Florida Atlantic University  
2013-14 Academic Program Review  
Self-Study Report Department of Finance

<table>
<thead>
<tr>
<th>Program:</th>
<th>Finance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Program Director/ Coordinator Name:</td>
<td>Emilio Zarruk</td>
</tr>
<tr>
<td>Program Self-Study Contact:</td>
<td>Emilio Zarruk</td>
</tr>
<tr>
<td>Self-Study Contact Email:</td>
<td><a href="mailto:zarruke@fau.edu">zarruke@fau.edu</a></td>
</tr>
<tr>
<td>Self-Study Contact Phone Number:</td>
<td>561-297-3995</td>
</tr>
</tbody>
</table>

Instructions: Please respond to each of the following items, providing interpretations, self-assessment and reflection where appropriate.

A. Mission and Purpose of the Program (School or College)

- In the context of the BOG and FAU mission and Strategic Plans.  
  Links: [FAU Strategic Plan](#), [BoG Strategic Plan](#)

I. Mission and purpose of the program The Department of Finance contributes to the mission of Florida Atlantic University by preparing students to embark in careers in finance and related industries. The Department considers an integral part of its mission the production of scholarly research, and the involvement of its faculty in providing service to the College, the University and the community in the South Florida area. The Finance Department offers a Bachelor of Business Administration (B.B.A. and B.S.) and a PhD in Business Administration with finance concentration. In addition, we offer undergraduate minors in finance and real estate, and certificates in risk management at the undergraduate and graduate levels.

B. Date and description of last external (i.e. accreditation) review, if applicable, and last review of this program

1. Findings and recommendations
2. Major changes made since last review

C. Instruction: The self-study should address all aspects of programmatic quality associated with instruction. Special attention should be paid to curriculum, degree programs, and teaching quality. Student issues such as advising, retention, honors programming, occupational outcomes and placement in graduate schools should be addressed.  
   Departmental Dashboard Indicators

- Establishment of goals for student learning (Refer to the program’s latest plan in the FAU)
Faculty of the Finance Department established learning outcomes for each of the finance courses we offer. Our assessment plan is designed to measure student achievement in key finance courses with regard to learning outcomes defined by the State of Florida Academic Learning Compacts. These include content knowledge (declarative, research skills, and technical skills), critical thinking (analytical skills, and practical skills) and communication (oral and verbal). Our assessment plan for our Bachelor program is included in the appendix A of this document.

- Assessment Database, and for baccalaureate programs, attach a copy of ALC/SLO) Assessment of how well students are achieving expected learning outcomes (Refer to the program's latest report in the FAU Assessment Database)

The results from the assessment are used as inputs for consideration of curriculum changes.

- Description of how results of assessments are used for continuous program improvement

In response to weak assessment results, we have added additional support for students in the FIN 3403 (core) course. The students have a website (McGraw-Hill CONNECT) linked to the text used for the course that allow students to practice solving finance problems.

**Baccalaureate Programs: Please include the following information for degree programs.**

- Review of lower level prerequisite courses to ensure that the program is in compliance with State-approved prerequisites

2.1 Lower Level Prerequisites

The Finance Department is in compliance with the State-approved lower level prerequisite courses which includes the following:

ACG 2021 Financial Accounting  
ACG 2071 Managerial Accounting  
ECO 2013 Macroeconomics  
ECO 2023 Microeconomics  
MAC 2233 Methods of Calculus  
STA 2023 Introductory Statistics  
ISM 2000 Information System Fundamentals.

- For limited access programs, review of whether such status is still warranted
- Admissions criteria

2.2 Admission Criteria
Most students apply for upper-division status during the end of their sophomore year. Students seeking to declare and complete a major as part of the College of Business must meet the following requirements to qualify (except for the Health Administration major, which has different requirements):

- Hold a minimum 2.5 FAU-GPA
- Complete the following Pre-business Foundation coursework with minimum C grades:
  - ACG 2021 Financial Accounting
  - ACG 2071 Managerial Accounting
  - ECO 2013 Macroeconomics
  - ECO 2023 Microeconomics
  - MAC 2233 Methods of Calculus
  - STA 2023 Introductory Statistics
  - ISM 2000 Information Systems Fundamentals (similar to CGS1100 or CGS1570)
- Complete a 2-year foreign language program in high school or the equivalent proficiency at the university level or show proof of proficiency.
- Earn a minimum of 60 credits

- Enrollment information (headcount and SCH production)

### C 1 Annualized State-Fundable FTE and SCH Produced By Level

<table>
<thead>
<tr>
<th></th>
<th>Finance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Undergraduate Total (FTE)</td>
<td></td>
</tr>
<tr>
<td>Undergraduate Student Credit Hours (SCH)</td>
<td>12,000</td>
</tr>
<tr>
<td>Graduate Total (FTE)</td>
<td>50.2</td>
</tr>
<tr>
<td>Graduate Total SCH</td>
<td>1,606</td>
</tr>
<tr>
<td>Grad I</td>
<td>45.1</td>
</tr>
<tr>
<td>Grad II</td>
<td>5.1</td>
</tr>
<tr>
<td>Classroom</td>
<td>48.8</td>
</tr>
<tr>
<td>Thesis-Dissertation</td>
<td>1.4</td>
</tr>
<tr>
<td>Grand Total(FTE)</td>
<td>350.2</td>
</tr>
<tr>
<td>Total SCH</td>
<td>13,606</td>
</tr>
</tbody>
</table>

3
Undergraduate Student Credit Hours (SCH) and Graduate SCH declined from 2009-2010 to 2011-2012. Undergraduate SCH declined by 16.6% and graduate SCH declined by 6.2%.

In terms of undergraduate SCH, the decision by the Management Department in 2010 to eliminate advanced managerial finance (FIN 4424) as a required course for management majors contributed significantly to the loss of undergraduate SCH over this time period. The global crisis that began in 2007 and led to an economic depression had a significant negative effect on finance-related industries. Job market prospects for finance majors became bleak, and the finance major became a less attractive career choice.

### C 2 Annualized State-Fundable FTE Produced In/Out Of Department or College – Finance

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Upper Division Undergraduate</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FTE produced by students who are:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Majors within the department</td>
<td>92.7</td>
<td>99.6</td>
<td>83.6</td>
<td>82.5</td>
</tr>
<tr>
<td>Majors outside the department, but within the college</td>
<td>195.8</td>
<td>209.4</td>
<td>180.3</td>
<td>172.7</td>
</tr>
<tr>
<td>Majors outside the college</td>
<td>11.5</td>
<td>13.6</td>
<td>12.6</td>
<td>13.8</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>300</strong></td>
<td><strong>322.7</strong></td>
<td><strong>276.4</strong></td>
<td><strong>269</strong></td>
</tr>
<tr>
<td><strong>Graduate</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FTE produced by students who are:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Majors within the department</td>
<td>0.3</td>
<td>0.2</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Majors outside the department, but within the college</td>
<td>47.6</td>
<td>47.4</td>
<td>53.4</td>
<td>43.8</td>
</tr>
<tr>
<td>Majors outside the college</td>
<td>2.3</td>
<td>0.6</td>
<td>2.1</td>
<td>1.4</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>50.2</strong></td>
<td><strong>48.2</strong></td>
<td><strong>55.5</strong></td>
<td><strong>45.2</strong></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FTE produced by students who are:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Majors within the department</td>
<td>93</td>
<td>99.8</td>
<td>83.6</td>
<td>82.5</td>
</tr>
<tr>
<td>Majors outside the department, but within the college</td>
<td>243.5</td>
<td>256.8</td>
<td>233.7</td>
<td>216.6</td>
</tr>
<tr>
<td>Majors outside the college</td>
<td>13.7</td>
<td>14.2</td>
<td>14.7</td>
<td>15.2</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>350.2</strong></td>
<td><strong>370.9</strong></td>
<td><strong>331.9</strong></td>
<td><strong>314.3</strong></td>
</tr>
</tbody>
</table>
Table C2 shows that most of the Annualized State-Fundable FTE comes from majors outside the Department of Finance but within the College of Business. State-Fundable FTE during the period from 2009-2010 to 2011-2012 declined by 17% for majors within the Finance Department. The FTE generated by majors outside the Department but within the College of Business also decline by 17.5%.

**B 4 Majors Enrolled By Level (Annual Headcount)**

**Finance (Program CIP: 520801)**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Bachelors</td>
<td>616</td>
<td>550</td>
<td>486</td>
<td>477</td>
</tr>
<tr>
<td>Masters/Specialist</td>
<td>3</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Doctoral</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unclassified</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>619</strong></td>
<td><strong>550</strong></td>
<td><strong>486</strong></td>
<td><strong>477</strong></td>
</tr>
</tbody>
</table>

The number of finance majors declined from 550 to 477 over the period from 2009-2010 to 2011-2012. The financial crisis that began in 2007 and the economic depression that followed it contributed to the decline in finance majors.
Average class size and faculty/student ratio

<table>
<thead>
<tr>
<th>Summary</th>
<th>Undergrad Mean Class Size</th>
<th>Undergrad Median Class Size</th>
<th>UG Faculty to Student Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009-10</td>
<td>36.9</td>
<td>32.0</td>
<td>38.3</td>
</tr>
<tr>
<td>2010-11</td>
<td>36.7</td>
<td>30.0</td>
<td>44.3</td>
</tr>
<tr>
<td>2011-12</td>
<td>38.5</td>
<td>31.0</td>
<td>44.3</td>
</tr>
<tr>
<td>2012-13</td>
<td>42.4</td>
<td>40.0</td>
<td>43.5</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Summary</th>
<th>FIN 3403 Only Mean Class Size</th>
<th>FIN 3403 Median Class Size</th>
<th>FIN 3403 Faculty to Student Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009-10</td>
<td>65.2</td>
<td>54.0</td>
<td>51.1</td>
</tr>
<tr>
<td>2010-11</td>
<td>63.8</td>
<td>50.0</td>
<td>75.1</td>
</tr>
<tr>
<td>2011-12</td>
<td>63.1</td>
<td>49.5</td>
<td>63.3</td>
</tr>
<tr>
<td>2012-13</td>
<td>59.3</td>
<td>49.5</td>
<td>51.0</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Summary</th>
<th>Undergrad Mean Class Size</th>
<th>Undergrad Median Class Size</th>
<th>Graduate Mean Class Size</th>
<th>Graduate Median Class Size</th>
<th>UG Faculty to Student Ratio</th>
<th>GR Faculty to Student Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009-10</td>
<td>27.4</td>
<td>28.0</td>
<td>18.6</td>
<td>19.0</td>
<td>24.5</td>
<td>16.9</td>
</tr>
<tr>
<td>2010-11</td>
<td>24.8</td>
<td>22.0</td>
<td>21.8</td>
<td>22.0</td>
<td>23.1</td>
<td>16.7</td>
</tr>
<tr>
<td>2011-12</td>
<td>27.0</td>
<td>25.0</td>
<td>20.4</td>
<td>20.0</td>
<td>24.6</td>
<td>17.9</td>
</tr>
<tr>
<td>2012-13</td>
<td>33.7</td>
<td>34.0</td>
<td>19.2</td>
<td>18.0</td>
<td>22.9</td>
<td>14.5</td>
</tr>
</tbody>
</table>
The Table above shows average class size and faculty to student ratios for finance courses at the undergraduate and graduate levels for each academic year from 2009-2010 to 2012-2013. Including all finance courses, the average class size increased by 14.9% from 2009-2010 to 2012-2013. Over the same time period, the student to faculty ratio for all finance undergraduate courses rose by 13.6%.

The average class size for all undergraduate finance courses excluding FIN 3403 increased by 2.3% from 2009-2010 to 2012-2013. The faculty to student ratio declined by 6.5% over the same time period. Details about the computation of average class size and faculty to student ratios is in Appendix B.

- Curriculum, including duration of program and comparison to peer programs, as identified by the unit (including aspirational peers and SUS)

A bachelor degree in business administration with finance concentration is a 4-year program requiring a minimum of 120 credit hours. Finance major students must complete the requirements of the Intellectual Foundations Program as well as the requirements of the College and major. The lower-division requirements may be completed through the A.A. degree from any Florida public college, university or community college or through equivalent coursework at another regionally accredited institution.

The program also requires the completion of pre-business foundation courses and business core requirements (The Finance Program list of courses is in the appendix to this report). In addition, the finance major must complete a minimum of 51 credits in upper-division College of Business courses (excluding the communication of business information course), and 18 credit hours of upper-level finance courses beyond the core course (FIN 3403). All major courses must be completed with a minimum grade of C. The list of required finance courses is shown below.

**Florida Atlantic University (FAU)**

**Finance Major Courses**

- Financial Markets and Institution: FIN 4303
- Investment Analysis: FIN 4504
- Advanced Managerial Finance: FIN 4424
- Cases in Financial Management: FIN 4422
- International Financial Management: FIN 4604

Plus select one of the following:
- Financial Management of Institutions: FIN 4313
- Life Insurance and Pensions: RMI 4116
Comparisons of FAU Finance program to other peer/competitive institutions like UCF and FIU reveal some significant differences in required courses and in the variety of finance elective courses offered by these programs. All three programs require FIN 3403 as the core finance course. At UCF, FIN 3403 is a 4 credit course while at both, FAU and FIU is only 3 credits.

Please refer to the full list of courses for each program found in Appendix C.

In terms of required finance courses, all three programs require either Financial Markets and Institutions or Financial Markets (FIN 4303 or FIN 3303), and either Investment Analysis or Securities Analysis (FIN 4504, FIN 3504, or FIN 4502). The Financial Markets and Institutions course covers a broader set of topics than the course in Financial Markets (FIN 3303). The FIN 4504 covers a wider range of topics than FIN 3504. One difference between our program at FAU and those at FIU and UCF is that the Intermediate Corporate Finance (FIN 3414) required by FIU and UCF whereas our finance program requires a course in Financial Management Cases. FAU completes the list of its required finance courses with Advanced Managerial Finance (Excel-based implementation of finance principles, FIN 4424) and International Financial Management course (FIN 4604). FIU Finance majors have to take Commercial Bank Management (FIN 4324), and Financial Risk Management/Financial Engineering course (FIN 4486). UCF completes its required finance courses with Financial Models (FIN 4453). This course on financial models focuses on mathematical finance problems suitable for solution by computers.

In terms of electives, finance majors at UCF can choose two courses out of a list that includes Financial Statement Analysis, Commercial Bank Management, Portfolio Analysis, Financial Derivatives and International Financial Management. At FIU finance majors can select either International Finance or International Banking, and any single 3000-4000 level FIN or REE elective. Finance majors at FAU must choose one elective out of a list that includes Financial Management of Institutions, Principles of Insurance, Life Insurance and Pensions, Corporate Risk Management, Real Estate Finance, and Real Estate Investments. The noticeable difference between these programs is in the lack of finance electives in the FAU finance program. We only offer Financial Management of Institutions as the single finance elective. All other electives are in Risk Management/Insurance and Real estate.

In terms of aspirant schools, we compared the Finance program at FAU to programs offered by Georgia State University (GSU), Drexel University, and Temple University.

The Finance major at GSU requires two prerequisites: FIN 4000 (Fundamentals of Valuation, 6 credits), FIN4020 (Financial Analysis and Introduction to Loan Structuring, case based) and three finance 4000
level elective courses. GSU also offers FIN 3300 (equivalent to FIN 3403 at FAU), which is a core course for all business majors. FIN3300/FIN3403 is taken early in the program, and students may not retain the concepts for later on when they are used in advanced finance courses. Thus GSU has two layers of prerequisites - FIN3300 and FIN4000 for its students majoring in Finance. FIN4000 is particularly useful as it reviews the concepts of valuation and portfolio theories before the students take any other higher level finance course.

GSU offers a wider variety of elective courses for majors in Finance. A finance major student can also select his/her courses in a way to specialize in corporate finance or investment or financial institutions track. Each elective course at GSU covers a narrow range of topics but provides more depth. In other words, the course design stresses specialization rather than providing students a broader overview of many topics.

GSU offers a theory course in Advanced Corporate Finance (FIN4300) and another course in Financial Modeling (FIN4080).

Drexel University finance majors are required to take 12 credit hours of finance courses which include Intermediate Corporate Finance, Investment Securities and Markets, and Financial Institutions and Markets. Drexel is on a quarter system and uses 4-credit courses. Students in finance must select three electives from a list that includes Risk Management, Derivative Securities, Investment Analysis, Entrepreneurial Finance, Applied Portfolio Management, and Global Financial Management.

Temple University finance majors must complete Intermediate Corporate Finance, Investments, and International Finance. In addition, finance majors must select two electives from a list that includes Management of Financial Institutions, Derivatives, Fixed Income, Financial Modeling, Financial Statement Analysis, Real Estate Investment and Finance, and Owl Fund Seminar I.

In summary, the conclusions from the comparison of bachelor degree programs in finance for peer/competitive and aspirant schools to FAU bachelor program are

1) Except for FAU, all the programs reviewed require an intermediate finance course in addition to the core course. Our program offers an Excel-based course of the fundamentals principles of finance.
2) There are considerable differences in the finance areas that each program requires of their finance majors.
3) Compared to our finance program, all schools reviewed offer a wider array of finance elective courses to their majors. In contrast, our program requires courses that are broader in scope than the programs reviewed, and fewer finance electives.
Quality of Instruction

The table below contains average student evaluations of the quality of instruction using item 20 on the Student Perception of teaching (SPOT) form. The average student evaluation of teaching for both undergraduate and graduate sections was slightly less favorable than the averages for the College and the University. One must be careful in drawing inferences about differences in the quality of teaching based solely on average student evaluations.

**Rating of Quality of Instruction (item 20) from Student Perception of Teaching (SPOT)**

<table>
<thead>
<tr>
<th>Scale 1=Excellent 5=Poor</th>
<th>Finance</th>
<th>College Total</th>
<th>University Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Undergraduate</td>
<td># Sections</td>
<td>110</td>
<td>117</td>
</tr>
<tr>
<td></td>
<td>Mean Rating</td>
<td>2.2</td>
<td>2.1</td>
</tr>
<tr>
<td>Graduate</td>
<td># Sections</td>
<td>24</td>
<td>17</td>
</tr>
<tr>
<td></td>
<td>Mean Rating</td>
<td>2.1</td>
<td>2.1</td>
</tr>
<tr>
<td>Total</td>
<td># Sections</td>
<td>134</td>
<td>134</td>
</tr>
<tr>
<td></td>
<td>Mean Rating</td>
<td>2.2</td>
<td>2.1</td>
</tr>
</tbody>
</table>

- **Description of internships, practicum, study abroad, field experiences**

  The Department of Finance does not have a formal program of internships.

- **Pedagogy/Pedagogical innovations (for example, eLearning, simulations, student-centered approaches, and so on)**

  The Finance Department offers the core finance course as a LCVS. Currently, the LCVS class has enrollment of 210 students. The plan is to cap it at 250 students in spring 2014.

- **Scope of institutional contributions, such as to the Intellectual Foundations Program, cross-listed courses, "service courses", inter-professional education efforts, certificate programs.**

  The Finance Department offers certificate programs in the areas of risk management/insurance and real estate.
Student profile, including student diversity and demographics, scholarly activity, number of students receiving scholarships and assistantships, and recruitment strategies.

<table>
<thead>
<tr>
<th>Majors Enrolled (Annual Headcount) By Gender and Ethnicity</th>
<th>Finance (Program CIP: 520801)</th>
</tr>
</thead>
<tbody>
<tr>
<td>American Indian/Alaskan Native</td>
<td></td>
</tr>
<tr>
<td>Female</td>
<td>1</td>
</tr>
<tr>
<td>Male</td>
<td>1</td>
</tr>
<tr>
<td>Total</td>
<td>2</td>
</tr>
<tr>
<td>Asian or Pacific Islander</td>
<td></td>
</tr>
<tr>
<td>Female</td>
<td>18</td>
</tr>
<tr>
<td>Male</td>
<td>16</td>
</tr>
<tr>
<td>Total</td>
<td><strong>34</strong></td>
</tr>
<tr>
<td>Black (Not of Hispanic Origin)</td>
<td></td>
</tr>
<tr>
<td>Female</td>
<td>57</td>
</tr>
<tr>
<td>Male</td>
<td>48</td>
</tr>
<tr>
<td>Total</td>
<td><strong>105</strong></td>
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<tr>
<td>Hispanic</td>
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<tr>
<td>Female</td>
<td>53</td>
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<tr>
<td>Male</td>
<td>59</td>
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<tr>
<td>Total</td>
<td><strong>112</strong></td>
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<tr>
<td>White (Not of Hispanic Origin)</td>
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<tr>
<td>Female</td>
<td>112</td>
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<tr>
<td>Male</td>
<td>212</td>
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<tr>
<td>Total</td>
<td><strong>324</strong></td>
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<tr>
<td>Non-Resident Alien</td>
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<tr>
<td>Female</td>
<td>13</td>
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<tr>
<td>Male</td>
<td>24</td>
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<tr>
<td>Total</td>
<td><strong>37</strong></td>
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<td>Not Reported</td>
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<td>Female</td>
<td>1</td>
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<tr>
<td>Male</td>
<td>1</td>
</tr>
<tr>
<td>Total</td>
<td><strong>2</strong></td>
</tr>
<tr>
<td>Total</td>
<td><strong>616</strong></td>
</tr>
</tbody>
</table>

As the table above shows, our majors are very diverse in terms of both, gender and ethnicity.
• **Advising procedures**

Advising for the College of Business is centralized at the undergraduate and graduate (MBA) levels.

• **Licensure rates (if applicable)-Not applicable**

• **Placement rates/employment profile**

The Finance Department does not collect information about placement of students majoring in Finance.

• **Retention rates and Graduation rates**

Graduation, Retention and Persistence Rates (see Table A and Table B)

**Analysis of historical data:**

1) The yearly range of transfer students who declared FIN when entering FAU from 2002-2006 and graduated within three years or less was 46-60% with an overall average of 50%.
2) Approximately 56-69% of transfer students who declared FIN when entering FAU graduated in 4 years or less with an average of 62%.
3) Approximately 58-75% of transfer students who declared FIN when entering FAU graduated in 5 years or less with an average of 66%.
4) Looking beyond 5 years, (ie. 6-10 years after matriculating at FAU) the data indicates that graduation rates for transfer students who declared FIN when entering FAU between 2002 and 2006 levels off around year 7-8 with an average of 69%.
5) The data suggest that an additional 6% of undergraduate students will graduate within years 6-10 of starting the program.

In sum, approximately 30% of transfer students who declared FIN when entering FAU from 2002-2006 did not earn a degree from FAU within 6-10 years.

Approximately 7% of students were still working to complete the degree program after five years and 4% after eight years.

**Trends:**

The Graduation and Persistence rates have steadily increased in the FIN program. In 2002, Graduation rates for 3, 4 and 5 years was 46%, 56%, and 58%, respectively. In 2007, the 3, 4 and 5 year Graduation rates were 56%, 69%, and 75%. Moreover, the FIN program Graduation Rates increased or remained constant each year between 2002-2007 in 13 of 15 the evaluations. In the two that decreased, the dropped was slight and then increased the next year. Also, the 5-year Persistence Rate in the FIN program has increased from 63% for those starting in 2002 to 80% in 2007.
Define population:

The IEA numbers for FIN caused limitations in analysis as only Transfer students (with AA and without AA) could effectively be tracked by IEA (Institutional Effectiveness and Analysis). Unfortunately, the College of Business’ process of declaring a major does not correlate with metrics designed by IEA for reporting and assessment purposes. Specifically, IEA numbers are lacking because it cannot track FTIC (First Time in College) students in the College of Business. The reason is that in 2007 the FAU College of Business created a requirement that stated all students can only declare a Business major after earning 60 credits. Another limitation is that the IEA system only tracks new students declaring a major. Therefore, IEA could not track College of Business students who initially started at FAU as freshman and declared a major two years later after earning 60 credits.

How formulas were calculated and interpreted:

The FIN department conducted student performance analysis by focusing on Graduation Rates, Retention Rates and Persistence Rates. **Graduation Rate** is the percentage measurement of students who graduated from an initial group of students in a given year. (Graduation Rate = total graduated/initial start group). **Retention Rate** is the percentage measurement showing how many students re-enrolled the following year. (Retention Rate = total enrolled / initial start group). **Persistence Rate** is the percentage measurement for the number of students who have graduated or are still enrolled. (Persistence Rate = (total graduated + total enrolled)/initial start group)). All rates were tracked for 10 years to give a more encompassing view of student performance. Persistence Rate was brought in to focus rather than Retention rate because once students start to graduate, the retention rate starts to decline.
Table A
All Transfers from Florida Public CC (with AA degree or without AA degree)

<table>
<thead>
<tr>
<th>FIN Year Admitted</th>
<th>Number in Class</th>
<th>Number who Graduate</th>
<th>Retention Number</th>
<th>Number who Persist</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>FIN Number</td>
<td>in Class</td>
<td>≤ 3 yrs</td>
<td>≤ 4 yrs</td>
</tr>
<tr>
<td>2002</td>
<td>80</td>
<td>37</td>
<td>45</td>
<td>46</td>
</tr>
<tr>
<td>2003</td>
<td>95</td>
<td>42</td>
<td>54</td>
<td>61</td>
</tr>
<tr>
<td>2004</td>
<td>106</td>
<td>51</td>
<td>63</td>
<td>68</td>
</tr>
<tr>
<td>2005</td>
<td>88</td>
<td>40</td>
<td>53</td>
<td>58</td>
</tr>
<tr>
<td>2006</td>
<td>102</td>
<td>55</td>
<td>69</td>
<td>74</td>
</tr>
<tr>
<td>2007</td>
<td>71</td>
<td>40</td>
<td>49</td>
<td>53</td>
</tr>
<tr>
<td>2008</td>
<td>57</td>
<td>34</td>
<td>38</td>
<td>14</td>
</tr>
<tr>
<td>2009</td>
<td>51</td>
<td>28</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>FIN in Class</th>
<th>Number who Graduate</th>
<th>Percent who Graduate</th>
<th>Retention Percentage</th>
<th>Percent who Persist</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>≤ 3 yrs</td>
<td>≤ 4 yrs</td>
<td>≤ 5 yrs</td>
<td>≤ 3 yrs</td>
</tr>
<tr>
<td>2002</td>
<td>80</td>
<td>46%</td>
<td>56%</td>
<td>58%</td>
</tr>
<tr>
<td>2003</td>
<td>95</td>
<td>44%</td>
<td>57%</td>
<td>64%</td>
</tr>
<tr>
<td>2004</td>
<td>106</td>
<td>48%</td>
<td>59%</td>
<td>64%</td>
</tr>
<tr>
<td>2005</td>
<td>88</td>
<td>45%</td>
<td>60%</td>
<td>66%</td>
</tr>
<tr>
<td>2006</td>
<td>102</td>
<td>54%</td>
<td>68%</td>
<td>73%</td>
</tr>
<tr>
<td>2007</td>
<td>71</td>
<td>56%</td>
<td>69%</td>
<td>75%</td>
</tr>
<tr>
<td>2008</td>
<td>57</td>
<td>60%</td>
<td>67%</td>
<td>75%</td>
</tr>
<tr>
<td>2009</td>
<td>51</td>
<td>55%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

* Retention shows how many students re-enrolled the following year
* Graduation + Retention = Persistence
### Table B

**All Transfers from Florida Public CC (with AA degree or without AA degree)**

<table>
<thead>
<tr>
<th>Year Admitted</th>
<th>FIN in Class</th>
<th>Number who Graduate in 10 years</th>
<th>Retention Number in 10 years</th>
<th>Number who Persist for 10 years</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>≤ 6 yrs</td>
<td>≤ 7 yrs</td>
<td>≤ 8 yrs</td>
</tr>
<tr>
<td>2002</td>
<td>80</td>
<td>48</td>
<td>49</td>
<td>50</td>
</tr>
<tr>
<td>2003</td>
<td>95</td>
<td>64</td>
<td>66</td>
<td>67</td>
</tr>
<tr>
<td>2004</td>
<td>106</td>
<td>72</td>
<td>75</td>
<td>75</td>
</tr>
<tr>
<td>2005</td>
<td>88</td>
<td>63</td>
<td>66</td>
<td></td>
</tr>
<tr>
<td>2006</td>
<td>102</td>
<td>78</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2007</td>
<td>71</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2008</td>
<td>57</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2009</td>
<td>51</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>FIN in Class</th>
<th>Percent who Graduate in 10 years</th>
<th>Percent Retention for 10 years</th>
<th>Percent who Persist for 10 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>2002</td>
<td>60% ≤ 6 yrs 61% ≤ 7 yrs</td>
<td>4% ≤ 6 yrs 0% ≤ 7 yrs</td>
<td>64% ≤ 6 yrs 61% ≤ 7 yrs</td>
</tr>
<tr>
<td>2003</td>
<td>67% ≤ 6 yrs 69% ≤ 7 yrs</td>
<td>3% ≤ 6 yrs 3% ≤ 7 yrs</td>
<td>71% ≤ 6 yrs 73% ≤ 7 yrs</td>
</tr>
<tr>
<td>2004</td>
<td>68% ≤ 6 yrs 71% ≤ 7 yrs</td>
<td>8% ≤ 6 yrs 6% ≤ 7 yrs</td>
<td>75% ≤ 6 yrs 76% ≤ 7 yrs</td>
</tr>
<tr>
<td>2005</td>
<td>72% ≤ 6 yrs 75% ≤ 7 yrs</td>
<td>3% ≤ 6 yrs 2% ≤ 7 yrs</td>
<td>75% ≤ 6 yrs 77% ≤ 7 yrs</td>
</tr>
<tr>
<td>2006</td>
<td>76% ≤ 6 yrs</td>
<td>1%</td>
<td>77%</td>
</tr>
<tr>
<td>2007</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2008</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2009</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
• Student recruitment

The Finance Department does not have a program or a budget for student recruitment.

Graduate Programs: Please include for each degree program.

• For limited access programs, review of whether such status is still warranted
• Admissions criteria
• Enrollment information (headcount and SCH production)
• Average class size and faculty/student ratio
  □ Curriculum, including duration of program and comparison to peer programs, as identified by the unit (including aspirational peers and SUS)
• Description of internships, practicum, study abroad, field experiences
  □ Pedagogy/Pedagogical innovations (for example, eLearning, simulations, student-centered approaches, and so on)
• Scope of institutional contributions, such as cross-listed courses, "service courses", inter-professional education efforts, certificate programs
• Student profile, including student diversity and demographics, scholarly activity, number of students receiving scholarships and assistantships, and recruitment strategies
• Advising procedures
• Licensure rates (if applicable)
• Placement rates/employment profile
• Retention rates
• Graduation rates
• Student recruitment

Faculty Include all School or College faculty

• Administrative structure. Please describe the administrative structure of the school.

Administrative Structure of the Finance Department

The Department consists of three assistant professors, seven associate professor, and three full professors. In addition, we have two instructors. We have faculty stationed at Boca Raton and Davie. The Department Chair represents the finance faculty as member of the executive committee with Chairs from the other five Departments in the College. The Department Chair reports to the Dean of the College and Associate Deans.

The Finance Department has several committees composed of finance faculty that are advisory to the Chair. The most important committees are:

Ph.D. Committee
Curriculum Committee
Steering Committee

The Department does not have a personnel committee. Faculty annual evaluations are performed by the Department Chair. All tenured faculty participate in deliberations about tenure and promotion to associate. Only full professors participate in promotion to full professor decisions.

- **Profile, including diversity, rank, academic specialties, and mix between full- and part-time faculty and how this meets or does not meet department needs**

Profile

The faculty in the Finance Department is very diverse. We have faculty members from 10 different countries. The gender composition of the department is 3 females and 13 males. All faculty members are full-time. At the present time we have 2 instructors, 3 assistant professors, 7 associate professors and 3 full professors. Our faculty have teaching and research specialties in most areas of finance. These specialties include corporate, investments, asset pricing, banking and financial institutions, derivatives, and international finance.

Most finance programs with similar undergraduate and graduate degree programs (MBA, Ph.D.) have around 20 faculty members. It should be noted that 13 out of 15 faculty members in our Department teach finance. The other two faculty are in insurance/risk management and real estate areas. Of the two instructors we have, one teaches courses primarily for the Executive Program.

- **Faculty teaching load and methods of calculation**

Faculty Teaching Load and method of calculation

The standard teaching load for tenured, and tenure track faculty engaged in research and publications is 5 courses per academic year. Teaching load reductions are extended for large sections (120+ students, and LCVS), a substantial administrative assignment, or as part of employment offers to new faculty for a limited time. A course reduction will also be granted for a faculty teaching a doctoral seminar for the first time. Teaching load for 2012-2013 are shown in the table below.
### FACULTY TEACHING LOADS 2012-2013

<table>
<thead>
<tr>
<th>Rank</th>
<th>Faculty</th>
<th>Teaching Loads</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Assoc.</td>
<td>Anita Pennathur</td>
<td>2/2</td>
<td>Large section reduction</td>
</tr>
<tr>
<td>Assoc.</td>
<td>Anna Agapova</td>
<td>2/3</td>
<td></td>
</tr>
<tr>
<td>Assist.</td>
<td>Alam, Zinat</td>
<td>2/2</td>
<td>New faculty</td>
</tr>
<tr>
<td>Assist.</td>
<td>Luis Garcia-Feijoo</td>
<td>2/2</td>
<td>Ph.D. Seminar First Time</td>
</tr>
<tr>
<td>Assoc.</td>
<td>Antoine Giannetti</td>
<td>3/2</td>
<td></td>
</tr>
<tr>
<td>Assoc.</td>
<td>Ping Cheng</td>
<td>3/2</td>
<td></td>
</tr>
<tr>
<td>Assoc.</td>
<td>Chuanhou Yang</td>
<td>3/2</td>
<td></td>
</tr>
<tr>
<td>Assist.</td>
<td>Ariel Viale</td>
<td>3/2</td>
<td></td>
</tr>
<tr>
<td>Assoc.</td>
<td>Scott Barnhart</td>
<td>2/1</td>
<td>LCVS reduction</td>
</tr>
<tr>
<td>Inst.</td>
<td>Charles Evans</td>
<td>4/4</td>
<td></td>
</tr>
<tr>
<td>Prof.</td>
<td>James McNulty</td>
<td>2/3</td>
<td></td>
</tr>
<tr>
<td>Prof.</td>
<td>Jeff Madura</td>
<td>1/1</td>
<td>Director of Ph.D. Program</td>
</tr>
<tr>
<td>Prof.</td>
<td>William McDaniel</td>
<td>1/2</td>
<td>Faculty Senate President</td>
</tr>
<tr>
<td>Assoc.</td>
<td>Emilio Zarruk</td>
<td>2/1/2</td>
<td>Dept. Chair</td>
</tr>
</tbody>
</table>

- Summary of faculty scholarship and research productivity, including grants and publications

  Please see Appendix E of this report.
• **Strategic planning for hires**

We are currently seeking to hire a new finance tenure track faculty to replace an assistant professor that will be leaving at the end of spring 2014. Since 2009 we have had 3 faculty departures in addition to the aforementioned one. We last hired an assistant professor in fall 2011.

• **Abbreviated vita for each full-time faculty member**

Please see Appendix D of this report.

D. Departments/Schools should address their efforts at collaborating with internal and external partners to promote both volume and quality of faculty and student research, scholarship, creative achievements, and other forms of inquiry. They should report on interdisciplinary efforts and those initiatives that promote economic development or community engagement in the region.

• **Review of Part II of the Departmental Dashboard Indicators for school or college faculty**

### Research/Scholarly Productivity

#### Finance

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Books (including monographs &amp; compositions)</td>
<td>0</td>
<td>4</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>2. Other peer-reviewed publications</td>
<td>14</td>
<td>12</td>
<td>18</td>
<td>23</td>
</tr>
<tr>
<td>3. All other publications</td>
<td>2</td>
<td>2</td>
<td>1</td>
<td>0</td>
</tr>
<tr>
<td>4. Presentations at professional meetings or conferences</td>
<td>8</td>
<td>7</td>
<td>12</td>
<td>12</td>
</tr>
<tr>
<td>5. Productions/Performances/Exhibitions</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>6. Grant Proposals Submitted</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Sponsored Research &amp; Program Expenditures</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>7. Organized Research</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>8. Sponsored Instruction</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>9. Other Sponsored Activities</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
</tr>
</tbody>
</table>
The table above shows the number of publications in peer-reviewed journals increased from 12 in 2009-2010 to 23 in 2011-2012. Presentations at conferences also increased over the same period. Our faculty remains engaged in the research process. This outcome is consistent with the overall goal and mission of the Department, College and the University.

**Efficiency Data**

**Finance**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Books (including monographs &amp; compositions) per faculty member</td>
<td>0</td>
<td>0.3</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>2. Other peer-review publications per faculty member</td>
<td>0.9</td>
<td>0.8</td>
<td>1.4</td>
<td>1.8</td>
</tr>
<tr>
<td>3. All other publications per faculty member</td>
<td>0.1</td>
<td>0.1</td>
<td>0.1</td>
<td>0</td>
</tr>
<tr>
<td>4. Presentations at professional meetings or conferences per faculty member</td>
<td>0.5</td>
<td>0.4</td>
<td>0.9</td>
<td>0.9</td>
</tr>
<tr>
<td>5. Productions/Performances/Exhibitions per faculty member</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>6. Grant proposals submitted per faculty member</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

**Sponsored Research & Program Expenditures**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>7. Organized research expenditures per faculty member</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>8. Sponsored instruction expenditures per faculty member</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>9. Other sponsored activity expenditures per faculty member</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
</tr>
</tbody>
</table>

The table above shows our efficiency in the generation of published research in peer-reviewed publications has increased steadily since 2009-2010.
• Interdisciplinary efforts and community engagement efforts

Finance faculty are conducting interdisciplinary research in the areas of accounting, economics, and law.
The Department also has links to the Certified Financial Analysts (CFA) Society of South Florida. A member of the faculty serves on the Editorial Board of the Financial Analysts Journal (FAJ), and he has also served as Secretary and Vice-President of the CFA Society of Florida.

• Establishment of goals for research

All tenure and tenured track faculty of the Finance Department are assigned to engage in research and publications. The 2012 average research assignment was 39% of the total assignment in the areas of teaching, research and service. As a department who offers a doctoral program, and to satisfy AACSB standards, the faculty must maintain an active program of academic research leading to refereed publications in leading journals in the finance field.

• Assessment of how well goals are being met

According to data presented in Part II of the Dashboard Indicators, the finance faculty has generated and maintained a reasonable number of publications per academic year.

E. Service/Community Engagement for Department/School – School or College Faculty

• Discussion of community engagement including public service, special projects, service learning, and other services to the community.

The Faculty of the Department of Finance has been engaged in service to the South Florida community. The following list provides recent activities by the faculty in the community:

One faculty serves as Member of the Finance Advisory Committee to the Palm Beach County School Board.
One faculty member serves on the Board of the CFA Society of South Florida
One faculty member is a Speaker/Mentor for Financial Literacy classes of the Coral Springs Leadership Conference, and participated in the India Initiative, Broward College 2+2 Initiative.

• Review of Part III of the Departmental Dashboard Indicators for Department/School
Service Productivity
Finance

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Faculty memberships on department, college or university committees</td>
<td>14</td>
<td>22</td>
<td>24</td>
<td>22</td>
</tr>
<tr>
<td>2. Faculty memberships on community or professional committees</td>
<td>2</td>
<td>1</td>
<td>4</td>
<td>7</td>
</tr>
<tr>
<td>3. Faculty serving as editors or referees for professional publications</td>
<td>2</td>
<td>15</td>
<td>15</td>
<td>12</td>
</tr>
</tbody>
</table>

Data on the table above shows that participation of faculty members on University, College and Department committees was at the same level in 2011-2012 as it was in 2009-2010. The table also shows that faculty from the Finance Department are professionally active in terms of memberships in professional organizations and as editors or referees for academic and professional journals.

- Establishment of goals for service

  All faculty are expected to serve on committees as representatives of the Department to the College and University. Service is part of the faculty annual assignment process, and one of three areas of evaluation in promotion and tenure decisions.

- Assessment of how well goals are being met

  From the data presented in the table above on service productivity, the faculty of the Finance Department have met their service goals as outlined by their assignments.

F. Other Program Goals for School or College

- Describe and assess how well goals are being met

G. Strengths and opportunities that support achievement of program goals for School of Public Administration

  The members of the Finance Department were surveyed to obtain their views about the strengths, opportunities and weaknesses of our degree programs. The following list contains the views supported by the majority of the faculty.
List and describe.

1) Overall, the Finance Department has a well-trained and diverse faculty base.
2) Our bachelor program is well-rounded and complements the courses in Economics and Accounting.
3) Most course offerings are taught by faculty with expertise in the areas that they teach.
4) An active financial community in the Boca Raton and South Florida area should provide opportunities for student internships, and for better placement of our student majors.
5) Very diverse student body.
6) For investments, a more intensive use of the trading room may help to train better finance professionals. The Department should launch a Student Managed Portfolio-based course on Security Analysis and Portfolio Management.
7) Incorporate the CFA Program into the curriculum.
8) Extend learning of Bloomberg terminal usage to students.

H. Weaknesses and threats that impede program progress for School or College

List and describe

1) Finance course offerings are very limited. Finance majors have one finance course they can select from among the list of elective courses. The rest of the elective courses are in risk management and insurance and real estate.
2) FIN 3403 should be standardized a bit more, at least with regard to what is taught by Ph.D. students and other instructors (faculty included).
3) The testing method for the LCVS section of FIN 3403 should be changed.
4) The lack of an intermediate/advanced finance theory course in the finance curriculum.
5) The overall skill level of incoming students in the areas of basic algebra and basic accounting has declined.
6) Lack of faculty to offer more finance courses. Very difficult to support a bachelor degree program, a doctoral program and to provide courses for MBA students with the number of faculty we currently have in the Finance Department.
7) Moving FIN 3403 to a LCVS delivery will restrict teaching opportunities for doctoral students.
8) Teaching loads for research faculty are too high.

I. Resource analysis for School or College

Sufficiency of resources to meet program goals.

Based on a survey of faculty of the Department of Finance, the following list of issues reflects the views of the faculty.

1) Additional tenure-track qualified faculty are needed to support and enhance the quality of our degree programs.
2) Faculty would like to be funded for attending more than one conference per year.
J. Future Direction for School or College

Anticipated changes

The members of the Finance Department were surveyed to obtain their views about anticipated changes to our programs. The following list contains the views supported by the majority of the faculty.

1) Unfilled faculty lines should be filled and new lines should be created
2) Some faculty will retire. Some will move due to salary compression.
3) Lower teaching loads for faculty members.
4) Better summer support/summer teaching options for full-time faculty.

3 to 5 broad questions for the review team to answer with respect to a unit's current state and aspirations.

The members of the Finance Department were surveyed to obtain consensus as to questions that should be asked to the review team. The following list contains the questions supported by the majority of the faculty.

1) What is the current quality of our undergraduate program?
2) What is the future of LCVS classes?
3) Is the Finance Department appropriately staffed given the current degree programs we offer?

K. If available, student feedback regarding programs.
APPENDICES A - E
APPENDIX A

FINANCE ASSESSMENT PLAN

Outcome: 4  [Delete]  Move this item:  Up  Down
(ID: 21659  Last saved: 9/30/2013 3:41:42 PM)
Description & Methodology  [Edit]

Outcome Description
Students will demonstrate knowledge of basic financial concepts, including cash flows, cost of capital, and valuation. Specifically, the learning outcomes that accompany this objective are the following:

Interpret and apply financial ratio and common size analyses to financial statements and other financial disclosures to evaluate the financial health and performance of a company.

Facilitate financial decision-making by applying financial math and valuation principles to value securities, capital projects, and other assets.

Assess the risk associated with a financial or capital asset and identify, identify the relevant risk, and estimate the cost of capital for financial decision-making purposes.

Apply the net present value and internal rate of return techniques to make project selection decisions in a capital budgeting context, and perform sensitivity analysis in capital project decision-making.

The learning outcomes for all finance courses are provided on the Department of Finance website and at http://www.fau.edu/~ppeter/finance_department/Learning_outcomes.pdf

Academic Learning Compact (ALC) Categories related to this outcome:
Content Knowledge
- Declarative Knowledge
- Procedural Knowledge (Research skills)
- Procedural Knowledge (Technical Skills)
Critical Thinking
- Analytical Skills
- Practical Skills

FAU Strategic Plan related goals & objectives:
Goal 1, Objective 1: Assure student achievement in baccalaureate degree programs by developing and implementing Academic Learning Compacts

Implementing Strategy

The Assessment Strategy is provided through the Department of Finance web site and at http://www.fau.edu/finance_department/Assessment_strategy.pdf

**Assessment Method**

Development of assessment

The finance department develops the assessment of the Principles of Financial Management Body of Knowledge that all FIN3403 will take each semester. The assessment is coordinated by the FIN3403 Coordinator, but all instructors of the course participate by contributing questions, reviewing questions, and updating questions. Other faculty members in the department are encouraged to participate in these tasks as well.

Delivery of the assessment

The assessment will be conducted by having the same 6 questions given by each of the instructors of FIN 3403 in their final exams. Students will not be informed that they will respond to some questions on their final for the purpose of assessment. Since each instructor will mix these six question among others in their own final exams, security will not be an issue. The six questions will be evaluated periodically by faculty.

**Criterion for success**

Review of assessment results for continual improvement

Each instructor is invited to review the results of the students taking their course. However, the primary purpose of the assessment is to provide information that will be productive for continual improvement of the course in general. To this end, the results of the assessment will be reported to the entire Finance faculty, with breakdowns provided in terms of demonstrated learning on the elements of the Body of Knowledge. The assessment is not intended as a device to evaluate instructors and no results will be compiled or distributed identified by instructor.

This information will then be used by the FIN3403 Coordinator, in conjunction with the entire Finance faculty, to address whether the students are mastering the Principles of Financial Management Body of Knowledge and what course of action must be taken, if any, to help students master this body of knowledge.

**Comments about plan made by reviewers:**

Results Edit

**Data Summary**

Based on a sample of 308 students from several sections of FIN 3403 taught during Fall 2012 and Spring 2013, the following results were obtained from answers by students to 6 questions in their final exam:

<table>
<thead>
<tr>
<th>Topic</th>
<th>% of Correct Answers (308 students)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>27</td>
</tr>
</tbody>
</table>
These results show a marked improvement from the previous period of evaluation. However, some areas of concern still remain. Computation of incremental cash flows for a project, and common stock valuation scores were below expected levels (at least 70%).

**Program Improvement**

Suggested Recommendations:

1) Use two separate questions to assess the computation of cash flows.

2) Simplify the question on the constant growth model of valuation of stocks.

3) Explore other assessment tools to conduct our assessment.

**Outcome Description**

Students will develop proficiency in the use of Microsoft Excel to solve financial problems.

**Academic Learning Compact (ALC) Categories related to this outcome:**

- Content Knowledge
  - Procedural Knowledge (Technical Skills)
- Critical Thinking
  - Analytical Skills
  - Practical Skills

**FAU Strategic Plan related goals & objectives:**

**Goal 1, Objective 1:** Assure student achievement in baccalaureate degree programs by developing and implementing Academic Learning Compacts

**Implementing Strategy**

Faculty members who teach FIN 4424 (Advanced Managerial Finance) use a text determined by departmental adoption. These faculty members will develop and periodically review the list of commonly adopted objectives for FIN 4424, and the coverage of these objectives in exams given to sections of this course.

**Assessment Method**

Students will build and submit Excel spreadsheets that are evaluated by faculty members for the appropriateness of the techniques used to solve financial problems.
Criterion for success
In order to satisfy the requirements of this course, a finance major must demonstrate competency on the subject by earning a cumulative score of 70% or better. Students whose performance on examinations is less than a cumulative score of 70% must retake the course. Faculty teaching this course will review score distributions on examinations from sections of this course to determine if students are meeting competency requirements. Of students who are successful in passing the course, 20% should achieve scores from 90-100 of the total points from examinations, 40% should earn scores from 80-89% and 40% should achieve scores from 70-79%

Comments about plan made by reviewers:

Results Edit
Data Summary
Out of a total of 250 students enrolled in FIN 4424 during Fall 2012 and Spring 2013 semesters, 199 students or 79.6% achieved scores of C or better in the course. Out of the 199 successfully completing the course, 27.13% scored between 90 and 100, 43.22% between 80 and 90 and 29.65% between 70 and 80.

The results from this assessment indicate students are meeting the requirements for competency in FIN 4424.

Program Improvement
Based on the results provided by the assessment, there are no program changes needed at this time.

Supporting Documents Add/Manage Documents

Comments about results made by reviewer:
Outcome: 10 Delete Move this item: Up Down
(ID: 21658 Last saved: 9/30/2013 1:00:00 PM)
Description & Methodology Edit
Outcome Description
Students will demonstrate their ability to process financial information and to conduct a critical analysis that applies this information to financial decisions.

Academic Learning Compact (ALC) Categories related to this outcome:
Content Knowledge
  · Declarative Knowledge
  · Procedural Knowledge (Research skills)
  · Procedural Knowledge (Technical Skills)
Communication
  · Written Communication
  · Oral Communication
  · Team/Collaborative communication
Critical Thinking
Analytical Skills
Creative Skills
Practical Skills

**FAU Strategic Plan related goals & objectives:**

**Goal 1, Objective 1:** Assure student achievement in baccalaureate degree programs by developing and implementing Academic Learning Compacts

### Implementing Strategy

Faculty who teach FIN 4422 (Cases in Financial Management) make use of a finance case textbook determined by the department. Students apply the principles and tools developed in FIN 3403 and FIN 4424 to actual companies. Faculty teaching case courses will convene periodically to review the topics represented by the cases assigned to students in sections of FIN 4422. Faculty teaching these courses will share information concerning evaluation methods for their respective classes.

### Assessment Method

Students will analyze and submit a number of cases on a range of finance topics. Faculty will evaluate these cases for the effectiveness of the tools and concepts used to resolve the issues raised by the cases. In addition, a specific project will be assigned to assess particular areas or skills in the application of finance principles. The project will be the same assignment for every student.

### Criterion for success

To satisfy the requirements of FIN 4422, a finance major must demonstrate competency on the subject by earning a cumulative score of 70% or better. Students with less than 70% must retake the course. Faculty will review the score distributions on cases submitted by students to determine competency. Of students who are successful in passing the course, 20% should achieve scores from 90 - 100 of the total points, 40% should earn scores from 80 - 89% and 40% should achieve scores from 70 -79%. We will also apply the same requirements to the project assigned during the term.

### Comments about plan made by reviewers:

**Results** Edit

**Data Summary**

Out of 146 students enrolled in all sections of FIN 4422 during the Fall 2012 and Spring 2013 semesters, 134 students successfully completed the course requirements with a grade of C or better. Out of these 134 students, 50.75% scored between 90 and 100%, 36.57% scored between 80 and 89%, and 12.69% between 70 and 79%.

The results indicate students are successfully meeting the competency requirements for FIN 4422.

### Program Improvement

Based on the results from the assessment, no changes are needed at this time.

### Supporting Documents Add/Manage Documents

### Comments about results made by reviewer:
Outcome Description
Students will demonstrate their abilities to report the results from their financial analyses both orally and in written form in a clear and grammatically sound manner. Students will also demonstrate skills in discussing case solutions presented by their peers.

Academic Learning Compact (ALC) Categories related to this outcome:
Content Knowledge
- Procedural Knowledge (Research skills)
Communication
- Written Communication
- Oral Communication
Critical Thinking
- Analytical Skills
- Creative Skills
- Practical Skills

FAU Strategic Plan related goals & objectives:
Goal 1, Objective 1: Assure student achievement in baccalaureate degree programs by developing and implementing Academic Learning Compacts

Implementing Strategy
Use FIN 4422 and ENC 3213 as vehicles for assessment. Students taking FIN 4422 will have successfully completed ENC 3213. In addition, FIN 4422 will require verbal case presentations and written case solutions. As described above in outcome 3, sections of FIN 4422 have a common text adoption, and faculty teaching this course share evaluation methods.

Assessment Method
Students will submit both written and oral analyses of cases, and they will comment on the analyses of cases presented by their peers. Students will receive grades for their case write-ups, oral presentations, and class participation. Faculty will assess the performance in both oral case presentations and written cases. For group presentations the assessment will employ a scoring rubric developed for the case presentations. Results on this assessment will also be reported for the sections of FIN 4422.

Criterion for success
To complete the communications component of the degree, a student will have to be successful in achieving at least 70% of the cumulative scores in case presentations and the written cases. Any student who fails to earn at least 70% of cumulative points for presentations and on written case analyses will fail the course.

Comments about plan made by reviewers:
Results

Data Summary
Out of the students enrolled in FIN 4422, 92% successfully completed the course requirements. Of the
remaining 8%, 2 students failed the course. There were no significant issues with communication reported by the faculty.

**Program Improvement**
Based on the results, we do not have any changes to make for this period
APPENDIX B

Summary of Data: Class Size and Student-to-Faculty Ratio Spreadsheet
Data was collected in the following manner: The data was filtered to give a more accurate and representative description of what programs are really experiencing in terms of “Class Size” and “Student-to-Faculty Ratio.”

Class Size
Undergraduate and Graduate courses were evaluated separately.

Courses not included in the analysis: all of the seven Pre-business courses (all are 2000-level) as well as GEB 2011 were not reviewed. Other courses not included are Dissertation courses (7978-7980), DIS courses, Internships, lab sections, and small cross-reference courses sections.

Mean and Median Class Size and Student-to-Faculty Ratios were determined after segmenting the course data in to three groups:

1) all courses in the Department (separated as Undergraduate and Graduate)
2) all courses in the Department - business core courses (only applies to Undergraduate)
3) only business core classes (only applies to Undergraduate)

Student-to-Faculty Ratio
Student: Faculty ratio is derived from a formula created by the Common Data Set Initiative that is used by US News and World Report for reporting purposes. Also, the Integrated Postsecondary Education Data System (IPEDS), the primary source for data on colleges, universities, technical, and vocational postsecondary institutions in the United States uses the same formula.

IPEDS formula:
Student-to-Faculty Ratio = \[ \frac{SF + SP/3}{[FFI + (FFN + FPI)/3]} \]

SF = the number of full-time enrolled students,
SP = the number of part-time enrolled students,
FFI = the number of full-time instructional faculty,
FFN = the number of full-time non-instructional faculty who teach part-time, and
FPI = the number of part-time instructional faculty

** Since the College of Business does not classify students as Full-time or Part-time, the College of Business will determine Student FTE as follows: the number of student credit hours divided by a constant number (ie. 12 credits for Undergraduate courses and 9 credits for Graduate courses).

FAU formula for UG Student-to-Faculty Ratio = \[ \frac{[total student credit hours/12]}{[FFI + (FFN + FPI)/3]} \]

FAU formula for GR Student-to-Faculty Ratio = \[ \frac{[total student credit hours/9]}{[FFI + (FFN + FPI)/3]} \]
Lastly, it should be mentioned that Student-to-Faculty Ratios have been calculated based on a count of students from Fall and Spring of the academic year. It appears most university reports are based on one semester which results in a lower Student-to-Faculty Ratio.
Florida Atlantic University (FAU)
Finance Major Courses

Financial Markets and Institution                FIN4303
Investment Analysis                                    FIN4504
Advanced Managerial Finance                    FIN4424
Cases in Financial Management                  FIN4422
International Financial Management           FIN4604

Plus select **one** of the following:
Financial Management of Institutions          FIN4313
Life Insurance and Pensions                  RMI4116
Corporate Risk Management                       RMI4353
Real Estate Finance                                REE4204
Real Estate Investments                          REE4303
Special Topics                                   FIN4934

University of Central Florida (UCF)
Finance Major Courses

Financial Markets                                      FIN3303
Investment Analysis                                    FIN3504
Intermediate Corporate Finance                  FIN3414
Financial Models                                         FIN4453

Plus select **two** of the following:
Financial Statement Analysis                      FIN3461
Commercial Bank Management                  FIN4324
Advanced Topics in Finance                         FIN4424
Portfolio Analysis                                 FIN4514
Financial Derivatives                               FIN4533
International Financial Management           FIN4604

Florida International University (FIU)
Finance Major Courses

Intermediate Corporate Finance                  FIN3414
Financial Markets and Institutions          FIN4303
Commercial Bank Management                      FIN4324
Securities Analysis  FIN4502
Financial Risk Management/FIN-Eng  FIN4486

Plus select:
International Finance  FIN4604
or
International Banking  FIN4634

Any 3000-4000 FIN/REE prefix course:
FIN elective
or
REE elective

**Georgia State University (GSU)**
**Finance Major Courses**

Fundamentals of Valuation  FIN4000 (six semester hours)
Financial Analysis  FIN4020

Three additional 4000-level finance courses-suggested courses:

**Corporate**
Advanced Corporate Finance  FIN4300
Cases and Readings in Corporate Finance  FIN4320

Introduction to Derivatives  FIN4200
or
Foundations of International Finance  FIN4040
Financial Institutions  FIN4400
The Financial System  FIN4420

Introduction to Derivatives  FIN4200
or
Foundations of International Finance  FIN4040
or
Advanced Corporate Finance  FIN4300

**Investments**
Introduction to Derivatives  FIN4200
Global Portfolio Management  FIN4240

Foundations of International Finance  FIN4040
or
Advanced Corporate Finance FIN4300

Suggested Electives

Real Estate Finance and Mortgage Banking RE4150
Investment Property Analysis and Mortgage Banking RE4160

Temple University
Finance Major Courses

Intermediate Corporate Finance FIN3504
Investments FIN3507
International Finance FIN3551

Plus select two of the following:

Management of Financial Institutions FIN3505
Derivatives FIN3506
Fixed Income FIN3508
Real Estate Investment and Finance FIN3509
Financial Modeling FIN3512
Financial Statement Analysis FIN3513
Owl Fund Seminar I FIN3571

Drexel University
Finance Major Courses (4 credit courses)

Intermediate Corporate Finance FIN302
Investment Securities and Markets FIN321
Financial Institutions and Markets FIN325

Plus select three of the following:

Risk Management FIN323
Derivatives Securities FIN330
Investment Analysis FIN332
Entrepreneurial Finance FIN335
Money and Capital Markets FIN338
Seminar in Finance FIN340
Applied Portfolio Management FIN341
Advanced Portfolio Management FIN342
Global Financial Management FIN346
ANNA AGAPOVA

Education
- Ph.D. in Finance, Georgia State University, USA, 2007
- MA in Economics, Georgia State University, USA, 2001
- Diploma in Marketing, BA eq., Summa Cum Laude, Karaganda State University, Kazakhstan, 1995

Academic Experience
- Associate Professor of Finance, Florida Atlantic University, Aug 2013 – present
- Assistant Professor of Finance, Florida Atlantic University, Aug 2007 – Jul 2013
  - Investment Analysis, undergraduate
  - Investment Management, MBA
  - Principles of Financial Management, undergraduate
- Instructor and Graduate Teaching Assistant Georgia State University, Fall 2003 – Fall 2006
  - Derivatives Markets, undergraduate
  - Core Corporate Finance, undergraduate
  - Core Corporate Finance Honors, undergraduate
- Lecturer, Karaganda Industrial University, Kazakhstan, August 1995 – August 1999
  - Core Course in Principles of Economics, undergraduate
  - Principles of Economics, grades 8-11

Honors and Awards
- 2013 FAU College of Business Summer Research Grant
- Finalist in the Whitebox Selected Research search for the Best Financial Research paper of 2011
- 2010 Eastern Finance Association outstanding special topics paper award
- Invited to the 2006 FMA European Doctoral Student Seminar
- Dissertation Grant, Georgia State University, 2006
- Nominated by the Dean of Business School and awarded the position of GSU Temporary Instructor in Finance, 2004 - 2005
- GSU Foundation Scholarship, 2002
- Soros Foundation Travel Grant, Almaty, Kazakhstan, Aug 1999
- Fellowship, Junior Faculty Development Program, USIA, Aug 1998 – May 1999
- Diploma with Honors, Karaganda State University, Jun 1995
- Scholarship for academic excellence, Karaganda State University, Sept 1991 - Jun 1995
Publications

- Agapova, A., R. Ferguson, and D. Leistikow, “Chicken Little Gets It Wrong Again”, the Journal of Portfolio Management, forthcoming

Working Papers

- “Market Uncertainty and Earnings Guidance” with Jeff Madura
- “Market Reaction to Patterns of Earnings” with Zhanel Mailibayeva
  - Outstanding special topics paper award at 2010 Eastern Finance Association annual meeting
- “A Continuous Return Model for a Low Volatility Anomaly” with Robert Ferguson, and Dean Leistikow
- “Two Stochastic Portfolio Theory Models of a Low Beta Anomaly” with Robert Ferguson, and Dean Leistikow
- “Interest Rate Spreads as Measures of Financial Intermediation: An Application to the Transition Economies of Central and Eastern Europe” with James E. McNulty
- “Tax Induced Trading: Effect of Decrease, Increase, and Increase Anticipation of Capital Gain Taxes” with Nikanor Volkov
- “Information Leakage of ADRs prior to Earnings Guidance” with Jeff Madura

Work in Progress

- “Bond ETFs and Price Volatility of Underlying Securities”, with Nikanor Volkov
- “Impact of Divestitures on Transparency (as proxied by Earnings Forecast Errors by Analysts)” with Jeff Madura and Maryna Murdock
- “Substitutability of Money Market Mutual Funds and Bank Accounts”
• “Market Diversity” with Jason Greene

**Participation in Professional Meetings**

**Presenter:**

- 2013 SFA Annual Meeting, Puerto Rico, November (expected)
  - Chicken Little Gets It Wrong Again
- 2013 FMA Annual Meeting, Chicago, October (expected)
  - Impact of the Galleon Case on Insider Trading Prior to Company Issued Guidance
- 2013 FMA Applied Finance Conference, New York, May
  - Impact of the Galleon Case on Insider Trading Prior to Company Issued Guidance
- 2012 FMA Annual Meeting, Atlanta, October
  - Influence of Market Uncertainty on the Signal Relayed by Earnings Guidance
- 2012 FMA Applied Finance Conference, New York, May
  - Influence of Market Uncertainty on the Signal Relayed by Earnings Guidance
- 2012 EFA Annual Meeting, Boston, April
  - Influence of Market Uncertainty on the Signal Relayed by Earnings Guidance
- 2011 SFA Annual Meeting, Key West, November
  - Does Regulation Fair Disclosure Reduce the Information Quality of Managerial Guidance?"
- 2010 FMA Annual Meeting, New York, October
  - Market Diversity and the Performance of Actively Managed Portfolios
  - Are Vanguard’s ETFs Cannibalizing the Firm’s Index Funds?
  - Market Reaction to Patterns of Earnings
- 2010 ZEW Summer Workshop, Mannheim, Germany, June
  - Market Reaction to Patterns of Earnings
- 2010 FMA European Meeting, Hamburg, Germany, June
  - Market Reaction to Patterns of Earnings
- 2010 EFA Annual Meeting, Miami, April
  - Market Reaction to Patterns of Earnings
  - Are Vanguard’s ETFs Cannibalizing the Firm’s Index Funds?
- 2009 AFS Annual Meeting, Anaheim, CA, October
  - Are Vanguard’s ETFs Cannibalizing the Firm’s Index Funds?
- 2009 EFA Annual Meeting, Washington DC, April
  - The Role of Money Market Mutual Funds in Mutual Fund Families
- 2007 EFA Annual Meeting, New Orleans, April
  - Conventional Open-End Mutual Funds versus Exchange Traded Funds
- 2007 FMA Annual Meeting, Orlando, October
  - Conventional Open-End Mutual Funds versus Exchange Traded Funds
- 2007 FMA Annual Meeting, Orlando, October
  - Conventional Open-End Mutual Funds versus Exchange Traded Funds
- 2006 FMA Annual Meeting, Salt Lake City, October
  - The Role of Money Market Mutual Funds in Mutual Fund Families
• Finance Workshop, Georgia State University, October 2006
  o The Role of Money Market Mutual Funds in Mutual Fund Families
• 2006 FMA European Meeting Doctoral Student Seminar, Stockholm, June
  o The Role of Money Market Mutual Funds in Mutual Fund Families

Discussant and/or Chair:
• 2010 FMA European Meeting
• 2011 SFA Annual Meeting
• 2007, 2009 AFS Annual Meeting

Other Professional Activities
Ad-hoc referee for:

Doctoral Student Supervision
Dissertation Committee Member:

Professional Affiliations
• American Finance Association
• Financial Management Association
• Eastern Finance Association
• Academy of Financial Services
• Southern Finance Association

Service
The Committee for the Revision of the Personnel Document 2013
Departmental Steering & Policy Committee 2009-2012
Faculty Search Committee 2008-2011, 2013

Non-Refereed Publications


**Research Experience**

**Graduate Research Assistant, Georgia State University**

• Robinson College of Business, Department of Finance: assisted Professors Garner, Pouget, Kale, and Smith, Fall 2001 - Fall 2003, and Professor Gay, Fall 2005
  - Developed SAS programs and ran simulations for a market microstructure study
  - Created database of companies’ derivatives use from their 10k filings

• Andrew Young School of Policy Studies, Department of Economics: assisted professors Mudd and Scafidi and the International Studies Program (ISP), Fall 1999-Summer 2001
  - Worked on setting up and analyzing a research database on international trade activity in Georgia
  - Assisted in fiscal project for developing countries of former Soviet Union, co-operative work of ISP and the International Monetary Fund (IMF); Constructed database for evaluating government structures of the countries.
  - Worked on research in urban studies

**Industry Experience**

• Research Consultant, INTECH, West Palm Beach, FL, November 2008 – February 2010
  - Analyzed diversity effect on portfolio management performance

• Accountant and Economist, Eurasia, Kazakhstan, October 1995 – September 1997
  - Created monthly expense and revenue reports and conducted market analysis. Maintained and monitored 50 client accounts.

• Intern, Karaganda Metallurgical Plant (currently ArcelorMittal Steel Temirtau), Kazakhstan, June – July 1994 and January – March 1995
  - Assisted in marketing research

**Additional Training**

• Department of Management, The University of Tennessee, Knoxville, Aug 1998 - May 1999. Visiting Scholar, Junior Faculty Development Program Certificate

• Summer School of Economics, Professional Training Program by the International Higher Education...

EMPLOYMENT

ACADEMIC EXPERIENCE

*College of Business, Florida Atlantic University*, Boca Raton, FL, Assistant Professor of Finance, Aug 2011- present

*Courses Taught*: Principles of Finance Management, Advanced Managerial Finance

*E. J. Ourso College of Business, Louisiana State University*, Baton Rouge, LA, Visiting Assistant Professor of Finance, Aug 2010 –May 2011

*Courses Taught*: Corporate Finance, Investments

*J. Mack Robinson College of Business, Georgia State University*, Atlanta, GA, Temporary Instructor, Aug 2009–July 2010

*Courses Taught*: Principles of Corporate Finance

*North South University*, Dhaka, Bangladesh, Lecturer, Jan 2001–Aug 2005

*Courses Taught*: Financial Management, Investments, Financial Markets and Institutions

INDUSTRY EXPERIENCE

*Business Advisory Services Center*, Dhaka, Bangladesh, Senior Program Officer – Project Development and Research, Jan 1998–Dec 1998


EDUCATION

*Georgia State University*, Atlanta, USA, PhD in Finance, Aug 2010

*Monash University*, Melbourne, Australia, MBA in Finance, Dec 2000

*Institute of Business Administration*, University of Dhaka, Dhaka, Bangladesh, BBA, Aug 1997

RESEARCH

PUBLICATION

“Does the Location of Directors Matter? Information Acquisition and Monitoring by the Board” (with Mark A. Chen, Conrad Ciccotello and Harley E. Ryan), *Journal of Financial and Quantitative Analysis* (Forthcoming)

- Posted on [Harvard Law School Forum on Corporate Governance and Financial Regulation](http://blogs.law.harvard.edu/corpgov/2013/07/30/does-the-location-of-directors-matter/)
- Received [Best Paper Award](#) in Corporate Governance at the *Financial Management Association Meetings*, New York, NY, 2010
WORKING PAPERS
“Board Structure Mandates, Director Location, and Monitoring” (with Mark A. Chen, Conrad Ciccotello and Harley E. Ryan) Revise and Resubmit, Management Science
“Strategic Order Splitting and the Demand/Supply of Liquidity” (with Isabel Tkatch)
“Women on Board and Geography” (with Mark A. Chen, Conrad Ciccotello and Harley E. Ryan)

WORK IN PROGRESS
“The Human Nature of Corporate Boards (Revisited): Director Location and Norms in the Post-SOX Era” (with Mark A. Chen, Conrad Ciccotello and Harley E. Ryan)

CONFERENCE ACCEPTANCE
European Association of Law and Economics (EALE) Conference, Warsaw, Poland, 2013
Midwest Law and Economics Association Annual Meeting, St. Louis, MO, 2012
European Association of Law and Economics (EALE) Conference, Stockholm, Sweden 2012
European Finance Association (EFA) Conference, Copenhagen, Denmark, 2012
Academic Conference on Corporate Governance, Philadelphia, PA, 2011
American Finance Association Meetings, Denver, CO, 2011
CRSP Forum, Chicago, IL, 2010
Financial Management Association Meetings, New York, NY, 2010
EFMA Asian Finance Symposium, Beijing, China, 2010
20th Annual Conference on Financial Economics and Accounting (FEA), Rutgers University, NJ, 2009
Fourth Biannual Financial Intermediation Research Society (FIRS) Conference, Prague, the Czech Republic, 2009
Financial Management Association Meetings, Grapevine, TX, 2008

PRESENTATION OTHER THAN CONFERENCES
University of Georgia (2009)
Tulane University (2010)
California State University Fullerton (2010)
Louisiana State University (2011)
Northeastern University (2010)
University of Denver (2010)
Florida Atlantic University (2011)
University of Manitoba (2011)
Bond University, Australia (2012)
University of Miami (2013)

SCOTT W. BARNHART

EDUCATION
Ph.D. (Economics, Econometrics) 1984 Texas A & M University
Dissertation
An Investigation into the Causes of Non-Martingale Behavior in Commodity Futures Prices

Areas of Major Research and Teaching Interest
Mutual Funds
Futures Markets
Corporate Finance
Econometric Methods

Academic Experience
Associate Professor of Finance, Florida Atlantic University
August 1998 – present, Tenured 2001
Breazeale Scholar of Financial Planning, Clemson University
January 1996 - June 1998
Associate Professor of Finance, Clemson University
Assistant Professor of Finance, Clemson University
August 1988 - May 1990
Assistant Professor of Finance, University of New Orleans
September 1984 - August 1988
Teaching Assistant, Texas A & M University
September 1981 - May 1984
Research Assistant, Texas A & M University
September 1980 - May 1981
Research Assistant, Florida State University
REFERENCES

September 1978 - May 1980

REFEREED PUBLICATIONS


PARTICIPATION AT PROFESSIONAL MEETINGS


PING CHENG

**Education**
Ph.D. (1997) - Real estate with related field in Finance, Georgia State University
B.Eng. (1986) - Structural Engineering, Tsinghua University, Beijing, China

**Employment**

8/2003 - Present: **Assistant/Associate Professor (tenured in 2007)**, Department of Finance, Insurance, and Real Estate, Florida Atlantic University, Boca Raton, Florida.

Courses taught: Real Estate Finance, Real Estate Principles, and Real Estate Investment (Harvard Case) at both graduate and undergraduate level.

8/1998 - 7/2003: Assistant Professor, Department of Finance and Economics, Salisbury University, Salisbury, Maryland


8/1997 - 8/1998: Director of Research, Cornish & Carey Commercial, Santa Clara, CA

Responsible for: Writing the company’s quarterly market report and forecast, training employees and research staff, building and maintaining the company’s property database, providing research support in major deals.

7/1986 - 7/1991: Senior Engineer, China Northwestern Building Design and Urban Planning Institute, Xi’an, China

Chief designer of many commercial and public structures in mainland China, supervised a group of 26 engineers and architects.

**Publications in finance journals**


Ping Cheng, Lin, Z. and Liu, Y., “Performance of Thinly-traded Assets: A Case in Real Estate”,

(This paper also won the Best Paper Award at 2008 American Real Estate Society and the 2010 International Real Estate Society Conference)


(This paper received wide media coverage from WSJ, NY Times, NPR, CNN, CBS Money Watch, CNBC, 60-Minutes, etc. It is a companion study of my 2004 JFQA paper below. These studies are instrumental in the passage of the STOCK Act in April 2012)


(This paper was Featured in the “Canadian Investment Review” in July 2010)

Publications in real estate journals


(This paper was featured in the Wall Street Journal Magazine – SmartMoney in the May 2010 issue, National Affairs Magazine on November 27, 2009, Fox Business News and Fidelity Investment, among others)


Ping Cheng, Lin, Z. and Liu, Y., “Heterogeneous Information and Appraisal Smoothing”, Journal
of Real Estate Research, 33:4, 2011


Ping Cheng and Roulac, S., “Return Predictability of International Homebuilders”, *ARES Monograph in Memory of Jim Webb*, 2011


**Selected conference presentations**

“Liquidity Risk of Private Assets: Evidence from Real Estate Markets” to be presented at the *Financial Management Association (FMA)* Annual Meeting, Chicago, October 2013

“Market Risk Factor and the Repeated Sales Method” to be presented at the *Financial Management Association (FMA)* Annual Meeting, Chicago, October 2013

“Optimal Portfolio Selection and the Role of Investment Horizon”, presented at the *Financial Management Association (FMA)* Annual Meeting, Atlanta, October 2012

“Seller Heterogeneity, Property Delisting, and Home Prices”, presented at the *Financial Management Association (FMA)* Annual Meeting, Atlanta, October 2012


“Heterogeneous Information and Appraisal Bias,” presented at AREUEA Annual Conference, Denver Colorado, January 2011


“Do Women Pay More for Mortgage?” presented at Mid-year AREUEA conference, Washington DC, June 2010

“A Model of Time-on-market in Real Estate Price under Sequential Bidding with Recall”, presented at the Western Economic Association (WEA) annual meeting, Beijing, 2008
Dr. CHARLES W. EVANS

EDUCATION
PhD, Finance, Florida Atlantic University – Boca Raton, FL – 2011
Dissertation: Essays on Bond Exchange-Traded Funds
Committee: Antoine Giannetti (Chair), Anna Agapova, William R. McDaniel, Ariel Viale
MA, Economics, George Mason University – Fairfax, VA – 1994
Fields: Austrian School of Economics, Public Choice Theory
BS, Education, Florida International University – Miami, FL – 1991
Major: Modern Language Education (German), K-12

ACADEMIC EXPERIENCE
Florida Atlantic University – Boca Raton, FL : 2006-current
Instructor: 2010-current
Principles of Financial Management, classroom & online
Advanced Managerial Finance Cases in
Managerial Finance International Finance
Financial Institutions
Graduate Teaching Assistant (full responsibility, instructor of record): 2008-2010
Principles of Financial Management
Advanced Managerial Finance
Research Assistant: 2006-2007

Nottingham Trent University School of Law – Nottingham, UK : 2012-2013
Thesis Adviser, LLB (Honours)
Adella Toulon-Foerster: "Crossing the Line: Tax Havens and Offshore Financial Centres" (Pass with Honours)

Keiser University – Ft. Lauderdale, FL : 2003-2006
Business Department Chair & Economics Instructor, Online E-Campus
Developed and taught online Microeconomics, Macroeconomics, and Money & Banking. Oversaw online Business programs, trained and evaluated faculty members.

PUBLICATIONS
"A Simple Growth Alternative Continuing Value Method" (with Wm. R. McDaniel) 2012,

INDUSTRY EXPERIENCE
Forensic Economist : 2002-current
Chyden LLC, 2013-current
Calculate Care Plan, Loss of Income, and Wrongful Death Present Values Analyze Evidence of Financial Fraud, incl. Portfolio Mismanagement Estimate Fair Price of Project and Business Plans
Provide Testimony, Deposition and Trial
Federal Public Defender, 2011

Testified before Federal Grand Jury for the Prosecution. Investigation led to Conviction:
Conspiracy to Engage in Money Laundering.
Operation of an Unlicensed Money Transmitting Business.
_IRS, 2002-2003_
Witness for the Prosecution.
Operation of Pyramid, Ponzi, and 'High-Yield Investment' Schemes.

_Clients based in Bahamas, Eastern Caribbean, Channel Islands, and USA_
Consult with Bitcoin Startups on Accounting, Taxation, and Regulatory Compliance
Led organization, design, and deployment of online payment systems.
Developed regulatory compliance, fraud-protection, and anti-money laundering policies and procedures related to account usage.

_Director of Economic Information Services_
Designed and maintained online informational resources.
Lected in North America and Europe on public policy aspects of the nascent Internet. Cited in _The Economist_ as an expert on Internet culture.

**PRESENTATIONS**
Liberty & Entrepreneurship Camp, Kumasi, Ghana, June 2013
  Invited Speaker:  "Transition to the Knowledge Economy in the Developing World"
  Presentation:  "Conscious Game: The Transition to the Knowledge Economy"
Universidad Francisco Marroquin, Guatemala City, Guatemala, May 2012
  Invited Papers:  "Austrian School Approaches to Value Investing"
  "Portfolio Management and Austrian School Business Cycle Theory"
Eastern Finance Association Annual Meeting, Savannah, GA, USA, April 2011
  Presenter  2 papers
  Discussant 2 papers
Southwestern Finance Association Annual Meeting, Houston, TX, USA, March 2011
  Presenter  1 paper
  Discussant 1 paper
FAU Executive MACC in Forensic Accounting, Boca Raton, FL, USA
  Guest Lecture:  "The Seven-Parties Model for Payment System Governance,"
Financial Management Association Annual Meeting, Reno, NV, USA, October 2009
  Presenter  1 paper
  Discussant 1 paper Session
  Chair 1 session
ANTOINE GIANNETTI

EMPLOYMENT
Visiting Scholar, Universidad del Pacifico, Lima, Peru, October 2011-June 2012
Associate Professor (with Tenure), Florida Atlantic University, Fall 2008- present
Assistant Professor, Florida Atlantic University, Fall 2001-2007
Assistant Professor, Seton Hall University, Fall 1999, Spring 2001

CLASSES TAUGHT
Undergraduate: Investments, International Finance
Graduate (MBA): Investments, Derivatives & Risk Management
Graduate (PhD): Investment Seminar

EDUCATION
Doctor of Philosophy-August 1998
Major-Finance
Minors- Quantitative Analysis and Operations Research (Probability)
Cornell University
Diplôme d’Etudes Approfondies (DEA)-1993
University of Paris I Pantheon-Sorbonne
Ecole Supérieure des Sciences Economiques et Commerciales (ESSEC)-1988
Master’s degree in business (#1 Business School in France)

SELECTED PUBLICATIONS

WORK IN PROGRESS
Antoine Giannetti and Ariel Viale, “The Dynamics of Leveraged ETFs hedging demands”, 2013, Work in Progress.

PRESENTATIONS AT PROFESSIONAL MEETINGS
Antoine Giannetti and Ariel Viale: “Ambiguity and the Cross-Section of Stock Returns” presented at the Financial Management Association, Atlanta, 2012
Bruce Benet, Antoine Giannetti and Seema Pissaris, “Why are Structured Products Markets Expanding in the USA? The Case of Reverse Exchangeable Securities (RES)”, presented at European Financial Management Association Meetings, Siena (Italy), 2005

PROFESSIONAL SERVICE
At Florida Atlantic University, College of Business Administration
Dissertation Committees- 2
Honors Committee (2003-2004)
Faculty Development Council (2004-present)

Other Service
Ad hoc Reviewer for the Journal of Banking and Finance (3 papers)
Program Committee-Eastern Finance Meetings, Philadelphia, 2005

ASSOCIATION MEMBERSHIP
Western Finance Association
American Risk and Insurance Association

BUSINESS EXPERIENCE
Market-Maker on the MATIF options-futures market (1991)
Assistant Portfolio Manager, Banque Indosuez, Paris (1990)
EDUCATION
Ph.D., Business Administration (Finance) University of Missouri-Columbia 2001
B.A. in Business Administration Universidad Complutense (Spain) 1991

PROFESSIONAL QUALIFICATIONS
Certificate in Investment Performance
Measurement (CIPM) CFA Institute 2011
Chartered Financial Analyst (CFA) CFA Institute 2001

EMPLOYMENT
Florida Atlantic University, Assistant Professor of Finance 2009-present
• Undergraduate: Investment Analysis, International Finance, Cases in Finance.

CFA Institute, Director, Examination Development 2007-2009
• Organize and manage all processes and activities necessary to develop the CFA Level II and III item set examinations, including managing the Council of Examiners (COE), CFA Exam Team item set members, and exam reviewers.
• Write, review, and revise item set examination questions for the CFA exams.
• Assist in recruiting, training, and evaluating the performance of consultants.
• Represent CFA Institute and the CFA Program to external groups, including societies, candidates, regulators, employers, and preparatory courses.

Creighton University, Assistant/Associate Professor of Finance 2001-2008
(Tenured in 2007; on leave 2007-2008)
• Graduate: Capital Markets, Quantitative Analysis (Master of Security Analysis and Portfolio Management); Investments (MBA).
• Undergraduate: Managerial Finance, Advanced Financial Management (case-based), International Financial Management.
• CFA examination preparatory course (all three levels): Quantitative Methods, Economics, Corporate Finance, Portfolio Management.

University of Missouri-Columbia, Graduate Instructor 1997-2001
• Undergraduate: Investments, Corporate Finance.

Universidad Carlos III de Madrid (Spain), Adjunct Professor 1992-1996
• Undergraduate: Managerial Economics, Management.

Telefónica S.A. (Madrid, Spain), Financial Manager 1991-1995
• Financial management of international undersea cable investment projects.
• Financial supervision and internal audit of subsidiaries.

**ADDITIONAL PROFESSIONAL EXPERIENCE**

Financial Analysts Journal, Associate Editor 2012-present
Financial Analysts Journal, Editorial Board member 2012-present
CFA Society of South Florida, Vice-President 2013-present
CFA Society of South Florida, Secretary 2011-2013
CFA Society of South Florida, Board of Directors, Program co-Chair 2009-2011
CFA Institute, Consultant 2009-present

**PEER-REVIEWED PUBLICATIONS**

**IN PRESS**


**IN PRINT**


Abstracted in the August 2009 issue of the CFA Digest.


REFEREED PRESENTATIONS
Financial Management Association (FMA) meetings:
2012, Atlanta, Georgia: “The monetary environment and long-run reversals in stock returns”
Forthcoming at the Journal of Financial Research with a revised title
Runner-up for Best paper award in Investments category
Top-10 percent session at meetings

2011, Denver, Colorado: “Target valuation complexity and takeover premiums”
Working paper
Top-10 percent session at meetings

2010, New York City, New York: “Safety first, learning under ambiguity, and the cross-section of stock returns”
Forthcoming at Review of Asset Pricing Studies

Working paper

2007, Orlando, Florida: “Can operating leverage be the cause of the value premium?”
Published at Financial Management in 2010

Southern Finance Association (SFA) meetings:
JEFF MADURA

EDUCATION
Northern Illinois University             B.S., Economics, 1976
Northern Illinois University             M.A., Economics, 1978
Florida State University                   DBA , Finance, 1983

ACADEMIC POSITIONS
December 1992 - Present   Director of Doctoral Program and SunTrust Bank Professor of Finance,
Florida Atlantic University

JOURNAL PUBLICATIONS [accepted for publication or have been published.]

An Information-Based Model of Target Stock Price Run-up in the Market for Corporate Control, Quantitative Finance, forthcoming, with M. Brigida and A. Viale.


Does Regulation Fair Disclosure Reduce the Information Quality of Managerial Guidance?


How the Shift to Quality Distinguished Winners from Losers During the Financial Crisis, *Journal of Behavioral Finance*, 2012, with S. Davis.


Overreaction of ETFs During Normal Trading Hours, reprinted in *Handbook of Behavioral Finance*, 2010, with N. Richie.


PRESENTATIONS OF PAPERS (By myself or by a co-author on the paper):

Financial Management Association, October 2013 (2 papers).

Eastern Finance Association, April 2012.

Financial Management Association, October 2011 (3 papers).

Eastern Finance Association, April 2011.

Eastern Finance Association, April 2010 (2 papers).
WILLIAM R. McDANIEL

Employment Experience
1967-1971 Engineer, Lockheed Aircraft Corporation
1974-1975 Honorary Instructor of Finance, Georgia State University
1975-1981 Assistant Professor of Finance, Florida Atlantic University
1981-1985 Associate Professor of Finance, Florida Atlantic University
1985-2013 Professor of Finance, Florida Atlantic University
1979-1989 Chairman, Department of Finance & Real Estate, Florida Atlantic University

Education
Bachelor of Aerospace Engineering, Georgia Tech 1967
Master of Science, Industrial Management, Georgia Tech 1971
Doctor of Philosophy, Finance, Georgia State University 1975

Administrative Activities
University Faculty Senate 2004-2013
University Graduate Council, Chair 2006-2010
Search Committee for Dean of Graduate Studies 2006-2007
Ad Hoc Committee: draft of Graduate Faculty Governance Document 2008
President Elect, University Faculty Senate 2010-2011
8:15 Committee 2010
Search Committee for Vice President of Financial Affairs 2010
Academic Planning and Budget Committee, Chair 2010-2011; 2013-2014
Steering (UFS) 2010-2013
Chair 2011-2013
Advisory Council of Faculty Senates 2010-2013
President, University Faculty Senate 2011-2013
Florida Atlantic University Board of Trustees 2011-2013
Florida Atlantic University Foundation Board of Directors 2011-2013
Florida Atlantic University Research Corporation, Board of Directors 2011-2013
Strategic Planning Advisory Committee 2012-2013
QEP Leadership 2012-2013
Committees - College
Promotion and Tenure Committee 1990, 1992-2012
Secretary 1993-2008
Graduate Council, Chair 1998-2006, 2010
Graduate Council 1997-2013
Academic Petitions 2006-2009
Ad Hoc Budget Committee 2010
Faculty Assembly Steering Committee 2012-2013
Committees – Department
Policy Committee, PhD in Finance 1989-2013
Library Coordinator 1989-2013
Textbook Selection for FIN 3403 1989-2008

Professional Activities
Session Chair – Financial Education Association 2007
Session Chair – Financial Education Association 2013


Publications


EDUCATION
Ph.D, University of North Carolina, 1975 (Economics)
M.A., Northwestern University, 1967 (Economics) A.B., College
of William and Mary, 1966 (Economics)

ADDITIONAL GRADUATE STUDY:
Georgia State University, 1989 (Corporate Finance)

EMPLOYMENT
--August 1989 to present - Department of Finance, Florida Atlantic University: Professor
  of Finance, September 1997 – present.
  Associate Professor of Finance, August 1991 to August 1997
  Assistant Professor of Finance, August 1989 to August 1991.

--June 1971 to August 1989 - Research Department, Federal Home
  Vice President-Economist, January 1980-December 1982. Economist-Assistant
  Secretary, January 1977- December 1979.

--March 1981 to December 1988 - Emory University Adjunct
  Professor of Economics, 1981 and 1984-85. Adjunct Professor

--1982 to 1983 - Dekalb College
  Adjunct Professor

--June 1970 to June 1971 - Guilford College
  Assistant Professor.

--June 1967 to June 1969 - University of North Carolina
  Teaching Fellow, 1969-70. Teaching
  Assistant, 1967-69.

COURSES TAUGHT
Primary Teaching Responsibilities:
*Financial Institutions and Markets -- Graduate and Undergraduate
*Financial Management of Financial Institutions (Bank Management) -- Graduate and
  Undergraduate
*Advanced Managerial Finance -- Graduate and Undergraduate
Other Courses Taught:
*Principles of Financial Management
*Money and Banking
ACADEMIC AND RELATED PUBLICATIONS

Refereed Journals:


[This paper was presented at a University of Michigan/Journal of Financial Intermediation Symposium on Banking in Emerging Markets in Ann Arbor, Michigan in June 2001.]


[This paper was presented at the World Bank/Journal of Banking and Finance Conference on Bank Privatization in Low and Middle Income Countries, Washington DC, November 2003. It has been cited 17 times since publication, according to Google.Scholar.com]

[This article is listed as number five in terms of total downloads at this journal’s website as of November 1, 2005. It was also discussed in detail in a review of the literature on bank relationships by Elysiani and Goldberg, Journal of Economics and Business, 2004 and has been cited 64 times, according to GoogleScholar.com.]

[This article was listed as number one in terms of total downloads at this journal’s website for 2004. It was presented at a conference on the future of small banks at the Federal Reserve Bank of Chicago in March 2003. It has been cited 77 times according to GoogleScholar.com.]

[This article has been cited 45 times since publication, according to Google.Scholar.com]

[This article has been cited 130 times since publication, according to Google.Scholar.com.]


   [This article has been cited 34 times since publication, according to Google.Scholar.com]


   [This article has been cited 19 times since publication, according to Google.Scholar.com]


NOTE: Twenty five additional refereed articles are not listed here. I have a total of 50 refereed articles, and numerous banking articles in practitioner journals written when I worked for the Federal Home Loan Bank, a federal banking agency. I have published refereed articles in five decades beginning in the 1970s. There are a total of 580 citations to my work, according to the Publish or Perish website. I have numerous papers in progress.

**GRANTS AND AWARDS**


Summer Research Grant, Florida Atlantic University, 2008, 2009 and 2010.

Researcher of the Year, College of Business, Florida Atlantic University, 2006 and 2007.

Achievement Award, Florida Atlantic University, April 2003.

Entrepreneurship Research Grant, College of Business, Florida Atlantic University, November 2000.

United States Department of Housing and Urban Development, Research Grant for a Study of

Florida Atlantic University, Office of Sponsored Research Grant, 1993. Florida
Atlantic University Foundation Small Grant, 1991-1992

Florida Atlantic University, Office of Sponsored Research Grant, 1990. Florida
Atlantic University, Outstanding Achievement Award, 1990.
ANITA K. PENNATHUR, Ph.D.

AREAS OF EXPERTISE:


EMPLOYMENT:
Associate Professor, Florida Atlantic University, promotion and tenure in May 2006
Assistant Professor, Florida Atlantic University, 2002- May 2006
Assistant Professor, Louisiana Tech University, Aug 1999- 2002
Visiting Assistant Professor, University of Alabama, August 1998- July 1999

EDUCATION:
Doctor of Philosophy - Finance (May 1998)
Minor – Economics
The University of Alabama
Bachelor of Commerce - Accounting and Economics
St. Francis College, Hyderabad, India

PAPERS ACCEPTED FOR PUBLICATION


Kimberly Gleason, Anita Pennathur, and Joan Wiggenhorn, 2011, "Acquisitions of Family Owned Firms: Boon or Bust?" *Journal of Economics and Finance*.


**REVISE AND RESUBMITS**


**PAPERS UNDER REVIEW, WORKING PAPERS, ETC.**


Anita Pennathur and Sharmila Vishwasrao, “Bank Performance and Client Portfolio: Does Ownership Matter?” working paper, data analysis completed, results being written up.

Anita Pennathur, “Off Balance Sheet Activities and Bank Ownership Type”, data analysis.

Anita Pennathur and Sharmila Vishwasrao, “The Determinants of Domestic versus International Acquisitions for Indian Firms,” work in progress.
Deborah Smith and Anita Pennathur, “CEO Power over the Board and Excess Cash: The Effect on Dividend Initiation,” completed paper, submitted to a conference.


BOOK CHAPTER

PROFESSIONAL PRESENTATIONS
CEO Power over the Board and Excess Cash: The Effect on Dividend Initiation,

Real Earnings Management leading up to Dividend Initiation: A Test of Signaling and Agency Theory,
American Accounting Association Annual Conference, San Diego, August 2013.

Bank-Client relationships: Foreign Ownership, Transparency and Portfolio Selection by Banks: The Case of India, Eastern Finance Association Conference, St. Petersburg, April 2013.


Non-interest Income and the Performance of Indian Banks, Federal Reserve Bank of Atlanta, 2009.


ARIEL M. VIALE

Education
May 2007 Ph.D. Finance, Texas A & M University, College Station, Texas.
May 2002 M.Sc. Finance with minors in Econometrics and Computer Science, Texas A & M University, College Station, Texas.

Academic appointments
August 2007 – current Assistant Professor of Finance, Florida Atlantic University

Refereed publications


Working papers


**Work in progress**
- The Forward Bias Puzzle under Ambiguity.
- Ambiguity in the FX Market (The Case of Japan).
- Target Stock Price Runup under Ambiguity: The Case of the Banking Industry.
- Is Ambiguity Priced in the Cross-section of Bank Stock Returns?

**Conference Presentations**
Refereed Idiosyncratic Ambiguity, Robust Asset Pricing, and the Cross-section of Stock Returns. *Financial Management Association (FMA)*: Atlanta, Fall 2012.


An Information-based Model of Target Stock Price Runup in the Market for Corporate Control. *Southern Finance Association (SFA)*: Key West, Fall 2011.


Teaching
Doctoral Level Ph.D. Seminar in Investments - FIN 7527 (FAU)
Graduate-MBA Multinational Financial Management - FIN 6605 (FAU)
Undergraduate International Finance - FIN 4604 (FAU)
Financial Markets and Institutions - FIN 4303 (FAU) Investment Analysis - FINC 421 (TAMU)
Managerial Finance I - FINC 434 (TAMU)
CHARLES C. YANG

EMPLOYMENT
August 2011 – present, Associate Professor in Insurance and Risk Management, Department of Finance, Florida Atlantic University.

August 2007 – July 2011, Assistant Professor in Insurance and Risk Management, Florida Atlantic University.


Fall 1999 – Spring 2003, Teaching/Research Assistant, McCombs School of Business, the University of Texas at Austin.

EDUCATION
McCombs School of Business, University of Texas at Austin, Austin, TX

REFEREED WORKS

JOURNAL PUBLICATIONS


7. "The Effectiveness of Using a Basis Hedging Strategy to Mitigate the Financial


**BOOK**


**CONFERENCE PRESENTATIONS**

"An Efficiency-based Methodology for Setting Promulgated Insurance Rates”,


2010 INFORMS Annual Meeting, Austin, Texas, November 7-10, 2010.

“The stock market response to the Fed funds rate change in the financials/insurance industries”,

American Risk and Insurance Association, Providence, RI, August 3-5, 2009.

"Weather Derivatives for Mitigating weather Related Risks",

5th Conference in Actuarial Science & Finance on Samos, University of the Aegean, September 4-7, 2008.

"Addressing credit and basis risk arising from hedging weather related risks with weather derivatives",
EMILIO R. ZARRUK

Education
Ph.D. Finance, Louisiana State University, 1985
M.B.A., Louisiana State University, 1975
B.S. Chemical Engineering, Louisiana State University, 1973

Employment
Florida Atlantic University - Associate Professor and Department Chair, Fall 1994 - Present.
Florida Atlantic University - Assistant Professor, Fall 1989 - Fall 1994.
Southeastern Louisiana University - Assistant Professor, Summer 1985 - Spring 1989.
University of Mississippi - Assistant Professor, Fall 1981 - Spring 1984.

Selected Publications


Non-Refereed Works

Presentations at Professional Meetings


Service
Florida Atlantic University:
- Dean Search Committee 2005
- Summer Research Grants Chair, 2012
- Summer Research Grants Chair, 2013

Other Activities:
- Served as a member of dissertation committee (Ann Marie Burton), December 1991.
- Served as a member of dissertation committee (Armand Picou), August 1992.
- Served as a member of dissertation committee (Anna Martin), September 1994.
- Reviewer for Decision Science Conference-Finance Track.
- Reviewer for Journal of Banking and Finance.
APPENDIX E

Finance Faculty Publications
2006-2013

YEAR 2010 Publications:


“Overreaction of ETFs during Normal Trading Hours” Jeff Madura and N. Richie., 2010, Ch. 5, pp.81-87, Handbook of Behavioral Finance


“Financial contracting and managerial flexibility” Luis Garcia-Feijoo and John Howe, Vol. 49, 2 (Spring 2010), 5-26, Quarterly Journal of Finance and Accounting

“Can operating leverage be the cause of the value premium?” Luis Garcia-Feijoo and Randy Jorgensen, Vol. 39, 13 (autumn 2010), 1127-1153, Financial Management

“Risk changes around calls of convertible bonds” Luis Garcia-Feijoo, Scott Beyer and Bob Johnson, Vol. 45, 3 (August 2010), 541-556, Financial Review

“Are Vanguard’s ETFs Cannibalizing the Firm’s Index Funds?” Agapova, A., 2010, 1(1), 73-82, Inaugural issue of the Journal of Index Investing


YEAR 2011 Publications:


(This paper received wide media coverage including The Wall Street Journal, The New York Times, National Public Radio, CNBC, 60-Minutes, amongst others.)

(This paper was featured in the *Wall Street Journal Magazine – SmartMoney* in the May 2010 issue, *National Affairs Magazine* on November 27, 2009, the media such as “Fox Business News” and “Fidelity Investment”, among others)


(Selected as a finalist in the Whitebox Selected Research search for the Best Financial Research paper of 2011.)


**YEAR 2012 Publications:**


“Sources of Target Stock Price Run-up Prior to Acquisitions” Jeff Madura and M. Brigida., Issue 2, pp.185-198, 2012, *Journal of Economics and Business*


“Political Risk Insurance and Foreign Direct Investments” Charles Yang, Patrick Brockett, Chao-Chun Leng, and Min-Ming Wen, 2012, 6(1), *Asia-Pacific Journal of Risk and Insurance*


**YEAR 2013 Publications:**

(This paper also won the Best Paper Award at 2008 American Real Estate Society and the 2010 *International Real Estate Society Conference*)
