# FY2009 DEPARTMENTAL ANNUAL REPORT OF CONTINUOUS IMPROVEMENT

# Department of Economics, Finance, and Accounting Fort Hays State University

### I. DEPARTMENTAL OVERVIEW

The Department of Economics, Finance, and Accounting offers outstanding undergraduate and graduate instruction in the economics, finance, and accounting disciplines. Currently, the degree and majors offered by the department are a B.B.A. in Accounting; a B.B.A. in Accounting with a concentration in public accounting, a B.B.A. in Finance, a B.B.A. in Finance with concentrations in banking, financial planning, and economics; and a B.B.A. in International Business and Economics.

The financial planning program is registered with the Certified Financial Planner Board of Standards Inc. (CFP Board). Students who complete this major meet the CFP Board's education requirements that will allow them to take the CFP Certification Examination. The College of Business and Leadership is the only business school in the State of Kansas that offers an undergraduate degree program in financial planning.

The accounting faculty joined the department in the summer of 2008 so this annual report will be the first one that includes data associated with the accounting faculty and the accounting degree programs.

#### A. Departmental Mission and Vision Statements

#### Mission:

The mission of the Department of Economics, Finance, and Accounting is to support the missions of the College of Business and Leadership and Fort Hays State University by:

(1) providing quality instruction to students to prepare them for successful careers; (2) engaging in scholarly activity to maintain academic currency and to advance knowledge in fields of specialization of departmental faculty; and (3) providing service to the university and greater community.

### Vision:

The Department of Economics, Finance, and Accounting aspires to:

- uphold high standards of academic performance
- respect students and provide them with quality education
- promote employment opportunities for students
- maintain a collegial work environment
- interact with the greater community
- sustain continuous improvement and innovation.

### B. Departmental Goals, Objectives, and Strategic Priorities

Goals and objectives for the 2008-2009 academic year:

- 1. Internationalization of the curriculum;
- 2. Participate in the academic audit process; and
- 3. Focus on research efforts of faculty in line with AACSB accreditation standards.

Strategic Priorities for the 2008-2009 academic year:

- 1. Continue involvement with the AACSB accreditation process for the College of Business and Leadership; and
- 2. Initiate development of student learning outcomes at the course and program levels.

### C. Department Productivity and Distinctive Accomplishments

The following are a few highlights of departmental accomplishments:

### Awards:

- Dr. Kathleen Arano received the FHSU Faculty Outstanding Research Award for 2008.
- Dr. Carl Parker received the FHSU Faculty Member of the Year Award for 2007-2008.

#### **Publications:**

- Dr. Kathleen Arano will have an article in an upcoming issue of The Energy Journal.
- Dr. Kathleen Arano, Dr. Carl Parker, and Dr. Rory Terry will have an article in an upcoming issue of *Economic Inquiry*.
- Mrs. Joan Rumpel will have an article in an upcoming issue of ASC Competition Forum.
- Dr. Dosse Toulaboe, Dr. Rory Terry, and Dr. Tom Johansen had an article published in the *Southwestern Economic Review*.
- Dr. Kathleen Arano and Dr. Carl Parker had an article published in the Journal of Economics.
- Dr. Kathleen Arano had an article published in the Journal of Socio-Economics.

• Mrs. Joan Rumpel had an article published in the Academy of Marketing Studies Journal.

#### Presentations:

- Dr. Arthur Young presented a paper at the Global Business Development Institute Conference.
- Mrs. Emily Breit presented papers at the Southwestern Finance Association Annual Meeting and at the FHSU Business and Leadership Symposium.
- Mrs. Jessica Heronemus presented a paper at the FHSU Business and Leadership Symposium.
- Dr. Win Jordan presented papers at the FHSU Business and Leadership Symposium and the Accounting Information Systems Educator Conference.
- Dr. Kathleen Arano presented a paper at the Western Economic Association International Annual Meeting.

### Other Activity:

- Mr. Cole Engel, Dr. Charles Gnizak, and Mrs. Joan Rumpel attended the Wichita State University Accounting and Auditing Conference.
- Dr. Charles Gnizak attended the Kansas Society of CPAs Annual Meeting and the 58<sup>th</sup> Annual Kansas Tax Conference.
- Dr. Tom Johansen attended the Financial Planning Association's Certified Financial Planner Board of Standards Program Directors Conference.
- Several accounting majors participated in the Volunteer Income Tax Assistance (VITA) Program.
- A GTA and two undergraduate accounting majors conducted a review of the Kansas Cavalry books for the Kansas Department of Commerce.

### II. DEPARTMENTAL PERFORMANCE METRICS

### A. Department Performance Indicators

Key Performance Indicator	FY2005	FY2006	FY2007	FY2008	FY2009	
Freshmen	9	14	11	6	39	
Transfer Students	8	13	10	24	24	
Undergraduate (first majors/second majors)	78/10	97/9	98/8	106/9	247/19	
Major Retention	65.82%	67.56%	69.89%	67.01%	61.90%	
Undergraduate Student Credit Hours	5637	7497	7089	6534	9696	
Graduate Student Credit Hours	129	204	207	483	753	
Tenured or Tenure-track Faculty (Headcount)	7	7	7	7	10	
Non Tenure-Track Faculty (Headcount)	0	0	0	0	2	
Other Faculty (Headcount/Sections Taught) FTE (Fall Semester) FTR (Spring Semester)	1.25 (F04) 1.00 (S05)	3.00 (F05) 1.00 (S06)	4.50 (F06) 1.00 (S07)	3.75 (F07) 1.25 (S08)	4.00 (F08) 1.00 (S09)	
Number of Faculty Sections Taught	5 9	7 16	8 22	7 20	6 20	
Undergraduate Degrees	22	17	26	35	50	

Figures for FY 2009 are not comparable to previous years since accounting is included in the mix for the first time.

Number of books, book chapters, and <b>refereed</b> articles published	1	3	1	3	4
Percent of faculty publishing <b>refereed</b> books, chapters, or articles	14%	71%	29%	57%	50%
Number of <b>non-refereed</b> articles and presentations	5	6	1	5	7
Percent of faculty publishing <b>non-refereed</b> articles or presentations	43%	71%	14%	71%	42%
Number of scholarly performances and other creative activities	0	0	0	0	0
Percent of faculty in scholarly performances or other creative activities	0%	0%	0%	0%	0%
Total number of external grant applications submitted/percent of faculty submitting	0	0	1/14%	1/14%	0
Total number of funded external grants/percent of faculty funded	0	0	0	0	0

Briefly note 2-3 improvements over the last year prompted from the above scholarly activities indicators.

Increase in number of publications and increased faculty participation. Accounting is now included in the FY 2009 data.

Key Performance Indicator	FY2005	FY2006	FY2007	FY2008	FY2009
[NOTE: Each department MUST report at least two direct measures. Examples of direct measures include exam, number of students successfully completing revisatisfaction, alumni and employer data, or any other personal states.	e: first-time ewed portfo	pass rate or blios. Indired	average sco	res on stand	ard exit
Direct Outcome 1 Percentage of students passing the Senior Seminar class (a capstone course) with a grade of "A" or "B"	100%	100%	100%	100%	89%
Direct Outcome 2 Percentage of students passing the Intermediate Finance class (a major requirement) with a grade of "A" or "B"					76%
Direct Outcome 3 Percentage of students passing the Intermediate Accounting II class (a major requirement) with a grade of "A" or "B"					71%
Indirect Indicator 1 Satisfaction with major as measured by the Senior Survey (score is out of 5)	3.62	3.89	3.55	4.02	4.22
Indirect Indicator 2 Quality of instruction in major courses taken at FHSU as measured by the Senior Survey (score is out of 4)	2.94	3.17	2.81	3.21	3.50
Senior students' Level of Academic Challenge			47.03	51.51	58.55
Senior students' Active and Collaborative Learning			45.05	48.10	55.16
Senior students' Student-Faculty Interaction			35.83	44.00	56.00
Senior students' Enriching Educational Experiences			21.84	24.64	29.59
Senior students' Supportive Campus Environment			51.19	58.89	52.44
[NOTE: Departments may pick up to three key perform captured above. These measures could be used to trace might include: number of SRPs attended, number of new based on goals.)]	k departme	ntal results	on specific y	early goals.	Examples
Outcome/Indicator 1 Financial Planning curriculum registered with the Certified Financial Planner Board of Standards	Yes	Yes	Yes	Yes	Yes
Outcome/Indicator 2 Percent of faculty participating in the Academic Audit process			100%	100%	100%

#### В. **Department Quality Initiatives and Results**

FY2009 Quality Initiatives	Results
Internationalization of the curriculum	The department had 17 students from Beijing Normal University-Zhuhai in the 2+2 Program this year working on a B.B.A. in finance with a concentration in banking. Seven of the students graduated this spring and two more will graduate at the end of the summer term. Three new students from BNU-Zhuhai will enroll in the program next fall.  The department began offering the B.B.A. in International Business and
	Economics in the fall of 2008.
Focus on research efforts of faculty in line with AACSB accreditation standards	Each faculty member is actively engaged in at least one research project with the objective of submitting a paper for review to a refereed journal. Four papers were published this year and three more papers have been accepted for publication. Several papers are still under review by refereed journals.

FY2010 Quality Initiatives	Responsible Party, Resources, and Plan
Internationalization of the curriculum	Dr. Dosse Toulaboe is the director of the new International Business and Economics program offered by the department. He worked with the university marketing specialist to develop advertising for the program this past year.
Focus on research efforts of faculty in line with AACSB accreditation standards	Faculty members will be held accountable to maintain a research agenda that will meet the standards set forth by AACSB. The expected research agenda for each faculty member is outlined in the Annual Statement of Responsibilities that is signed by the faculty member and chair.

#### **Institutional Quality Results** C.

FY2009 University Initiatives	Department Activities/Results
Increase access and retention for Hispanic students	
Increase the quantity and quality of K-12 teachers educated	
Improve undergraduate students' foundational skills	In many classes students were encouraged to utilize the Writing Center to help develop their writing skills.
Enhance physical wellness of students, faculty, and staff	
Internationalize the campus and curriculum	The department began offering a B.B.A. in International Business and Economics in the Fall of 2008.
	The department sponsored an International Trade Conference in October 2008 that was aimed at the Economic Development Professionals in rural Kansas.

### III. FY2009 STRATEGY AND OPPORTUNITIES FOR IMPROVEMENT

### A. Departmental Reflection of Strengths, Needs, Opportunities, and Threats

The department held a strategic planning retreat in the fall semester to establish goals, priorities, and expected outcomes.

Current Strengths	Current Needs
<ol> <li>Academically qualified faculty.</li> <li>Sustained research productivity.</li> <li>Collegial work environment.</li> </ol>	Need to hire a macro-economist with banking/monetary specialization.
Future Opportunities	Future Threats
Since the accounting faculty joined the department in the summer of 2008, the synergy between accounting and finance has been enhanced. Many students are seeking a dual degree in accounting and finance and having both areas in the same department better serves the students.	Faculty workloads are close to capacity in terms of inload plus overload assignments for full-time faculty. Hiring new part-time adjuncts at university wage rates is practically impossible.
There will be increased opportunities for all faculty in the department to work jointly on research projects.	

### **B.** Opportunities for Improvement

[NOTE: Short-term OFIs are meant to be low or no-resource quick changes that can favorably impact the department. If these simply replicate what you have declared as a FY2009 Departmental Initiative, then delete this section.]

Short-Term OFI	Resources Required	Expected Result and Completion Date
Standardizing course objectives and final exams in multiple section		Initiated in Fall 2009 and modified as needed for future semesters.
courses.		

[NOTE: Long-term OFIs are meant to be resource-intensive changes requiring permanent or one-time resources that can favorably impact the department over the long-term.]

Long-Term Strategic Initiatives	Resources Required	Expected Result
concentration.	, , , , , , , , , , , , , , , , , , , ,	A course in fraud examination is already being offered. Approval for a course in financial statement analysis will be sought in the Fall 2009 semester. The need for additional courses will be considered next year.

### IV. SUPPORTING MATERIALS

- A. Appendix A Department Degree Program Affinity Diagrams
- B. Appendix B Department Staffing Plan
- C. Appendix C Bibliography of Departmental Scholarly Activity
- D. Appendix D Department Program Assessment Results
- E. Appendix E Other Departmental Information

### Appendix A

### **Department Degree Program Affinity Diagrams**

for

Accounting Major
Accounting Major (Public Accounting Concentration)
Finance Major
Finance Major (Banking Concentration)
Finance Major (Economics Concentration)
Finance Major (Financial Planning Concentration)
International Business and Economics Major

# Affinity Diagram for B.B.A. in Accounting Program

Characteristics of B.B.A. in Accounting Program	Expected Learning Outcomes	Curriculum	As	ssessment Approach and Methods		Results		Curricular and/or Pedagogical Changes
Knowledgeable Graduates have the theoretical and practical background that provides them with a thorough understanding of accounting.  Skillful Graduates possess the abilities required by entry-level accountants.  Articulate Graduates can present accounting problems and solutions clearly using written, spoken and electronic media.  Analytical Graduates have the ability to use computer applications as they relate to the accounting functions.  Global Thinkers Graduates embrace technological advances and consistently strive to achieve new perspectives by challenging traditional accounting functions.	To demonstrate competency in understanding and applying the accounting functions.  To prepare students for graduate programs in accounting.  To demonstrate subjectmatter competency in preparation for careers in accounting and related positions in private industry, public accounting, governmental accounting, and corporate accounting.	Business Core Financial Accounting Managerial Accounting Business Law I Business Communication Management Principles Marketing Principles Managerial Finance Production/Operations Mgt Business Policy  Accounting Major Cost Accounting Intermediate Accounting I Intermediate Accounting II Income Tax Procedures Accounting Info. Systems Auditing Accounting Electives by advisement  Required General Education Courses Elements of Statistics Calculus Methods Prin. of Economics: Micro Prin. of Economics: Macro	2.	Instructor evaluation of students' assignments, case studies, simulations, presentations, research papers, examinations and formal course work.  Student evaluations of individual courses are completed each semester and provide feedback for possible course changes.  Comparison of accounting curriculum to that of other peer institutions.	2.	Formal student assessment conducted across courses related to subject matter content.  Specific courses continue to be evaluated relative to comparable courses at other universities. Evidence from syllabi support that comparability is being achieved.	2.	Beginning Fall 2009, accounting majors must have a minimum GPA of 2.5 for all courses in the signed major, with no grade lower than a "C" for these major core courses.  Two new courses, ACCT 310 Fraud Examination and ACCT 409 Ethics for Accountants, were added to the curriculum.  Course objectives for all courses are reviewed each semester.

# Affinity Diagram for B.B.A. in Accounting (Public Accounting Concentration) Program

Characteristics of B.B.A. in Accounting (Public Accounting Concentration) Program	Expected Learning Outcomes	Curriculum	As	ssessment Approach and Methods		Results		Curricular and/or Pedagogical Changes
Knowledgeable Graduates have the theoretical and practical background that provides them with a thorough understanding of public accounting.  Skillful Graduates possess the abilities required by entry-level accountants as measured by the CPA examination.  Articulate Graduates can present accounting problems and solutions clearly using written, spoken and electronic media.  Analytical Graduates have the ability to use computer applications as they relate to the accounting functions.  Global Thinkers Graduates embrace technological advances and consistently strive to achieve new perspectives by challenging traditional accounting functions.	To demonstrate competency in understanding and applying the accounting functions.  To provide students with the knowledge to meet the requirements for the CPA examination as established by the American Institute of Public Accountants.  To prepare students for graduate programs in accounting.  To demonstrate subjectmatter competency in preparation for careers in public accounting.	Business Core Financial Accounting Managerial Accounting Business Law I Business Communication Management Principles Marketing Principles Managerial Finance Production/Operations Mgt Business Policy  Accounting Major Cost Accounting Intermediate Accounting I Intermediate Accounting II Income Tax Procedures Accounting Info. Systems Auditing Public Accounting Concentration Electives by advisement  Required General Education Courses Elements of Statistics Calculus Methods Prin. of Economics: Micro Prin. of Economics: Macro	<ol> <li>2.</li> <li>4.</li> </ol>	Instructor evaluation of students' assignments, case studies, simulations, presentations, research papers, examinations and formal course work.  Student evaluations of individual courses are completed each semester and provide feedback for possible course changes.  Comparison of accounting curriculum to that of other peer institutions.  Evaluation of the percentage of graduates passing the CPA examination.	2.	Formal student assessment conducted across courses related to subject matter content.  Specific courses continue to be evaluated relative to comparable courses at other universities. Evidence from syllabi support that comparability is being achieved.	<ol> <li>2.</li> <li>3.</li> </ol>	Beginning Fall 2009, accounting majors must have a minimum GPA of 2.5 for all courses in the signed major, with no grade lower than a "C" for these major core courses.  Two new courses, ACCT 310 Fraud Examination and ACCT 409 Ethics for Accountants, were added to the curriculum.  Course objectives for all courses are reviewed each semester.

# **Affinity Diagram for B.B.A. in Finance Program**

Characteristics of B.B.A. in Finance Program	Expected Learning Outcomes	Curriculum	As	sessment Approach and Methods		Results		Curricular and/or Pedagogical Changes
Knowledgeable Graduates know the functions of financial managers in corporate governance and financial service firms. They are familiar with modern financial instruments, markets and techniques.  Skillful Graduates can prepare and use financial forecasts, analyze and prepare financial statements, perform capital budgeting, and use discounting, present value, and future value techniques.  Articulate Graduates can present financial problems and solutions clearly using written, spoken and electronic media.  Analytical Graduates can apply economic analysis to financial decisions that face business firms.  Global Thinkers Graduates are aware of the international aspects of financial management.	To learn and practice financial management techniques: the learner will be able to recommend appropriate financial plans for large and small business firms.  To be able to use the tools of financial analysis: the learner will be able to use logical and statistical methods to identify/analyze financial problems and opportunities.  To be able to make appropriate investment decisions using technical investment analysis.  To manage international risk: the learner will be familiar with the management of currency, sovereign and other international risk factors in the context of a firm's total value-at-risk.	Business Core Financial Accounting Managerial Accounting Business Law I Business Communication Management Principles Marketing Principles Managerial Finance Production/Operations Mgt. Business Policy  Finance Major Fundamentals of Investments Quantitative Methods Intermediate Finance Money, Banking, and the Macroeconomy Financial Markets and Institutions Finance Electives by advisement  Required General Education Courses Elements of Statistics Calculus Methods Prin. of Economics: Micro Prin. of Economics: Macro	<ol> <li>3.</li> </ol>	Instructor evaluation of students' assignments, case studies, simulations, presentations, research papers, examinations and formal course work.  Student evaluations of individual courses are completed each semester and provide feedback for possible course changes  Comparison of finance curriculum to that of peer institutions.	2.	Formal student assessment conducted across courses related to subject matter content.  The B.B.A. in Finance without a concentration maintains the flexibility to tailor the finance coursework to the career interest of the student.	2.	Finance majors must have a minimum GPA of 2.5 for all courses in the signed major, with no grade lower than a "C" for these major core courses.  Course objectives for all courses are reviewed each semester.

# Affinity Diagram for B.B.A. in Finance (Banking Concentration) Program

Characteristics of B.B.A. in Finance (Banking Concentration) Program	Expected Learning Outcomes	Curriculum	Assessment Approach and Methods	Results	Curricular and/or Pedagogical Changes
Knowledgeable Graduates know the functions of financial managers in corporate governance and financial service firms. They are familiar with modern financial instruments, markets and techniques.  Skillful Graduates can prepare and use financial forecasts, analyze and prepare financial statements, perform capital budgeting, and use discounting, present value, and future value techniques.  Articulate Graduates can present financial problems and solutions clearly using written, spoken and electronic media.  Analytical Graduates can apply economic analysis to financial decisions that face the commercial banking and financial services industry.  Global Thinkers Graduates are aware of the international aspects of financial management.	To learn and practice financial management techniques: the learner will be able to recommend appropriate financial plans for commercial banks and financial service firms.  To be able to use the tools of financial analysis: the learner will be able to use logical and statistical methods to identify/analyze financial problems and opportunities.  To be able to make appropriate investment decisions using technical investment analysis.  To manage international risk: the learner will be familiar with the management of currency, sovereign and other international risk factors in the context of a firm's total value-at-risk.	Business Core Financial Accounting Managerial Accounting Business Law I Business Communication Management Principles Marketing Principles Managerial Finance Production/Operations Mgt. Business Policy  Finance Major Fundamentals of Investments Quantitative Methods Real Estate Finance Senior Seminar Intermediate Finance Money, Banking, and the Macroeconomy Financial Markets and Institutions Bank Management Financial Statement Analysis Banking Concentration Electives by advisement  Required General Education Courses Elements of Statistics Calculus Methods Prin. of Economics: Micro Prin. of Economics: Macro	Instructor evaluation of students' assignments, case studies, simulations, presentations, research papers, examinations and formal course work.      Student evaluations of individual courses are completed each semester and provide feedback for possible course changes.      Comparison of finance curriculum to that of peer institutions.	1. Formal student assessment conducted across courses related to subject matter content.  2. Specific courses continue to be evaluated relative to comparable courses at other universities. Evidence from syllabi support that comparability is being achieved.	1. Finance majors must have a minimum GPA of 2.5 for all courses in the signed major, with no grade lower than a "C" for these major core courses.  2. Course objectives for all courses are reviewed each semester.

# **Affinity Diagram for B.B.A. in Finance (Economics Concentration) Program**

Characteristics of B.B.A. in Finance Program	Expected Learning Outcomes	Curriculum	Assessment Approach and Methods		RACILITE		Results		Curricular and/or Pedagogical Changes	
Knowledgeable Graduates will have a basic understanding of core financial concepts and an understanding of fundamental economic models and their application to business and the broader global community.  Skillful Graduates will be able to prepare and interpret financial forecasts, analyze financial statements, understand capital budgeting, and be proficient in application of time value of money techniques. Graduates will understand basic economic models associated with both macro- and micro- economics as applied to monetary economics, managerial decisions, international trade and finance, and labor markets. Graduates will learn the value of application of economic and finance concepts to broader social and political issues.  Articulate Graduates can present economic and financial problem analysis and recommendations effectively using both written and oral communication formats.	Understand fundamental economic and financial theory.  Instill the capacity for critical analysis about economic policies and problems.  Develop analytical thinking skills and a basic understanding of quantitative economic research.  Develop a basic descriptive knowledge of financial institutions and the U.S. and the world economy.  Develop a fundamental understanding of economic globalization.	Business Core Financial Accounting Managerial Accounting Business Law I Business Communication Management Principles Marketing Principles Managerial Finance Production/Operations Mgt. Business Policy  Finance Major Fundamentals of Investments Quantitative Methods Intermediate Finance Options and Futures Markets Money, Banking, and the Macroeconomy Financial Institutions International Economics Managerial Economics Economics/Finance Electives by advisement  Required General Education Courses Elements of Statistics Calculus Methods Prin. of Economics: Micro Prin. of Economics: Macro Economic Ideas and Issues	<ol> <li>2.</li> <li>3.</li> </ol>	Instructor evaluation of students' assignments, case studies, simulations, presentations, research papers, examinations and formal course work.  Student evaluations of individual courses are completed each semester and provide feedback for possible course changes.  Comparison of economics/finance curriculum to that of peer institutions.	2.	Formal student assessment conducted across courses related to subject matter content.  Specific courses continue to be evaluated relative to comparable courses at other universities. Evidence from syllabi support that comparability is being achieved.	2.	Finance majors must have a minimum GPA of 2.5 for all courses in the signed major, with no grade lower than a "C" for these major core courses.  Course objectives for all courses are reviewed each semester.		

Characteristics of B.B.A. in Finance Program	Expected Learning Outcomes	Curriculum	Assessment Approach and Methods	Results	Curricular and/or Pedagogical Changes
Analytical Graduates can apply basic economic and statistical analysis to a variety of economic and finance issues.					J
Global Thinkers Graduates will have a basic knowledge of the theory and practice of international trade and finance.					

## Affinity Diagram for B.B.A. in Finance (Financial Planning Concentration) Program

Characteristics of B.B.A. in Finance (Financial Planning Concentration) Program	Expected Learning Outcomes	Curriculum	As	ssessment Approach and Methods		Results		Curricular and/or Pedagogical Changes
Knowledgeable Graduates know the functions of financial managers in corporate governance and financial service firms. They are familiar with modern financial instruments, markets and techniques. They have studied the required financial planning topics specified by the CFP Board of Standards.  Skillful Graduates can prepare comprehensive financial plans and focused plans including: investment plans, estate management plans, retirement plans, insurance plans, and personal income tax plans that are appropriate for the needs, risk choices and resources of clients.  Articulate Graduates can present financial problems and solutions clearly using written, spoken and electronic media.  Analytical Graduates can apply economic analysis to financial decisions that affect risk and return outcomes.	To learn and practice financial planning techniques: the learner will be able to recommend appropriate financial plans for a wide variety of scenarios.  To be able to use the tools of financial analysis: the learner will be able to use logical and statistical methods to identify/analyze financial problems and opportunities.  To be able to make appropriate investment decisions subject to specified goals and objectives using different evaluation techniques.  To be able to effectively integrate the areas of financial planning (investment planning, insurance planning, tax planning, retirement planning, and estate planning) into a comprehensive financial plan designed to achieve client financial goals.	Business Core Financial Accounting Managerial Accounting Business Law I Business Communication Management Principles Marketing Principles Managerial Finance Production/Operations Mgt. Business Policy  Finance Major Fundamentals of Investments Quantitative Methods Personal Financial Planning Intermediate Finance Options and Futures Markets Investment Theories Risk Management Financial Institutions Estate Planning Retirement/Benefit Planning Income Tax Procedure Financial Planning Electives by advisement  Required General Education Courses Elements of Statistics Calculus Methods Prin. of Economics: Micro Prin. of Economics: Macro	<ol> <li>3.</li> <li>4.</li> </ol>	Instructor Evaluation of students' assignments, case studies, simulations, presentations, research papers, examinations and formal course work.  Student evaluations of individual courses are completed each semester and provide feedback for possible course changes.  Comparison of finance curriculum to that of peer institutions.  Comparison of financial planning curriculum and course content to the CFP Board of Standards model curriculum.	3.	Formal student assessment conducted across courses related to subject matter content.  The financial planning concentration curriculum is registered with the CFP® Board of Standards and is evaluated every five years.  Specific courses continue to be evaluated relative to comparable courses at other universities. Evidence from syllabi support that comparability is being achieved.	2.	Finance majors must have a minimum GPA of 2.5 for all courses in the signed major, with no grade lower than a "C" for these major core courses.  Course objectives for all courses are reviewed each semester.

# Affinity Diagram for B.B.A. in International Business and Economics

Characteristics of B.B.A. in International Business and Economics	Expected Learning Outcomes	Curriculum	Assessment Approach and Methods	Results	Curricular and/or Pedagogical Changes
Knowledgeable The International Business and Economics major is designed to equip students with the technical and practical skills required to pursue a career having an international business focus. Students will develop a high quality, in depth, skill set in the functional areas of business (finance, marketing, management, accounting) and economics with an international focus. Complementary skills will be developed in critical areas such as political science, geography, sociology, modern languages, leadership, and communications, also having an international focus.  Skillful Graduates will understand all the basic elements of conducting international business transactions and have the skill set to understand the political, cultural, and communications issues that arise in a global context.  Articulate Graduates will be able to present economic and financial problem analysis and recommendations effectively using both written and	Understand fundamental business and economic concepts.  Instill the capacity for critical analysis of international economic, political, and social policies and problems.  Develop analytical thinking skills and a basic understanding of quantitative economic analysis.  Develop a descriptive knowledge of international institutions and policies for the U.S. and the world economy.  Develop a strong interdisciplinary complementary skill set drawing from non-business disciplines.	Business Core – 27 Hours Financial Accounting Managerial Accounting Business Law I Business Communication Management Principles Marketing Principles Managerial Finance Production/Operations Mgt. Business Policy  Major Core – 39 Hours International Economics International Finance International Business International Marketing Major Electives - 27 hours from the following, with a minimum of 12 hours with ECFI designation: Quantitative Methods Internship (3–6 hours) Advanced Corporate Finance Options and Futures Markets Money and Banking Managerial Economics Labor Economics Global Bus. Communication Intro to Geographic Information Systems Cultural Geography Leadership and Team Dynamics Project/Program Management Intro. to International Relations Comparative Cultures and Societies	<ol> <li>Instructor evaluation of students' assignments, case studies, simulations, presentations, research papers, examinations and formal course work.</li> <li>Student evaluations of individual courses are completed each semester and provide feedback for possible course changes.</li> <li>Comparison of economics/finance curriculum to that of peer institutions.</li> </ol>	Formal student assessment conducted across courses related to subject matter content.	1. International Business and Economics majors must have a minimum GPA of 2.5 for all courses in the signed major, with no grade lower than a "C" for these major core courses.  2. Course objectives for all courses are reviewed each semester.

Characteristics of B.B.A. in International Business and Economics	Expected Learning Outcomes	Curriculum	Assessment Approach and Methods	Results	Curricular and/or Pedagogical Changes
Analytical Graduates will be able to apply basic economic and statistical analysis to a variety of international business issues.		Required General Education Courses Principles of Economics: Micro Principles of Economics: Macro World Geography Elements of Statistics Calculus Methods			

### Appendix B

### **Department Staffing Plan**

# DEPARTMENT ANNUAL REPORT FY2009

### Department of Economics, Finance, and Accounting Staffing Plan

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
Current Department Needs	Faculty Member	Current Faculty Expertise	Birthdate	Assigned Instructional FTE's	Rank Current Date	Degree Completed	Track	Current Salary In Line	Nat'l Average For Discipline/ Rank	% Above (Below) Nat'l Average	Peer Average For Discipline/ Rank	% Above (Below) Peer Average
Economics Principles Economic Issues Statistics Business Research	K. Arano	Economics Economic Issues Statistics/Research	1977	1.0	Assistant 2004 Professor	Ph.D.	Tenure- Track	\$67,434	\$82,000	(17.76%)	Data not available	Data not available
Managerial Finance Financial Institutions Bank Management Economics Principles	E. Breit	Finance Banking Economics	1973	1.0	Instructor 2005	A.B.D.	Tenure- Track	\$73,805	\$90,600	(18.54%)	Data not available	Data not available
Income Tax Advanced Tax Governmental Acct. Intermediate Acct.	C. Gnizak	Income Tax Advanced Tax Governmental Acct. Intermediate Acct.	1955	1.0	Associate 2006 Professor	Ph.D.	Tenured	\$83,504	\$106,000	(21.22%)	Data not available	Data not available
Financial Accounting Governmental Acct. Forensics Accounting Accounting Theory	J. Heronemus	Financial Accounting Governmental Acct. Forensics Acct. Accounting Theory	1971	1.0	Instructor 2007	МВА	Temporary	\$39,496	\$52,000	(24.05%)	Data not available	Data not available
Managerial Finance Financial Planning Options and Futures Investments	T. Johansen	Finance Financial Planning Options/Futures Investments	1958	1.0	Associate 2000 Professor	Ph.D.	Tenured	\$90,986	\$116,000	(21.56%)	Data not available	Data not available
Acct. Info. Systems Managerial Acct. Adv. Managerial Acct.	W. Jordan	Acct. Info. Systems Managerial Acct. Adv. Managerial Acct	1951	1.0	Assistant 1998 Professor	Ph.D.	Tenured	\$80,366	\$84,000	(4.33%)	Data not available	Data not available
Economics Principles Labor Economics	C. Parker	Economics Labor Issues	1942	0.25 (0.50 Admin and 0.25 Director of Empl. Rel.)	Professor 1980 and Chair 2000	Ph.D.	Tenured	\$114,031	\$137,500	(17.07%)	Data not available	Data not available
Financial Accounting Managerial Acct. Cost Accounting	J. Rumpel	Financial Accounting Managerial Acct. Cost Accounting	1939	1.0	Assistant 1981 Professor	MBA, CPA	Tenured	\$63,653	\$60,300	5.56%	Data not available	Data not available
Personal Finance Managerial Finance Corporate Finance Risk Management Retirement Planning Real Estate Finance	R. Terry	Finance Personal Finance Insurance Retirement Planning Real Estate	1950	1.0	Associate 2002 Professor	Ph.D.	Tenured	\$86,546	\$113,000	(23.41%)	Data not available	Data not available
Economics Principles International Econ. Managerial Econ. Economic Issues	D. Toulaboe	Economics International Econ. Managerial Econ. Economic Issues	1961	1.0	Associate 2005 Professor	Ph.D.	Tenured	\$70,085	\$82,000	(14.53%)	Data not available	Data not available

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Accounting Theory Auditing Advanced Theory CPA Problems	A. Young	Accounting Theory Advanced Auditing Advanced Theory CPA Problems	1955	1.0	Assistant 2006 Professor	Ph.D.	Tenure- Track	\$74,224	\$84,000	(11.64%)	Data not available	Data not available
Economics Principles Statistics Monetary Economics	Vacant			1.0			Tenure- Track		\$71,000		Data not available	Data not available
Auditing Consolidations Cost Accounting Intermediate Acct.	Vacant			1.0			Tenure- Track		\$118,000		Data not available	Data not available

Diversity Ratio = 5/11

Tenure Density = 8/11

June 30, 2009

### **Appendix C**

#### **Bibliography of Departmental Scholarly Activity**

### **Publications:**

**Dosse Toulaboe, Rory Terry, and Tom Johansen** – "Foreign Direct Investment and Economic Growth in Developing Countries," Southwestern Economic Review, Spring 2009.

**Kathleen Arano and Carl Parker** – "How Does Employment Affect Academic Performance Among College Students," <u>Journal of Economics</u>, Vol. 34, No. 2, 2008.

**Kathleen Arano** – "Modeling Religious Behavior and Economic Outcome: Is the Relationship Bicausal? Evidence from a Survey of Mississippi Households," <u>Journal of Socio-Economics</u>, Vol. 37, No. 5, October 2008. (Co-authored with Benjamin Blair)

**Joan Rumpel** – "Rural and Ethnic Young Consumers' Perceptions of Bundled Cellular Telephone Features," <u>Academy of Marketing Studies Journal</u>, Vol. 12, No. 2, 2008. (Co-authored with Jerrold Stark, Robert Meier, and Reginald Bell)

#### **Presentations:**

**Arthur Young** – "Social Security: What Is the Incremental Benefit of Working One More Year?" Global Business Development Institute, Las Vegas, NV, March 24, 2009.

**Emily Breit** – "Determinants of Loan Interest Rates: Evidence from the Survey of Small Business Finances (SSBF)," Southwestern Finance Association 48<sup>th</sup> Annual Meeting, Oklahoma City, OK, February 27, 2009. (Co-authored with Kathleen Arano)

**Jessica Heronemus** – "Development of Fraud Education at an Institution of Higher Education: Considerations, Challenges and Resources," Business and Leadership Symposium, Hays, KS, September 29, 2008.

**Win Jordan** – "Aaron's Construction, Inc.: A Case for Teaching Database Design Using a Resource-Event-Agent Approach," Business and Leadership Symposium, Hays, KS, September 29, 2008.

**Emily Breit** – "Implications of Subchapter S Tax Status for Commercial Banks," College of Business and Leadership Research Seminar, September 19, 2008.

**Kathleen Arano** – "City-Gate – Residential Price Convergence in Natural Gas Markets," Western Economic Association International Annual Meeting, Honolulu, July 2008.

**Win Jordan** – "Using Video Clips from the Movie Lorenzo's Oil to Illustrate and Reinforce Understanding of Information Characteristics," Tenth Annual Accounting Information Systems Educator Conference, Fort Collins, CO, June 27, 2008.

### Appendix D

### **Department Program Assessment Results**

### Results of the Survey of Graduating Seniors (FY 2005 – FY 2009)

	FY 2009 Average	FY 2008 Average	FY 2007 Average	FY 2006 Average	FY 2005 Average
SATISFACTION WITH MAJOR (5 strongly agree to 1 strongly disagree)					
I am satisfied	Max of 5				
1. with the teaching ability of faculty in the department.	4.42	3.90	3.50	3.58	3.28
2. with the professional expertise of departmental faculty.	4.50	4.07	3.63	4.17	3.67
3. with opportunities for interaction with departmental faculty.	4.42	4.03	3.75	4.08	3.83
4. with faculty advising in the department.	4.25	4.17	3.69	4.08	3.67
5. with the availability of required courses in my major.	3.83	4.00	3.63	3.75	4.00
6. with feedback from instructors about my academic progress.	3.92	3.93	3.13	3.67	3.28
Overall Average	4.22	4.02	3.55	3.89	3.62
FACULTY CONTRIBUTION (4 excellent to 1 poor)					
Please evaluate how well faculty members in the ECFI Department do each of the following:	Max of 4				
1. Set high expectations for you to learn.	3.25	3.00	3.06	2.92	2.78
2. Encourage you to be an actively involved learner.	3.08	2.93	2.69	2.83	2.83
3. Encourage student-faculty interaction, in and out of the classroom.	2.75	2.76	2.69	2.83	2.83
4. Give you frequent and prompt feedback.	2.67	2.83	2.31	2.58	2.39
5. Encourage you to devote sufficient time and energy to your coursework.	3.17	2.93	2.94	3.00	2.78
6. Care about your academic success and welfare.	3.17	3.03	2.81	3.17	2.67
Overall Average	3.01	2.91	2.75	2.89	2.71
QUALITY OF INSTRUCTION (4 excellent to 1 poor)					
All things considered, how would you evaluate the quality of instruction:	Max of 4				
1. in the University General Education Program for courses taken at FHSU.	3.09	2.96	2.63	2.67	2.89
2. in the College of Business and Leadership Business Core courses taken at FHSU.	3.27	3.10	2.81	3.17	3.06
3. in the Economics and Finance Major courses taken at FHSU.	3.50	3.21	2.81	3.17	2.94

### Appendix E

### **Other Departmental Information**

#### Awards:

Kathleen Arano received the FHSU Faculty Outstanding Research Award for 2008.

Carl Parker was named FHSU Faculty Member of the Year for 2007-2008.

#### **Conferences Attended:**

Cole Engel, Charlie Gnizak, and Joan Rumpel attended the Wichita State University Accounting and Auditing Conference in Wichita, KS on May 20-21, 2009.

Charlie Gnizak attended the Kansas Society of CPAs Annual Meeting in Wichita, KS on November 19, 2008.

Charlie Gnizak attended the Kansas Society of CPAs 58<sup>th</sup> Annual Kansas Tax Conference in Wichita, KS on November 20-21, 2008.

Tom Johansen attended the Financial Planning Association Certified Financial Planner Board of Standards Program Directors Conference in Washington DC on August 7-9, 2008.

### **Student Accomplishments:**

Several accounting majors participated in the Volunteer Income Tax Assistance (VITA) Program in the Spring of 2009.

A graduate teaching assistant in accounting (Cole Engel) and two undergraduate accounting majors (Tim Detrixhe and Shannon Wilson) conducted a review of the Kansas Cavalry books for the Kansas Department of Commerce.