

College: Business  
Department: Finance  
Degree: B.S. in Finance  
Date: 2017-2018  
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# Assessment Plan

**Program: Bachelor of Science in Finance**

## **1. Introduction**

In support of the College of Business, the Department of Finance at Northern Illinois University strives to enhance the profession of finance through quality teaching, research, and professional service. We seek to prepare students for successful business careers through teaching excellence in our undergraduate and graduate programs. We strive to develop both academic and professional research that will improve financial education and/or facilitate finance professionals in providing quality services to the business community. We also endeavor to advance the profession by providing service to professional organizations and assistance to firms and business professionals.

The students who graduate with a Bachelor's of Science degree in Finance from Northern Illinois University will be prepared for successful professional careers in the field of finance or graduate study. The success of such students will depend upon the acquisition of particular skills that will allow them to perform rigorous, quantitative, analytical tasks and convey the outcomes of such analyses to appropriate audiences. Graduates are expected to achieve the College of Business undergraduate learning goals and objectives and the following Department of Finance learning goals and objectives.

## **2. Student Learning Outcomes**

As employer needs and program content change, the Department of Finance is committed to ensuring that its student learning outcomes – the demonstration of which would indicate the successful acquisition of the aforementioned skills – reflect current employer needs, program content, and the field's technical landscape. The Department is also committed to implementing a regular, systematic and sustainable assessment process. Unfortunately, the Department has experienced high turnover in its leadership, resulting in not all of its previous seven learning outcomes being measured. Therefore, in Fall 2016, the new and current leadership revised the student learning outcomes to a manageable number (4) which will now be consistently assessed going forward.

<b>Fall 2016 Learning Objectives</b>	<b>Previous Learning Objectives</b>
	The graduate must be able to list and distinguish the functional areas of finance.
Demonstrate financial statement analysis skills relevant to assessing a firm's financial condition.	The graduate must understand and be able to apply accounting skills.
Use statistical analysis to properly assess financial performance.	The graduate must be able to apply analytical tools to solve problems.

	The graduate must be able to apply statistical tools to solve problems.
Apply appropriate technology to financial scenarios.	The graduate must be able to use appropriate technology.
Write with conciseness and clarity for audiences seeking to make informed finance choices.	The graduate must demonstrate adequate written and oral communication skills.
	The graduate must demonstrate good interpersonal skills.

### **3. Program-by-Baccalaureate Student Learning Outcomes Matrix**

Program Student Learning Outcome	Baccalaureate Student Learning Outcomes							
	A. Global inter-connections and inter-dependencies	B. Intercultural competencies	C. Analyze human life and natural world inter-connections	D. Critical, creative, and independent thought	E. Communicate clearly and effectively	F. Collaborate with others	G. Quantitative and qualitative reasoning	H. Apply knowledge/skills creatively
1. Demonstrate financial statement analysis skills relevant to assessing a firm's financial condition.				M			M	
2. Use statistical analysis to properly assess financial performance.				M			S	M
3. Apply appropriate technology to financial scenarios.								M
4. Write with conciseness and clarity for audiences seeking to make informed finance choices.					S	M		S
Overall				S	S	M	S	S

#### **4. Curriculum Map**

<b>Course</b>	<b>Program Student Learning Outcomes</b>			
	1. Demonstrate financial statement analysis skills relevant to assessing a firm's financial condition.	2. Use statistical analysis to properly assess financial performance.	3. Apply appropriate technology to financial scenarios.	4. Write with conciseness and clarity for audiences seeking to make informed finance choices.
FINA 320	B	B	B	
FINA 395		D	D	B
FINA 330	D	D	D	
FINA 340	D	D	D	
FINA 350	D	D	D	D
FINA 485	P	P	P	P

*Note.* Course supports the outcome at the B=beginning, D=developing, or P=proficient level.

#### **5. Assessment Methods**

##### **EXPLANATION OF ASSESSMENT METHODS TABLE**

Assessment Method	Explanation					
	Description	Student-Level Achievement <sup>a</sup>	Program-Level Target <sup>b</sup>	When Data Will be Collected	Person Responsible	SLOs
Faculty assessment of learning goals (Direct-embedded assessments)	All finance majors are required to take a series of courses in their junior year which constitute the "Finance Core." These courses are Corporate Finance (FINA 330), Investments (FINA 340), and Financial Markets and Institutions (FINA 350). Each semester, the professors in these courses incorporate questions into their examinations which are designed to test the students' understanding specific learning objectives.	The B.S. in Finance student will either answer the question correctly or receive a score of Meets (3) or better, whichever is applicable.	80% of all B.S. Finance students will meet the student-level target.	Every semester, the course instructor reports the assessment results to the Department Chair.	Course instructor	1, 2, 3

Assessment Method	Explanation					
	Description	Student-Level Achievement <sup>a</sup>	Program-Level Target <sup>b</sup>	When Data Will be Collected	Person Responsible	SLOs
Placement information	<p>Graduating students are asked about the positions they have accepted. Follow-up surveys are sent to students who do not provide this information before they graduate.</p>	<p>A B.S. Finance graduate will indicate that they have secured full-time employment, is starting or owns their own business, will attend graduate school, or is not seeking employment within 6 months after graduation.</p>	<p>80% of B.S. Finance graduates will either be employed full-time (if they so desire) or will be attending graduate school within 6 months after graduation.</p>	<p>While graduating seniors initially are asked to complete the survey in their last semester during UBUS 201, follow-up surveys may be sent to non-responding students 1-2, 3-4, and then 5-6 months post-graduation.</p>	<p>COB Assessment Coordinator and UBUS 201 instructor(s).</p>	<p>General measure of all goals</p>

Assessment Method	Explanation					
	Description	Student-Level Achievement <sup>a</sup>	Program-Level Target <sup>b</sup>	When Data Will be Collected	Person Responsible	SLOs
Exit surveys	Graduating students are asked about whether they had an internship or job that allowed them to apply what they learned in the classroom. Follow-up surveys are sent to students who do not provide this information before they graduate. The tool uses a 5-point Likert scale ranging from Strongly Agree to Strongly Disagree).	A B.S. Finance student will indicate a rating of Somewhat Agree or Strongly Agree.	70% of B.S. Finance graduates will respond with either Somewhat Agree or Strongly Agree.	While graduating seniors initially are asked to complete the survey in their last semester during UBUS 201, follow-up surveys may be sent to non-responding students 1-2, 3-4, and then 5-6 months post-graduation.	COB Assessment Coordinator and UBUS 201 instructor(s).	General measure of all goals

Assessment Method	Explanation					
	Description	Student-Level Achievement <sup>a</sup>	Program-Level Target <sup>b</sup>	When Data Will be Collected	Person Responsible	SLOs
Student performance on professional certification examinations (BAT)	Between 2010-2016, Bloomberg Institute administered the Bloomberg Aptitude Test on university campuses. The 2-hour multiple choice test (which focused on News Analysis, Economics, Math Skills, Analytical Reasoning, Financial Statements Analysis, Investment Banking, Global Markets, and Chart and Graph Analysis) was used to measure students' level of readiness for a career in business-related field. As of February 17, 2015, the BAT had been administered to 43,650 students in the U.S. and 259,620 students world-wide.	A B.S. Finance student will score above the global median on the financial statement analysis section of the BAT.	80% of all B.S. Finance students will score above the global median on the financial statement analysis section of the BAT.	At NIU, at least once each year (sometimes each semester), a sample of graduating seniors sat for the Bloomberg Assessment Test (BAT) conducted in a Barsema Hall computer lab. Results were provided to the Department by Bloomberg afterward.	Department Chair	1

<p>Student performance on professional certification examinations (Bloomberg Market Concepts)</p>	<p>When Bloomberg Institute discontinued offering the Bloomberg Aptitude Test (BAT) discussed above, they rolled out Bloomberg Market Concepts. BMC is a self-paced course that teaches the foundations of finance, with an added focus on familiarity with the Bloomberg Terminal. BMC consists of 4 modules – Economics, Currencies, Fixed Income and Equities – woven together from Bloomberg data, news, analytics and television. The roughly 6 to 8 hours of video teaching includes 120 quiz questions and makes use of over 70 Bloomberg Terminal functions. The Department acquired its first Bloomberg terminal in February, 2016. Finance majors are strongly encouraged to obtain BMC certification on the terminal in the Finance computer lab.</p>	<p>A B.S. Finance student will earn an overall score of at least 80%.</p>	<p>80% of all B.S. Finance students will meet the student-level target.</p>	<p>Students are provided a code such that scores can be obtained from Bloomberg afterward. Scores will be retrieved at the end of each semester.</p>	<p>Department Chair</p>	<p>3</p>
<p>Student performance on</p>	<p>Certiport is the only provider authorized by</p>	<p>A B.S. Finance student will earn</p>	<p>80% of all B.S. Finance students</p>	<p>Beginning in Fall 2016,</p>	<p>The Certiport organization</p>	

Assessment Method	Explanation					
	Description	Student-Level Achievement <sup>a</sup>	Program-Level Target <sup>b</sup>	When Data Will be Collected	Person Responsible	SLOs
professional certification examinations (Microsoft Office Specialist Excel)	Microsoft to administer Microsoft Office certifications. In March 2016, NIU became a Certiport testing center. The MOS Excel 2013 exam measures an individual's ability to create and manage worksheets and workbooks, create cells and ranges, create tables, apply formulas and functions, and create charts and objects.	a passing score on the MOS Excel certification exam.	will meet the student-level target.	finance majors had the opportunity to sit for the MOS Excel 2013 certification exam in a Barsema Hall computer lab at several points throughout the Fall and Spring semesters.	administrator runs reports at the end of each term to collect the performance data.	

Assessment Method	Explanation					
	Description	Student-Level Achievement <sup>a</sup>	Program-Level Target <sup>b</sup>	When Data Will be Collected	Person Responsible	SLOs
Internship Employer Surveys	<p>Many of the students in the finance program are involved in internships for which they receive three credit hours. As part of the internship we administer a survey to the employers. This survey specifically asked questions related to the students' understanding of functional areas within finance, analytical ability, statistical ability, understanding of accountancy, written and oral communication skills, and interpersonal skills. The tool uses a Likert scale ranging from 1 (worst) to 5 (best).</p>	<p>The employer will rate the student at least 4.0 on questions pertaining to the relevant SLO (e.g., Finance Related Skills).</p>	<p>The average and median scores relating to the SLO in question will be at least 4.0.</p>	<p>At the end of each summer term.</p>	<p>Department's Academic Advisor</p>	<p>1, 3</p>

Assessment Method	Explanation					
	Description	Student-Level Achievement <sup>a</sup>	Program-Level Target <sup>b</sup>	When Data Will be Collected	Person Responsible	SLOs
NIU alumni surveys	The Alumni Survey asks newly graduated undergraduate and graduate students questions that cover three broad areas: employment, additional education, and satisfaction. Alumni are surveyed about their perceptions as to how well the University and Department prepared them for their careers. In addition to B.S. Finance specific results, comparison numbers for all alumni of CBUS and NIU are also provided.	A B.S. Finance graduate will indicate that (i) their current job is related to their undergraduate finance degree (or unrelated by choice) and (ii) their program prepared them for their career.	The total percentage of B.S. Finance alumni respondents indicating that (i) their current job is related to their undergraduate degree (or unrelated by choice) and (ii) their program prepared them for their career is at least 70%.	One year after graduation. Survey respondents are individuals who earned a baccalaureate and/or graduate degree in the prior academic year. E.g., a survey labeled 2014 was conducted in 2015-2016 with respondents graduating in 2013-2014.	Administered by Accreditation, Assessment and Evaluation Services in the Office of Institutional Effectiveness	General measure of all goals.

Assessment Method	Explanation					
	Description	Student-Level Achievement <sup>a</sup>	Program-Level Target <sup>b</sup>	When Data Will be Collected	Person Responsible	SLOs
Advisory Board Guidance and Feedback	The Finance Department's Board of Executive Advisors (which is constituted by alumni who work in the service region and hire our students) will have contact with MSFRM students through mock interviews, guest speaker engagements, job shadowing/internships, and potentially employment opportunities. After their interaction with our students they will provide feedback, suggestions, and insight at the next Board meeting (which occur 2-4 times annually).	An MSFRM student will be rated as Meeting Expectations or better using a rubric relevant to the specific interaction.	Advisory Board members will rate 80% of the MSFRM students they come in contact with as Meeting Expectations or better using a rubric relevant to the specific interaction.	As needed, probably annually	Department Chair	General measure of all goals.
<i>Note.</i> <sup>a</sup> Student-level target is the score or performance an individual student must demonstrate to say the student met the student learning outcome. <sup>b</sup> Program-level target is the percent of all students that must demonstrate they meet the student learning outcome.						

**ASSESSMENT METHODS-BY-OUTCOMES MATRIX**

Assessment Method	Program Student Learning Outcomes			
	1. Demonstrate financial statement analysis skills relevant to assessing a firm's financial condition.	2. Use statistical analysis to properly assess financial performance.	3. Apply appropriate technology to financial scenarios.	4. Write with conciseness and clarity for audiences seeking to make informed finance choices.
Faculty assessment of learning goals (Direct-embedded assessments)	F,D	F,D	F,D	F,D
Placement information	S,I	S,I	S,I	S,I
Exit surveys	S,I	S,I	S,I	S,I
Student performance on professional certification examinations	S,D	S,D	S,D	S,D
NIU alumni surveys	S,I	S,I	S,I	S,I
Advisory Board Guidance and Feedback	S,D	S,D	S,D	S,D
<i>Note.</i> F=formative assessment, S=summative assessment, D=direct assessment, and I=indirect assessment. See the paragraph above for an explanation of each type of assessment.				