

Department of Finance
College of Business Administration
Kansas State University

Strategic Plan: 2003-2007

*Approved by unanimous vote of the finance faculty
(8-0 in favor of this plan) on August 29, 2003.*

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Mission Statement

The mission of the Department of Finance at Kansas State University is to provide a high quality educational experience that inspires our students to assume leadership in a global, ever changing, and diverse business world. These experiences result from the intellectual scholarship of the faculty both in and out of the instructional environment; a rigorous, relevant, and diverse curriculum; and the support of the Department's programs by external stakeholders.

To achieve this mission, we strive to continually enhance the academic and professional stature of our programs. We also strive to maintain a scholastic climate in which the faculty can grow professionally; fulfill their responsibilities through high quality instruction, research, and professional service; and engage external stakeholders in our endeavors.

Core Values

The Department of Finance embraces the following core values. These core values guide the accomplishments of our mission.

1. The Department of Finance values ethical conduct and personal integrity. We strive to act in accord with the highest standards of professional conduct at all times.
2. The Department of Finance values its students. We welcome the responsibility of working with students to facilitate their learning in a high quality educational environment that inspires our students to assume leadership responsibilities.
3. The Department of Finance values the educational process. We recognize our responsibility for developing and delivering a high quality educational experience to students in our Department, College, and University.
4. The Department of Finance values the process of research and scholarship. We seek to expand the knowledge of our discipline by conducting valid and relevant research and to disseminate this knowledge through teaching, intellectual contributions, and service activities.
5. The Department of Finance values the communities we serve. We recognize and appreciate the contributions, in the form of students, resources, and opportunities for business and personal growth that all Kansas communities make to the Department, College, and University. We also understand their

unique dependence on Kansas State University for information and advice related to business endeavors. Thus, we seek to explore opportunities to disseminate knowledge to people in these communities.

6. The Department of Finance values diversity and seeks to prepare students for leadership in a global, diverse business world. We affirm the inherent dignity and value of every person and we believe that Diversity helps create a high quality educational environment.

7. The Department of Finance values continuous improvement in all areas. We seek opportunities to update and improve our current educational programs and to develop new ones. In addition, we seek to foster a scholarly environment that allows for the continuous professional development of our faculty.

Departmental Goals and Goal Assessment

This section outlines the Department's goals in the areas of teaching, research, and service for the period 2003-2007. The Department's goals are intended to be congruent with those of the College of Business Administration and Kansas State University. The Department explicitly recognizes that these departmental goals require coordination among the faculty. The attainment of any particular goal is not dependent upon 100% of the faculty achieving the goal. Indeed, the structuring of responsibilities by faculty rank and position presupposes that faculty members may focus on particular aspects of achieving the Department's goals. As such, the Departmental goals are assessed at the aggregate level, by monitoring individual faculty performance and integrating it into a larger picture of the entire Department's scholarly activity. The Department Head will report back annually to the faculty, at the aggregate level, concerning progress toward obtaining these goals. The Department of Finance seeks to create an environment in which faculty and staff can pursue their professional growth and development to further advance the Department's mission as it relates to teaching, research, and service. Professional growth and continuous development of faculty and staff skills and knowledge are deemed essential in achieving the Department's mission. Faculty and staff engage in development activities that enhance their skills in the assigned areas of responsibilities. Emphasis is placed on demonstrated improvements in the areas of responsibility, assessed through outcome measures. The Department supports the faculty member's pursuit of professional growth, and will strive to provide financial and time resources within the context of the overall mission of the Department.

Teaching

Goal

The Department of Finance seeks to provide a high quality educational experience to its students.

Guiding Principles:

We embrace the seven core competencies, which include adaptability to change, computer skills, creative thinking, disciplined thinking, oral communication, written communication, and teamwork. We recognize that lifelong learning is vital for our students to assume leadership roles in their professional careers.

The finance curriculum and our instructional efforts are directed to facilitate student growth in all of these areas. To prepare students for successful careers in business in general, and in finance in particular, we seek to provide them with a sound foundation of the theory and practice of finance. Recognizing that our students vary in their career aspirations, we seek to offer a diverse curriculum to better prepare our students for their chosen career path.

The Department places primary emphasis on the undergraduate degree program, but also makes valuable contributions to the College's graduate programs. Faculty members in the Department will pursue activities to enhance the effectiveness of their teaching. The Department will support faculty members' pursuit of professional growth as it relates to teaching, within the context of the overall mission of the Department.

Objectives:

1. The Department emphasizes teaching excellence.
2. The Department will work to continuously improve the curriculum in order to ensure that it is relevant and up-to-date.
3. The Department will review its course offerings to ensure that the seven undergraduate competencies (oral communication, written communication, creative thinking, disciplined thinking, teamwork, computer competence, and adaptability to change) are being addressed in graded assignments.
4. The Department seeks to offer a diverse curriculum including a necessary balance of theory, practice, and applications.
5. The Department seeks to provide its students with an exposure to global, diverse business practices and experiences.
6. The Department seeks to engage students in an interactive learning environment that creates a desire to learn that goes beyond the classroom setting.
7. The Department will support teaching excellence by augmenting state funding with other resources.

Assessment Measures:

The following assessment measures will be used to measure the Department's progress in achieving its teaching objectives. Numbers in parenthesis refer to the specific objective(s) that will be assessed using the measure.

- a) Annual faculty review of course content. (2, 3, 4, 5, 6)
- b) Annual faculty review of senior exit interviews. (2, 3, 4, 5, 6)
- c) Review of alumni survey every four years (in even years). (2, 4, 5)
- d) Comments on the curriculum solicited from the Finance Advisory Board on an annual basis. (2, 4, 5)
- e) Annual review of job placements by graduates. (4)
- f) Review of teaching portfolios by the Department Head on annual basis (1)
- g) Annual report of resources utilized to promote teaching excellence. (2, 7)

Research

Goal:

The Department of Finance seeks to generate new knowledge and understanding of finance and to disseminate this knowledge to others.

Guiding Principles:

Research includes a broad spectrum of creative activities that requires critical examination and investigation. While the Department supports a faculty member's choice of research topic, method, and outlet, scholarly research resulting in peer-reviewed journal publications is emphasized. Presentation of faculty research in other forums is encouraged. We value both basic and applied research, as well as

collaborative efforts. Faculty members receive support for their research activities from the Department, the College and the University, and from external sources.

Faculty members will pursue activities to enhance their capabilities for conducting scholarly research. The Department will encourage and support scholarly research by offering flexibility in the balance of a faculty member's teaching, research and service responsibilities, within the context of the overall mission of the Department. The Department will support faculty members' pursuit of professional growth as it relates to research.

Objectives:

1. Faculty members will conduct scholarly research that results in peer-reviewed academic publications.
2. Faculty members will disseminate research and knowledge through other outlets consistent with our Land-Grant mission.
3. Faculty members will seek active participation in professional and scholarly forums.
4. Faculty members will participate in journal and conference review activities.
5. The Finance Department encourages faculty members to pursue their own choice of research topic, method and outlet, and to collaborate with faculty at Kansas State and other universities.
6. The Finance Department will support scholarly research by augmenting state funding with other funding sources.

Assessment Measures:

The Department will document research activities with the aid of faculty members' annual reports. In each of the strategic areas listed above, the Department will document the following research activities. Numbers in parenthesis refer to the specific objective(s) that will be assessed using the measure.

- a) Peer-reviewed academic publications(1, 5)
- b) Invited articles (1, 5)
- c) Citations of scholarly work (1, 5)
- d) Non-peer reviewed, and/or non-academic publications (2, 5)
- e) Textbooks, reference books, published cases, etc. (2, 5)
- f) Conference presentations/discussions (3, 5)
- g) Invited seminars (2, 3, 5)
- h) Journal and conference referee reports (3, 4, 5)
- i) Non-state resources used to promote scholarly research (6)
- j) Co-authorship's (5, 6)

Service

Goal:

The Department of Finance seeks opportunities for faculty members to apply their expertise in support of the teaching and research missions of the Department, the College, and the University.

Guiding Principles:

Through our service activities, we seek to advance the academic stature of the Department and to participate in the governance and mission of the University. Emphasis is placed on the outcomes and achievements of these service activities.

Objectives:

1. Faculty members will serve the College of Business and University by providing leadership for and/or participating in committees, task forces, student organizations, centers and institutes.
2. Faculty members will serve the Department by participating in and supporting its activities, providing leadership for and/or active participation in its committees and/or assuming administrative responsibilities.
3. Faculty members will serve the profession by active leadership and/or participation in professional committees, organizations, conferences and seminars.
4. Faculty members will serve the community and state by sharing their expertise in public forums and the media, and through active leadership and/or participation in business and civic organizations.

Assessment Measures:

Numbers in parenthesis refer to the specific objective(s) that will be assessed using the measure.

- a) Nature and number of memberships, activities, and leadership roles as reported in Faculty Annual Reports and the Department's Annual Report. (1, 2, 3, 4)
- b) External citations in publications, programs, media reports, and letters of commendation. (3, 4)

External Support

Goal:

The Department of Finance seeks to engage external stakeholders in achieving its mission.

Guiding Principles:

External stakeholders include alumni, employers of our graduates, area businesses, and the Finance Advisory Board. The Department seeks programmatic and financial support from these stakeholders. Programmatic support includes strategic advice, advice on curriculum related issues, enhancement of our instructional endeavors through participation, employment opportunities for our students, and research platforms. Financial support is solicited to enhance the quality of our instructional and research activities, and supplements state funding of those activities.

Objectives:

The Department, through the Department Head, faculty, staff, and volunteers will:

1. Maintain and continuously enhance the Finance Advisory Board (FAB), and will seek the Board's advice on and support of programs, curriculum and funding.
2. Work with the Dean, Director of Development, KSU Foundation staff and volunteers to secure private

funding support for scholarships, faculty compensation, student development, faculty development, research and programs.

3. Work with employers and prospective employers to enhance internship and job opportunities for finance graduates.

4. Work with the business community to solicit their advice on program and curriculum issues; enhance opportunities for faculty research support, faculty development, and consulting opportunities; and serve the business and professional community.

5. Faculty will pursue grant opportunities to support teaching and research.

6. Periodically survey alumni, participate in alumni functions, and sponsor activities to assess their career progress, solicit their input and seek their financial support.

Assessment Measures:

Numbers in parenthesis refer to the specific objective(s) that will be assessed using the measure.

a) Results of FAB meetings as proceedings in their minutes and the Department's annual report. (1)

b) Amount of external funds raised as reported by the Dean, KSU Foundation and FAB. (2)

c) Periodic alumni surveys.(6)

d) Numbers of speakers, functions and activities as reported by the faculty and Department Head in annual reports, student organizations and the FAB. (1, 3, 4, 6)

e) Period reports of KSU Career and Employment Services. (3, 6)

f) Annual report of grants applied for and received. (5)