

REVIEW OF THE B.S. IN FINANCE

Classification of Instruction Programs (CIP) Code: 52.0801
Finance, General

Review Outcome. The Academic Planning Committee, as a result of this review process, finds the B.S. in Finance to be in Good Standing.

The Academic Planning Committee recognizes that many of the efforts and activities that led to the development of the self-study report were accomplished during the time period coinciding with the COVID-19 pandemic. The committee appreciates the thoughtful and critical self-study report that incorporated ample evidence to support the claims that were made. The self-study process involved multiple stakeholders, including faculty, students, and alumni. The B.S. in Finance program offers a curriculum that is designed to allow students to develop the skills necessary to work in different areas of finance, including corporate financial management, management of financial institutions, real estate, personal financial planning/wealth management, and investments. The curriculum is delivered by faculty members who collaborate to provide foundational courses and specialized courses

The committee commends the program faculty for their efforts that have resulted in the program being the highest-enrolled program of its type at a public institution in the state. The committee notes that enrollments have fluctuated over the period of review (from 623 in 2015, to 712 in 2017, and back to 623 in 2019). The self-study report indicates that few students initially begin their studies in the program but instead, most students transfer into the program or add it as a second degree program following their completion of the core finance course (FIL 240) that is required for all undergraduate students within the College of Business. Recently the program faculty have focused recruiting at the sophomore level through the creation of a Finance Fundamentals and Career Choices course (FIL 190) which covers introductory finance topics in smaller course sections and allows students access to this material earlier.

The committee recognizes the program faculty's commitment to activities that support student success. We commend the program on its ability to continue to limit enrollments in many of its core courses, which is in keeping with the University's commitment to fostering a small-college atmosphere with large-university opportunities. We further commend the program faculty for offering some designated Honors course sections of the core finance course (FIL 240). The committee commends the program for the creative and varied co-curricular options it provides its students to meet their education and career goals (e.g., the Meet the Firms Night event). These include a wide variety of registered student organizations (RSOs; e.g., Illinois State Students in Finance, local chapter of the Women in Business and Accounting national group, local chapter of the Finance Women's Alliance national group), many of which provide students opportunities to be actively engaged with the community and local industry. We appreciate the Department's commitment to monitoring its undergraduate academic advising throughout the current review cycle and commend the program advisors for their efforts to support students transferring both into and out of the program. The committee notes the fall-to-fall retention rates are generally above the University-wide rates overall. The committee notes that most students complete the degree in five years or less and that this pattern has shown steady improvement since 2016. We also note that the alumni employment data indicate strong outcomes for program graduates.

The committee commends the faculty's work to revise the curriculum during the period of review based on feedback from multiple stakeholders to ensure that it is representative of current trends and needs within the industry. These efforts included the development of the aforementioned introductory course (FIL 190) and the addition of Analysis of Insurance Companies course (FIL 382.05) as an elective that examines the insurance industry from a financial perspective. We further commend the College of Business on their continued accreditation by the Association to Advance Collegiate Schools of Business-International (AACSB) and wish them well for their reaccreditation efforts in fall 2021.

The committee notes the faculty members for their scholarly contributions to the B.S. in Finance program. Faculty members are active researchers who publish in peer-reviewed journals and present at professional conferences. The committee notes that four faculty members are ranked in the top 10% of scholars who share their working papers in the Social Science Research Network, indicating that the research of each of these faculty has more download activity than 300,000 other scholars.

The committee commends the program for actively engaging with their advisory board to inform curricular revisions, provide mentoring of students, share ideas on job-hunting strategies and hiring trends, offer career coaching advice to students, conduct mock interviews, provide feedback on faculty research presentations, and observe classroom instruction.

Follow-up Reports.

Comparator and Aspirational Programs. The committee has included analyses of comparator and aspirational programs in the self-study report guidelines to provide faculty with opportunities to consider the niche their program has among its peers and to gather information for program planning. The committee determined that the analyses in both sections were primarily descriptive, without providing insights gained from the comparisons. Furthermore, the committee suggests that the program reconsiders focusing primarily on the use of programs defined by the College's accrediting body which only included one in-state institution for their comparator analysis. The committee recommends the faculty continue to use these comparisons and conduct an expanded analysis of aspirational programs that could help develop strategies for addressing the initiatives faculty has identified. Accordingly, the committee asks faculty to revisit their discussions of comparator and aspirational institutions and to summarize the findings of those discussions in a report submitted to the Office of the Provost by May 15, 2023.

Recommendations. The Academic Planning Committee thanks faculty and staff of the B.S. in Finance program for the opportunity to provide input regarding the program at Illinois State University through consideration of the submitted self-study report. The following committee recommendations to be addressed within the next regularly scheduled review cycle are provided in a spirit of collaboration with faculty and staff. In the next program review self-study report, tentatively due October 1, 2028, the committee asks the program to describe actions taken and results achieved for each recommendation.

Continue to monitor enrollment trends and refine the plan for recruitment and enrollment management. The committee encourages faculty to continue to actively evaluate the program's recruitment plans to ensure that the University is meeting the needs of both the program and the State. The committee recommends that the program faculty explore the potential for further expansion of program enrollment. We suggest that the program faculty explore opportunities for collaboration with other programs within the University outside of the College of Business and examine the impact of restricting some courses and minor programs only to students within the College. The committee encourages the program to continue to develop and implement a plan for student recruitment, including strategies for increasing enrollment by students from gender, racial, and ethnic groups traditionally underrepresented in the program and discipline. We encourage the program faculty to look to their comparator and aspirational institutions for indicators of enrollment growth impacts on program quality.

Continue to focus on diversity, equity, and inclusion. The committee recommends that the program faculty develop a comprehensive plan to address diversity, inclusion, and equity. We encourage the program to pursue its goals related to further developing a diverse, inclusive, and equitable environment that effectively supports students, faculty, and staff from diverse backgrounds. We note that the enrollment of women and traditionally underrepresented groups within the program have been below university levels. We encourage the program to continue refining and implementing their plans for recruiting students (as mentioned above) but also for faculty recruitment from gender, racial, and ethnic groups traditionally underrepresented in the program and discipline. We encourage the program faculty to examine ways to infuse diversity, equity, and inclusion into the curriculum.

Continue to focus on student success and retention. The committee recommends that the program faculty develop a plan for student success. The plan should be used to increase transparency and communication around "student success" by defining the program's goals for, assessment of, and actions towards supporting students enrolled in the program. The plan may provide an overarching structure for other plans (e.g., retention, curriculum, alumni engagement). The committee recommends that the program continue monitoring student retention, particularly of students from traditionally underrepresented groups. The committee encourages the program to continue developing opportunities for student scholarship and creative activities. The committee suggests that faculty members investigate student interest and participation in the Honors program to ensure that students desiring to complete the program with Honors have sufficient opportunities to do so. The committee notes the program's concerns regarding extremely high advisor loads. We support the efforts to develop avenues designed to reduce these loads. We also

recommend that the College Advisement Center review their metrics for advising effectiveness, looking beyond student outcomes exclusively.

Complete a review and evaluation of the changes to the curriculum. The committee recognizes work by former and current faculty members to review and update the program and its curriculum. The committee supports the program faculty curricular efforts described in the self-study report. These include continuing to explore the integration of technology into the curriculum, comparing curricula across comparator institutions, considering the development of additional sequences within the major related to specific professional designations, and developing more experiential learning opportunities for students. The committee also recommends that the program faculty consider a review of the course catalog to clearly identify potential hidden prerequisite courses, examine the alignment of program and minor requirements, and to explore potential partnerships with other departments (e.g., Economics) to allow broader access to courses.

Continue implementing and refining the student learning outcomes assessment plan. The committee encourages faculty to continue its implementation of the student learning outcomes assessment plan for the program during the next program review cycle, to continue to utilize information gathered through plan implementation to make program revisions as necessary, and to document how that has been done. The committee encourages faculty to periodically evaluate the effectiveness of the plan in assessing student learning to identify any modifications to the plan faculty may deem necessary.

Continue the collaborative work with Milner Library. The committee commends faculty and the subject liaison librarian for their work to integrate library instructional sessions with several courses. Given recent journal cancellations and expected increases in online and hybrid courses, the committee notes that the Department and Library should work to increase awareness of alternative access to resources, such as Interlibrary Loan and I-Share lending, among faculty and students. In addition, the committee notes that the program can work with the subject liaison librarian to develop a tiered approach for information fluency learning outcomes for the Department, align those outcomes to the curricula, and integrate those outcomes into the student learning outcomes assessment plan for the program.

Design and implement a system for tracking alumni. The committee concurs with faculty in its plan to design and implement a system for tracking program alumni and then using the system to enhance alumni networking. Faculty might use information gleaned from its aspirational program analyses to help guide development of the plan. Faculty might also consult faculty from other academic programs in the College regarding strategies used by those programs for alumni networking.