

UNIVERSITY ASSESSMENT COMMITTEE
Feedback to Academic Departments on Assessment Activities Reported in 2013-14 (Academic year)

UNDERGRADUATE PROGRAMS

DEPARTMENT Finance **DATE** 1-20-15

PROGRAM(S) COVERED IN REVIEW Managerial Finance

COMMITTEE MEMBER(S) CONDUCTING REVIEW Joan Hawthorne, Kenneth Ruit

1. STUDENT LEARNING GOALS

- | | | | |
|---------------------------------------|--------------|----------------|---------------------------|
| • Were any goals referenced? | YES <u>X</u> | NO <u> </u> | QUALIFIED Y/N <u> </u> |
| • If so, were goals well articulated? | YES <u>X</u> | NO <u> </u> | QUALIFIED Y/N <u> </u> |
| • Do goals address student learning? | YES <u>X</u> | NO <u> </u> | QUALIFIED Y/N <u> </u> |

Comments:

A new assessment plan (with new goals) has been developed for the Managerial Finance program, as for the Investments program also in Finance. Goals very clearly address student learning and are framed in terms of specific knowledge and skills that students will "demonstrate."

In addition to the program goals, please also consider UND's institutional and Essential Studies goals for student learning (shown in alignment within parentheses) and identify which goals are similar to program goals.

- X 1 Communication – written or oral (“able to write and speak in various settings with a sense of purpose/audience”)
 X 2 Thinking and reasoning – critical thinking (or “be intellectually curious”; analyze, synthesize, evaluate)
 3 Thinking and reasoning – creative thinking (or “be intellectually creative”; explore, discover, engage)
 X 4 Thinking and reasoning – quantitative reasoning (“apply empirical data...analyze graphical information”)
 5 Information literacy (“be able to access and evaluate...for effective, efficient, and ethical use”)
 6 Diversity (“demonstrate understanding of diversity and use that understanding...”)
 7 Lifelong learning (“commit themselves to lifelong learning”)
 8 Service/citizenship (“share responsibility both for their communities and for the world”)

Comments regarding program goals and alignment with institutional and Essential Studies goals:

The assessment plan clearly specifies outcomes related to critical thinking skills (e.g., analysis, designing a model), quantitative reasoning skills (understanding and using information regarding financial analysis, accounting, quantitative financial models), and communication (preparing and presenting professional-level reports both orally and in writing).

2. ASSESSMENT METHODS

- | | | | |
|--|-----------------|----------------|----------------------------|
| Were any specific assessment methods referenced? | YES <u>X</u> | NO <u> </u> | QUALIFIED Y/N <u> </u> |
| • If so, were specifically chosen assessment methods appropriately aligned with individual goals? | YES <u>X</u> | NO <u> </u> | QUALIFIED Y/N <u> </u> |
| • Were both direct and indirect assessment methods used as components of a “multiple measures” approach? | YES <u> </u> | NO <u> </u> | QUALIFIED Y/N <u> X </u> |

Comments:

Two assessment strategies are identified for both Finance majors, one direct and one indirect. The indirect measure (data already available for this) is a senior survey. The direct measure is a field exam that was very explicitly designed to align with core courses in the major – which suggests that it probably also aligns with the learning goals.

So far only the senior survey has been implemented. The plan is to implement an online system (college-wide) for testing students on certain core learning outcomes common to all disciplines. When that testing is done, the field exam for the major will also be administered. However, that system was not up and running last year so only the senior survey was used. Getting

the electronic system working (or finding an alternative approach for use in the interim) needs to be a departmental (and college) priority – and we assume that it probably is.

3. ASSESSMENT RESULTS

Were any assessment results reported?	YES <u>X</u> ___	NO ___	QUALIFIED Y/N ___
• If so, were the results clear in terms of how they specifically affirm achievement of goals?	YES ___	NO ___	QUALIFIED Y/N <u>X</u> ___
• If so, were the results clear in terms of how they indicate need for improvement?	YES ___	NO ___	QUALIFIED Y/N ___
• Were the results tied to goals for student learning?	YES ___	NO ___	QUALIFIED Y/N ___

Comments:

Results from the senior survey are reported. However, only a single student from the Managerial Finance and Accounting major was surveyed, which provides no information about what kinds of improvements, if any, may be needed. The senior survey itself aligns with some of the program learning outcomes (e.g., asking about student perceptions of their communication and problem solving skills) but is not specifically aligned with all the various learning goals. However, the satisfaction information gained through this tool should be highly valuable to faculty – especially when it can be paired with direct assessment findings (and when a greater number of program completers have been surveyed).

In addition to program goals, some assessment results may be applicable to institutional and Essential Studies goals. Indicate any goals for which the program presents findings, and, for indicated items, describe findings below.

- X 1 Communication – written or oral (“able to write and speak in various settings with a sense of purpose/audience”)
 X 2 Thinking and reasoning – critical thinking (or “be intellectually curious”; analyze, synthesize, evaluate)
 3 Thinking and reasoning – creative thinking (or “be intellectually creative”; explore, discover, engage)
 4 Thinking and reasoning – quantitative reasoning (“apply empirical data...analyze graphical information”)
 5 Information literacy (“be able to access and evaluate...for effective, efficient, and ethical use”)
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 7 Lifelong learning (“commit themselves to lifelong learning”)
 8 Service/citizenship (“share responsibility both for their communities and for the world”)

Comments regarding results and the application of results to program, institutional, and Essential Studies goals:

The single respondent reported excellent gains in writing skills, reasonable gains in oral communication skills, and good gains in skills related to critical thinking.

4. CLOSING THE LOOP

Were any actions taken on the basis of assessment results reported?	YES _____	NO ___	QUALIFIED Y/N <u>X</u> ___
• If so, do curricular or other improvements/changes arising from assessment results directly address goals for student learning?	YES <u>X</u> ___	NO ___	QUALIFIED Y/N ___

Comments:

One change was reported as a result of work done to develop the new learning assessment tool, and that change was to require CRSP and Compustat graded homework assignments in the Management 475 class as a strategy to ensure students will develop stronger research capabilities for financial analysis. Although this change comes as a result of assessment planning rather than assessment results, it is a good example of how assessment planning and results should inform curriculum and program activities.

SUMMARY

Strengths

- ☒ A specific plan for assessment is in place.
- ☒ Student learning goals are well-articulated.
- ☒ Assessment methods are clearly described.
- ☒ Assessment methods are appropriately selected.
- ☐ Assessment methods are well-implemented.
- ☐ Direct and indirect methods are implemented.
- ☐ Results are reported.
- ☐ Results are tied to closing the loop.
(Decision-making is tied to evidence.)

Areas for Improvement

- ☐ No specific plan for assessment is in place.
- ☐ Student learning goals are not well-articulated.
- ☐ Assessment methods are not clearly described.
- ☐ Assessment methods are not appropriately selected.
- ☐ Assessment methods are not well-implemented.
- ☐ A single type of assessment methods predominates.
- ☐ No results are reported.
- ☐ Results are not clearly tied to closing the loop.
(Decision-making is not directly tied to evidence.)

OVERALL SUMMARY AND RECOMMENDATIONS:

Although the loop-closing is not explicitly based on results, it is clearly based on learning outcomes and reflects a faculty intention to improve student learning related to those outcomes – which is very nice to see. The newly-developed assessment plan appears to be making a difference before direct data is even collected. Obviously, implementing the major field exam is key and we look forward to seeing what happens as you begin collecting information from that assessment.

Finally, we note that there is clearly an intent to rely heavily on two sources of data: the major field exam and the student survey. These appear to be very thoughtfully designed tools, clearly aligning with intended learning outcomes. Starting with two well-designed methods is a wise approach, although we point out that you may find it useful, over time, to supplement those methods with at least one additional direct method just to increase your confidence in the findings – and thus increase actionability.

MATERIALS REVIEWED

- ☒ Annual assessment report
- ☒ Assessment plan (as posted)
- ☒ Previous assessment review
- ☒ Other (please describe) a draft assessment plan and a summary of survey results for the Managerial Finance and Accounting program sent directly by the department chair

Reviewer(s):	Name	Joan Hawthorne	<input type="checkbox"/>	Kenneth Ruit	<input type="checkbox"/>
	Department	Academic Affairs	<input type="checkbox"/>	Basic Sciences	<input type="checkbox"/>
	Phone Number	7-4684	<input type="checkbox"/>	7-2570	<input type="checkbox"/>
	e-mail	joan.hawthorne@und.edu	<input type="checkbox"/>	kenneth.ruit@med.und.edu	<input type="checkbox"/>

Section 1: ☒ Y Section 2: ☒ Y Section 3: ☐ Q Section 4: ☐ Q

Coding Key:

- Y = yes, this is done appropriately and well (bearing in mind the kind of program(s) reviewed and recognizing that assessment is a cyclical process, i.e., with additional kinds of data to be collected and analyzed in other years)
- Q = qualified yes as action or progress is apparent; however, evidence is lacking that this is completely and appropriately done
- N = no, it is unclear whether it was done at all, or it is not done in relationship to student learning

Revised Sept 24, 2014

UNIVERSITY ASSESSMENT COMMITTEE
Feedback to Academic Departments on Assessment Activities Reported in 2013-14 (Academic year)

UNDERGRADUATE PROGRAMS

DEPARTMENT Finance **DATE** 1-20-15

PROGRAM(S) COVERED IN REVIEW Investments

COMMITTEE MEMBER(S) CONDUCTING REVIEW Joan Hawthorne, Kenneth Ruit

1. STUDENT LEARNING GOALS

- | | | | |
|---------------------------------------|--------------|----------------|---------------------------|
| • Were any goals referenced? | YES <u>X</u> | NO <u> </u> | QUALIFIED Y/N <u> </u> |
| • If so, were goals well articulated? | YES <u>X</u> | NO <u> </u> | QUALIFIED Y/N <u> </u> |
| • Do goals address student learning? | YES <u>X</u> | NO <u> </u> | QUALIFIED Y/N <u> </u> |

Comments:

We note that a new assessment plan, including goals specific to the Investments major in Finance, were developed within the last year. The goals speak very clearly to student learning and are worded in ways that make them readily measurable. We'll be interested to see how the new plan works for you in future years as you continue to work with these new goals.

In addition to the program goals, please also consider UND's institutional and Essential Studies goals for student learning (shown in alignment within parentheses) and identify which goals are similar to program goals.

- 1 Communication – written or oral (“able to write and speak in various settings with a sense of purpose/audience”)
 X 2 Thinking and reasoning – critical thinking (or “be intellectually curious”; analyze, synthesize, evaluate)
 3 Thinking and reasoning – creative thinking (or “be intellectually creative”; explore, discover, engage)
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 6 Diversity (“demonstrate understanding of diversity and use that understanding...”)
 7 Lifelong learning (“commit themselves to lifelong learning”)
 8 Service/citizenship (“share responsibility both for their communities and for the world”)

Comments regarding program goals and alignment with institutional and Essential Studies goals:

There are several portions of the Investments major goals for learning that refer to decision making, analysis, etc., and those all seem to indicate critical thinking. It's possible that quantitative reasoning is also part of this thinking, but that's not explicit in the goal language.

2. ASSESSMENT METHODS

- | | | | |
|--|-----------------|----------------|----------------------------|
| Were any specific assessment methods referenced? | YES <u>X</u> | NO <u> </u> | QUALIFIED Y/N <u> </u> |
| • If so, were specifically chosen assessment methods appropriately aligned with individual goals? | YES <u>X</u> | NO <u> </u> | QUALIFIED Y/N <u> </u> |
| • Were both direct and indirect assessment methods used as components of a “multiple measures” approach? | YES <u> </u> | NO <u> </u> | QUALIFIED Y/N <u> X </u> |

Comments:

Two assessment strategies are identified for the Investments major, one direct and one indirect. The indirect measure (data already available for this) is a senior survey. The direct measure is a field exam that was very explicitly designed to align with core courses in the major – which suggests that it probably also aligns with the learning goal. In addition, the chart of learning outcomes (objectives) and methods shows that the field exam and senior survey align with all objectives. The sample questions included in the assessment plan provide additional evidence of alignment.

So far only the senior survey has been implemented. The plan is to implement an online system (college-wide) for testing students on certain core learning outcomes common to all disciplines. When that testing is done, the field exam for the major will also be administered. However, that system was not up and running last year so only the senior survey was used. Getting the electronic system working (or finding an alternative approach for use in the interim) needs to be a departmental (and college) priority – and we assume that it probably is.

3. ASSESSMENT RESULTS

Were any assessment results reported?	YES <u>X</u>	NO <u> </u>	QUALIFIED Y/N <u> </u>
• If so, were the results clear in terms of how they specifically affirm achievement of goals?	YES <u>X</u>	NO <u> </u>	QUALIFIED Y/N <u> </u>
• If so, were the results clear in terms of how they indicate need for improvement?	YES <u> </u>	NO <u> </u>	QUALIFIED Y/N <u>X</u>
• Were the results tied to goals for student learning?	YES <u>X</u>	NO <u> </u>	QUALIFIED Y/N <u> </u>

Comments:

Results from the senior survey were generally positive and fairly small in number (plus with no baseline data from earlier years, since this is a relatively recently-developed assessment). Given that, there's no clear area for improvement identified although that may come later when major field results become available.

In addition to program goals, some assessment results may be applicable to institutional and Essential Studies goals. Indicate any goals for which the program presents findings, and, for indicated items, describe findings below.

<u>X</u>	1	Communication – written or oral (“able to write and speak in various settings with a sense of purpose/audience”)
<u>X</u>	2	Thinking and reasoning – critical thinking (or “be intellectually curious”; analyze, synthesize, evaluate)
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Comments regarding results and the application of results to program, institutional, and Essential Studies goals:

Although written communication is not identified as a program outcome, this year's annual report mentions that students rated themselves as making improvements (since they've been in the major) in both their written communication and problem solving skills. A chart of results from problem solving are included, demonstrating quite clearly the improvements students report.

4. CLOSING THE LOOP

Were any actions taken on the basis of assessment results reported?	YES <u> </u>	NO <u> </u>	QUALIFIED Y/N <u>X</u>
• If so, do curricular or other improvements/changes arising from assessment results directly address goals for student learning?	YES <u>X</u>	NO <u> </u>	QUALIFIED Y/N <u> </u>

Comments:

Program faculty reported specific activities (aligned with program goals) implemented with an aim to improving student learning. Examples include adding extra-credit problem solving opportunities (to align with the problem solving outcome), updating course content (to align more directly with new program goals), and developing a simulation activity, completed as a class project, to aid in decision-making (another program outcome). It appears that these changes may have been made in response to development of the field exam and the clarity provided by seeing the kinds of questions that students are expected to be able to answer at the time of graduation – an excellent example (if we read this correctly) of the ways in which curriculum and assessment should mutually reinforce intended learning outcomes.

SUMMARY

Strengths

- ☒ A specific plan for assessment is in place.
- ☒ Student learning goals are well-articulated.
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- ☒ Assessment methods are appropriately selected.
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- ☒ Results are reported.
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- ☐ No specific plan for assessment is in place.
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OVERALL SUMMARY AND RECOMMENDATIONS:

Although the loop-closing is not explicitly based on results, it is clearly based on learning outcomes and reflects a faculty intention to improve student learning related to those outcomes – which is very nice to see. The assessment plan appears to be making a difference before direct data is even collected. Obviously, implementing the newly developed exam is key and we look forward to seeing what happens as you begin collecting information from that assessment.

We do note that you seem to be expecting to use more than a single direct and a single indirect assessment (based on the chart, which indicates “class projects” as a separate direct method and “other” under indirect). Although it’s always wise to start small, we like the idea of relying on more than a single source of information, even when that source is a direct assessment. Multiple sources (although not all may be collected every year) can increase your confidence in the meaningfulness and accuracy of your results – and thereby increase the actionability of your assessment (which, of course, is the ultimate aim).

You are off to a very promising start!

MATERIALS REVIEWED

- ☒ Annual assessment report
- ☒ Assessment plan (as posted)
- ☒ Previous assessment review
- ☐ Other (please describe)

Reviewer(s):	Name	Joan Hawthorne	<input type="checkbox"/>	Kenneth Ruit	<input type="checkbox"/>
	Department	Academic Affairs	<input type="checkbox"/>	Basic Sciences	<input type="checkbox"/>
	Phone Number	7-4684	<input type="checkbox"/>	7-2570	<input type="checkbox"/>
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Coding Key:

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