

FINANCE, REAL ESTATE, AND DECISION SCIENCES

	2002	2003	2004	2005	2006	2007	2008	Avg-5 year
Section I: Part A: Academic Instruction Expenditures (fiscal year)								
1. Salaries/Benefits 5 Year Average	\$1,374,531.00	\$1,416,015.00	\$1,170,306.00	\$1,535,839.00	\$1,633,844.00	\$1,624,447.98	\$1,557,918.88	\$1,504,471.17
2. Other Operating Exp. 5 Year Average	\$26,311.00	\$38,351.00	\$33,264.00	\$15,858.00	\$13,072.00	\$12,588.00	\$13,083.11	\$17,573.02
3. Total 5 Year Average	\$1,400,842.00	\$1,454,366.00	\$1,203,570.00	\$1,551,697.00	\$1,646,916.00	\$1,637,035.98	\$1,571,001.99	\$1,522,044.19
Section I: Part B: Student Credit Hour Production (fiscal year)								
1. Lower Division 5 Year Average	1648	1711	1120	363	237	333	204	451.4
2. Upper Division 5 Year Average	10418	10424	9656	9428	9619	9528	10326	9711.4
3. Masters 5 Year Average	903	1054	732	771	706	837	768	762.8
4. Doctoral 5 Year Average	0	0	0	0	0	0	0	0
5. Total 5 Year Average	12969	13189	11508	10562	10562	10698	11298	10925.6
Section I: Part D: Percentage of Departmental SCH taken by: (fall)								
1. Their Undergraduate Majors 5 Year Average	36	39.7	40	33.3	26.5	26	29.4	31.04
2. Their Graduate Majors 5 Year Average	0	0	0	0	0	0	0	0
3. Non-Majors 5 Year Average	64	60.3	60	66.7	73.5	74	70.6	68.96
Section I: Part E: Departmental Faculty (fall)								
1. Tenured/Tenure Track Faculty Head Count 5 Year Average	9	9	6	10	10	9	8	8.6
2. Tenured/Tenure Track Faculty with Terminal Degrees 5 Year Average	9	9	6	9	9	8	7	7.8
3. Total Tenured Faculty 5 Year Average	5	5	3	3	3	5	5	3.8
Total Instructional Faculty FTE In Department 5 Year Average	12	11	9	13	14	13	12	12.2
Section I: Part F: Actual Instructional FTE (fall)								
1. Tenured/Tenure Track Faculty 5 Year Average	9	9	6	10	10	10	8	8.8
2a. Instructor of Record (IOR) 5 Year Average	0.25	0	0	0	0	0	0	0
2b. Not Instructor of Record 5 Year Average	0	0	0	0	0	0	0	0
3. Other Instructional FTE 5 Year Average	9.97	9.05	9.47	5	5.5	4.75	5.5	6.044
4. Total FTE 5 Year Average	19.22	18.05	15.47	15	15.5	14.75	13.5	14.844
5. SCH generated by Tenured/Tenure Track Faculty 5 Year Average	1973	2198	1343	1832	2148	2189	1422	1786.8
6. SCH generated by GTA's (TOR) 5 Year Average	153	0	0	0	0	0	0	0

DEPARTMENT OF FINANCE, REAL ESTATE, AND DECISIONS SCIENCES
PROGRAM REVIEW
FOR THE FINANCE MAJOR
2002-2008
WICHITA STATE UNIVERSITY
KANSAS BOARD OF REGENTS PROGRAM REVIEW

1.) Centrality of the program to fulfilling the mission and role of WSU

The finance program is part of the Department of Finance, Real Estate and Decision Sciences (FREDS) in the W. Frank Barton School of Business at the Wichita State University. The finance major provides a unique service to the Regent's system of higher education, the State of Kansas and the Wichita Metropolitan area. This program is central to meeting the aspirations set forth in the mission statements of the university and the W. Frank Barton School of Business and to providing a quality undergraduate degree in business. The undergraduate program and graduate instruction in finance provide Wichita and Kansas employers with graduates ready and able to embark on careers in investments, financial institution management, personal finance, corporate finance, entrepreneurial finance, and international finance. The flow of our finance graduates is critical to the continued vitality of Wichita area employers as well as employers throughout Kansas.

The finance faculty has been successful in achieving their goals of excellence in research, teaching and service. Excellence in teaching for this group is exhibited by the fact that faculty members consistently receive nominations for Board of Trustee and Academy of Effective Teaching Awards and score well on student evaluation as measure by the Student Perceptions of Teaching Effectiveness forms. One faculty member has received the award for exceptional teaching from the W. Frank Barton School of Business and the award for the 2003 outstanding graduate faculty member. In research, finance faculty members have demonstrated much success in publishing in the premier refereed academic journals in their discipline, including the *Journal of Finance*, the *Journal of Monetary Economics*, *Real Estate Economics*, *Journal of Banking and Finance*, *Journal of Portfolio Management*, *Review of Financial Studies*, and *Journal of Financial and Quantitative Analysis*. Finance faculty members have also received Barton School research awards for outstanding publications in a refereed journals and a large number of summer research grants funded on a competitive basis. Their success is also measured by the fellowships and endowed chair positions that each of the tenured/tenure-track faculty hold.

In seeking to enhance the Barton School's urban-serving mission, our finance faculty members have established close relationships with major corporations in the Wichita area such as Koch Industries where a significant number of our finance graduates are employed. Some of our best finance graduates are also employed by local aircraft manufacturing companies, Boeing, Hawker-Beechcraft, Cessna and Bombardier. This success is also mirrored at local financial institutions such as Intrust, Commerce Bank, Capitol Federal and Bank of America as well as a number of brokerage and insurance firms. We are ever reaching out to enhance these important relationships for our students and faculty. We use feedback from these relationships to adjust our curriculum and teaching emphases. Recently, we had one extremely successful outcome as a result of this outreach to local business contacts. After the initial contacts were established, we followed up with meetings with IMA and other insurance professionals in the Wichita area to discuss our programs. As a result, we have added an Insurance and Risk Management course to our upper-division finance electives. The course is in very high demand, with over 50 students per semester. And, it is being taught by our Business Law professor who has an interest in this area of commerce. The Cooperative Education Program is another way in which we reach out to serve our constituents. Large numbers of our students engage in this program in finance with a good number actually finding their first post-graduation employment in this manner. Our finance faculty members have also made service contributions at the national level; presenting papers at academic conferences, serving on the program committee for these conferences as well as

participating as discussants and chairpersons for numerous sessions. The faculty also provide editorial review for several major finance publications. Faculty members also serve locally on boards of not-for-profit enterprises and interact with the local media to share their research expertise.

Mission and Objectives

Finance is one of the basic and fundamental business functions. Instructional capabilities in this area must exist if quality business degrees are to be offered. The current program has been designed to contribute to the college's fundamental goals by:

- Providing quality undergraduate, graduate, and professional educational programs in business that encourage life-long learning and prepare our students to be leaders in the global entrepreneurial marketplace.
- Offering quality programs to develop and update professional competence of our diverse student body in all facets of finance.

The mission of the Barton school is also advanced by our faculty's commitment to:

- Active engagement in scholarly research to develop finance knowledge and enhance its applications.
- Advancement of the knowledge base of finance and by making intellectual contributions on a continuous basis.
- Good citizenship by serving our constituencies and the local and university communities in service endeavors related to our specific skills.

Wichita is a key center of economic activity in Kansas, in both service and manufacturing industries. Our local institutions provide most of the employment opportunities for our past, present and future students. Thus, a major objective of the finance program is to establish and maintain contacts and joint projects with the major firms located in the Wichita area. This outreach will ensure that our programs and activities remain viable and up-to-date and that our students will continue to be in high demand and make significant contributions to the economic, professional, and cultural health of the Wichita metropolitan area, as well as the state and nation.

The finance program attempts to meet the above mission / objectives by realizing that quality teaching, state-of-the-art research, and service to the community must be produced in order for our program to exert a significant positive impact on our multi-faceted constituency. High quality research and teaching are the primary goals for this program. At times, the focus may appear to be on teaching, but it is recognized and emphasized that a necessary condition for high quality teaching is not only that faculty remain at the cutting-edge in their areas of expertise but also, that the faculty advance the field of knowledge by making intellectual contributions through published research and the application of it to real-world problems and situations.

Mission / Objectives of Program Relative to WSU Mission

According to the mission statement, "Wichita State University is committed to providing comprehensive educational opportunities in an urban setting." The Finance faculty in the Barton School of Business is fulfilling that mission by providing quality education to individuals relevant to the challenges and opportunities found in an industrialized urban area like Wichita. Realizing the global entrepreneurial connectedness of our local economy, we offer instruction providing our constituents with innovative methods of raising capital, investing it, and managing the risk of the resulting cash flows for a corporation or small entrepreneurial or international business endeavor. Due to the interdependent nature of the different business disciplines, managers in the areas of marketing, accounting, production, engineering and many others benefit greatly from the

understanding of finance and how to apply financial concepts. The program also offers personal finance instruction through a popular telecourse, as well as a program in Professional Financial Planning offered at the WSU West Campus. This program provides the educational component necessary to achieve the Certified Financial Planner (CFP) designation. These personal finance offerings specifically address issues faced by individuals – young and old alike – in handling their financial matters, thereby serving as an agent of community service in accordance with the our mission.

In keeping with the goals of the university, the faculties of the Finance area are engaged in scholarship, including published research in top-tier journals. Faculty members also participate in continuing education programs, and provide expert opinions on current financial issues in print and on radio and television as well as through professional consulting activities. One faculty member also serves as the chair of a nationally recognized utility conference that meets annually on the WSU campus and has over 500 participants each year coming from all over the U.S. This diverse set of activities underscores the strong commitment of the Finance faculty to do its part as the university strives to be a comprehensive, metropolitan university of national stature.

Evidence of Mission / Objectives Accomplishment

As evidenced by the finance faculty's strong performance on Students' Perception of Teaching Effectiveness evaluations and other informal feedback, the finance degree program is clearly fulfilling its objective of providing quality instruction in the classroom.

The faculty has been successful in publishing in the finance discipline's top journals over the past several years and shows much promise in their current research agendas.

The finance faculty continues to provide its expertise to local and statewide constituencies through numerous radio, television and print stories as well as on-camera interviews and various consulting activities. The service accomplishments of this group are also exhibited by a wide range of important committee assignments at the department, school, and university levels, as well as service to their discipline, various journals and national academic organizations. Additional service activities to the community are provided by two department members who provide on-going *pro bono* service to several not-for-profit charitable organizations in the Wichita community in addition to serving on their boards of directors.

2.) *Quality of the program as assessed by the strengths, productivity and qualifications of the faculty.*

The finance faculty is comprised of two associate professors, two assistant professors, and one full time instructor. Students also take courses that may be used to fulfill the requirements of the major from business law, real estate and decision science professors in the FREDS department.

Accomplishments of Program Faculty

Rodney D. Boehme, Assistant Professor of Finance and Barton Fellow

Ph.D., Finance, (University of Houston), MBA (Baylor University) and B.S., Electrical Engineering, (Texas A&M University)

Areas of Expertise: Capital Market Theory, Financial Markets, Corporate Finance, Stock-Splits and Investments.

Courses taught: Corporate Finance, Cases in Finance and Investments.

Timothy M. Craft, Associate Professor of Finance and Barton Finance Fellow

Ph.D., Real Estate (University of Wisconsin-Madison), MS, Finance (University of Illinois-Urbana), and BS, Finance (Illinois State University). Areas of expertise: Pension, Plan Portfolio Allocation, Institutional Investor Behavior, Real Estate Investment Trusts, and Real Estate Valuation. Courses taught: Money and Capital Markets, Corporate Finance, Principles of Real Estate, and Bank Management. Publications include the *Real Estate Economics*, *Journal of Real Estate Portfolio Management* and the *International Encyclopedia of Business Management*.

Semih Tartaroglu, Assistant Professor of Finance

Ph.D. and M.S. in Finance (Texas A&M University). Areas of Expertise: Corporate Finance, Capital Structure, Financial Markets, Investments and Corporate Governance. His current research focuses on Insider Trading, Financial Distress and Corporate Governance. Courses Taught: Corporate Finance, Financial Modeling and Futures and Options Markets. Published research appears in the *Journal of Banking and Finance*

Rick LeCompte, Associate Professor, Department Chair and H. Dene Heskett Chair in Finance

Ph.D., Finance, (University of Texas at Austin) with emphases in Financial Institutions and Investments; M.A. and B.A. Economics (University Arkansas). Areas of Expertise: Commercial Bank Management, Cost Efficiency, Mergers and Acquisitions, Personal Financial Planning and Public Policy Issues Concerning Financial Institutions and Markets, Published research: *Journal of Finance*, *the Journal of Monetary Economics*, and the *Journal of Banking and Finance*. Courses taught include: Money and Capital Markets, Investments, Bank Management, Corporate Finance, Portfolio Theory, and Personal Finance. Professor LeCompte is the past president of the Southwestern Finance Association and served on the Editorial Policy Board of the *Journal of Financial Research*. He also is a founder and the director of WSU's Professional Financial Planning program and serves on the boards of several not-for-profit /charitable institutions and groups

Peggy Ward, Instructor in Finance, MBA from Wichita State University and holds CPA certification. She does an excellent job in providing much of the instruction in our introductory finance classes. As a CPA, she has substantial public accounting experience from her employment with Baird, Kurtz and Dobson. She has also served two other international firms in the role of controller. Her experience as Controller at Case Corporation and Plant Controller at Avery-Denison, Wichita plant allow her to bring our students the real world experience she gained through her employment at some of Wichita's premier firms. This connection is significant and certainly supportive of the WSU mission and that of the Barton School. She gives much of her time providing her expertise, *pro bono*, to not-for-profit groups and boards in the Wichita area.

Faculty Performance Relative to National Norms (Overall summary)

The finance faculty is a very small group at Wichita State University with only four full-time tenured/tenure-track faculty and one instructor. Despite its small size, it has been extremely productive in terms of scholarly contributions and the quantity and quality of instruction delivered. Service to the community, profession and other constituencies has certainly exceeded expectations of such a small group. The finance faculty is not content to rest on its past achievements. The faculty is committed to continued distinction in research, excellence in teaching and significant service to its constituents.

3.) A statement that analyzes the quality of the program as assessed by the curriculum and impact on the students.

Finance has four major subdivisions – corporate finance, investments, financial institutions and markets, and international finance.

Corporate Finance

Corporate Finance involves Capital Budgeting, Working Capital Management, and the financing and investing decisions within the firm. Preliminary instruction in these areas is provided in FIN 340: Financial Management I and FIN 440: Financial Management II, with additional emphasis and expanded treatment covering real world corporate finance examples and cases provided in FIN 660: Cases in Finance.

Investments

Investments instruction involves portfolio decision making by diverse groups such as pension funds, insurance companies, mutual and closed end investment companies and other financial institutions. This area includes courses in Investments, Portfolio management and Futures and Options. Knowledge in these areas is critical at both the management and practitioner levels. Courses in speculative markets and derivative securities are rapidly gaining popularity as investment and hedging vehicles for all types of financial institutions and investors. Our newest course, Financial Modeling, adds value in all areas, investments, corporate finance and Financial Institutions and markets. This course, based upon industry feedback, is crucial for the success of our graduates in high-performance situations. This course uses computer software to both teach and implement financial models. The department felt this class was an important addition to major since it provides not only hands-on work with financial models but also improves the overall computer skills of our graduates. For our more advanced students, we are offering a cross-listed course with our Decision Science Faculty, Spreadsheet Modeling for Decision-Making. This course has been quite useful for our graduates as they move into finance careers with greater quantitative requirements.

Financial Institutions and Markets

Courses in financial institutions and markets cover the management and administration of commercial banks, insurance companies, pension funds, savings and loan institutions, credit unions, brokerage and securities firms and many other types of financial institutions. Financial intermediation theory and the reasons for the existence and benefits of financial intermediaries to the economy are also dealt with. Curriculum coverage in financial markets concerns both long and short-term financial flows and the impact of those flows on inflation, interest rates, and security valuation. Given the high concentration of banking and insurance related activity in the Greater Wichita area, these courses are closely aligned with the central mission of the university and the Barton business school's service to the community and other related constituencies. As noted previously, our curriculum has been changed to add a Risk Management and Insurance course to our upper-division electives for finance majors. Due to shortages in finance faculty, we have been unable to fully staff the courses in this area over the last five years.

International Finance

The importance of international finance has grown in direct proportion to the growth of international trade. Due to the rapid globalization of commerce, business students today are expected to understand the special nature of problems while dealing with Multinational Corporations (MNCs). The study of international finance deals with the areas of currency risk and its management, international parity relationships, management of translation and transactions exposure, use of special financing vehicles and advantages of international portfolio

diversification, among others. Wichita is the corporate headquarters for several MNCs, and the home to the World Trade Council. This makes it incumbent upon the program at WSU to provide its student with concepts and techniques to deal with the special issues involved in multinational capital budgeting, working capital management, different regulatory and tax regimes, and so on.

The primary programmatic strength of the finance program under review lies in the wide spectrum of knowledge demonstrated by its faculty members in the sense that all the major subdivisions, as explained above, are covered collectively. It must, however, be mentioned that due to the rather small size of the faculty (some business schools have as many as 20 faculty members in the finance department alone), at times, it requires a fair amount of juggling merely to cover even the basic courses, both at the undergraduate and graduate level. Generally, the International course has to be covered by Economics department faculty.

Needed Improvements

The first obvious improvement would come from and increase in the size of the faculty. Finance 340 and Finance 850 – the two introductory courses – are required courses for all business graduates – undergraduate or graduate, respectively. Given current staffing, most students are taught introductory finance, FIN 340 (required of all business students) and FIN 440 (required of all Finance majors) with one lecturer and several adjuncts. In the last two program reviews, the department suffered from a similar problem, but there were more full-time tenure-track professors in addition to one lecturer.

Program structure

The finance program is designed to give the student an opportunity to first explore the entire field of finance and then specialize according to their own specific needs. Finance 340 is the core course in the finance program required of all business majors. The course gives a broad introduction to all the areas of finance as well as the research developments and basic tools and models used by finance professionals. The major requires the student to explore the four basic areas of finance (as explained earlier). The finance degree requires completion of 21 hours in finance-related course work. In addition to FIN 340, 6 hours are required finance courses (FIN 440: Financial Management II and FIN 660: Cases in Finance). Finance 660 is the capstone course for the finance major. It is taught through rigorous casework and problem solving. The remaining 15 hours of courses that comprise the major may be taken as "directed" electives by both finance and non-finance majors. Finance major may also have an emphasis in Bank Management or Real Estate. As noted above, we have successfully expanded the breadth and depth of our program offerings for our students in the last three years by adding the Risk Management and Insurance course to our upper-division electives as well as allowing the cross-listing of the Spreadsheet Modeling for Decision-Making course.

Student Quality

The quality of the students choosing Finance as their major has deteriorated somewhat since the last program review when the average ACT score was 24.1. Over the past five years, the mean ACT score has fluctuated between 24.1 and 21.8, with a mean over the period of 22.7 and it was 22.3 in the current year.

4.) Demonstrated student need and employer demands for the program.

One of the primary goals for any academic unit is to meet the needs of its students by providing them with the tools necessary for success in their chosen field. An important component of meeting the needs of our students is ensuring that they, as graduates, are able to live up to their employers' expectations. Past results for the college were quite positive. Respondents generally agreed that BSB graduates compared favorably to business school graduates from other

universities both inside and outside of Kansas. Further evidence of employers' satisfaction with the Barton school's Finance program can be seen in their eagerness to work with students of Finance in the Cooperative Education program. Large numbers of students each semester choose to earn academic credits in Finance while gaining valuable real-world experience through this program. Co-op students in Finance have been placed with a variety of both regional and national employers, including Koch Industries, Commerce Bank, Bombardier-Learjet, Emprise Bank, and a variety of insurance and brokerage firms within the region.

As can be seen in the table below, the Finance Major is quite popular among students and the number of declared majors has grown over the review period from 194 to 223 in the current academic year, with minors growing from 20 to 29 students.

During the same time frame, another measure of demand for the finance degree, as well as supply of quality finance employees to employers, is the number of finance degrees conferred. As can be seen below, the number of degrees earned has fluctuated annually between 57 and 78, with a mean of approximately 63 per year.

		2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09
Finance Majors Declared	Freshmen/Soph.	55	46	55	39	39	50	63
	Jr/Sr/ 5th Year	132	157	164	143	139	128	160
Fin. Major w/ Real Estate Emphasis		7	9	7	5	4	10	n/a
Total Finance Majors		194	212	206	189	182	188	223
Finance Minors Declared		20	22	18	18	23	29	n/a
Finance Degrees Conferred								
Baccalaureate		61	64	78	62	57	59	57

*Account match
used for
Avg = 146.8*

graduate employment

The number of degrees produced and Student Credit Hours given the small number of finance faculty is impressive and shows both the demand for this major as well as the productivity of the faculty members in the finance area. Additional faculty would most likely result in greater number of course offerings with a commensurate increase in the number of degrees conferred. The tables below show the numbers of students enrolled in various finance courses over the review period.

Finance Major Course Offering & Enrolled Students (Undergraduate)

Course	FIN 440	FIN 611	FIN 618	FIN 620	FIN 622	FIN 625	FIN 631	FIN 632	FIN 650	FIN 660	FIN 675	FIN 690
Fall 2002	78			57		26	27	45	19	37		23
Spring 2003	69	24		55	55	21	49			39		
Fall 2003	46		21	51		22	34	31	40	33		
Spring 2004	66	24		44	52	20	30			31		
Fall 2004	74		18	47	37	21	29			32		
Spring 2005	79	40		50		20	44			30		20
Fall 2005	47		27	47	25	27	25			26		10
Spring 2006	61	40		43	34	30	38			35		
Fall 2006	63		41	52	1	20	41			38		10
Spring 2007	67	31		38	33	21				27		63
Fall 2007	65		29	52		22	54			32	12	51
Spring 2008	96	26		42		22				41		50

Finance Major Course Offering & Enrollments (Graduate)

Course	FIN 821	FIN 822	FIN 823	FIN 850	FIN 860	FIN 866	FIN 890	FIN 891	FIN 896
Fall 2002				39			28	2	2
Spring 2003	13	1		43	1		1	1	
Fall 2003				41	6		3		
Spring 2004	3			41	6		2	1	
Fall 2004	2			37	18				
Spring 2005	5		15	40			1		
Fall 2005				38	15	1			
Spring 2006	2			36					
Fall 2006			8	40	9	3			
Spring 2007	1			45	1				
Fall 2007				40	15	1			
Spring 2008	19			39			1		

Non-Finance Major Course Offering & Enrollments (Undergraduate)

Course	FIN 140Q	FIN 340
Fall 2002	41	254
Spring 2003	57	266
Fall 2003	62	228
Spring 2004	62	256
Fall 2004	44	264
Spring 2005	51	238
Fall 2005	26	249
Spring 2006	37	242
Fall 2006	34	259
Spring 2007	37	259
Fall 2007	43	265
Spring 2008		271

5.) Service the program provides to the discipline, other programs at the university, and beyond.

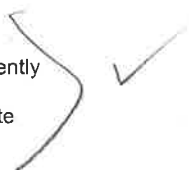
Service to the Finance Discipline

The Finance group in the Finance, Real Estate and Decision Sciences Department at Wichita State is extremely prolific in its service to the field of finance. Finance faculty members have been active in professional associations such as the Financial Management Association, the American Real Estate Society, the Southwestern Finance Association, the Federation of Business Disciplines and the American Real Estate and Urban Economics Association. For these associations, finance faculty members regularly present their own research, serve as discussants and sessions chairs, and hold program committee memberships. Notably, one member served as program chair for the Southwestern Finance Association and the following year served as President of this group of over 600 finance academics and practitioners. The members also have served as ad hoc reviewers for leading publications in finance including *Journal of Banking and Finance*, *Journal of Money, Credit and Banking*, *Real Estate Economics*, *Journal of Financial Research*, *Financial Review*, *Quarterly Review of Economics and Finance*, *Journal of Applied Business Research*, and *Journal of Economics and Business*.

Service to Other Programs at the University

The finance program provides foundational support for a number of other programs at Wichita State University. All business majors are required to take an introductory financial management class, out of a recognition that a basic understanding of financial markets and institutions, as well as the methodologies used to evaluate the value and risk of cash flows, is essential for anyone wishing to excel in a business endeavor. In addition, many non-finance majors take additional elective finance courses to further their understanding of the financial decisions they will make in their ultimate careers. The business administration minor, in which the introductory finance class is a requirement, the finance program now has the opportunity to serve students from across the University.

One significant area of current weakness is the ability to provide support to the Master of Business Administration Program. With only four faculty members in finance, the area currently struggles to provide adequate coverage for undergraduate courses. In the current staffing environment, graduate elective courses have been offered in conjunction with undergraduate



versions of the same class. With the average total class size in these courses exceeding 50 students, most of whom are undergraduates, it goes without saying that a true graduate experience is virtually impossible to provide. It has been made clear by the graduate school that this stopgap measure must cease.

Service to the Greater Wichita Area and the State of Kansas

The financial management of business firms, whether manufacturing, retailing, wholesaling, or services, is vital to the success of all firms. Many of the finance majors that graduate from the Barton School at Wichita State University are employed by firms in the greater Wichita area and throughout Kansas. Hence, the education of finance majors has significant benefits for firms in the area.

Our finance faculty members have established close relationships with major corporations in the Wichita area. This success is also mirrored at local financial institutions where we are constantly reaching out to enhance these important relationships for our students and faculty. The cooperative education program is one of the ways in which we accomplish this outreach to our students and community. Large numbers of our students engage in this program in finance with a good number actually finding their first post-graduation employment in this manner.

Because of the small size and junior faculty status of the finance group, relatively few resources have been available to provide professional consulting services to firms in the area. Nevertheless, our faculty strives to serve the community through active service as board and committee members for a number of not-for-profit organizations and charitable institutions.

Finance faculty also provide their expertise to the community through continuing education programs and speeches to area professional associations and investment groups. One faculty member is also the Founding Director of Wichita State's Professional Financial Planning Program a non-credit program that prepares students to complete the nationally-administered CFP® certification examination.

Finally, the finance faculty are regularly sought out to provide their expertise to local and statewide constituencies through numerous radio, television and print stories, as well as on-camera interviews.

6.) Cost effectiveness

Evaluating the cost effectiveness of the finance area is extremely difficult given the unique structure of the Finance, Real Estate and Decision Sciences (FREDS) department. This department not only houses two of the three largest major programs in the Barton School (finance and management information systems), it is also home to production/operations management, real estate and business law. As such, data provided by the Office of Institutional Research may not provide a very clear picture of the cost of administering the finance degree in isolation. Nevertheless, we have done our best with the data available to provide an accurate picture of the true productivity of the finance area.

Statistical Overview

The data below, for 2002 - 2008 was prepared by the Office of Institutional Research at WSU, these data are included in Appendix A. Section I contains information on all disciplines taught in the Finance, Real Estate, and Decision Sciences Department: BLAW, DS, FIN, MIS, RE.

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FINANCE	DESCRIPTION	2002	2003	2004	2005	2006	2007	2008
Section I: Part A: Academic Instruction Expenditures	1. Salaries/Benefits	\$1,374,531	\$1,416,015	\$1,170,306	\$1,535,839	\$1,633,844	\$1,624,448	\$1,557,919
	2. Other Operating Exp.	\$26,311	\$38,351	\$33,264	\$15,858	\$13,072	\$12,588	\$13,083
	3. Total	\$1,400,842	\$1,454,366	\$1,203,570	\$1,551,697	\$1,646,916	\$1,637,036	\$1,571,002
Section I: Part B: Student Credit Hour Production	1. Lower Division	1,648	1,711	1,120	363	237	333	204
	2. Upper Division	10,418	10,424	9,656	9,428	9,619	9,528	10,326
	3. Masters	903	1,054	732	771	706	837	768
	4. Doctoral	0	0	0	0	0	0	0
	5. Total	12,969	13,189	11,508	10,562	10,562	10,698	11,298
Section I: Part D: Percentage of Departmental SCH taken by:	1. Their Undergraduate Majors	36	39.7	40	33.3	26.5	26	29.4
	2. Their Graduate Majors	0	0	0	0	0	0	0
	3. Non-Majors	64	60.3	60	66.7	73.5	74	70.6
Section I: Part E: Departmental Faculty	1. Tenured/Tenure Track Faculty Head Count	9	9	6	10	10	9	8
	2. Tenured/Tenure Track Faculty with Terminal Degrees	9	9	6	9	9	8	7
	3. Total Tenured Faculty	5	5	3	3	3	5	5
	Total Instructional Faculty FTE in Department	12	11	9	13	14	13	12

Section II: Part B: ACT Scores of Undergraduate Jrs., Srs		24.1	22.8	22.3	23	22.3	21.8	22.3
1. Average ACT Composite		15	11	12	14	14	11	14
2. Low ACT		32	31	30	31	32	32	34
3. High ACT		65	88	92	83	73	71	95
4. Number Reporting an ACT Score		49.24%	56.05%	56.10%	58.04%	52.52%	55.47%	59.38%
5. Percent Reporting ACT Score								
Section II: Part C: Degrees Conferred								
1. Associate		0	0	0	0	0	0	0
2. Baccalaureate		61	64	78	62	57	59	57
3. Masters		0	0	0	0	0	0	0
4. First Prof / Specialist / Certificate		0	0	0	0	0	0	0
5. Doctorate		0	0	0	0	0	0	0

**DEPARTMENT OF FINANCE, REAL ESTATE, AND DECISION SCIENCES PROGRAM REVIEW
FOR THE MANAGEMENT INFORMATION SYSTEMS (MIS) MAJOR
2002 - 2008
WICHITA STATE UNIVERSITY
KANSAS BOARD OF REGENTS PROGRAM REVIEW**

A) Centrality of the program to fulfilling the mission and role of WSU

Mission and Objectives of the Program

This MIS Major is part of the Department of Finance, Real Estate, and Decision Sciences (FREDS) in the Barton School of Business. The MIS Program is committed to delivery of a high quality academic major that provides students the knowledge and ability to function successfully in a rapidly changing organizational and technological environment. The research mission includes the generation, integration and application of knowledge that enhances the ability of organizations to lead and prosper as they confront changes in technology. To implement this mission, the MIS Program contributes to a variety of educational and training opportunities for residents of the Wichita metropolitan area, and the larger public, as it builds ties with the business community.

The Management Information Systems (MIS) program at the Barton School of Business is designed to combine knowledge of business processes with practical hands-on knowledge of building and maintaining information systems. With the dynamic nature of information technologies, our program additionally strives to promote self-learning ability in our students. Large and small businesses alike depend increasingly on the successful application of information technology (IT). Computers and communication networks allow critical business data to be accessed and used in real time applications. A business school curriculum must embrace and nurture the use of timely and relevant data for management decision making. While computer science focuses on the creation of software, and electrical engineering tackles hardware, it is the province of the MIS field to integrate these assets and build solutions that meet the needs of users. Since its initiation in 1998, the MIS Major has provided direct support for the mission of the School and University in meeting the needs of various constituents. Graduates of this program should be able to successfully pursue any of the following goals:

- Start or join a computer computing company specializing in providing turnkey business systems to small business or organization units in large companies.
- Join the MIS or IT department of organizations serving any of the following roles: System Analyst, Telecommunication Analyst, Information Center Consultant, Database Administrator, Departmental MIS Manager, Application Programmer, Maintenance Programmer, Functional Area MIS Liaison, Network Administrator, Web Database Developer Database Designer, etc.
- Continue graduate studies in MIS or business.

Teaching: The MIS major is considered a business degree. The program is designed to be flexible, allowing our students to pursue two different tracks including the technical-oriented and business-oriented. Depending on the students' goals, different elective courses will be recommended. Our courses are taught by experienced instructors with doctoral degrees from prestigious schools. Currently, we have 3 instructors in the program.

The quality of teaching in the MIS program at the Barton School of is demonstrated by continued recognition both from the school and university levels. Our instructors have consistently been nominated for the WSU's Academy and Effective Teaching awards and the Barton School's

instructor of the year awards. One MIS professor was recently honored as the educator of the year by the Mortar Board organization.

Intellectual Activities: The MIS faculty are actively engaged in a variety of research activities. The goal is to produce research that can be theoretically meaningful and applicable for practitioners, especially those in an urban setting. We target both elite and high-quality publications as our research outlets with a high degree of success. Recent publications appear in the top-rated outlets including: *Journal of Management Information Systems*, *Information & Management*, *Decision Sciences*, the *Communications of the ACM* and *IEEE Transactions of Engineering Management*.

The MIS faculty additionally strives to promote visibility of the Barton School of Business and the Wichita State University by being involved in national and international academic conferences. In the past few years, we have served as track chairs, session chairs, and program co-chairs at several prestigious academic conferences, the Americas Conference on Information (AMCIS), the International Conferences on Information Systems, and the Global Information Technology Management Association Conference.

Our research accomplishments are acknowledged at both within as well as outside the Barton School of Business. Two faculty members were selected as recipients of the Barton School's researcher and writer of the year in 2005, 2006, and 2007. One faculty member was ranked as the 5th most productive researcher in the area of electronic commerce in 2002. Later in 2006, the Decision Sciences journal granted the Stan Hardy Award to one of our MIS faculty. The scholarly activities of the faculty are documented in the department reports.

Service: The service mission of the MIS faculty includes providing state-of-art assistance and technical support to private, public, and non-profit organization with the goal of improving organizational productivity and effectiveness. Faculty members are encouraged to provide organizations with relevant expertise, especially when such activities can enhance their teaching and research activities. Over the past few years, the MIS faculty provided their services to several organizations in the Wichita area such as the Interfaith Ministry, YWCA, Big Brothers and Big Sisters of Kansas and the Boeing Wichita Credit Union. One of the MIS faculty has also served in as the member of editorial boards at the *Journal of Global Information Technology Management* and the *Journal of Information Technology Cases & Applications*. These activities are documented in the department reports.

B) The quality of the program as assessed by the strengths, productivities, and qualifications of the faculty.

As mentioned earlier, the quality of the MIS program is derived from high-quality instructors who are also strong researchers. Also, we have one full-time lecturer who provides a wealth of significant industry experience to the program and its students. Our tenured and tenure-track faculty also held career positions with business organizations prior to their academic careers and thus, they are able to relate practice and research pragmatically to provide students with application of theory. The MIS program at WSU enjoys more demand than it can reasonably service with its limited number of faculty. Other universities face similar pressures and it has been reported that IT jobs are those that will experience a significant growth in the next five years. Despite such an outlook, the academic community has experienced a decline in MIS Ph.D. graduates in the past few years, largely because of the perception of global outsourcing and the dot-com collapse. At WSU, the MIS Program has experienced the loss of a full professor and an assistant professor during the review period..

Currently, the MIS core faculty includes an associate professor, an assistant professor, and a full-time instructor. The instructor holds a masters degree and over 15 years of experience in the

✓ Evidence?

computer and information service fields, most recently in the local aviation industry. The junior faculty member recently completed his doctoral degree in management information systems, and brings a year of teaching experience at another urban university. The senior faculty member took a leadership role in revising the curriculum based on extensive experience here and elsewhere.

The current faculty brings practical experience into the classroom based on a collective set of experiences as IT project manager/supervisor, systems administrator, web page designers, professional trainer/consultants in IT systems, computer programmers, and contributor to international computer standards. At WSU, the faculty have conducted MIS training programs on project management, strategic use of information technology, and related topics to local, regional, national and international corporations, health care organizations, municipalities, and U.S. and other government agencies.

Currently, the MIS Major is fourth largest major in the business school with steady demand after a drop in enrollments following 9/11 and the dot-com bust. Enrollment has also increased due to the introduction of an MIS minor in the fall semester of 2006. This MIS faculty also provide a crucial service in offering MIS 395, a core course required for all of our undergraduate business degree students. The course is a necessary component for a quality general business education. Based on these factors, the enrollment pattern for MIS courses is expected to be sustained (and likely will grow) for the foreseeable future.

C) The quality of the program as assessed by the regularly offered curriculum and the effect of the curriculum on the students.

According to the statistics from Institutional Research shown below, there were 278 students declaring MIS as their Major in 2002. This number fell to 101 in 2007, but is up somewhat to 107 in 2008. This slippage followed a tremendous increase in declared majors after initiation of the major in 1998 through 2002. The mean ACT scores for these students have not varied much over the review period, a low of 20.4 in 2004 and a high of 22.2 in 2006, dropping off to 20.7 in 2008. The number of degrees earned in MIS rose to an annual high of 77 in 2003, up from 12 baccalaureate degrees which were conferred in Fall 2000. Course enrollment patterns have closely followed the patterns in Barton School enrollments and the number of declared MIS majors.

Declared Majors in MIS		2002	2003	2004	2005	2006	2007	2008
	Freshmen/Sophomore	97	76	45	32	25	29	22
	Jrs., Srs., 5th Year	181	188	177	150	95	72	85
	Total MIS Majors	278	264	222	182	120	101	107
Degrees Conferred								
Baccalaureate	Total Degrees (MIS)	58	77	61	68	40	23	28

Student and employer feedback along with information provided by our Cooperative Education partners have provided the impetus for three significant modifications in the MIS degree over the review period. Regular assessment of student learning is achieved in the core course as well as courses in the MIS major. The feedback has, and is being, used to provide for regular assessment and revision of the curriculum to improve the learning outcomes and provide for higher demand for our students from area employers in the MIS field. Feedback on our curriculum is also provided from our recently created MIS advisory board made up of local professionals from local employers, such as Koch Industries, Spirit Aerosystems, Hawker Beechcraft, among others.

D) Demonstrated student needs and employer demands for the program.

The MIS field is integral to an urban university which exists within an even more technologically sophisticated environment. Today, computer-based information systems are an essential part of the products, services and management of organizations. Organizations need people who understand business processes and who can relate current technology to those processes. The MIS Program is committed to producing graduates educated in information systems who can meaningfully contribute to their jobs and society.

A major in management information systems provides students with the educational background to effectively pursue a career in applying information technology in a variety of organizations. The student learns how the computer can be used to produce information both for controlling the day-to-day operations of a business and for planning for the future of that business. At WSU, the MIS Program's goal is to educate students who can contribute to building information systems in support of organizational goals. In order to build information systems, a graduate of the program must be able to:

- Analyze end-user requirements for information support in any functional area of business: accounting, finance, human resources, marketing, production, and general business administration.
- Design IT-based solutions (systems) to meet those end-user requirements whether they take the shape of systems to: record and capture business transactions (including e-business transactions); support managerial control and monitoring needs of how goals are being met; or, support managerial needs for problem solving (why aren't goals being met), decision making, and planning (to get back on course of achieving organizational goals).
- Integrate and oversee the implementation of designed IT-based solutions to meet end-user business requirements.
- Champion and supervise effective investment in information technology in any type of organization: profit or non-profit, manufacturing or service.

To maintain this MIS curriculum commitment to students requires continuing support for hardware and software on the cutting edge of information technology. Thus far, WSU and the Barton School of Business have fulfilled that obligation. Classrooms are wired and adequately equipped for technology lectures. A technology laboratory allows students to work on the computers during the class. The FREDS department has an additional technology workroom with computers, with two dedicated for applications with advanced SAP programs.

Technology can be expensive, but the MIS faculty and Barton School administration are committed to ensure that students have access to the leading software programs and hardware that are required to produce outstanding graduates. Working closely with the Barton school technical support, we installed the software programs used in MIS courses in all computer labs at the Clinton Hall. The FREDS department and Barton school also provide a budget to maintain a license with Microsoft Inc. so that the MIS students have access to several Microsoft products with no additional cost.

The design of MIS program is driven largely by input from both academic community and industry. Since fall 2002, the MIS program has undergone 3 revisions. As mentioned above, we recently formed the MIS advisory board having both faculty and industry members. The industry members are those from major businesses in the Wichita area such as Koch Industries, LSI, Spirit Aero Systems, etc. They provided us information regarding the demand of MIS workforces in both near and long term future. They additionally comment on how to improve the program to

respond to their future demand. One of the MIS faculty has also recently attended a workshop at the Americas Conference on Information Systems which provided a discussion of direction that MIS programs at different universities across the country is headed. We take such inputs from these sources and strive to continually improve the program accordingly.

E) The service the program provides to the discipline, other programs at the university, and beyond

The teaching of management information systems is an integral part of a business school. Accordingly the Barton School's MIS Program:

- Supports all other undergraduate business programs through the required core course, MIS 395 - Management Information Systems.
- Supports the graduate programs (MBA and EMBA) through the required courses, MIS 874, Management Information Systems, and EMBA 809, Information Resource Management.
- Supports the Health Information Sequence through the required courses: MIS 874 and MIS 884.
- Supports the SAP certificate program through MIS 884. The SAP certificate program is a joint program initiated by decision sciences faculty. It is currently a joint program offered by decision sciences, MIS, and school of engineering faculty.
- Supports the increasing demand for IT skills in the Wichita Metropolitan Area by placing a significant number of MIS Majors in co-operative, internship, as well as permanent IT positions as shown below.

Students enrolled in the MIS 481 by semester (co-operative education course):

Semester	Total Students
Spring 03	19
Summer 03	6
Fall 03	21
Spring 04	10
Summer 04	4
Fall 04	15
Spring 05	12
Summer 05	18
Fall 05	18
Spring 06	23
Summer 06	4
Fall 06	10
Spring 07	15
Summer 07	5
Fall 07	10
Spring 08	15
Summer 08	22
Fall 08	26

Note: Information is provided by the Co-Operative Education office.

Statistical Overview

The data below for 2002 - 2008 was prepared by the Office of Institutional Research at WSU. ~~these data are included in Appendix A.~~
Section I contains information on all disciplines taught in the Finance, Real Estate, and Decision Sciences Department: BLAW, DS, FIN, MIS, RE

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