Outcomes Assessment and Program Improvement
Ph.D. in Finance

SECTION 1 – PAST ASSESSMENT RESULTS

The process underlying the development of an assessment plan began in 2001-2002 with a comprehensive review and evaluation of the Ph.D. program by the Department's Ph.D. Committee comprised of four faculty, with input from other faculty. Detailed data on time to completion, completion rates, placement, and curricula at other programs were reviewed. Significant changes were made to the curriculum with the aims of increasing student-faculty interaction, improving education, reducing time to degree, and achieving better placement. In addition, student monitoring and evaluation procedures were improved. The proposed changes were evaluated and adopted by the Department faculty during the 2002-2003 academic year, and came into effect during Fall Semester 2003.

The Ph.D. Committee annually evaluates the program, and the Program Director annually reports to the faculty on admissions, placement, and the status of the curriculum and the program.

SECTION 2 – REVISED ASSESSMENT PLAN

1. Plan Development Process

   The department assessment plan was derived from the work of the Department of Finance Ph.D. committee. The Ph.D. program has a clearly stated goal:

   > *To produce high-quality scholars and to prepare them for successful academic careers.*

   Data from the class entering in the fall of 2001 forward has been compiled and reviewed by the Director of the Ph.D. program, Neil Pearson.

2. Desired Student Outcomes

   The PhD Program curriculum goals and learning outcomes are:

   ❑ Acquire Advanced Disciplinary Competence

   Year 1: Students will understand existing knowledge and theory and their role in research.
   Year 2: Students will be able to apply existing knowledge and theory to new research.
   Year 3: Students will create new knowledge and theory for research and application.

   ❑ Establish a beginning research program or agenda

   Students will write a dissertation proposal explaining the research question, relevant literature and theory, and data collection methods.

❐ Contribute to the body of knowledge in the area

Students will demonstrate their ability to function as an independent researcher by writing a dissertation based on original research in his/her chosen field.

❐ Prepare for teaching responsibilities

Students will be rated as competent by faculty observation and student evaluation.

3. Measures and Methods Used to Measure Outcomes

❐ Acquire advanced disciplinary competence

Year 1: Annual written progress report evaluating (1) Coursework, (2) Development of independent research interests and productive relationships with faculty, and (3) Assistantship duties.

Year 2: Written exam or paper demonstrating understanding of existing knowledge and theory.

Year 3: Written exam or paper demonstrating understanding of existing knowledge and theory.

This assessment is completed annually and is a 100% sample.

❐ Establish a beginning research program or agenda

Student will write a dissertation proposal explaining the research question, relevant literature and theory, and data collection methods.

This assessment is completed annually and is a 100% sample.

❐ Contribute to the body of knowledge in the area

Student will demonstrate their ability to function as an independent researcher by writing a dissertation based on original research in his/her chosen field.

This assessment is a 100% sample.

❐ Prepare for teaching responsibilities

Student will be rated as competent by faculty observation and student ICES evaluations.

This assessment is completed after each class the student teaches and is a 100% sample.

SECTION 3 – PROCESS FOR USING THE RESULTS

1. <u>Plans for Using Results</u>

Although students have been individually assessed using the listed criteria and standards for many years, the data has never been aggregated to look for trends by goal or cohort. Below is the aggregate data by cohort and program goal. This information is being shared with the Finance Graduate Studies committee for review and comment.

		Academic Year Student entered the Ph.D. Program						
		'01-'02	'02-'03	'03-'04	'04-'05	'05-'06	'06-'07	'07-'08
Program Goals	Understand	4	6	1	3	3	4	9
	Apply	2	5	1	1(1-T)	2(1-T)	4	
	Create	2	5	1	1			
	Research	2	4	1-P	1-P			
	Contribution	2	2(1-P)	1-P	1-P			

T = student transferred in good standing
P = degree in process but not in timeframe (standard)

The final program goal is to prepare for teaching responsibilities. Below are the ICES scores for Ph.D. students teaching undergraduate courses from AY '02-'03 forward.

	Number students teaching	Number meeting standard	Percent meeting standard
'02-'03	26	22	85%
'03-'04	9	5	56%
'04-'05	7	4	57%
'05-'06	14	13	93%
'06-'07	9	7	78%
'07-'08			

2. <u>Timeline for Implementation</u>

The current assessment tool has been in use since the 2003-2004 academic year. A similar though less formal assessment process has been in use for at least 13 years, and possibly for much longer. The Ph.D. Program Director reports annually to the Department faculty on the status of the Ph.D. program.