Ferris State University; for making the positive impact on my student)
- 2013 Nominee of the 2013 1st Author Recognition Event (Ferris State University; university recognition on research involvement)
- 2011 Winner of the WOORI Investments & Securities Co., Ltd. Outstanding Paper Award in the 6th International Conference on Asia-Pacific Financial Markets (CAFM)
- 2011 Honoree of *Faculty Appreciation Night* nominated by Student Athlete Advisory Committee (Ferris State University)
- 2007 Graduate Student Association Research & Travel Fund (University of Alabama)
- 2007 Graduate School Research & Travel Support Award (University of Alabama)
- 2003-2008 *Young Ho Shin Endowed Fellowship* established by Kyobo Life Insurance Co. Ltd. (University of Alabama)

ACADEMIC FMA (Financial Management Association)

MEMBERSHIPS EFA (Eastern Finance Association)

MFA (Midwest Finance Association)

SFA (Southern Finance Association)

AEF (Academy of Economics and Finance)

AFAANZ (Accounting & Finance Association of Australia and New Zealand)

KAFA (Korea America Finance Association; lifetime member)

KSA (Korea Securities Association)

SERVICES University:

Ferris Distinguished Teacher Award Committee (Fall 2014 – present). Committee member

Academic Policy and Standard Committee (Fall 2010 – Spring 2013). Committee member

College:

MBA Program Development Meetings (Fall 2015 – present). Participant

College of Business Sabbatical Leave Committee (Fall 2014 – present). Committee member

MBA Program Course Development: MMBA 616 *Corporate Finance* (Summer 2014 – Spring 2015). Course developer

Math 122 *Math Analysis for Business* Content Meeting for Course Revision (April 2014). Participant

College of Business/Math Common Core Group (Fall 2012). Group member

College of Business Diversity Committee (Fall 2011 – Spring 2015). Committee member

Department:

Academic Program Review Committee for finance department (Spring 2016 – Present).
Committee member

Department Faculty Search Committee (Fall 2014). Chair

Guided an independent study of FINC 454 Portfolio Management for Nathaniel Defrain (Fall 2014)

Guided an independent study of FINC 454 Portfolio Management for Eric Mundt (Fall 2010)

Academic Program Review Committee for finance department (Fall 2009 – Summer 2010).
Committee member

MISCELLANEA Personal: Married, one child
 Citizenship: South Korea (U.S. Permanent Resident)
 Interests: Bach, Classical guitar, Baroque string music, Golf, Tennis

REFERENCES Available upon request

Signature Page

Finance – BS
119 South Street
Big Rapids, MI 49307
231.591.2420

My signature below indicates that I was a contributing member of the Program Review Panel responsible for completion of the final Academic Program Review report submitted for review by the Academic Program Review Council, Academic Senate, Provost, and President of Ferris State University and attest to its completeness and soundness:



8/13/16


Signature and Date



Signature and Date

Vivian Nazar
PRP Chair; Program Faculty
231.591.2473 VivianNazar@ferris.edu

Larry Bajor
Department Chair
231.591.2436 LawrenceBajor@ferris.edu



8/13/2016

Signature and Date

Cheolwoo Lee
Program Faculty
231.591.2432 CheolwooLee@ferris.edu

Lisa Eshbach
Management Faculty
231.591.3197 LisaEshbach@ferris.edu

Signature and Date

My signature below indicates that I have reviewed the Academic Program Review report submitted for review by the Academic Program Review Council, Academic Senate, Provost, and President of Ferris State University and attest to its completeness and soundness:

David Nicol
Dean
231.591.2422 DavidNicol@ferris.edu

Signature and Date