

Program: **FIR Major** (Fogelman College of Business & Economics) - Spring 2019

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Executive Summary

2018-2019

Summary: For the FIR Major (Finance, Insurance & Real Estate), five (5) learning outcomes were tested using the college-wide Fogelman Skills Test (FST) assessment instrument. The FST assessment instrument consists of 35 multiple choice questions that includes 26 questions covering a cross-section of core business areas and 9 questions covering upper division questions specific to the study of FIR. For FIR majors, there were four (4) core FIR learning outcomes and one (1) upper-division learning outcome: CORE.FIR.LO1 (Time Value of Money), CORE.FIR.LO2 (Risk & CAPM), CORE.FIR.LO3 (Cost of Capital), CORE.FIR.LO4 (Capital Budgeting), MAJOR.FIR.LO1 (Securities, capital, debt, and risk). Questions from each LO were randomly selected from a larger question library as a means of strengthening the reliability of the outcomes measured. A benchmark of 50% correct answers within each learning outcome (LO) was set by the FIR department. Thus, for any LO with a collective score of <50%, corrective efforts were established and implemented.

Results: A total of 22 FIR graduating seniors were assessed in the Spring of 2019 with one LO not meeting the 50% correct benchmark (CORE.FIR.LO2).

Improvements taken: For CORE.LO2 (Risk & CAPM) [SCORE=33%], the students fell short on a several questions related to risk and CAPM (Capital and Asset Pricing Models); so the program has increased coverage of both topics in FIR-1220, FIR-2811, FIR-3410, FIR-3410 and all three capstone (4000-level) courses. In addition, the FIR program has launched a finance study group to help students refresh all FIR-related concepts over the course of their studies.

OUTCOMES	MEANS OF ASSESSMENT & BENCHMARKS/TASKS	RESULTS	ACTION TAKEN & FOLLOW-UP
<p>CORE.FIR.LO1: Time Value of Money.</p> <p>Outcome Status: Active</p>	<p>Course Embedded Assessments - FIR students were assessed in either MGMT-4710 or MIS-4310 using the FST (Fogelman Skills Test) assessment instrument with included questions assessing knowledge in both core and advanced areas of their business studies.</p> <p>Benchmark (and how determined): The Finance department’s goal is that students will answer a minimum of 50% of the questions correctly within a given learning outcome.</p>	<p>Reporting Cycle: 2018 – 2019</p> <p>Result Type: Criterion Met A review of results from the assessment process showed that FIR students answered 57% of the Time Value of Money (CORE.FIR.LO1) questions correctly. Thus, our goal was met for this learning outcome.</p>	<p>Action Taken: Since the benchmark was met for this LO, no corrections were merited.</p>
<p>CORE.FIR.LO2: Risk & CAPM (Capital and Asset Pricing Model)</p> <p>Outcome Status: Active</p>	<p>Course Embedded Assessments - FIR students were assessed in either MGMT-4710 or MIS-4310 using the FST (Fogelman Skills Test) assessment instrument with included questions assessing knowledge in both core and advanced areas of their business studies.</p> <p>Benchmark (and how determined): The Finance department’s goal is that students will answer a minimum of 50% of the questions correctly within a given learning outcome.</p>	<p>Reporting Cycle: 2018 - 2019</p> <p>Result Type: Criterion Not Met A review of results from the assessment process showed that FIR students only answered 33% of the Risk & CAPM (CORE.FIR.LO2) questions correctly. Thus, our goal was not met for this learning outcome.</p>	<p>Action Taken: The 33% accuracy in answering Risk/CAPM skills questions fell below the benchmark of 50% set by the department. To address this deficiency, the Department of FIR has increased coverage of both topics in FIR-1220, FIR-2811, FIR-3410, FIR-3410 and all three capstone (4000-level) courses. In addition, the FIR program has launched a finance study group to help students refresh all FIR-related concepts over the course of their studies.</p>

<p>CORE.FIR.LO3: Cost of Capital.</p> <p>Outcome Status: Active</p>	<p>Course Embedded Assessments - FIR students were assessed in either MGMT-4710 or MIS-4310 using the FST (Fogelman Skills Test) assessment instrument with included questions assessing knowledge in both core and advanced areas of their business studies.</p> <p>Benchmark (and how determined): The Finance department’s goal is that students will answer a minimum of 50% of the questions correctly within a given learning outcome.</p>	<p>Reporting Cycle: 2018 – 2019</p> <p>Result Type: Criterion Met A review of results from the assessment process showed that FIR students answered 64% of the Cost of Capital (CORE.FIR.LO3) questions correctly. Thus, our goal was met for this learning outcome.</p>	<p>Action Taken: Since the benchmark was met for this LO, no corrections were merited.</p>
<p>CORE.FIR.LO4: Capital Budgeting.</p> <p>Outcome Status: Active</p>	<p>Course Embedded Assessments - FIR students were assessed in either MGMT-4710 or MIS-4310 using the FST (Fogelman Skills Test) assessment instrument with included questions assessing knowledge in both core and advanced areas of their business studies.</p> <p>Benchmark (and how determined): The Finance department’s goal is that students will answer a minimum of 50% of the questions correctly within a given learning outcome.</p>	<p>Reporting Cycle: 2018 – 2019</p> <p>Result Type: Criterion Met A review of results from the assessment process showed that FIR students answered 80% of the Capital Budgeting (CORE.FIR.LO4) questions correctly. Thus, our goal was met for this learning outcome.</p>	<p>Action Taken: Since the benchmark was met for this LO, no corrections were merited.</p>

<p>MAJOR.FIR.LO1: Securities (equities, fixed income), capital debt, and risk</p> <p>Outcome Status: Active</p>	<p>Course Embedded Assessments - FIR students were assessed in either MGMT-4710 or MIS-4310 using the FST (Fogelman Skills Test) assessment instrument with included questions assessing knowledge in both core and advanced areas of their business studies.</p> <p>Benchmark (and how determined): The Finance department's goal is that students will answer a minimum of 50% of the questions correctly within a given learning outcome.</p>	<p>Reporting Cycle: 2018 – 2019</p> <p>Result Type: Criterion Met A review of results from the assessment process showed that FIR students answered 54% of the Securities (equities, fixed income), capital debt, and risk (MAJOR.FIR.LO1) questions correctly. Thus, our goal was met for this learning outcome.</p>	<p>Action Taken: Since the benchmark was met for this LO, no corrections were merited.</p>
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