I. Unit Title: Division of Economics and Finance

Unit Administrator: Billy C. Moore

II. Unit Data and Information

BBA-General Business Administration, Finance, and Insurance and Real Estate

A. Enrollment

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E. Faculty Advisement Ratio

Each faculty member in the division was actively involved in the advisement of students.

F. Follow-up of Graduates

Economics and Finance alumni database

The division has developed a database on the finance, general business administration and insurance and real estate alumni.

Graduate Survey

A survey of 1997 and 2000 graduates was mailed in the Fall 2002. The feedback from the survey will be used to revise the curricula as needed, as well as, provide additional assistance to our graduates.

G. Other Activities and Information

DEPARTMENTAL ACTIVITIES

The Department improved relations with the professional community by:
- providing seminars for insurance businesses through the Insurance Council.
- by increasing the placement of our students with business firms.
- by conducting seminars/workshops local businesses
- by providing personal financial planning seminars for local communities.
Other Information: STRENGTHS, WEAKNESSES, AND POTENTIAL PROBLEMS.

STRENGTHS

The major strength of the Division of Economic and Finance is its faculty and staff and their commitment to providing the best possible educational experience for our students. The faculty's teaching experience ranges from five to twenty-five years. The faculty average sixteen years of teaching experience each, with an average of thirteen years at Delta State, lending stability and continuity to our Division.

Eighty-nine percent of the faculty holds a terminal degree or is ABD in their respective fields. The remaining 11 percent of our faculty hold Master's degrees plus 21 hours in their teaching field. Moreover, approximately 63 percent of our faculty holds at least one professional certification/license. Re-certification efforts to maintain standing ensures that this faculty will remain current and professionally aware of the changing business environment.

Another strength of our faculty and staff is the practical experience which they interject with technical knowledge in their field of instruction. The faculty and staff average eighteen years of work-related experience.

WEAKNESSES

Limited resources for professional development and research is a problem. The lack of adequate funding is detrimental to faculty involvement in academic research and associations, thereby handicapping academic interchange that is so vital in keeping the faculty abreast of innovations affecting areas of concentration within our division.

POTENTIAL PROBLEMS

The limited amount of funds available for faculty salaries could present a major problem in the recruitment and future retention of doctorally prepared faculty.

III. Personnel

A. Faculty Activities for 2002

The Division of Economics and Finance has seven full-time faculty members and one part-time faculty member. This has been an exceptional year for our faculty. Our faculty has taken advantage of available opportunities to attend and participate in seminars that enhance their knowledge and teaching skills.
Mr. Jim Brown
♦ Completed several exams towards the ARM (Associate of Risk Management) designation.
♦ Conducted two Continuing Education seminars for the Professional Insurance Agents (PIA) of Mississippi:
  "Homeowners Policy"
  "Business Owners Policy"
♦ Served on the University’s Attendance Committee.
♦ Served on College of Business and Division of Economics and Finance scholarship committees.
♦ Served as a Chamber of Commerce Ambassador during Octoberfest.
♦ Attended, with a group of students, the Mississippi Insurance Education Day. One student was awarded $1,000 scholarships.

Dr. Chad Denson
♦ Presented seven articles at professional meetings:
  "Price Elasticity of Demand for Delta State University" - March 2002 FORBES meeting.
  "Price Elasticity of Demand for Mississippi State University" - 2002 Southern Economics Association (SEA) meeting.
  "#1 Timeliness Rating by Value Line, High Beta, and NASDAQ Stock Selection Model" - 2002 Academy of Economics and Finance (AEF) meeting.
♦ Served on the Division’s Finance Curriculum Committee.
♦ Served as library liaison for the Economics and Finance Division.
♦ Served as faculty advisor for the Financial Management Association.

Dr. Walter "Val" Hinton
♦ Presented one articles at a professional meeting:
♦ Served on Board of Directors of the Tri-County Workforce.
♦ Served as advisor for Business Link, a program that mentors small businesses in the Delta.
♦ Served on the Faculty and Staff Benefits Committee, Scholarships and Awards Committee, and Athletic Committee.
Mrs. Michelle Matthews
♦ Continued to work on her dissertation for the completion of the requirements for the Doctor of Philosophy in Economics at the University of Mississippi.

Dr. Billy C. Moore
♦ Presented twelve financial planning workshops to local individuals and business groups, and study training workshops to groups of university students
♦ Published an article, “Defined Contribution Plans in Mississippi: Characteristics and Asset Allocation,” in Journal of Interdisciplinary Business Research.
♦ Published an article, “Personal Steps to Financial Planning,” in Mahogany.
♦ Submitted a case article for publication.
♦ Presented two articles at professional meetings:
♦ Served on the Board of Directors of the Mississippi State Youth Conference.
♦ Served on the Advisory Council for the Department of Social Work.
♦ Served on the College of Business Administration Visiting Committee for Abilene Christian University.
♦ Served on the Selective Service Board.
♦ Served on the Academic Discipline Committee for the Institutions of Higher Learning.
♦ Served as chair of the East Side High School Alumni Association.
♦ Served as chair of the International Curriculum Committee.
♦ Addressed parents and student body of local schools.
♦ Attended “Series 6 Investment Analysis” Seminar conducted by BISYS Education Services.

Dr. K.P. Sridharan
♦ Presented one articles at a professional meeting:
♦ Developed computer lab for usage in the principles of finance and money and banking courses.

♦ Served as a mentor international students.
♦ Served on the Division’s Finance Curriculum Committee.
♦ Served on the University’s SAC’s Committee.
♦ Served on the Faculty Research Development Committee.

Dr. Charles Wagoner
♦ Developed forecasting model for Mississippi general fund revenues.
♦ Member, Nominations Committee, Southwestern Social Sciences Association
♦ Presented one article at professional meetings:

♦ Secretary, Southwestern Economics Association
♦ Member, Editorial Policies Board, Southwestern Social Sciences Association
♦ Referee: Principles of Economics (2nd ed. Mankiw); Principles of Macroeconomics (Collinge and Ayers); Southwestern Journal of Economics
♦ Served on Faculty Compensation Development Study Committee, College of Business Dean Search Committee, SACS Reaffirmation Committee on University Governance.
♦ Developed estimate of economic impact of DSU for Alumni Association.
♦ Developed CD’s for Economics 210 and Economics 211 courses.
♦ Member, Governor’s Economic Advisory Group. Developed web page with Mississippi and Delta economic and demographic information.
♦ Granted interviews on two occasions by local broadcast media on local economic issues.
♦ Worked on two grant proposals: Southern Financial Partners- Delta Bridge Project; Hearin Business Support.

Mr. Clint Wood
♦ Attended three day insurance seminar on insurance for small businesses.
♦ Attended one day legal seminar on advising small businesses on legal issues
♦ Testified in one civil trial as an expert witness regarding insurance contracts
♦ Conducted seminar on bad faith insurance claims. (Tempe, AZ - 100 participants, 30 minorities)
♦ Conducted eight Ethics seminars (New York, 249 participants, 38 minorities)

B. New Positions
None

C. Changes of Status
None

D. Promotions

Dr. Charles Wagoner was promoted to Director, Center for Business Research.
Dr. K. P. Sridharan was promoted to the rank of Professor.

IV. Degree Program Additions/Deletions

The Division's curriculum committees recommended the following changes to the College of Business Curriculum Committee which were approved and forwarded to the
Academic Council. The following changes were approved and will appear in the 2002-2004 catalog.

Additions
None

Changes
None

Deletions
None

V. Unit Goals and Outcome Assessments

Unit Mission Statement

To offer unequaled classroom preparation in the fields of finance, general business, and insurance and real estate, consistent with those received by graduates of the best teaching Division of Economic and Finance in the southeastern region of the United States.

Expected Student Outcomes

Student Outcome #1

A. Expected Outcome: Insurance and Real Estate majors should be able to perform risk analysis. Insurance and Real Estate graduates will be able to analyze the risks to which individuals and businesses are exposed and develop appropriate risk management.

B. Assessment:

Students enrolled in IRR 422, a capstone course, will perform a risk analysis for local businesses. Seventy-five percent of the students will earn at least a B on this project.

C. Results:

Risk Management project was assigned in Fall 2002. Ninety-four percent of the students earned a grade of at least a B.
D. Use of the Results:

Faculty will continue to assign to the risk management project. The course was taught for a year without the project and it was determined that the project enhances student understanding. The project provides the student with hands-on experience of the risks faced by business firms.

E. Other Actions Being Planned:

The risk analysis project will be expanded. Faculty will continue to monitor the requirements of local businesses, purchase new textbooks, and revise course content as needed. Changes in teaching methodology to include field trips to local businesses in which students will gain practical experience by preparing a risk analysis for the firm will also be instituted whenever possible.

Student Outcome #2

A. Expected Outcome: Insurance and Real Estate majors must possess a strong working knowledge of insurance and real estate theories and practices. Insurance and Real Estate graduates will be prepared to sit for licensor examinations in property and casualty insurance, life and health insurance, real estate brokerage or sales, or real estate appraisal. **Institutional Goal: #1.**

B. Assessment:

At least 80 percent of our graduates who sit for licensor examinations will pass.

C. Results:

The licensor examinations pass rate is being exceeded. In 2002, 100% (2 students) of our graduates who sat for the real estate brokerage (Jim Turner), and salesperson (Jeff Joel) licensor exams passed. According to the Administrator of the Mississippi Real Estate Commission, there is an overall failure rate of 40% on the licensing exams in the State. 100% of our graduates who sat for the property and casualty or life and health insurance exams passed the exams.

D. Use of Results:

Cooperative ventures and internships with insurance and real estate agencies will provide those completing degree requirements with opportunities to use their classroom training in real
world situations prior to graduation.

E. Other Actions Being Planned:

Faculty will encourage more students to sit for licensor examinations. This enhances student marketability.

Student Outcome #3

A. Expected outcomes: Finance majors must possess a strong working knowledge of finance theory and practice. Finance graduates will be prepared to sit for licensor examinations in cash management, financial planning, and financial management. Institutional Goal: #1.

B. Assessment:

At least 80 percent of our graduates who sit for licensor examinations will pass.

C. Results:

The licensor examinations pass rate is not being exceeded. In 2002, none of our graduates sat for the Certified Cash Manager (CCM) licensor exam or the Certified Financial Planning (CFP) examination.

D. Use of Results:

The finance faculty changed textbooks in the FIN 403 (Working Capital Management) course. The faculty will also incorporate additional study materials from the Association for Financial Professionals into the curriculum. The faculty are examining our entire curriculum and seeking additional input from employers as to the requirements of finance graduates.

E. Other Actions Being Planned:

The faculty will encourage students to sit for the examination by introducing a review course for the CCM and CFP exams when resources become available. The faculty will also explore the Certified Financial Manager (CFM) designation for students pursuing the Option A tract.

Student Outcome #4.

A. Expected outcome: General Business majors must be able to make significant contributions to the operations of businesses regardless of the type of formation. General Business majors who return to their family businesses will be able to contribute significantly to their operations. Institutional Goal: #1.
B. Assessment:

On a scale of 1 to 5 (low to high), 90 percent of our general business majors who returned to their family businesses will rate by assigning a ranking of 4 or above, that their degree was helpful in enabling them to contribute significantly to their operations. (Alumni questionnaire item 3) The evaluation of the general business administration curriculum by the Division of Economics and Finance Advisory Council.

C. Results:

Sixty-six percent of our graduates indicated (Alumni Survey- Fall 02) that their degree aided them in making significant contributions to their business organizations.

D. Use of Results:

The Division of Economics and Finance faculty assigned more computer assignments and increased the number of outside assignments. The Financial Management Association invited an outside speaker to address majors at its annual luncheon.

E. Other Plans Being Planned:

Continuing review of degree requirements will provide maximum opportunity for the faculty to make needed changes in courses offered. The faculty will also seek to identify and more closely advise these majors on course work that will be of greater benefit to them. The faculty will continue to monitor changes in the course content of GBA 300, Small Business Finance. The Faculty are also considering requiring all majors to subscribe to the Wall Street Journal.

Student Outcome # 5

A. Expected Outcome: Insurance and Real Estate, Finance, and General Business Majors must possess strong communicative skills. These graduates must be able to interact with people at all levels of the business organization, their clients, and the general public. Insurance and Real Estate, Finance, and General Business majors must pass the University Writing Proficiency Examination. They will be encouraged to be active in classroom discussions, student organizations, community organizations, and College of Business activities. Institutional Goal: #1
B. Assessment:

Sixty percent of our graduates will earn credit on the writing proficiency exam.

C. Results:

Thirty-six percent of the Insurance and Real Estate, Finance, and General Business Administration majors passed the University Writing Proficiency Examination in 2002.

D. Use of Results:

Students failing the Writing Proficiency Examination will take English 301, Expository Writing. Students will be required to make oral and written presentations in upper level courses. Students will also be exposed to potential employers through the use of professional seminars conducted by leaders of the business community.

E. Other Actions Being Planned:

Faculty members are considering requiring all majors to submit to the Wall Street Journal.

Student Outcome # 6

A. Expected outcomes: Insurance and Real Estate, Finance, and General Business majors must be computer literate. They should be able to use various software applications, including word processing, spreadsheets, and statistical packages. Students must receive a passing grade in required computer courses and demonstrate an ability to use this knowledge in their upper level economics, finance, insurance and real estate courses. Institutional Goal: #1.

B. Assessment:

Seventy percent of students taking CIS 205, the basic software application course for business majors, must earn at least a “B” in the course.

C. Results:

Seventy-one percent of the finance, general business administration, and insurance and real estate majors enrolled in CIS 205 during the Spring 02, Summer 02, and Fall 02 semesters earned at least a “B” as their final grade in the course.
D. Use of Results:

Research papers and cases assignments will be required to be prepared using word processing and spreadsheets. Homework problems employing spreadsheets will be assigned. Students will be tested using special assignments. Students must earn at least a "C" on these assignments.

E. Other Actions Being Planned:

Faculty will also increase the use of lab-based, web-based and real world data assignment. Textbook changes will be reviewed for FIN 300 and FIN 301 courses for the 2003-2004 academic year.

Student Outcome # 7

A. Expected outcomes: Insurance and Real Estate, Finance, and General Business majors must be able to integrate the various disciplines of business. They must demonstrate a mastery of the subject areas covered in the business core requirements. Students must receive a passing grade in required business core courses and demonstrate an ability to use this knowledge in their upper level economics, finance, insurance and real estate courses. **Institutional Goal: #1.**

B. Assessment:

Seventy percent of students taking MGT 499, the capstone course for business majors, must earn at least a "B" in the course. Students will gain acceptance in academic honors societies.

C. Results:

Seventy-one percent of the finance, general business administration and insurance and real estate majors enrolled in MGT 499 during the Spring 02, Summer 02, and Fall 02 semesters earned at least a "B" as their final grade in the course.

Seven students (John Bratton, Jr., Robyn Dowe, Jeremy Flanagan, Matthew Hill, Marilyn Kelly, Leslie Ozborn, and Clifton Reed) were inducted into Delta Mu Delta Beta Rho Chapter, the national honor society in business administration.

Allen Towles, finance major, was the recipient of the 2002 Mississippi Insurance Scholarship.
D. Use of Results:

Faculty will continue to monitor the requirements of business core, purchase new textbooks, and revise course content as needed.

E. Other Actions Being Planned:

Faculty members will encourage majors to participate in national competitions such as the American Express Invitational, join more clubs and organizations, and attend more student-oriented conferences.

Other Assessment Information

The Division relies on the following activities to measure its teaching effectiveness:
1. Student Evaluations
2. Alumni Questionnaires

Student Evaluations

Student evaluation of teachers are conducted each fall for every class. The evaluations are given to faculty following the submission of grades for the semester. The results are reviewed by the Chair and included in the overall faculty performance evaluations by the Department Chair. Faculty use the evaluations in planning individual objectives and to improve instructional techniques. In 2002, no serious problems were detected.

Alumni Questionnaires

Alumni questionnaires are mailed to graduates of the division during the fall of each year. Students are surveyed two and five years following completion of degree. This information is used by the Division to formulate goals and make curriculum adjustments.

Unit Goals and 2002 Assessments

Unit Goal # 1

A. Expected Outcomes: Increase exposure of students to real world business professionals, and decision makers thereby strengthening the cooperative relationship with business and industry. Students will have an opportunity to interact with actual business and
governmental decision makers. This will serve to reinforce materials covered in class, increase exposure of students to real world experiences, provide additional employment opportunities, and aid in student retention. This goal will also strengthen cooperative relationships with business leaders. **Institutional Goals: #10**

B. Assessment:

At least two leaders from the business or government community will address students per academic year.

C. Results:

Three speakers addressed finance, general business administration, and insurance and real estate majors.

The Community Bank of Indianola sponsored luncheons for senior graduates in the Division of Economics and Finance.

The Division formed an Advisory Committee. The committee held its initial meeting October 27, 2000. The Committee consisted of business people from the State of Mississippi and the State of Tennessee. The Annual meeting was suspended in September 2002 due to impending merger of the Division with the Division of Accounting and Computer Information Systems and Division of Management, Marketing, Office Administration and Business Education.

D. Use of Results:

The Division will increase the number of exposure opportunities afforded the students. The chair of the Division maintained membership of the Mid-South Association of Finance Professionals and Mississippi Financial Planning Association. These organizations sponsored awards for outstanding students.

E. Other Actions Being Planned:

Faculty members will participate in cooperative efforts with local regional government and business constituencies. Faculty members will also serve as consultants for business projects.

Unit Goal # 2.

A. Expected Outcome: Revise the plan of instructional effectiveness for the finance and
general business degrees. Students will be properly prepared in their chosen fields to enter the work force. **Institutional Goal: #1**

**B. Assessment:**

On a scale of 1 to 5 (low to high), 75 percent of our finance, general business, and insurance and real estate majors will state, by assigning a ranking of 4 or higher, the extent to which their degree was helpful in their current position. (Alumni questionnaire item 3)

**C. Results:**

**Seventy-seven percent of our majors stated that their degree was very helpful in their current position.**

**D. Use of Results:**

This goal is being met with periodic meetings of the Division’s curriculum committees composed of faculty in the Division.

**E. Other Actions Being Planned:**

Faculty will make greater use of computer technology in all courses. Additional word processing, spreadsheet, multi-media, and web-based assignments will be added to courses. Faculty members are also considering adding study guides to courses as well requiring students to subscribe to the Wall Street Journal. The Division is also planning to implement a finance laboratory for students.

**Unit Goal # 3**

**A. Expected Outcomes:** Evaluate the effectiveness of the finance, general business, insurance, and real estate degree programs. This objective will be accomplished with a 25% response rate on correspondence with graduates. **Institutional Goal: #1**

**B. Assessment:**

Alumni questionnaires are mailed to graduates of the division during the fall of each year. Students are surveyed two and five years following completion of degree. This information is used by the Division to formulate goals and make curriculum adjustments.
C. Results:

A survey was mailed during the Fall 2002 to 1997 and 2000 graduates. The Division had a 24 percent response rate. Students indicated a need for additional computer and communicative skills. The students also indicated a need for additional courses in international economics and finance.

D. Use of Results:

This information was used in the formulation of additional goals. The Division plans to increase computer usage by 20 percent in all finance courses and to assign more written projects. The Division plans to provide developmental opportunities to faculty members as resources become available.

E. Other Actions Being Planned:

The Division will implement an employer survey. Faculty members will also continue to utilize recommendation of the Division’s Advisory Council.

Unit Goal # 4

A. Expected Outcomes: Increase exposure of economics and finance faculty in local communities, high schools, and community and junior colleges. Increased visibility in local communities and involvement of faculty in recruiting high school and community and junior college students will strengthen the cooperative relationship between the Division and these individuals and/or organizations. Institutional Goal: #3

B. Assessment:

The Division will sponsor financial planning and insurance seminars. The division will also participate in community and junior college recruiting. In addition, the division will participate in programs sponsored by the B. F. Smith Chair of Economic Development (when position is filled), Center for Community Development, Small Business Development Center, and Center for Business and Economic Research.

C. Results:

Twelve seminars were conducted in small rural counties in Mississippi in 2002. Faculty members also participated in workshops the Small Business Development Center, Center for Community Development, and local Chambers of Commerce. Faculty members also spoke at various high schools throughout the area. A faculty members also served on special projects for the Governor of Mississippi. Faculty members were also available for interviews by local and state television and newspaper organizations. The
Division also participated in the Mississippi State Youth Conference. Over 750 youth, from the state of Mississippi, Alabama, and Arkansas, attended this conference. The Division also conducted ethics and insurance seminars that included approximately 349 participants with 68 being minorities.

D. Use of Results:

The Division plans to increase the number of seminars offered and its recruiting efforts.

E. Other Actions Being Planned:

The Division plans to continue offering live reviews for candidates sitting for the Certified Financial Planners Examination. Faculty members will also become active in more national organizations.

Unit Goal # 5.

A. Expected Outcome: Have at least one faculty member with Certified Financial Planner (CFP), Certified Cash Manager (CCM), Certified Financial Manager (CFM) designations, and Mississippi Banking, Insurance, and Real Estate Licenses. This goal will support the Division's effort to maintain certifications for all its academic programs. University Goal: #2

B. Assessment:

Annual Faculty Activities Report

C. Results:

Faculty member retained the Certified Financial Planner (CFP) and Certified Cash Manager (CCM), and Certified Insurance Counselor (CIC) designations. Faculty members also held insurance, real estate, banking, investments certificates/ licenses.

D. Use of Results:

The division will continue its effort to employ a faculty member with the CFM designation. The Division also supported a faculty participation in an investment seminar.

E. Other Actions Being Planned:

The Division will solicit contributions from the private sector to support continued
faculty development in their area of expertise. The Division will also encourage current faculty to seek the Certified Financial Manager (CFM) and Certified Financial Analyst (CFA) designations.

VI. UNIT BUDGET PLAN
A. Division of Economics and Finance, Fund 10, Org. #0409

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B. New Budget Request-Justification

61200-Salaries and Wages: Additional funds are requested to upgrade one professor position and one assistant professor position that are below the current market rate. This request is in harmony with the division's goal of being the best teaching Division of Economics and Finance in the southeastern region. Salary realignment is requested for the Division with special attention being given to the salaries of Dr. Chad Denson and Dr. K. P. Sridharan. Dr. K. P. Sridharan, Professor of Economics and Finance, has been employed at Delta State for 10 years. Dr. Chad Denson, Assistant Professor of Economics and Finance, has been employed at Delta State for 6 years. They are excellent instructors as demonstrated by teacher evaluations. They have made, and are making, significant contributions to Delta State, the finance profession, and the local community. The justification is that if these faculty member were replaced, the contracts would be between $72,000 and $80,000. It is strongly recommended that salary realignment funds be given beyond any other salary adjustments for catalog year 2003-2004. This supports University Goal #11.

7400-Travel
The $3000 increase is requested for faculty use in attending professional meetings and recruitment. This will aid in the achievement of Unit Goal #7. This supports University Goals #8 and #13.

75210-Postage/Postal Services
An additional $200 is requested to write and send information to prospective students, potential employers, and to conduct internship programs. This will aid in achievement of Unit Goals #3 and #6. This supports University Goals #5 and #7.

75220-Telephone Long Distance
An additional $200 is requested to call prospective students and potential employers, conduct internship programs and recruitment of potential faculty. This will aid in the achievement of goals #3 and #6. This supports University Goal #5 and #11.

75660-Maintenance Contracts and Equipment
The $200 increase is to cover the Division's share of the maintenance contract for the School of Business copier. This supports University Goal #16.

7600-Commodities
An additional $215 is requested to provide funds for instructional supplies and for office supplies. This purchase will aid in the achievement of Unit Goal #7. This supports University Goal #16.
C. Equipment Request $20,000

1) The following new equipment is requested:

Multimedia overhead projection equipment for two classrooms are requested. This will enhance instruction of students in computer/internet usage in class. This purchase will aid in the achievement of Unit Goal #7. This supports University Goals #3 and #13.