

**Finance Department  
Learning Outcomes & Assessment Measurement**

May 10, 2013

**PHD IN FINANCE**

***Overview***

In Fall 2011, finance faculty met to determine the desired learning outcomes for finance doctoral students. A consultant specializing in assessment assisted the faculty process in specifying learning outcomes for the program and fine-tuning the rubrics to be used in measuring the students. The department has received the "Achievement in Assessment" designation from the UA Office of the Provost.

In May 2013, the finance faculty updated the learning outcomes to reflect the faculty priorities for the students and partitioned the learning outcomes into two primary areas: Research; and Oral and Written Communication Skills. Measurement of these assessment outcomes began in Spring 2012 semester and is continuing. The Ph.D. Assessment Rubrics are attached.

Assessment is conducted during 2<sup>nd</sup> year paper presentations, oral examination/dissertation proposals and final dissertation defense. Faculty met for the annual assessment review in April 2013 to review the results of the measurement of learning outcomes and to see if the assessment activities should be modified. Current Learning Outcomes are attached.

***Assessment Findings***

All tenured/tenure-track finance faculty attend 2<sup>nd</sup> year doctoral student presentations. Designated committee members attend oral comprehensive examination and final dissertation defense presentations. At each presentation, faculty assesses the student's achievement of learning outcomes through the assessment rubrics.

Assessment measurements of the 2<sup>nd</sup> year paper research presentation are provided in the first table below. The second table reports the assessment measurements of the oral examination/dissertation proposal and the third table reports the assessment measurements of the final dissertation defense.

**Objectives**

The student will:

**Research**

- Perform high-quality research in finance that is worthy of publication in top-tier journals (i.e., research question and design is significant, data analysis is strong)
- Demonstrate understanding of how his or her research contributes to finance knowledge (i.e., idea raised is original and positioned well within literature)

**Oral and Written Communication in Finance**

- Express financial information and concepts clearly and concisely when speaking (i.e., interacts fluently with audience and keeps attention on the presentation, provides clear summary information with well-designed graphics)
- Integrate financial information and analysis into written research in a well-organized, understandable manner (i.e., document is error-free and easy to read, writing flows smoothly)

**Assessment Results**

The first table reflects the average of the students who have completed the 2<sup>nd</sup> year paper since assessment measurements were in place. The average is the achievement of the learning objectives: Students exceeding requirements, meeting requirements or unsatisfactory as measured by the assessment rubric.

Assessment Scale: 3 = Exceeds Requirements; 2 = Meets Requirements; 1 = Unsatisfactory

<b>Summarized Rubric Averages for PhD 2nd Year Paper Assessment Activity</b>		
<b>Criterion</b>	<b>Average</b>	
	<b>Year 2011-12 (n=1)</b>	<b>Year 2012-13 (n=4)</b>
Finance Knowledge & Skills: Research Question & Design	2.8	2.1
Finance Knowledge & Skills: Data Analysis	2.9	2.4
Finance Knowledge & Skills: Contribution to Knowledge	2.4	2.2
Oral Communication Skills: Content	2.9	2.4
Oral Communication Skills: Organization	2.7	2.3
Oral Communication Skills: Delivery	2.7	2.2
Written Communication Skills: Conventional Form	2.9	2.5
Written Communication Skills: Clarity and Coherence	2.7	2.5
Written Communication Skills: Focus, Organization, Style/Tone and Content	2.8	2.4

The follow two tables reflect the average of the students who have completed the oral examination and the final dissertation defense since assessment measurements were in place. The average is the achievement of the learning objectives: Students exceeding requirements, meeting requirements or unsatisfactory as measured by the assessment rubric.

Assessment Scale: 3 = Exceeds Requirements; 2 = Meets Requirements; 1 = Unsatisfactory

<b>Summarized Rubric Averages for PhD Dissertation Proposal / Oral Exam</b>		
<b>Criterion</b>	<b>Average</b>	
	<b>Year 2011-12 (n=1)</b>	<b>Year 2012-13 (n=3)</b>
Finance Knowledge & Skills: Research Question & Design	2.8	2.3
Finance Knowledge & Skills: Data Analysis	2.5	2.8
Finance Knowledge & Skills: Contribution to Knowledge	2.5	2.1
Oral Communication Skills: Content	3.0	2.2
Oral Communication Skills: Organization	2.3	2.0
Oral Communication Skills: Delivery	3.0	2.3
Written Communication Skills: Conventional Form	3.0	2.2
Written Communication Skills: Clarity and Coherence	2.8	2.3
Written Communication Skills: Focus, Organization, Style/Tone and Content	3.0	2.1

<b>Summarized Rubric Averages for PhD Dissertation Defense</b>		
<b>Criterion</b>	<b>Average</b>	
	<b>Year 2011-12 (n=2)</b>	<b>Year 2012-13 (n=2)</b>
Finance Knowledge & Skills: Research Question & Design	2.8	2.5
Finance Knowledge & Skills: Data Analysis	2.8	2.6
Finance Knowledge & Skills: Contribution to Knowledge	2.8	2.4
Oral Communication Skills: Content	2.8	2.4
Oral Communication Skills: Organization	2.8	2.5
Oral Communication Skills: Delivery	2.7	2.5
Written Communication Skills: Conventional Form	2.4	2.2
Written Communication Skills: Clarity and Coherence	2.1	2.5
Written Communication Skills: Focus, Organization, Style/Tone and Content	2.3	2.3

### **Exit Survey results**

Three recent PhD students completed exit surveys (June 2012 and May 2013). The three students had different areas of focus and research within the finance field and all had job offers prior to graduation. Additional structure has been added to the program with the assignment of a PhD faculty advisor (Dr. Kathy Kahle). This structure was acknowledge to have created more and earlier focus on both research and teaching, generating working papers that assisted in the job search.

### **Changes Made in Response to Findings**

Because we just began formal assessment of the doctoral program, we have not made any changes to the program. Moreover, because the samples are relatively small, we want to gather additional data, at least over the next year, before making any systematic changes. We will discuss the assessment data each spring in faculty meetings.