Section 1 Mission and Programs

Department Mission
The Finance Department offers a major in Finance, as well as three specializations: Investments, Banking, and Insurance/Risk Management. We also provide Business Law courses to the School of Business.


Degree Programs
- BS in Finance

Section 2 Program Summary for Finance (BS)

Program Rationale or Mission (see above)

Learning Outcomes
- Evaluate risk versus return relationships
- Analyze and measure capital valuation theories
- Assess roles and functions of capital markets and institutions
- Integrate corporate financing and capital structure issues

Learning Outcome: (LO 1) Apply the risk versus return relationship – Fall 2011

<table>
<thead>
<tr>
<th>Below Acceptable</th>
<th>Acceptable</th>
<th>Above Acceptable</th>
</tr>
</thead>
<tbody>
<tr>
<td>&quot;Below acceptable&quot; indicates a student score that falls below 60%.</td>
<td>“Acceptable” performance reflects test scores falling in the 60% to 79% range.</td>
<td>A test score of 80% or better is classified as “above acceptable”.</td>
</tr>
<tr>
<td>Number of Students</td>
<td>31</td>
<td>39</td>
</tr>
</tbody>
</table>

Student learning outcomes are evaluated based on individual percentage scores on a test consisting of 11 multiple choice questions related to understanding the risk versus return relationship. The test questions are selected from the test bank accompanying the course textbook, Eugene F. Brigham and Joel F. Houston, Fundamentals of Financial Management, Concise, 6th edition. The test questions ask students to apply the Capital Asset Pricing Model to find a required return on a stock and other related information, and to calculate basic risk.
measures, including the standard deviation of returns, the coefficient of variation, and portfolio beta.

The test is mandatory, and the score is part of the student’s course grade. Students have only one opportunity to complete the test. The test is made available only after the material is covered in lecture and students have had the opportunity to complete and receive feedback on homework assignments.

The test was administered to 154 students over 6 sections of FIN 295. A test score of 80% or better is classified as “above acceptable”. “Acceptable” performance reflects test scores falling in the 60% to 79% range, and “below acceptable” indicates a student score that falls below 60%. A total of 84 students (55%) achieved above-acceptable scores, 39 students (25%) achieved scores considered to be acceptable, and 31 students (20%) failed to earn an acceptable score. A total of 123 students (80%) were acceptable or above.

Learning Outcome: (LO 2) Calculate asset valuation theories – Fall 2011

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<thead>
<tr>
<th>Below Acceptable</th>
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<th>Above Acceptable</th>
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<tbody>
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</tr>
<tr>
<td>Number of Students</td>
<td>28</td>
<td>47</td>
</tr>
</tbody>
</table>

Student learning outcomes are evaluated based on individual percentage scores on a test consisting of 14 multiple choice questions related to understanding asset valuation based on time value of money. The test questions are selected from the test bank accompanying the course textbook, Eugene F. Brigham and Joel F. Houston, Fundamentals of Financial Management, Concise, 6th edition. Of the 14 test questions, 4 are basic time value of money calculations, 5 relate to bond valuation, and 5 questions relate to stock valuation using the discounted cash flow approach.

The test is mandatory, and the score is part of the student’s course grade. Students have only one opportunity to complete the test. The test is made available only after the material is covered in lecture and students have had the opportunity to complete and receive feedback on homework assignments.

The test was administered to 158 students over 6 sections of FIN 295. A test score of 80% or better is classified as “above acceptable”. “Acceptable” performance reflects test scores falling in the 60% to 79% range, and “below acceptable” indicates a student score that falls below 60%. A total of 83 students (53%) achieved above-acceptable scores, 47 students (30%) achieved scores considered to be acceptable, and 28 students (18%) failed to earn an acceptable score. A total of 130 students (82%) earned a score of acceptable or above.

Learning Outcome: (LO 3) Examine roles and functions of capital markets and institutions – Fall 2011

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<tr>
<th>Below Acceptable</th>
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<tbody>
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<td>&quot;Below acceptable&quot; indicates a student score that falls below 60%.</td>
<td>“Acceptable” performance reflects test scores falling in the 60% to 79% range.</td>
<td>A test score of 80% or better is classified as “above acceptable”.</td>
</tr>
<tr>
<td>Number of Students</td>
<td>41</td>
<td>57</td>
</tr>
</tbody>
</table>

Student learning outcomes are evaluated based on individual percentage scores on a test consisting of 10
multiple choice questions related to understanding the roles and functions of capital markets and institutions. The test questions are selected from the test bank accompanying the course textbook, Eugene F. Brigham and Joel F. Houston, *Fundamentals of Financial Management, Concise, 6th* edition. Specifically, the questions ask students to distinguish between primary and secondary markets, to understand the difference between auction and dealer markets, to demonstrate familiarity with money and capital market securities, and to demonstrate a basic understanding of financial institutions in the U.S. economy.

The test is mandatory, and the score is part of the student’s course grade. Students have only one opportunity to complete the test. The test is made available only after the material is covered in lecture and students have had the opportunity to complete and receive feedback on homework assignments.

The test was administered to 171 students over 6 sections of FIN 295. A test score of 80% or better is classified as “above acceptable”. “Acceptable” performance reflects test scores falling in the 60% to 79% range, and “below acceptable” indicates a student score that falls below 60%. A total of 73 students (43%) achieved above-acceptable scores, 57 students (33%) achieved scores considered to be acceptable, and 41 students (24%) failed to earn an acceptable score. A total of 130 students (76%) earned a score of acceptable and above.

### Learning Outcome: (LO 4) Explain corporate financing and capital structure issues

– Fall 2011

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<th>Above Acceptable</th>
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</thead>
<tbody>
<tr>
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<td>A test score of 80% or better is classified as “above acceptable”.</td>
<td></td>
</tr>
<tr>
<td>Number of Students</td>
<td>39</td>
<td>30</td>
<td>84</td>
</tr>
</tbody>
</table>

Student learning outcomes are evaluated based on individual percentage scores on a test consisting of 12 multiple choice questions related to understanding corporate financing and capital structure issues. The test questions are selected from the test bank accompanying the course textbook, Eugene F. Brigham and Joel F. Houston, *Fundamentals of Financial Management, Concise, 6th* edition. Ten of the 12 test questions require students to demonstrate knowledge of the weighted average cost of capital, including the derivation of each of its cost components. The remaining two questions are applications of the weighted average cost of capital in project evaluation, specifically, calculation of a project net present value and internal rate of return.

The test is mandatory, and the score is part of the student’s course grade. Students have only one opportunity to complete the test. The test is made available only after the material is covered in lecture and students have had the opportunity to complete and receive feedback on homework assignments.

A total of 153 students completed the test across 6 sections of FIN 295. A test score of 80% or better is classified as “above acceptable”. “Acceptable” performance reflects test scores falling in the 60% to 79% range, and “below acceptable” indicates a student score that falls below 60%. A total of 84 students (55%) achieved above-acceptable scores, 30 students (20%) achieved scores considered to be acceptable, and 39 students (25%) failed to earn an acceptable score. A total of 114 students (75%) earned a score of acceptable or above.
### Section 3 Summary of Faculty Accomplishments

<table>
<thead>
<tr>
<th>Creative activity</th>
<th>2010-11</th>
<th>2011-12</th>
</tr>
</thead>
<tbody>
<tr>
<td>Peer reviewed journal articles</td>
<td>11</td>
<td>5</td>
</tr>
<tr>
<td>Proceedings</td>
<td>2</td>
<td>1</td>
</tr>
<tr>
<td>Presentations</td>
<td>7</td>
<td>4</td>
</tr>
<tr>
<td>Other</td>
<td>4</td>
<td>1</td>
</tr>
</tbody>
</table>

Please see appendix for a list of each faculty member’s creative activities.
Section 4 Contributions to CCSU Areas of Distinctiveness

Workforce and state economic development:

Insurance and Financial Services Initiative

The School of Business has embarked on a strategic initiative in its five year plan that we call the Insurance and Financial Services Initiative. The goal of the initiative is to produce a cohort of 20-25 graduates each year who have the academic, technical and professional (aka “soft”) skills that industry leaders have determined to be necessary for success as entry-level employees. The initiative will enable students to concentrate their efforts towards the IFS industry with a special emphasis within the general curricula of the five disciplines in the SOB.

The School of Business embarked on this initiative because insurance and financial services is a crucial cog in the Connecticut economy and has an aging workforce. Therefore, it is important to provide an ample quantity of graduates with the skills needed by firms in the industry. By equipping these students with these skills, we provide a service to the industry by supplying it with quality entry-level employees, to the state by maintaining the vitality of one of its major industries, and to the students by giving them a competitive edge in an area where career opportunities are projected to be plentiful.

The initiative falls under the mission of workforce development, one of the four core missions of CCSU. It is also consistent with one of the Board of Regents’ four strategic priorities for the CSU system, that of “enhanced collaboration and partnerships between the state’s higher education system and the private sector” because it has and will continue to seek significant input from industry leaders in its conception, instrumentation and student development.

Stock Trading Competition

The ongoing shift in decision power away from the employers toward private individuals is forcing individuals to assume more responsibility for their own financial well-being (managing their own retirement plan). The department of finance believe that CCSU students should be well-equipped to make financial decisions and possess adequate financial literacy and knowledge to manage their retirement plans after graduation. With the recent acquisition of the financial securities trading system at the School of Business (SOB), the department of finance launched "The SOB Stock Market Game" during Spring 2011. The SOB Stock Market Game gives students the chance to invest a hypothetical $100,000 in an on-line portfolio. With this comprehensive stock market game, CCSU students learn hands-on trading of stocks, bonds, and mutual funds and economic and financial concepts they’ll use for the rest of their lives.

Community Engagement:

In collaboration with the Dean Office and as a part of the Personal Financial Planning Community Engagement Program, the department offered a Personal Financial Planning Seminars at the Financial Technology Center for Middle and High Schools students in the Hartford area.
Section 5 Summary of Other Noteworthy Accomplishments
### Section 6 Goals and Future Plans

**Progress in 2011-12 on goals set in previous year.**

<table>
<thead>
<tr>
<th>Goals Set in 2010-2011 Report</th>
<th>Progress in 2011-12</th>
</tr>
</thead>
<tbody>
<tr>
<td>Continue to evaluate the learning goals and outcomes for the finance and law classes. Revise and update course guidelines.</td>
<td>Evaluated learning goals and outcomes for the finance and law classes. After review of the assessment decided to change the textbook used for Law 250. Completed assessment for Fall 2011 and Spring 2012.</td>
</tr>
<tr>
<td>Maintain academic qualifications for our faculty. Mentor new faculty to become productive members of our department.</td>
<td>All Finance faculty continue to maintain AACSB academically-qualified status. Continued to implement a peer evaluation of teaching program.</td>
</tr>
<tr>
<td>Recruit one academically qualified faculty member to replace a faculty that resigned at the end of this academic year. If needed, recruit additional professionally qualified adjuncts for finance and law.</td>
<td>Reviewed applications and resumes for additional academically qualified tenure track faculty for finance, and law. Hired one new finance faculty member.</td>
</tr>
<tr>
<td>Improve our outreach with professional organizations.</td>
<td>Worked with industry organizations to set up the Insurance and Financial Service Initiative.</td>
</tr>
<tr>
<td>Continue to integrate real-world financial technology into our curriculum. Ensure that our graduates are trained in state of the art finance theory and applications.</td>
<td>Implemented the usage of the Stock track into several classes. Ran the Finance Stock Track Investment competition in the fall and spring. Looked at ways to integrate Excel into the curriculum.</td>
</tr>
</tbody>
</table>

**Goals for 2012-13**

1. Continue to evaluate the learning goals and outcomes for the finance and law classes. Revise and update course guidelines.
2. Maintain academic qualifications for our faculty. Mentor new faculty to become productive members of our department.
3. If needed, recruit one academically qualified faculty member. If needed, recruit additional professionally qualified adjuncts for finance and law.
5. Continue to integrate real-world financial technology into our curriculum. Ensure that our graduates are trained in state of the art finance theory and applications.
Appendix: Faculty Accomplishments

Intellectual Contributions
Central Connecticut State University
May 1, 2011 - May 1, 2012

FIN

Bello, Zakri (Associate Professor)

Refereed Journal Articles

Journal Article, Academic Journal (Published)

Journal Article, Academic Journal (Published)

Czyrnik, Kathy (Associate Professor)

Refereed Journal Articles

Journal Article, Academic Journal (Published)

Conference Proceedings

Conference Proceeding (Accepted)

Farhat, Joseph (Associate Professor)

Book Chapters
Book, Chapter in Textbook-New (Published)

Frank, Lisa A. C. (Associate Professor)

Refereed Journal Articles

Journal Article, Academic Journal (Accepted)

Journal Article, Academic Journal (Accepted)

Presentations
Central Connecticut State University
May 1, 2011 - May 1, 2012

FIN

Czyrnik, Kathy (Associate Professor)


Farhat, Joseph (Associate Professor)


Root, Patricia (Associate Professor)