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Section A: Unit Assessment of Strengths and Weaknesses

Quality of Instruction, Research and Service
The Department of Finance’s programs enjoy good reputation among its constituents and are viewed as an instrumental part of the Robinson College of Business’ mission to become a world class business school. Instruction is generally of high quality, research focuses on premier outlets, faculty have been successful in placing papers in top journals, there is a broad array of service activity spanning both the University and professional communities, and employers are satisfied with graduates.

There are, however, significant impediments to achieving higher levels of performance. Over the past decade funding problems have not only limited the size of the Department’s faculty but have drastically altered the faculty’s composition. Tenure-track positions have been lost and there has been increased use of visitors, adjunct faculty, and doctoral students for instruction. Not only can this affect the classroom, but the reduction in tenure-track faculty has had a major impact on the quantity of scholarly research. These effects are inconsistent with the University’s and College’s objective of increased national ranking of its programs.

The Department has significantly improved its assessment system so that it now has much more effective procedures in place to determine whether program learning outcomes are being achieved. However, the results have been mixed. At the masters level the evidence is that students are satisfying the leaning objectives. On the other hand, at the undergraduate level there continue to be questions about the extent of student mastery of core subject matter.

There have been some positive curriculum developments. Several new courses have been created, notably at the graduate level to ensure students are provided with key knowledge and understanding of ongoing developments in finance and capital markets. There have been field study courses developed at both the undergraduate and masters courses that give finance majors an opportunity to gain practical on-the-job experience and to see the application of classroom material to the business world. At the same time, to ensure continuous improvement, there is a need to re-evaluate the entire structure of course offerings. Developing factors include the expansion of the BBA and MBA programs into new geographic markets and the impact of the College’s move towards new cohort programs such as Fast Track MS and PMBA. Among various challenges these developments present is how to maintain the Department’s strategic advantage of curriculum breadth given the limited course flexibility of cohort programs combined with their geographical dispersion.

Centrality of Programs
Georgia State University began as a business school and the Robinson College of Business remains a large and important part of the University. The presence of its many graduates in both
the private and public sectors throughout the region and their frequent senior leadership roles demonstrates its importance to the business economy. Finance is one of the major functional areas of business and, as a result, plays an essential role in this success.

While the Department’s natural focus is on education within the Atlanta region, the Department supports the University’s goal of being truly international through its curriculum, student and faculty makeup, and many activities. Finance, by the nature of the discipline, emphasizes analysis and critical thinking throughout the curriculum. As a result, its programs support the most fundamental of the University’s goals.

Viability of Programs
For both the BBA and MBA programs, finance is part of the core business curriculum. Further, there are over 1,000 undergraduate finance majors and over 300 MBA and MS finance majors. Finance students are well-received in the marketplace even for non-finance positions. The doctoral program, while modest in size, produces quality graduates who find good placements and have successful research careers. Demand is expected to continue strong across all programs.

Although the demand issue is very favorable, there are supply concerns. The RCB’s program and geographic expansion are severely straining the Department’s resources. There is a question of whether the Department can continue to both maintain academic program quality and meet scholarly research goals with available funding.

Strategic Focus
The Robinson College of Business is the sixth largest business school in the country. Unlike some business colleges, it does not place disproportionate emphasis on either the undergraduate or graduate levels. Its scale allows it to command a large presence at both levels. The Department of Finance’s focus mirrors that of the College. While there are more undergraduate than graduate students, both programs are very viable and important.

Historically, many finance courses were offered primarily in the evening, but in recent years as the University has moved in a direction away from its traditional, undergraduate student mix towards younger, more full-time students, the Department has increased the amount of day undergraduate classes. Masters-level enrollments have been and are expected to continue to be dominated by working students. As a result, except for doctoral courses, graduate courses are offered only in the evening or on Saturday to better serve the masters clientele. Regardless of when a course is offered, the Department makes no academic distinction about program quality. There are no stepchild programs. This is an important distinction because the “evening programs” of many business schools are considered to be “second-rate” when compared to those institutions’ full-time day programs.

The Department has historically been and remains an active participant in a large variety of international programs for students and faculty. In addition, the undergraduate and graduate curricula include courses specifically focusing on the international dimension of finance. The Department will support this key University goal by continuing this emphasis.
Financial Resource Analysis
The 2002 Academic Program Review identified resources necessary to support the Department’s goals and objectives. For the most part, new resources were not provided via state funding. While most of the program goals were met, this was accomplished by increased hiring of clinical and non-permanent faculty instead of tenure-track faculty, and creative sourcing of other funds. The funding challenge remains.

Section B: Historical and Current Contexts

Faculty Status
The FY 2010 data indicate that the Department of Finance faculty is broadly distributed across faculty ranks. There is an active group of assistant professors progressing toward promotion and tenure and a cadre of senior faculty (one tenured professor will retire in 2011).

Faculty Status, FY 2010

<table>
<thead>
<tr>
<th></th>
<th>Tenured</th>
<th>Tenure-Track</th>
<th>Non Tenure-Track</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Prof.</td>
<td>Assoc.</td>
<td>Asst.</td>
</tr>
<tr>
<td>Female</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Male</td>
<td>5</td>
<td>2</td>
<td>1</td>
</tr>
<tr>
<td>Total</td>
<td>5</td>
<td>2</td>
<td>1</td>
</tr>
</tbody>
</table>

The faculty, however, lacks both gender and minority diversity (Table B-1). There are no black faculty members and only three women out of the total permanent faculty of 20 (tenured, tenure-track, and non-tenured). Two of the three women are non-tenure track and the single tenure-track assistant professor identified in the OIR data for FY 2010 is no longer with the University. Further, a significant number of faculty are not permanent Department members (Visiting, PTI, GTA, Other).

Faculty Research Productivity
Departmental faculty have been active researchers over the data period. There were 36 journal articles, 7 book chapters, 67 conference presentations, and 40 invited presentations by full-time faculty (Table B2). The articles appeared in a variety of academic journals including all four of the premier journals on the Department’s target list (Journal of Finance, Journal of Financial and Quantitative Analysis, Journal of Financial Economics, and Review of Financial Studies) plus A-rated economics (Journal of Law and Economics) and accounting journals (Journal of Accounting Research). Included in the 36 articles are the publications of the non-tenure track, clinical faculty. Their research on the scholarship of teaching and learning has appeared in the top journals in that area (Journal of Financial Education and Advances in Financial Education). More detail about research productivity is presented in Section E. Faculty continued to have acceptance in top outlets following the end of the review period that are not reflected in the tables.

While the count of publications is important, it leaves out an equally important dimension—quality. The Department has embraced the RCB’s goal of publication in premier outlets. Because the faculty time commitment to publish an “A” level paper in a premier journal vastly exceeds the time required for research aimed at a lower level journal, total publication quantity should be
reduced with the Department’s focus. The Department believes that the reduction in quantity to obtain quality is a desirable tradeoff.

**Programs**

The Department services all RCB undergraduate and MBA students via core corporation finance courses. In addition, there are a large number of students majoring in finance at both the graduate and undergraduate levels. According to the IPORT system, finance majors represented about 13% of declared Robinson College of Business students in spring 2010, the last regular term in the three-year data period.

The undergraduate program is a BBA-Finance degree. Students take 18 hours in finance beyond the junior-level core course required of all BBAs. Of the 18 hours, half are allocated to FI 4000 (6 hours) and FI 4020 (3 hours). The remaining 9 hours may be selected from an array of 7 additional courses. For these free finance electives, students choose a mixture of courses within three tracks—corporate finance, financial institutions, and investments, as well as participate in a field study practicum.

Masters students have two general program choices: MBA-Finance and MS-Finance. The MBA-Finance program offers both concentration and major options. The difference between the two is the number of finance hours beyond the required Functional Core Course, MBA 8135 Corporate Finance. Students concentrating in finance take an additional 12 hours of finance electives while those majoring in finance take an additional 18 hours. In both cases, students must take FI 8000 Valuation of Financial Assets (3 hours) as one of their electives. Students may obtain an MBA-Finance degree either through the Flex or the Professional MBA programs, although the Flex program has been the dominant path.

Relative to the MBA-Finance program, the MS-Finance is a 30 credit hour program; it requires fewer general business course thereby allowing students to increase their focus on finance and quantitative methods. The MS-Finance degree is available through the Flex program or as part of the Fast-Track MS-Finance program (formerly the Executive MS-Finance program). The Fast-Track MS-Finance program is a cohort program and is structured to permit students to obtain an MS-Finance degree in 11 months.

One of the strengths of the masters-level programs is the breadth of the course offerings. There are 15 masters-level electives offered and the mix is not in stasis. Several new courses have been recently added to reflect the changing nature of financial markets (Corporate Restructuring; Hedge Funds & Strategies) and another is in development. Further, the Special Topics in Finance course offers rotating topics and serves as an incubator for new courses.

The Department also offers a PhD-Finance program. The objective of the PhD Program in Finance is to produce PhD graduates that can conduct high quality academic research, publish their research in first-rate academic journals, obtain tenure track faculty positions at research universities, are effective teachers, and, more generally, aspire to become good academics.

The total number of finance majors has remained strong at over 1,300 students.
Two trends are noteworthy. First, although the MBA program is still dominant, master-level students are increasingly choosing the MS program as opposed to the MBA concentration in finance. We believe that this is because the MS program permits students to take a larger number of finance electives than the MBA concentration allows. Second, although small in total number, there is a decrease in PhD enrollment. This is purposeful as the Department has elected to emphasize quality and allocate scarce graduate support dollars to a smaller number of students so stipends would be more competitive with PhD programs at other universities.

Department faculty also staff two courses in the Executive MBA program, a six credit international business study-abroad program in the European Union for business majors, and are active in the RCB’s non-credit offerings. Two examples of the latter are the mini-MBA executive education program and the Munich RE program managed by the RCB Department of Risk Management and Insurance.

Retention, Progress and Graduation

On average, about 80% of undergraduate finance majors either graduate or are still working on their degree four years after becoming juniors. A noticeable trend is increased graduation rates earlier than in the past. For example, 58% of the 2003 junior cohort graduated by the end of the next three years but this number rose to 72% for the 2005 cohort.

Master level students are also progressing well through the system. Five years after starting, about 70% of entering MBA/MS students has graduated. Although this might seem long, a very large portion of the MBA/MS students are working and can only take a reduced course load, thereby extending their matriculation. There is also some evidence that the retention rate has increased over the past few years.

Over the period of study, the four-year retention rate for PhD students is 70%, which is in line with national norms for PhD programs of 60%-75% retention (per RCB PhD Office). The sample is small, so the retention percentages are heavily influenced by one or two students. To improve retention, we stress the rigor and time demand of the program during the admissions and information process and provide each student with a faculty mentor. In addition, we have instituted numerous mechanisms in the first and second year (e.g., the first-year exam) that allow us to intervene and provide appropriate counseling to students who show signs that they are struggling in the program. Through a combination of highly selective admissions and diligent student monitoring, our goal is to consistently improve both quality and retention. (Note: The 2008 OIR data are incorrect; we admitted 4 students in that year.)
Credit Hours
The table below is from OIR and describes faculty teaching activity over the entire three-year review period. The Department of Finance typically does not see undergraduates until their junior year. As a result, only a miniscule number of credit hours are generated at the undergraduate core or lower levels (e.g., 141 of 15,088 total hours in FY 2010). Once BBA students hit their junior year they must take FI 3300, Corporation Finance, as part of the Junior Business Core. The other undergraduate upper hours are major electives. According to the IPORT data for the last regular term of the three-year data period, spring 2010, undergraduate upper level hours were evenly split 50%/50% between FI 3300 and the 4000-level electives.

Credit Hours Generated by Faculty Status, FY2008-FY2010

<table>
<thead>
<tr>
<th>Faculty type</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tenure track</td>
<td>1,588</td>
<td>2,045</td>
<td>2,089</td>
<td>1,622</td>
<td>2,034</td>
<td>2,206</td>
</tr>
<tr>
<td>FT NTT</td>
<td>3,978</td>
<td>5,220</td>
<td>5,376</td>
<td>1,842</td>
<td>1,542</td>
<td>1,499</td>
</tr>
<tr>
<td>PTI</td>
<td>990</td>
<td>1,122</td>
<td>939</td>
<td>195</td>
<td>492</td>
<td>402</td>
</tr>
<tr>
<td>GTA</td>
<td>900</td>
<td>1,314</td>
<td>1,056</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Partial Contr.</td>
<td>1,887</td>
<td>825</td>
<td>1,380</td>
<td>66</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>9,343</td>
<td>10,526</td>
<td>10,840</td>
<td>3,725</td>
<td>4,068</td>
<td>4,107</td>
</tr>
</tbody>
</table>

Graduate credit hours are also split between the core finance course and electives. However, the core course is relatively less important measured by total credit hours. Using spring 2010 data, 28% of the graduate finance credit hours were for the core course and 72% of the credit hours were in finance 8000-level electives.

Finance course sections are also heavily enrolled. The following two tables, again using data from the IPORT system for spring 2010, show the enrollment strength. The first lists the credit hours per section for Georgia State University and the Department of Finance. The second shows the average class size per finance section relative to the University. Regardless of the course level, the Department of Finance’s credit hours and students per section are much higher than the University average.

Credit Hours Per Section By Course Level, Spring 2010

<table>
<thead>
<tr>
<th>Course Level</th>
<th>3-4 Upper</th>
<th>All undergraduate</th>
<th>5-9 Graduate</th>
</tr>
</thead>
<tbody>
<tr>
<td>University</td>
<td>54.1</td>
<td>70.7</td>
<td>28.3</td>
</tr>
<tr>
<td>Finance</td>
<td>134.2</td>
<td>134.2</td>
<td>55.2</td>
</tr>
<tr>
<td>Ratio Finance/University</td>
<td>2.5</td>
<td>1.9</td>
<td>1.9</td>
</tr>
</tbody>
</table>
Students Per Section By Course Level, Spring 2010

<table>
<thead>
<tr>
<th>Course Level</th>
<th>All Courses</th>
<th>3-4 Upper</th>
<th>5-9 Graduate</th>
</tr>
</thead>
<tbody>
<tr>
<td>University</td>
<td>25.8</td>
<td>25.5</td>
<td>16</td>
</tr>
<tr>
<td>Finance</td>
<td>35.5</td>
<td>42.3</td>
<td>23</td>
</tr>
<tr>
<td>Ratio Finance/University</td>
<td>1.4</td>
<td>1.7</td>
<td>1.4</td>
</tr>
</tbody>
</table>

Program Relevance

Finance is one of the central components of our economic system. At the firm level, monetary resources must be obtained and effectively employed and it is the role of the finance function within firms to do both. All large businesses have finance groups dedicated to these responsibilities and the goal of the curriculum is to provide majors with the necessary conceptual foundation to be effective in these tasks. In addition, all people in business must understand how to incorporate financial factors in their decision making even when they do not work within the finance area. For this reason, all BBA and MBA students both at Georgia State University and at all other business programs worldwide are required to take a course in corporate finance. This importance is further underscored by the Executive MBA program where students take two required finance courses. To be successful, senior managers must understand and speak the language of finance.

There is also a macro side to finance. Funds flow through the many parts of the financial system and there is a need for professionals to service these market needs. The Department offers courses on the financial system and the financial management of financial institutions for students who will be working in the financial sector. In addition, there are investments courses geared towards professionals who will be managing money and making investment recommendations.

As business firms have become more global in scope and the world has become more integrated, there is a need for managers to incorporate the international dimension in their decision making. To support this, the Department offers courses in international finance at both the undergraduate and graduate levels. In addition, the Department operates a France-Belgium study-abroad program entitled, "Financial and Managerial issues in France and European Union". This program has enrolled about fifteen students every year for the last five years and offers course credit for both undergraduate and graduate finance majors. Faculty members also teach internationally in GSU partner programs, non-GSU programs, and at universities in Europe and Asia.

The Department is committed to building and supporting strong relations and educational initiatives with leading corporate and industry organizations. It has recently launched The CFO Council, a forum for the exchange of ideas, suggested direction, and support of the College in areas which relate to finance, accounting, and treasury. This initiative provides an opportunity for the Department to tap into the creative thinking and support of key industry CFOs (e.g., for service on advisory boards, mentoring of students, guest lecturing, programmatic insights, student recruitment, and career planning). In return, the CFO Council is facilitating the professional development of CFOs through quarterly meetings of the CFO Leadership Forum in
which keynote thought leaders from industry, academia, and government speak on current topics of interest.

The Department also has a long history of supporting the educational mission of organizations such as the CFA Institute and its local affiliate the CFA Society of Atlanta. Faculty serve on the Board of Directors, coordinate scholarship programs, and serve as advisors for student teams competing in the CFA Global Research Challenge.

Peer Group Comparison
Compared to other finance departments at the major state universities in the ten southeastern states, Georgia State’s finance department is larger and offers more undergraduate and graduate finance electives than the median school. Except for the premier programs at the University of North Carolina and University of Virginia, no other department is larger nor offers more elective choices to their students. (Peer group data are available in Appendix B1.)

Section C: Progress toward Goals and Objectives
Undergraduate Program
There were fourteen program objectives listed in the 2002 APR. While the entire set is included in Appendix C1, five key objectives are discussed here.

Objective 2: Have a minimum of 550 finance majors. One of the Department’s comparative advantages is the breadth of course offerings. To maintain the breadth the Department needs scale. The supply of finance majors has been very robust with a three-year average of 1069. This large number of majors should continue to create strong demand for future course offerings.

Objective 3: Use the gateway course (FI 4000) to control input quality to other finance electives and teach core material. This course, which we believe is unique to Georgia State University, is a prerequisite to all but one other finance elective. It teaches subject matter useful to all other electives so the idea is that the quality of the other electives is elevated by having common material taught in one pre-requisite course. The results have been mixed. Faculty teaching in the other finance electives has complained that students are not mastering the key concepts from the course. Although the problem is not yet resolved, attention has focused on several issues: the volume of material covered, class size, different standards across instructors, and the use of non-permanent faculty to teach some sections. A FI 4000 course coordinator has been appointed and efforts to raise the mathematics pre-requisites for the course are currently in progress.

Objective 4: Use no adjunct or part-time instructors to teach any elective course. It is difficult to maintain and monitor program quality with non-permanent faculty. Further, these faculty members are generally less available to meet with students. Although the vast majority of courses was taught by full-time faculty, this goal was not met because of a shortage of full-time faculty relative to the large number of finance majors.

Objective 7: Curricula should be continuously improved and major revisions should occur every five years. Finance is a changing field and the curriculum should reflect the changes in professional practice. While individual faculty members have, of course, altered their courses,
there has been no overall evaluation and revision of the undergraduate curriculum within the past five years.

Objective 8: Provide a supportive and enriching environment for undergraduate majors. The objective is to enable each student to meet her/his full learning potential and encourage excitement about the field of finance. Much progress was made on this objective. Numerous outside the classroom activities are available to undergraduates. Examples include: the Finance Society, Portfolio Management Team, participation at the annual RISE conference held at the University of Dayton, Panthers on Wall Street, and the CFA investment competition. The Department now offers FI 4391, Field Studies in Finance (i.e., academic internship opportunities combined with course credit). Participation has been good, as the following table indicates, and the Department continues to cultivate additional company sponsors.

<table>
<thead>
<tr>
<th>Year</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Students</td>
<td>27</td>
<td>28</td>
<td>31</td>
</tr>
</tbody>
</table>

Masters Programs
Goal 1: To pursue national recognition similar to that received by the MBA program in the RCB or the Department of Finance’s PhD program. Specific objectives within this goal include more active recruitment of students for masters-level finance programs, improvement of student-faculty interaction, and implementing an internship program. These objectives have been met with varying degrees of success. Recruitment is managed by the College rather than the Department so the Department does not have direct control over this goal. However, as discussed in Section B, there has been an increase in MS students consistent with the objective. Student-faculty interaction has been improved through the Portfolio Management Team, Panthers on Wall Street, and several student competitions with strong faculty involvement. FI 8391, Field Studies in Finance is now underway and operates in a parallel fashion as the undergraduate offering. The following table provides student activity for each data year.

<table>
<thead>
<tr>
<th>Year</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Students</td>
<td>14</td>
<td>9</td>
<td>9</td>
</tr>
</tbody>
</table>

External recognition has been enhanced via the MS-Finance program’s inclusion in the Financial Times (a highly respected international financial publication) annual global survey of finance programs.

Goal 2: Provide the opportunity for students (especially part-time) to obtain specialized graduate level instruction and training in the three major areas of finance. The main issue here was that the structure of graduate course prerequisites was causing severe scheduling bottlenecks for students. To address this, the elective courses and their prerequisites were re-worked with the result that this problem has largely been eliminated.
Goal 3: Provide students with flexibility in designing a program of study to best suit their academic and professional interests. The current system of advisement together with the increased breadth of graduate finance course offerings satisfies this goal. Another way this goal is being met is through the Fast-Track MS-Finance program which has just finished its first year of operation. This program, unique in the southeast, is differentiated by being a one-year, cohort-based MS-Finance program. Distinguishing features include an emphasis on leadership, a formal mentor program, an active industry advisory board, and a special speaker series with senior financial executives as presenters.

PhD Program
The broad objective stated was to “produce graduates that are comparable in research and teaching abilities to the graduates from top public universities such as the University of Michigan and the University of North Carolina. The specific objectives to meet the broad goal centered on PhD curriculum design and placement. The curriculum objective has been successful. The Department of Finance offers an array of PhD seminars that address cutting edge finance. Placement has improved and many recent graduates have been successful in publishing in high-level journals.

Resources
In order to get the resources to accomplish the undergraduate and masters’ goals there was a reduction in tenure-track faculty and increase in clinical and other faculty. At the PhD level, the RCB has been supportive by providing additional financial resources to offer higher doctoral stipends. These state funds have been augmented with Departmental soft money. With very limited soft money available, meeting the doctoral stipend goal necessarily took resources from other uses.

Section D: Curricula Quality
Several standing committees within the Department monitor the curricula of the programs and recommend changes as they determine necessary. Moreover, faculty are driven by their own desire to update and improve the content and learning experiences in their classes—helping assure the quality of the curricula.

Undergraduate Program
The goal of the undergraduate finance curriculum is to prepare graduates to succeed in entry-level positions in finance and elsewhere within business. Employment opportunities extend beyond finance and allow graduates to move into other business areas. From these observations, and trends in finance, the Department developed three curriculum objectives: provide a sound, basic foundation in financial markets and instruments, valuation, asset choice, and financial analysis; students should gain a deeper understanding of at least one of the three finance sub-areas; and students should develop analytical and critical thinking skills.

Finance undergraduates take eighteen hours beyond the FI 3300 core requirement. To examine student performance in a sample of courses (FI 4000, FI 4040 and FI 4300), the course instructors selectively chose representative questions from the assignments, quizzes, cases, mid-term and final exams for their courses that together represent core learning in these courses and fulfill learning objectives of the course. Student performance on these questions over the last
three years has consistently indicated that students have satisfied the learning objectives. While the courses remain relatively the same from semester to semester, the instructors do sometimes change and this may affect assessment. To minimize potential problems, new faculty is trained to enable their participation in the assessment process.

Although the formal course assessment procedure has yielded positive conclusions, informal methods have provided some conflicting viewpoints. For example, faculty members who teach in the finance electives that require FI 4000 as a prerequisite report continued concern that students enter their courses without adequate knowledge of the core concepts from FI 4000. As a result, these faculty members spend a significant part of their courses reviewing the necessary FI 4000 material. This, of course, leads to less new material being taught in those post FI 4000 courses. This issue is under investigation and among the factors being considered is: class size, mathematics pre-requisites, the amount of material being taught in FI 4000, teaching methodology, grading standards, and faculty staffing and turnover. One action already taken is that starting fall 2010 the maximum class size for FI 4000 has been reduced from 55 to 40 students. Another action in process is that the Department is helping lead a College Math Task Force to raise the mathematical skills of RCB undergraduate students prior to their taking 4000-level electives.

Employers are increasingly seeking those students who are well-trained in finance and have a strong appreciation for working with and understanding real world financial data. As a result, the Department sought and obtained a substantial University grant to purchase financial market data for incorporation into undergraduate classroom assignments and projects. Along the above lines, the Department has also improved and expanded opportunities for students to participate in the Finance Society, a student association, as well as on the student Portfolio Management Team, a student run investment portfolio of approximately $275 thousand.

There has also been pedagogical research aimed at improving instructional quality. For example, several faculty members recently conducted a detailed study of student learning styles and instructor teaching styles for the required core class FI 3300. The purpose of the study was to better understand which teaching styles or methods match best with the students' varied learning styles. The results of this have been shared with the FI 3300 course coordinator as well as the instructors teaching this course who are predominantly GTAs.

The University’s Critical Thinking Through Writing (CTW) initiative is implemented via two courses. First, the RCB decided that because all BBA students were required to take BCOM 3950 (Fundamentals of Business Communications) and it was very business writing intensive, it should be one of the CTW courses for all undergraduates in the RCB. The second course, FI 4020, is a required course for all finance majors. The Department’s experience with FI 4020 is that it has been effective in improving critical thinking and written communication skills. A key component of the course is a series of written analyses of different cases (companies) done over the semester. The format is derived from standard practitioner methodology in the field of finance. Faculty observe that as the students do their later analyses, the reports indicate a better understanding of the financial issues, opinions are more complete and better supported by facts, and the writing quality improves. To further improve the effectiveness of FI 4020, the Department is striving to reduce the class size of each section to no more than 30 students.
There are, however, several curriculum-related concerns raised by students in the alumni and active student surveys. Undergraduates feel that both academic and career advisement could be improved and there is some sense that students are not being as well-prepared for their careers as possible.

**Masters Programs**

Curriculum oversight and revision are much the same as in the undergraduate program with a major exception for the MS-Finance students. Because the MS-Finance is administered by the Department rather than the College, MS-Finance students benefit from advisement and development of their Programs of Study by the MS-Finance Program Coordinator.

Only full-time faculty teaches at the master’s level. While most full-time faculty teaches at both the undergraduate and graduate level, there are some faculty who teach exclusively in the graduate program. With only a few exceptions, class size is strictly limited to 35 students for all masters’ courses.

The assessment process generates evidence of student learning. Program learning outcomes emanate from the objectives of the program as stated in the assessment plan (see Appendix D1). Course-level assessment within representative finance electives is an integral part of the assessment process. To examine student performance in select courses (FI 8020, FI 8200 and FI 8310), the instructors chose representative questions (from the assignments, quizzes, cases, mid-term and final exams) for their courses that together represent core learning in these courses and fulfill the learning objectives. Student performance on these questions over the last three years has consistently indicated that students have satisfied the learning outcomes in these benchmarked courses. Informal faculty feedback is consistent with the three-course assessment.

Course-level assessment is supplemented with exit surveys of MS-Finance graduates and the survey results have had an impact on curriculum. For example, past surveys helped identify the demand for the field studies in finance course discussed in the prior section and potential areas for new courses.

The quality of students entering the MS-Finance program has maintained its level with average GMAT scores of approximately 620. The input quality has permitted the Department to create more personalized curricula. For example, at times the program’s required quantitative courses can overlap with a student’s prior preparation. In these cases, the required courses are replaced with higher level courses tailored to that student’s career goals and prior preparation.

Over the last few years, the MS-Finance program has attracted students who are in the MBA program but want to combine the MBA with an MS-Finance degree. Their MBA concentrations can be in areas other than finance but they see the benefit to their skill set that an MS-Finance program offers. To help direct these students, the Department has developed a template that guides them in selecting and scheduling courses in a way to most efficiently earn joint MBA and MS degrees in finance. A similar effort is underway to permit PMBA students to also earn MS-Finance degrees.
Masters alumni and current masters students were also surveyed by OIR. Similar to the undergraduate students, masters students feel that there is inadequate career and academic advisement available in the Department. Also, there is some concern among MS students about the worth of two courses offered by the Department of Managerial Sciences (MGS 8020 Business Intelligence and MGS 8150 Business Modeling) as part of the MS-Finance program.

**PhD Program**

The PhD program of study is comprised of five primary PhD seminars, first-year exam, required second-year research paper, comprehensive preliminary exam, graduate research assistance work position, dissertation proposal defense, and final dissertation defense. Each year, the GRA, which is considered a critical component of a student’s curriculum, is matched with a faculty member engaged in research. The GRA position allows the student to be actively involved in the research of her/his assigned faculty member. The first-year exam and second-year research paper provide formal intervention points to provide corrective action or, where necessary, direct someone to other opportunities.

Since students enter the program with differing academic backgrounds, a student's program of study, particularly in the first year, is designed to suit individual needs. Depending upon the student's prior academic background, the Program of Study for the finance PhD student begins with courses in economics, finance, mathematics, and statistics. Courses in these fields offer a foundation of knowledge upon which the students can build their study of financial economics.

Beginning in their second semester of study, students are required to complete a set of PhD seminars in Finance. Four seminars each cover a major sub-field of finance, including asset pricing, corporate finance, financial institutions, and investments. The fifth seminar focuses on empirical methodology used to investigate all sub-disciplines within the field.

Program and curriculum management is executed by the Department’s Doctoral Coordinator. Because each program of study is individualized and the Atlanta community offers a significant number of finance scholars at other institutions, a student will occasionally be connected with a faculty member and course at Georgia Tech or Emory to address a curriculum need. Students from those institutions also sometimes enroll in courses at Georgia State. The Doctoral Coordinator, in consultation with other Departmental research faculty, periodically evaluates the doctoral seminars including comparison of the Department’s offerings to that of premier schools and modifies seminar content accordingly. In addition, at the College level, all RCB Doctoral Coordinators meet each semester and consider doctoral curriculum issues, and once every three to five years the Coordinators do a complete assessment of the entire doctoral curriculum.

**Section E: Student Quality**

**Undergraduate Program**

On the input side, neither the Department of Finance nor the Robinson College of Business is in command of admission requirements for undergraduate finance majors; that is done solely by the University. However, the RCB, though not the Department, does exert some control over admission to business courses through a requirement that undergraduate students, regardless of degree program or status, may not enroll in upper-level courses (those numbered 3000-4999) offered by the RCB if their cumulative Georgia State University grade point average is below 2.50.
To provide some perspective on student quality, the following table provides data (supplied by the RCB Dean’s Office to supplement OIR data reported in Table E-1c) on average test and admission scores of finance majors. Because the University does not capture this type of data for transfer students, all scores are only for undergraduates who began their programs at Georgia State University. The numbers indicate constant input quality over the three-year data period. This is in contrast to the often stated claim that the University is continually raising its undergraduate academic standards. Informal faculty polling supports the “no-improvement” position for Finance students.

<table>
<thead>
<tr>
<th>Measure</th>
<th>Year 2008</th>
<th>Year 2009</th>
<th>Year 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>SAT-Verbal</td>
<td>507</td>
<td>508</td>
<td>506</td>
</tr>
<tr>
<td>SAT-Math</td>
<td>551</td>
<td>553</td>
<td>551</td>
</tr>
<tr>
<td>SAT-Total</td>
<td>1058</td>
<td>1061</td>
<td>1058</td>
</tr>
<tr>
<td>Freshman index-ACT</td>
<td>2742</td>
<td>2742</td>
<td>2716</td>
</tr>
<tr>
<td>Freshman index-SAT</td>
<td>2698</td>
<td>2703</td>
<td>2704</td>
</tr>
</tbody>
</table>

One key output measure the Department tracks closely is the ETS test. All BBA students take the ETS Major Field Test while enrolled in the BBA capstone course offered by the Department of Managerial Sciences. The exam evaluates performance of each student across all eight areas in the BBA program. Students in a particular major are compared to all BBA students nationally with the results expressed as percentiles (Table E2). Finance majors have performed extremely well; their overall scores are typically in the 90 percentile range or higher (95 is the maximum). A second perspective on the ETS results is how finance majors perform in a particular subject area when compared with majors from that same subject area. Here again, the finance majors’ performance has been good. (See Table E2)

Surprisingly, the fall 2009 ETS results show an anomalous decline in finance majors’ performance, especially in the quantitative areas. We have investigated this result and have been unable to identify a specific cause. Because of concern about the 2009 scores, the Chair has met with faculty teaching both FI 3300 and FI 4000 to address the mathematical aspects of those key preparatory courses. In addition, at the Chair’s request, the Dean’s office has set up a task force to evaluate measures that will enhance undergraduate’s math skills. We will continue to closely monitor the ETS results.

Another output measure is placement. Undergraduate placement was managed by the University until recently when the RCB’s Career Management Center took control. The move to the Career Management Center is a significant positive shift and the Department believes it will lead to increased opportunities for future graduates. The listing of companies that have hired the Department’s undergraduate majors indicates that significant employers have hired recent graduates. This is evidence of the market’s favorable opinion of output quality (see Table E3 for the listing).
Masters Programs

Admission to the MBA program is controlled by the College while MS admission is managed by the Department. MS admission decisions are primarily based on GMAT score and GPA. Although finance is a quantitative subject, the MS-Finance Coordinator does not focus solely on the quantitative GMAT score. The Department wants graduates who not only know finance, but are able to effectively communicate orally and verbally in the business world. For that reason, the admissions decision also considers verbal GMAT performance. This requirement of balanced quantitative and verbal ability can result in the rejection of a candidate with a high quantitative GMAT if the applicant has a very low verbal GMAT score. Low verbal GMAT scores are occasionally remedied by requiring a Business Communications class, especially if an international applicant has a good TOEFL score. Another factor affecting the GMAT scores of MS students is that some MS students apply to the MS-Finance program after already starting or receiving a masters degree from the RCB. These students are from other departments and often have lower GMAT scores than the majority of MS-Finance students. Because these “second-degree” students have GPA evidence of their masters-level success at Georgia State University, they are admitted to the MS-Finance program based on their GSU GPA despite their often lower GMAT scores. While this has the effect of lowering the MS-Finance GMAT average, the Department believes that the GSU GPA is a more accurate predictor of success than GMAT scores so the policy does not compromise program quality. Anecdotal evidence from discussions with administrators of competing institutions indicates that the MS-Finance overall GMAT scores are comparable to those of Georgia Tech MBAs.

The average GMAT scores, expressed as percentiles of all test takers (using the 2010 GMAT percentile table), for entering MBA and MS students are in the following table. Two sets of data are provided for each year and program: one developed by OIR and the other by the RCB.

<table>
<thead>
<tr>
<th>Program</th>
<th>Year</th>
<th>Verbal OIR</th>
<th>Quantitative OIR</th>
<th>Verbal RCB</th>
<th>Quantitative RCB</th>
</tr>
</thead>
<tbody>
<tr>
<td>MBA</td>
<td>2008</td>
<td>68</td>
<td>50</td>
<td>69</td>
<td>56</td>
</tr>
<tr>
<td></td>
<td>2009</td>
<td>66</td>
<td>54</td>
<td>68</td>
<td>60</td>
</tr>
<tr>
<td></td>
<td>2010</td>
<td>63</td>
<td>50</td>
<td>62</td>
<td>53</td>
</tr>
<tr>
<td>MS</td>
<td>2008</td>
<td>70</td>
<td>57</td>
<td>68</td>
<td></td>
</tr>
<tr>
<td></td>
<td>2009</td>
<td>75</td>
<td>57</td>
<td>72</td>
<td>61</td>
</tr>
<tr>
<td></td>
<td>2010</td>
<td>66</td>
<td>51</td>
<td>66</td>
<td>58</td>
</tr>
</tbody>
</table>

The verbal scores are very similar for the two sources when comparing similar programs in the same year. However, the quantitative scores are significantly higher across the board for the RCB study compared to OIR results. Investigation of the data indicates that some of the categorization is noisy and this might be a cause of the differences. Both are reported because we have been unable to identify one as the more accurate indicator. Another general finding from both data sets is that the MS quantitative scores are somewhat higher than those of the MBAs.
A recent negative development has been a decrease in the percentage of accepted students who actually enroll (enrolled ratio). Although the cause is not completely clear, it appears that competition through the growth of the Georgia Tech, Emory, and University of Georgia part-time programs has been a major factor in the fallout of accepted students. This is not a transitory phenomenon. Full-time masters programs at many schools across the country have taken serious enrollment hits and one defense has been for those schools to move aggressively into part-time programs. As the major part-time program in the market, GSU’s market share is under attack.

<table>
<thead>
<tr>
<th>Program</th>
<th>Year 2008</th>
<th>Year 2009</th>
<th>Year 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>MBA</td>
<td>73.9</td>
<td>75.3</td>
<td>61.5</td>
</tr>
<tr>
<td>MS</td>
<td>66.7</td>
<td>60.5</td>
<td>50.0</td>
</tr>
</tbody>
</table>

Once admitted to a masters program, the RCB requires that each student must maintain a grade-point average (GPA) in the program of 3.00 or higher in all attempts at courses numbered 6000 and higher.

There are several indicators of output quality. The Department of Finance is an integral part of the Robinson College of Business so College reputation should correlate with Department quality. In this regard, it is noteworthy that the RCBs flex program and EMBA programs have often appeared favorably in national rankings of similar programs.

A key test of student quality is the extent to which masters program graduates are in demand by recruiters. The listing of companies providing offers to the Department’s masters students indicates that recruiters at major firms value the Department’s students (see Table E3 for the listing). While the overall number of offers may seem on the low side for the program size, several factors should be considered: the economy has been in recession during the data period, the offers are self-reported and, therefore, likely under-reported, and most RCB masters students already have significant jobs and have as their objective the enhancement of job skills at their current employers rather than seeking new employment.

An additional output measure is the success of our masters students as they venture outside the RCB and compete with students from other universities. The record here is strong as shown by the following three examples. Each year the CFA Institute runs an equity research competition for university students across the world. The 2010 Department’s CFA Institute Global Investment Research Challenge team (included both undergraduate and masters students) not only won the Atlanta/Southeast-region competition but they placed second in the U.S. competition defeating teams from several world renowned universities (e.g., MIT and Wharton Executive MBA). A second example, also related to the CFA Institute, is the success our students have had in obtaining scholarships provided by the CFA Institute for the CFA exam. Another student activity is Panthers on Wall Street (POWS). Each year the RCB selects a group of students to go through an intensive training program and then visit major financial firms on Wall Street. There is no direct competition in New York but the executives presenting to our
students provide praise for the quality of questions and participation from the POWS participants. The noteworthy thing is that these executives know little about GSU prior to the sessions and typically have low expectations because of GSU’s regional, state-school status. After the sessions, the executives often place our students’ performance near the top of all student groups they talk with including those of elite schools.

**PhD Program**

Applications for the PhD program have been steadily increasing while, at the same time, the Department has been reducing the number of acceptances to below 5% of applicants. The net result is that the quality of incoming students is very high as measured by quantitative test scores (a key metric because of the mathematical nature of finance).

**GMAT Percentiles for PhD Entering Students**

**FY2008-FY2010**

<table>
<thead>
<tr>
<th>Year</th>
<th>Verbal</th>
<th>Quantitative</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>98</td>
<td>93</td>
</tr>
<tr>
<td>2009</td>
<td>90</td>
<td>93</td>
</tr>
<tr>
<td>2010</td>
<td>83</td>
<td>86</td>
</tr>
</tbody>
</table>

Output results are also favorable. Recent graduates of the Department of Finance’s PhD program have accepted faculty positions or currently hold faculty positions at universities such as Auburn University, Bentley College, Binghamton University (SUNY), the City University of New York (Baruch College), Drexel University, Georgia State University, Iowa State University, Kent State University, Louisiana State University, Miami University of Ohio, Northeastern University, Ohio University, Pace University, the University of Rhode Island, Southern Illinois University, Tulane University, and West Virginia University. Their research has been published in top finance journals including the *Journal of Finance*, the *Journal of Financial Economics*, the *Review of Financial Studies*, the *Journal of Financial and Quantitative Analysis*, the *Journal of Business, Financial Management*, the *Journal of Corporate Finance*, and the *Journal of Risk and Insurance*.

**Section F: Faculty Quality**

**Quantity and Quality of Scholarly Works**

Research is central to the Department of Finance and the target output of faculty research is publication in top tier finance and economics journals. The Department’s approach has been to select a very small number of journals to be on the target list. Acceptance rates are very low among these publications (e.g., the *Journal of Finance* accepts about 6% of submissions). Appendix F5 provides the target journal list plus the rationale for emphasis on premier journals.

Section B of this report identifies the gross publication numbers and indicates that faculty research has been published in the Department’s top tier list. Numbers of publications, however, do not indicate the full measure of the department’s scholarly success. Another indicator is the demand for faculty research presentations. The three-year data period includes faculty presentations at numerous premier institutions including: University of Chicago, Yale University, Ohio State University, Columbia University, University of Toronto, University of
Texas, University of Michigan, Tulane University, Vanderbilt University, and Cornell University. In addition, faculty have made presentations at the major U.S. finance conferences plus conferences in Singapore, Paris, Beijing, Frankfurt, Mannheim, Basel, and Frankfurt.

Departmental clinical faculty members have been very active in producing research in the scholarship of teaching and learning and in conferences supportive of that research. These individuals have caused the Department to take a leadership role in this area within the College.

The Department of Finance is a part of a professional school so it is important that faculty research connect to the profession. One measure of quality here is whether the business press reports faculty research results. The results are positive as the following major outlets have communicated findings from Finance faculty work over the three-year data period: Forbes, Market Watch, Associated Press, Financial Times, Barron’s, and Wall Street Journal.

Promotion and Tenure Reviews
There was only one promotion and tenure review during the data period. In fall 2007 Vikas Agarwal was recommended for promotion to Associate Professor with tenure by the Department of Finance. This recommendation was approved by the College, University, and Regents.

Faculty Honors
Departmental faculty has received several awards for research, teaching, and service.

<table>
<thead>
<tr>
<th>Name</th>
<th>Award</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vikas Agarwal</td>
<td>Chicago Quantitative Alliance Competition, 3rd Place</td>
</tr>
<tr>
<td></td>
<td>RCB Faculty Recognition Award for Excellence in Research</td>
</tr>
<tr>
<td>Peter Eisemann</td>
<td>PMBA Elective Teaching Award</td>
</tr>
<tr>
<td></td>
<td>EMBA Crystal Apple Teaching Award</td>
</tr>
<tr>
<td>Jayant Kale</td>
<td>RCB Faculty Recognition Award for Excellence in Research</td>
</tr>
<tr>
<td>Alfred Mettler</td>
<td>MBA Crystal Apple Teaching Award</td>
</tr>
<tr>
<td></td>
<td>Board of Advisors Faculty Excellence in Teaching Award</td>
</tr>
<tr>
<td></td>
<td>RCB Faculty Recognition Award for Excellence in Service</td>
</tr>
<tr>
<td>Milind Shrikhande</td>
<td>GSU Instructional Effectiveness Award</td>
</tr>
</tbody>
</table>

Internal and External Funding
There are few external funding opportunities available to finance faculty. One faculty member, Vikas Agarwal, has been doing research in an area that has limited money available and he has successfully acquired funding. Following is a listing of those grants. All were direct so there was no allocation to the University.

- Research Grant from NETSPAR (10,000 Euros) in 2010 for the paper “In-depth analysis of Target Date Funds” (with Vallapuzha Sandhya)
- Research Grant from the Q-Group (US $10,000) in 2009 for the paper “Do Institutional Investors Have an Ace Up Their Sleeves? Evidence from Confidential Filings of Portfolio Holdings” (with Wei Jiang, Yuehua Tang, and Baozhong Yang)
• Research Grant from BNP Paribas Hedge Fund Centre at HEC Paris (10,000 Euros) in 2009 for the paper “The Role of Hedge Funds in the Primary Lending Market” (with Costanza Meneghetti)
• Research Grant from BNP Paribas Hedge Fund Centre at Singapore Management University (15,000 Singapore Dollars) in 2008 for the paper “Do Higher-Moment Equity Risks Explain Hedge Fund Returns?” (with Gurdip Bakshi and Joop Huij)

Despite the limited character of external funding prospects, Professor Agarwal’s success indicates that there are pockets of funding available for researchers in some areas. Choosing a project that fits into one of those pockets would be desirable, especially given the University’s state funding environment.

Each summer, the Robinson College of Business provides limited summer research support in two ways. First, some faculty members receive guaranteed summer funding for several years as part of the package used to recruit those individuals. Several Department of Finance faculty members receive this form of summer funding. Second, RCB faculty can submit summer research requests and compete with others in the College for funding. The main selection criterion is the faculty member’s success in publishing work in the premier journals. Finance faculty has been successful in this competition. The following table lists awardees for each year.

Faculty Internal RCB Summer Research Funding, FY2008-FY2010

<table>
<thead>
<tr>
<th>Year</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Awardees</td>
<td>Vikas Agarwal</td>
<td>Vikas Agarwal</td>
<td>Vikas Agarwal</td>
</tr>
<tr>
<td></td>
<td>Jayant Kale</td>
<td>Jayant Kale</td>
<td>Jayant Kale</td>
</tr>
<tr>
<td></td>
<td>OmeshKini</td>
<td>OmeshKini</td>
<td>OmeshKini</td>
</tr>
</tbody>
</table>

Absent from the RCB summer research funding is support for the clinical faculty. In order to get promoted, clinical faculty members are expected to make significant contributions to the scholarship of learning and teaching. However, the RCB’s current approach to funding summer research, given budget constraints and with its emphasis on funding tenure-track faculty publishing in premier outlets, does not consider the summer research needs of the clinical faculty.

Service and Outreach
In addition to numerous service activities within the Department, Department of Finance faculty serves both the University community and the College. Among the University service activities are: the Faculty Senate, Writing Across the Curriculum Committee, Chair of the Evaluation Committee for the Vice President of Student Affairs, and Undergraduate Assessment Committee. At the level of the Robinson College of Business, major activities include: RCB Promotion and Tenure Committee, RCB Research Program Committee, Dean Evaluation Committee, RCB Committee to Evaluate Student Technology Fee Proposals, RCB Faculty Affairs Committee, RCB Graduate Steering Committee, RCB Strategic Planning Task Force, Panthers on Wall Street, Recruiting Committees for other departments, and Promotion and Tenure Committees for other departments.
Faculty activities extend beyond the University. Within the profession, many faculty members are frequent reviewers for numerous academic journals (including journals on the Department’s target list), some are on editorial boards, and two are the co-editors of the Journal of Financial Research. The faculty is also actively involved in academic conferences as members of program committees as well as chairs of sessions and discussants. Outside the profession, outreach activities are varied including: program reviews at other universities, serving as a Trustee of the CFA Society of Atlanta, and doing media interviews for local television, radio, and newspapers. One faculty member serves on the Board of Directors of the GSU Federal Credit Union.

Section G: Resource Adequacy

Faculty Resources

The Robinson College of Business has been expanding program offerings (e.g., Professional MBA, Fast Track MS) and has increased course availability at multiple locations. Department faculty now teaches at six campuses: downtown, Buckhead, Brookhaven, Peachtree-Dunwoody, Newton County, and Henry County. At the same time, the Department has also partially staffed a non-finance MBA course (MBA 8000), further stretching faculty resources. An additional force creating staffing pressure is that the College has significantly increased its emphasis on premier published research. The competition for faculty members capable of delivering this quality requires the Department to offer low teaching loads to attract and retain scholars.

Despite the effect of these many factors, the number of full-time faculty is actually smaller today than several years ago. A major reason for this is the global economic meltdown that decreased tax revenues in Georgia. One way the state dealt with its financial problems was by reducing its allocation to the University System. In turn, the University, RCB, and Department suffered significant funding cuts.

Actually, the problem is more acute than the fulltime faculty numbers would suggest. To see this, consider the current fulltime faculty composition.

Department of Finance, Full-time Faculty Composition
Fall 2010

<table>
<thead>
<tr>
<th>Faculty type</th>
<th>Number</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tenure-track</td>
<td>11</td>
</tr>
<tr>
<td>Non-tenure track</td>
<td>6</td>
</tr>
<tr>
<td>Lecturer</td>
<td>1</td>
</tr>
<tr>
<td>Visiting</td>
<td>2</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>20</strong></td>
</tr>
</tbody>
</table>

There are 20 full-time members of the faculty but only 11 are tenure-track. Over the past decade as the College became financially squeezed between the forces of declining real state appropriations and rapidly escalating market salaries for finance professors, staffing increasingly moved towards non-tenure faculty with the result that the total is now six. Adding the permanent lecturer position makes seven. The Department has been very fortunate to attract this group of non-tenure track and lecturer faculty. They are good teachers, valuable suppliers of service activities, authors of pedagogical research, and committed to the University. However, their
mission does not include research production in the Department's target journals. The result is scholarly output potential has been seriously compromised. The use of visiting faculty has had a similar effect. The Department has been consistently using two or three full-time visitors as a substitute for full-time tenure-track faculty because visitors are much less costly than full-time faculty. Again, research output has suffered.

With so many courses to teach and the considerable financial pressures mentioned, the Department has had to go beyond non-tenure track, full-time faculty and make more use of adjunct faculty and PhD students than is desirable to maintain program quality. In addition, some masters courses are being taught on a faculty overload (extra compensation) basis. With almost twice as many credit hours per section than the average University class, the Department has stretched its faculty resources to the breaking point.

Faculty support funding has also decreased significantly. The following graph shows the Department’s fiscal year budget for travel and supplies. All years after 2001 are deflated by the Consumer Price Index so that the budget numbers are viewed in stable 2001 dollars without the effect of inflationary increases that distort the real resources available.

In real terms, the travel budget and supplies budget in the current fiscal year (FY2011) are only 32% and 62% respectively of what they were in 2001. The actual supplies budget is even smaller since a portion of that budget is used to pay for research support (faculty access to the Social Science Research Network).

**Administrative Resources**

The Department runs with a lean administrative staff. There is one Business Manager and two Administrative Specialists. There are no student assistants. One of the Administrative
Specialist’s time is mostly devoted to supporting the *Journal of Financial Research*, a publication edited by two Finance faculty. These administrative resources seem adequate to support the Department’s activities as long as a traditional view is taken, although the faculty survey indicates some dissatisfaction with the level of clerical staff support. However, the survey question is broad and there is no way to identify whether the negative faculty opinion is driven by the quality of the support or the amount of the dollar resources. A broader perspective on staff support further buttresses the conclusion that resources are inadequate. An active research agenda would be better served by additional staff that could nourish research activities through grant development, computer work, and program administration. Staff would also be able to better coordinate activities with the business community.

**Technology Resources**
The College does a good job supplying the computing hardware needs of the Department and relevant software to conduct research. The third necessary part of technology resources for the Department, but a part that has been a significant problem, is access to databases.

Most financial research is empirical in nature and that requires access to large amounts of data. Much of this is available from commercial vendors but is very expensive. The Department has relied on University grants to obtain much of the needed data but continued access to this source is tenuous. In addition, there have not been enough resources to renew all databases annually. As a result, some databases have become stale and this can reduce the chances for success when papers are sent to journals for review. This is a chronic problem that needs attention.

**Space Resources**
The current amount of space is adequate for the current number of faculty. However, as discussed above, there is a need for increased faculty to support the continued strong enrollments in the Department. As new faculty are added other uses of the available space must be displaced. This will mean space currently utilized by PhD students. The PhD program’s academic goals put significant emphasis on a close working relationship between faculty and PhD students. One way this has been facilitated is having doctoral students in close geographic proximity to faculty. If PhD students must move away from the department area because of space limitations, these program goals will be compromised.

**Laboratory Resources**
The Department does not have a need for laboratory resources.

**GSU Foundation Resources**
The stock market’s large decline has greatly reduced the value of the Foundation’s holdings. This, in turn, has reduced the Foundation’s allocation to the Department. The Department’s endowment was underfunded prior to the market’s decline so the problem is severe. There is an urgent need to increase the size of the endowment to support chairs and professorships, provide a permanent funding source for databases, and replace the state-supplied, operating funds cut from the Department’s budget. It is possible that the soon to be operating CFO Council will provide some additional funding but much more will be needed.
Library Resources
The University Library does an excellent job of supporting the teaching and research missions of the Department. This support extends from written and electronic media to direct assistance of students and faculty by professional Library staff. Especially in the first part of the data period, Library staff provided classroom instruction on the use of the many available databases. Appendix G2 provides the Library Report for the Department of Finance authored by Karen I. MacDonald of the University Library.

Section H: Goals and Objectives
Both the University and College are in the midst of major strategic planning initiatives. Neither has a final product that the Department could use to guide this Academic Program Review. From presentations made about those plans and early drafts it appears that the following Departmental goals are consistent with those plans. The Department will, of course, address any conflicts to ensure that the Department’s goals are consistent with the final University and College plans.

Undergraduate Program
Goal 1: Establish a Finance Honors Major aligned with the University Honors College.
Rationale: Undergraduate student quality has too large a variance. An unfortunate consequence is that the top segment of a typical class is often not challenged enough and, as a result, these students do not reach their full potential. The alternative of teaching courses to the level of the top students is not likely feasible because that would lead to unacceptable levels of failing grades for the remaining students. One solution that is proposed in the current draft of the University’s strategic plan is to establish an Honors College. The Department will explore how top-level finance students can be a part of the Honors College and how finance courses for these students can be integrated with the Honors College with a view towards establishing a Finance Honors Major.

Goal 2: Do a comprehensive review of the entire curriculum.
Rationale: Curriculum is at the center of what we do and there is no more important activity than its design and implementation. The Department periodically reviews the entire curriculum and it is time to do a “blank slate” analysis again. This review should be comprehensive and consider: what are we teaching, how should that change, what are the resulting learning outcomes, how the outcomes should be measured, how the outcomes should be packaged or delivered, and how the administrative monitoring structure should change.

Goal 3: Evaluate and revise academic and career advisement within the Department.
Rationale: For students to optimize their investment at Georgia State, they must choose programs of study consistent with their needs. The undergraduate surveys indicate that the current process is not fully supporting this requirement. At the same time, both alumni and active students feel that there should be more career guidance from the Department. To some extent these issues are the result of the College having primary guidance responsibilities for undergraduates rather than the Department. However, the Department should investigate what it can do to contribute to more success in this area.
**Masters Program**

Goal 1: Develop new course offerings for masters students.  
Rationale: While the Department’s curriculum has been fluid and incorporated new courses, there are still some significant holes in the offerings. Three stand out in particular: Fixed income securities, a second course in derivatives, and a course on entrepreneurial finance/venture capital. The second derivatives course actually stands as an approved course but faculty shortages have precluded the Department from offering the course. All three of these topics are very germane to the current nature of financial markets and there should be adequate student demand.

Goal 2: Do a comprehensive review of the entire curriculum.  
Rationale: Same as for BBA program. Some needs have already been recognized (see Goal 1 above) but a full-scale review is needed. Among the issues that should be addressed is whether MGS 8020 and MGS 8150 should continue as required courses in the MS-Finance program.

Goal 3: Evaluate and revise academic and career advisement within the Department.  
Rationale: This issue was identified at the undergraduate level but it is also present in the masters-level survey results. Masters level advisement is split with MS-Finance students receiving guidance from the Program Director and MBA students controlled by the College. The Department needs to assess how it can improve advisement for all masters students.

**PhD Program**

Goal 1: Increase stipends to doctoral students.  
Rationale: With an overall program goal of producing doctoral students who can compete with graduates of top state schools, the Department must attract high-quality doctoral students. An important factor affecting which school doctoral students will choose to attend is the financial support offered. The Department of Finance is at a disadvantage here because we can only offer about $24 thousand per year while comparable schools are in the $24-30 thousand range, and aspirational schools pay between $30-36 thousand. A second problem is that to offer the $24 thousand the Department must keep the size of the PhD program small so the total funding amount can be spread in a way to get to the $24 thousand per person. There is faculty capacity for more doctoral students and adequate market demand for graduates so increased doctoral support would permit a larger program. This goal is consistent with the University’s draft strategic plan which calls for increased doctoral student support.

**Research Program**

Goal 1: Gain access to a broader set of financial databases.  
Rationale: The field of finance has moved heavily towards empirical research. This means that the Department must have access to a full range of databases if it is to be able to be successful in the premier journals. Unavailable or out-of-date data eliminates the ability to work in certain fields or limits odds of publishing success because the data used is not the most recent.

Goal 2: Increase funding for travel and other research-related expenses.  
Rationale: Travel to high-level conferences is important because it exposes research to rigorous review prior to journal submission and provides an opportunity for faculty to develop professional relationships with other scholars. With the severe state-mandated financial cutbacks over the past few years, travel budgets have been sharply curtailed. Unless, the funds are
replaced there will be a long-term negative effect on journal acceptances. A further issue is the funding of other research expenses such as submission fees. Submission fees have become a significant expense, especially at the top tier journals on the Department’s target list.

Goal 3: Secure funding for endowed chairs and professorships for tenure-track faculty.
Rationale: The market for finance faculty talent is very competitive with the result that faculty salaries are extremely high relative to most academic areas. This is caused by the limited supply of PhDs from schools that do high quality doctoral education and the fact that a number of good doctoral students choose business employment over academic employment. State funded appropriations have not come close to meeting the increased funding requirements to hire and retain quality faculty. The clear implication is that if the Department hopes to raise its level of scholarly output and national reputation, external funding must increase significantly to eliminate the shortfall. Substantial gifts can endow professorships and chairs to augment the increasingly limiting normal budget funding.

Goal 4: Secure funding for professorships for clinical faculty.
Rationale: The RCB faculty staffing model makes use of both tenure-track and clinical, non-tenure track faculty. The Department views its non-tenure track faculty as valuable long-term members of the Department. Several of these clinical faculty members have been promoted based on their excellence in the classroom and their research in the scholarship of teaching and learning, but continued promotion for these and others requires support and recognition. With heavy teaching and service loads and no summer research funding it is difficult for the clinical faculty to allocate enough time to their research. Professorships would permit a re-balancing of their workload thereby supporting their career research needs. The Department has made beginning headway in this direction with the establishment of one unique professorship that recognizes teaching excellence. This initiative could serve as a model for others.

Goal 5: Obtain more external funding.
Rationale: One way to expand research support is to obtain grants. While the scope is limited in the finance field, there are grants in defined areas and there is greater potential for grants if research agendas include more interdisciplinary projects. The RCB’s Center for Economic Analysis of Risk (CEAR) is one potential funding source, especially given the close relationship between finance and risk management. The draft University Strategic Plan strongly emphasizes both the need for more external research support and the need to do more interdisciplinary research.

**Outreach Program**

Goal 1: Hire a resource person to be jointly affiliated with the career services office to greatly expand field study activities and support placement activities.
Rationale: As a professional school it is important for students to gain practical experience in business. The Department has made significant strides since the 2002 APR by initiating field study courses and enrolling businesses and students. However, the number of participants is far too small for a Department of our size. There are two faculty who work with the field studies courses but their marketing efforts are very limited because of the many other required activities as faculty members. A fulltime staff person would permit the Department to make a quantum jump in the level of field studies. A further benefit would be that the company contacts
developed through the field study activities would also enhance our ability to assist our graduates find employment.

Goal 2: Create a CFO Council.
Rationale: An important under-served constituency is the group of senior-level finance executives in the Atlanta area. Their needs are different than those of typical masters students and cannot be met via traditional academic programs. To address this need, the Department intends to create a CFO Council and has begun initial efforts. This will be a group of Chief Financial Officers who will meet periodically as arranged by the Department to learn about common interests and interact with peers as well as provide altruistic support for the Department.

Other
Goal 1: Increase the number of women and minority faculty members.
Rationale: Women and minorities are underrepresented within the Department’s faculty. New faculty positions filled by both would move the Department to a more balanced position.

Goal 2: Increase communication between the Department and student constituencies.
Rationale: Alumni and active students at both the undergraduate and graduate levels express interest in increasing their connection to the Department. This could take many forms ranging from a periodic newsletter to occasional presentations. Increased communication would enhance student’s experience while they are at GSU. For alumni, it would allow them to maintain an ongoing relationship with the Department and GSU. This would permit Georgia State to play an important role in the ongoing, lifetime learning of our students and would be highly supportive of development efforts necessary for future funding of the Department.

Resources
The resources necessary to meet these goals will mostly be sourced through normal state funding. However, this will not be sufficient. To eliminate the shortfall the Department expects to develop additional sources through: premium academic programs such as the Fast-Track MS-Finance, initiatives such as the CFO Council, and development efforts.
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Table B-2: Faculty Research Productivity

This table lists all full-time faculty members who were on the faculty at some time during the data period.

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Table B-3a: Program Types by Majors and Concentrations and Unduplicated Number (Headcount) of Major Students and Degrees Conferred

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3 YR. AVG.:

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TOTAL MASTERS: 1,357 377 1386.3 322.7
### Table B-3b: Retention and Graduation Rates

**Fall 03 Cohort Juniors (60-75 total credit hours at start of term)**

<table>
<thead>
<tr>
<th>Degree</th>
<th>Major</th>
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<th>Total Enrolled Fall 04</th>
<th>Total Graduated Fall 04</th>
<th>1-Yr Retention Rate</th>
<th>Total Enrolled Fall 05</th>
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<th>2-Yr Retention Rate</th>
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<td>86.7%</td>
<td>0.6%</td>
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**Fall 04 Juniors (60-75 total credit hours at start of term)**

<table>
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<th>Total Juniors Fall 04 Cohort</th>
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<th>Total Graduated Fall 05</th>
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<th>Total Enrolled Fall 06</th>
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<th>2-Yr Retention Rate</th>
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<td>6.2%</td>
<td>74.3%</td>
<td>80.5%</td>
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**Fall 05 Juniors (60-75 total credit hours at start of term)**

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<th>Major</th>
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<th>Total Graduated Fall 06</th>
<th>1-Yr Retention Rate</th>
<th>Total Enrolled Fall 07</th>
<th>Total Graduated Fall 07</th>
<th>2-Yr Retention Rate</th>
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<td>BBA</td>
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**Fall 06 Juniors (60-75 total credit hours at start of term)**

<table>
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<th>Total Graduated Fall 07</th>
<th>1-Yr Retention Rate</th>
<th>Total Enrolled Fall 08</th>
<th>Total Graduated Fall 08</th>
<th>2-Yr Retention Rate</th>
</tr>
</thead>
<tbody>
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</tr>
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<td>81.6%</td>
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</table>

**Fall 07 Juniors (60-75 total credit hours at start of term)**

<table>
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<th>Total Enrolled Fall 08</th>
<th>Total Graduated Fall 08</th>
<th>1-Yr Retention Rate</th>
<th>Total Enrolled Fall 09</th>
<th>Total Graduated Fall 09</th>
<th>2-Yr Retention Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>BBA</td>
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<td>106</td>
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</table>

**Fall 08 Juniors (60-75 total credit hours at start of term)**

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<th>Total Graduated Fall 09</th>
<th>1-Yr Retention Rate</th>
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### Fall 02 Graduate Students

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<th>Subsequent Fall Term 3</th>
<th>Subsequent Fall Term 4</th>
<th>Subsequent Fall Term 5</th>
</tr>
</thead>
<tbody>
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<td>Graduated Fall 05</td>
<td>Graduated Fall 06</td>
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<tr>
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<td>Rate</td>
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<td>10</td>
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<td>16</td>
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<td>25</td>
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<td>86.5%</td>
<td>86.5%</td>
<td>38.5%</td>
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</tr>
<tr>
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<td>40</td>
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</tr>
<tr>
<td></td>
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<td>48.6%</td>
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### Fall 03 Graduate Students

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<td>by Fall 05</td>
<td>by Fall 05</td>
<td>by Fall 06</td>
<td>by Fall 06</td>
<td>by Fall 07</td>
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### Fall 04 Graduate Students

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<td>by Fall 07</td>
<td>by Fall 07</td>
<td>by Fall 08</td>
</tr>
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<td>71.4%</td>
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### Fall 05 Graduate Students

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</thead>
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<td>Graduated Fall 06</td>
<td>Graduated Fall 07</td>
<td>Graduated Fall 08</td>
</tr>
<tr>
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<td>Rate</td>
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<td>38</td>
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### Fall 06 Graduate Students

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<th>Subsequent Fall Term 5</th>
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<tbody>
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<td>Rate</td>
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<td>7</td>
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33
### Fall 07 Graduate Students

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<th>Total Graduated by Fall 09</th>
<th>2-Yr Retention Rate</th>
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<td>7</td>
<td>2</td>
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<td>4</td>
<td>5</td>
<td>9</td>
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<tr>
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<td>27</td>
<td>26</td>
<td>0</td>
<td>26</td>
<td>20</td>
<td>4</td>
<td>24</td>
</tr>
<tr>
<td>TOTAL</td>
<td></td>
<td>37</td>
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<td>2</td>
<td>35</td>
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### Fall 08 Graduate Students

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<td>20</td>
</tr>
<tr>
<td>MBA</td>
<td>FI</td>
<td>33</td>
<td>30</td>
<td>2</td>
<td>32</td>
</tr>
<tr>
<td>TOTAL</td>
<td></td>
<td>55</td>
<td>42</td>
<td>10</td>
<td>52</td>
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</tbody>
</table>

### Subsequent Fall Term 1

<table>
<thead>
<tr>
<th>Degree</th>
<th>Major</th>
<th>Total Graduates Fall 07 Cohort</th>
<th>Total Enrolled Fall 08</th>
<th>Total Graduated Fall 08</th>
<th>1-Yr Retention Rate</th>
<th>Total Enrolled Fall 09</th>
<th>Total Graduated by Fall 09</th>
<th>2-Yr Retention Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>MS</td>
<td>FI</td>
<td>10</td>
<td>7</td>
<td>2</td>
<td>9</td>
<td>4</td>
<td>5</td>
<td>9</td>
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<tr>
<td>MBA</td>
<td>FI</td>
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<th>Total Graduated by Fall 09</th>
<th>1-Yr Retention Rate</th>
</tr>
</thead>
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<td>MS</td>
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<td></td>
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<td>42</td>
<td>10</td>
<td>52</td>
</tr>
</tbody>
</table>

### Subsequent Fall Term 1

10.0% 20.0% 90.0%
40.0% 50.0% 90.0%

### Subsequent Fall Term 2

70.0% 0.0% 96.3%
74.1% 14.8% 88.9%

### 1-Yr Retention Rate

96.3%

### 2-Yr Retention Rate

89.2%
### Fall 99 PHD Students

<table>
<thead>
<tr>
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<th>Subsequent Fall Term 2</th>
<th>Subsequent Fall Term 3</th>
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<td></td>
<td></td>
<td>Total Enrolled Fall 00</td>
<td>Total Graduated Fall 00</td>
<td>Total 1-Yr Retention Rate</td>
<td>Total Enrolled Fall 01</td>
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<td>FI</td>
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### Fall 00 PHD Students

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<th>Subsequent Fall Term 2</th>
<th>Subsequent Fall Term 3</th>
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</thead>
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<td></td>
<td></td>
<td>Total Enrolled Fall 01</td>
<td>Total Graduated Fall 01</td>
<td>Total 1-Yr Retention Rate</td>
<td>Total Enrolled Fall 02</td>
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### Subsequent Fall Term 4

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<th>4-Yr Retention Rate</th>
</tr>
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<tbody>
<tr>
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<td>100.0%</td>
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</table>

### Subsequent Fall Term 5

<table>
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<th>Total Graduated Fall 04</th>
<th>5-Yr Retention Rate</th>
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### Subsequent Fall Term 6

<table>
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<th>Total Graduated Fall 05</th>
<th>6-Yr Retention Rate</th>
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<tr>
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<td>100.0%</td>
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### Subsequent Fall Term 7

<table>
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<th>Total Graduated Fall 06</th>
<th>7-Yr Retention Rate</th>
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### Subsequent Fall Term 8

<table>
<thead>
<tr>
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</tbody>
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### Subsequent Fall Term 9

<table>
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<tr>
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<td>0</td>
<td>1</td>
<td>100.0%</td>
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### Fall 01 PHD Students

<table>
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<th>Total Graduated Fall 02</th>
<th>1-Yr Retention Rate</th>
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<tbody>
<tr>
<td>PhD</td>
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<td>3</td>
<td>0</td>
<td>100.0%</td>
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### 4-Yr Retention Rate

<table>
<thead>
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<th>Subsequent Fall Term 5</th>
<th>Subsequent Fall Term 6</th>
<th>Subsequent Fall Term 7</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Enrolled Fall 04</td>
<td>Total Graduated Fall 04</td>
<td>4-Yr Retention Rate</td>
<td>Total Enrolled Fall 05</td>
</tr>
<tr>
<td>4</td>
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### 8-Yr Retention Rate

<table>
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<th>Subsequent Fall Term 9</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Enrolled Fall 08</td>
<td>Total Graduated Fall 08</td>
</tr>
<tr>
<td>1</td>
<td>4</td>
</tr>
<tr>
<td>5</td>
<td>0</td>
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</table>

### 9-Yr Retention Rate

<table>
<thead>
<tr>
<th>Subsequent Fall Term 1</th>
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<th>Subsequent Fall Term 3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Enrolled Fall 04</td>
<td>Total Graduated Fall 04</td>
<td>3-Yr Retention Rate</td>
</tr>
<tr>
<td>100.0%</td>
<td>0.0%</td>
<td>100.0%</td>
</tr>
<tr>
<td>100.0%</td>
<td>0.0%</td>
<td>100.0%</td>
</tr>
<tr>
<td>66.7%</td>
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<td>66.7%</td>
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### 4-Yr Retention Rate

<table>
<thead>
<tr>
<th>Subsequent Fall Term 4</th>
<th>Subsequent Fall Term 5</th>
<th>Subsequent Fall Term 6</th>
<th>Subsequent Fall Term 7</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Enrolled Fall 05</td>
<td>Total Graduated Fall 05</td>
<td>4-Yr Retention Rate</td>
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</tr>
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### 8-Yr Retention Rate

<table>
<thead>
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<th>Subsequent Fall Term 8</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Enrolled Fall 09</td>
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</tr>
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### Fall 02 PHD Students

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<th>Subsequent Fall Term 2</th>
<th>Subsequent Fall Term 3</th>
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<tr>
<td></td>
<td></td>
<td>Total Enrolled</td>
<td>Total Graduated</td>
<td>1-Yr Retention Rate</td>
<td>Total Enrolled</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Fall 03</td>
<td>by Fall 03</td>
<td></td>
<td>Fall 04</td>
</tr>
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<td>Fi</td>
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<td>2</td>
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### Fall 03 PHD Students

<table>
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<th>Subsequent Fall Term 2</th>
<th>Subsequent Fall Term 3</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Total Enrolled</td>
<td>Total Graduated</td>
<td>1-Yr Retention Rate</td>
<td>Total Enrolled</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Fall 04</td>
<td>by Fall 04</td>
<td></td>
<td>Fall 05</td>
</tr>
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<td>PHD</td>
<td>Fi</td>
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<td>3</td>
<td>0</td>
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## Fall 04 PHD Students

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<th>Major</th>
<th>Total PhD Fall 04 Cohort</th>
<th>Total Enrolled Fall 05</th>
<th>Graduated by Fall 05</th>
<th>1-Yr Retention Rate</th>
<th>Total Enrolled Fall 06</th>
<th>Graduated by Fall 06</th>
<th>2-Yr Retention Rate</th>
<th>Total Enrolled Fall 07</th>
<th>Graduated by Fall 07</th>
<th>3-Yr Retention Rate</th>
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<td>PHD</td>
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<td>0</td>
<td>1</td>
<td>1</td>
<td>0</td>
<td>1</td>
<td>1</td>
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<td>1</td>
</tr>
<tr>
<td></td>
<td></td>
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<td>0.0%</td>
<td>50.0%</td>
<td>0.0%</td>
<td>50.0%</td>
<td>0.0%</td>
<td>50.0%</td>
<td>0.0%</td>
<td>50.0%</td>
</tr>
</tbody>
</table>

### Subsequent Fall Term 1

**Total Enrolled Fall 08**: 0
**Total Graduated by Fall 08**: 0
**4-Yr Retention Rate**: 0.0%

### Subsequent Fall Term 2

**Total Graduated by Fall 09**: 2
**5-Yr Retention Rate**: 25.0%

## Fall 05 PHD Students

<table>
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<tr>
<th>Degree</th>
<th>Major</th>
<th>Total PhD Fall 05 Cohort</th>
<th>Total Enrolled Fall 06</th>
<th>Graduated by Fall 06</th>
<th>1-Yr Retention Rate</th>
<th>Total Enrolled Fall 07</th>
<th>Graduated by Fall 07</th>
<th>2-Yr Retention Rate</th>
<th>Total Enrolled Fall 08</th>
<th>Graduated by Fall 08</th>
<th>3-Yr Retention Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>PHD</td>
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<td>4</td>
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<td>4</td>
<td>3</td>
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<td>3</td>
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<td>3</td>
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<tr>
<td></td>
<td></td>
<td></td>
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<td>0.0%</td>
<td>100.0%</td>
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<td>0.0%</td>
<td>75.0%</td>
<td>75.0%</td>
<td>0.0%</td>
<td>75.0%</td>
</tr>
</tbody>
</table>

### Subsequent Fall Term 4

**Total Enrolled Fall 09**: 1
**Total Graduated by Fall 09**: 1
**4-Yr Retention Rate**: 25.0%

|        |       |                          | 25.0%                 | 25.0%                 | 50.0% |

### Subsequent Fall Term 5

**Total Graduated by Fall 09**: 2
**5-Yr Retention Rate**: 50.0%
### Fall 06 PHD Students

<table>
<thead>
<tr>
<th>Degree</th>
<th>Major</th>
<th>Total PhD Fall 06 Cohort</th>
<th>Subsequent Fall Term 1</th>
<th>Subsequent Fall Term 2</th>
<th>Subsequent Fall Term 3</th>
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<tbody>
<tr>
<td></td>
<td></td>
<td>Enrolled</td>
<td>Graduated by Fall 07</td>
<td>Retention Rate</td>
<td>Enrolled</td>
</tr>
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<td>PHD</td>
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<td>0</td>
<td>2</td>
</tr>
<tr>
<td></td>
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<td>0.0%</td>
<td>100.0%</td>
<td>0.0%</td>
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### Fall 07 PHD Students

<table>
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<th>Major</th>
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<th>Subsequent Fall Term 2</th>
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</thead>
<tbody>
<tr>
<td></td>
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<td>Enrolled</td>
<td>Graduated by Fall 08</td>
<td>Retention Rate</td>
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<td>4</td>
<td>0</td>
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<td></td>
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<td>0.0%</td>
<td>100.0%</td>
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</table>

### Fall 08 PHD Students

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<th>Subsequent Fall Term 1</th>
</tr>
</thead>
<tbody>
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<td>Graduated by Fall 09</td>
</tr>
<tr>
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</tbody>
</table>
### Table B-4: Credit Hours Generated by Faculty Type

**FY 2008 Credit Hours Taught by Faculty by Level and Faculty Type**

<table>
<thead>
<tr>
<th>FACULTY TYPE</th>
<th>UGRD</th>
<th>UGRAD</th>
<th>UGRAD</th>
<th>GRAD</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>TENURE TRACK</td>
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<td>0</td>
<td>1,588</td>
<td>1,622</td>
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<td>3,978</td>
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<td>75</td>
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<td>195</td>
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</tr>
<tr>
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**FY 2009 Credit Hours Taught by Faculty by Level and Faculty Type**

<table>
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<th>UGRAD</th>
<th>GRAD</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>TENURE TRACK</td>
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<td>2,045</td>
<td>2,034</td>
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<td>6,762</td>
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<td>1,122</td>
<td>492</td>
<td>1,752</td>
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<tr>
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<td>0</td>
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<tr>
<td>TOTAL</td>
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<td>10,526</td>
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</table>

**FY 2010 Credit Hours Taught by Faculty by Level and Faculty Type**

<table>
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<th>UGRAD</th>
<th>GRAD</th>
<th>TOTAL</th>
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<td>0</td>
<td>0</td>
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<tr>
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<td>10,840</td>
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### Table B-5: Faculty Members and Credit Hours

Average Annual # of faculty members by rank and status

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<th>FY 10</th>
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<td>12</td>
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</tr>
<tr>
<td>FT NTT</td>
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<tr>
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<td>0.0</td>
</tr>
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<tr>
<td>Total PT</td>
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Average Annual Credit Hours by Level

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<tbody>
<tr>
<td>UG Core</td>
<td>75</td>
<td>138</td>
<td>141</td>
<td>118.0</td>
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<tr>
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<td>9,343</td>
<td>10,526</td>
<td>10,840</td>
<td>10,236.3</td>
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<tr>
<td>Grad</td>
<td>3,725</td>
<td>4,068</td>
<td>4,107</td>
<td>3,966.5</td>
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<td>13,143</td>
<td>14,732</td>
<td>15,088</td>
<td>14,320.8</td>
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Average Annual Credit Hours by Faculty Type

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<tbody>
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<td>3,210</td>
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<td>FT NTT</td>
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<td>6,762</td>
<td>6,875</td>
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<td>TOTAL FT</td>
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<td>10,841</td>
<td>11,170</td>
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<tr>
<td>PTI</td>
<td>1,260</td>
<td>1,752</td>
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<tr>
<td>GTA</td>
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<td>1,314</td>
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<td>0</td>
<td>0.0</td>
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<tr>
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<td>825</td>
<td>1,380</td>
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<td>0.0</td>
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<tr>
<td>TOTAL PT</td>
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Table E-1a: Mean Standardized Graduate Admission Test Scores

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<tr>
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<th>DEGREE</th>
<th>MAJOR</th>
<th>CONC</th>
<th>GRE</th>
<th>GRE</th>
<th>GRE</th>
<th>GRE</th>
<th>GRE</th>
<th>GRE</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY08</td>
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<td>BA</td>
<td></td>
<td>440.0</td>
<td>648.3</td>
<td>473.3</td>
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<td>710.0</td>
</tr>
<tr>
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<td>BA</td>
<td></td>
<td>462.5</td>
<td>662.5</td>
<td>493.3</td>
<td>683.3</td>
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<tr>
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<td>BA</td>
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<td>486.1</td>
<td>730.0</td>
<td>504.0</td>
<td>716.0</td>
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<td>736.7</td>
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<tr>
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<td>MS</td>
<td>Fi</td>
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<td>489.6</td>
<td>690.9</td>
<td>604.0</td>
<td>722.0</td>
<td>600.0</td>
<td>727.5</td>
</tr>
<tr>
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<td>MS</td>
<td>Fi</td>
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<td>488.9</td>
<td>705.7</td>
<td>557.5</td>
<td>759.2</td>
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<tr>
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<td>Fi</td>
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<td>500.0</td>
<td>800.0</td>
</tr>
<tr>
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<td>Fi</td>
<td></td>
<td>528.9</td>
<td>770.0</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY10</td>
<td>PHD</td>
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<td>783.8</td>
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<table>
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<td>38.0</td>
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<td>BA</td>
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<td>662.5</td>
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<td>730.0</td>
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<tr>
<td>FY10</td>
<td>MBA</td>
<td>BA</td>
<td>486.1</td>
<td>690.9</td>
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<td>705.7</td>
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</tr>
<tr>
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<td>Fi</td>
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<td>Fi</td>
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<td>747.8</td>
<td>512.5</td>
<td>770.0</td>
<td></td>
<td></td>
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<tr>
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<td>PHD</td>
<td>Fi</td>
<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
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<td>Fi</td>
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<tr>
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<td>Fi</td>
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Table E-1b: Selection Ratio of Applicant/Accepted Graduate Students

<table>
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<tr>
<th>ACADEMIC PROGRAM</th>
<th># OF APPLICANTS</th>
<th># OF ACCEPTED</th>
<th># OF ENROLLED</th>
<th>ACCEPT RATIO</th>
<th>ENROLLED RATIO</th>
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<tbody>
<tr>
<td>FY08 MBA BA</td>
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<td>69</td>
<td>51</td>
<td>51.1%</td>
<td>73.9%</td>
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<tr>
<td>FY09 MBA BA</td>
<td>140</td>
<td>73</td>
<td>55</td>
<td>52.1%</td>
<td>75.3%</td>
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<tr>
<td>FY10 MBA BA</td>
<td>116</td>
<td>65</td>
<td>40</td>
<td>56.0%</td>
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<tr>
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<td>92</td>
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<td>22</td>
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<td>66.7%</td>
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<tr>
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<td>26</td>
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<td>60.5%</td>
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<td>100.0%</td>
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### Table E-1c: Average SAT and Freshman Index Scores

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<th>STUDENTS</th>
<th>N STUDENTS</th>
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<th>AVG SAT MATH</th>
<th>N STUDENTS</th>
<th>AVG FR INDEX</th>
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<td>547</td>
<td>542</td>
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<td>643</td>
<td>507</td>
<td>548</td>
<td>504</td>
<td>2686</td>
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Table E-2: ETS Major Field Test, Finance Major Results, Percentiles

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<th>Sp 09</th>
<th>Fa 08</th>
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<td>90</td>
<td>85</td>
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<td>90</td>
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<td>Quantitative</td>
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<td>95</td>
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<td>Overall</td>
<td>65</td>
<td>90</td>
<td>80</td>
<td>90</td>
<td>95</td>
<td>90</td>
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ETS Major Field Test, Performance of Finance Majors vs. Majors in Own Area
Percentiles

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<th>Spring 2009</th>
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<td>95</td>
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<td>85</td>
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<tr>
<td>Finance</td>
<td>95</td>
<td>95</td>
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<tr>
<td>Marketing</td>
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<td>90</td>
</tr>
<tr>
<td>Information systems</td>
<td>85</td>
<td>95</td>
</tr>
</tbody>
</table>
Table E-3: Accepted Employment Offers for Finance Majors, Self-Reported to RCB Career Management Center

FY 2008

**Undergraduates - BBA**
- Accenture
- Bank of America
- Bluegreen Communities
- CGI
- First Investors
- GE
- Georgia Pacific
- Macy's
- Mercer
- SunTrust
- Trimont Real Estate Advisors
- United States Dept of Labor
- The Home Depot
- Watson Wyatt Investment Consulting

**Graduate Students - MBA/MS**
- Bank of NY
- Cox Enterprises
- Ernst & Young
- First Intercontinental Bank
- Hewitt Associates
- Investment Advisors International Inc
- JSC Bank of Georgia
- Liberty Mutual
- State Farm
- Travelers insurance

FY 2009

**Undergraduates - BBA**
- AAA
- Accenture
- ADP (Automatic Data Processing)
- Afzal Anwar
- Alex Choi CPA
- Alexander Holding
- Bank of America
- Bank of North Georgia
BeavEx, Inc.
Bennett Thrasher
Berlin Atlantic Capital Group
Blue Green Communities
CB Richard Ellis
China Buffet
Dalton Management Partners
Delta Community Credit Union
Department of Community Health
Entertainment Design Group, Inc.
Equifax
E-Trade
Federal credit union
FinListics Solutions
First Investors
Frazier & Deeter
G. Watson Brian Jr. PC
Georgia Backyard
Georgia Banking Company
Georgia Institute of Technology
Georgia-Pacific
Grant Thornton LLP
GSU
HESM&A, Inc.
Home Depot
Impulse Technology
Intercontinental Hotels Group
International Credit
Jarold Administration Services
Macy's
Mercer
Morgan Keegan
MostChoice.com
QuikTrip
RBC Bank
Shin Han global securities
SunTrust Robinson Humphrey
TOWERS PERRIN
The Corner Cafe and Buckhead Bread Company
Thomson Reuters
Trimont Real Estate Advisors
U.S. Government
United States Department of Labor - OASAM
UPS
Ventyx
Wachovia
Graduate Students - MBA/MS
American Realty Advisors
CGI
Department of Defense
Dubai International Capital
GE
Gilbane
Global Vehicles USA
Home Depot
Lehman Brothers
Marcus Sphere
Proudfoot Consulting
The Home Depot
Trimont Real Estate Advisors

FY 2010

Undergraduates - BBA
Alexander Gallo Holdings
Anixter Inc
Aon
Bank of NY
Business Financial Group
Center for Disease Control and Prevention
Chexar Networks
Cox Enterprises
Ernst & Young
First Financial Security
First Intercontinental Bank
Hewitt Associates
INFOR Global Solutions
Investment Advisors International Inc
JSC Bank of Georgia
Liberty Mutual
Spyrel Technologies
State Farm
Travelers Insurance
Universal Building Products
Yield Quest Security
Graduate Students - MBA/MS
Alexander Gallo Holdings
Anixter Inc
Aon
Bank Of NY
Business Financial Group
Center for Disease Control and Prevention
Chexar Networks
Cox Enterprises
Ernest & Young
First Financial Security
First Intercontinental Bank
Hewitt Associates
INFOR Global Solutions
Investment Advisors International Inc
JSC Bank of Georgia
Liberty Mutual
Spyrel Technologies
State Farm
Traveler's insurance
Universal Building Products
Yield Quest Security
Appendixes
Appendix B1: Comparative Data and Rationale for Choice of Peer Programs

<table>
<thead>
<tr>
<th>School</th>
<th>Full-time Faculty</th>
<th># of Courses</th>
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<tbody>
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<td></td>
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<td>Assoc.</td>
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<tr>
<td>University of Alabama</td>
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<tr>
<td>University of Arkansas</td>
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<td>University of Florida</td>
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<tr>
<td>University of Mississippi</td>
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<td>2</td>
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<tr>
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<td>University of South Carolina</td>
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<td>4</td>
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<tr>
<td>University of Tennessee</td>
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<tr>
<td>University of Virginia</td>
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<td></td>
</tr>
<tr>
<td>Median</td>
<td>4</td>
<td>2</td>
</tr>
<tr>
<td>Georgia State University</td>
<td>6</td>
<td>6</td>
</tr>
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</table>
Comparative data on “peer group” schools is presented in the above table as required by the APR template. However, we believe it is of little value because there are too many problems with data integrity. What is the focus of the peer group? Should it be the size of the programs, the quality of the students, or the nature of the research output? Should it be based on where we are now or where we want to be? If the teaching peer group differs from the research peer group which should we use?

A complicating factor is that there is little organizational homogeneity across the finance departments of different universities. One reason is that finance departments may be narrowly focused on finance or they may be combinations of finance, real estate, and risk management (insurance). Georgia State’s scale permits the three areas to be managed as separate departments but there are various combinations of the three functional areas across universities.

The template requests some data that are not publically available. Further, some of these data are not even normally maintained by academic departments. Thus, it would be necessary for the departments at the other universities to do research to provide us with the desired numbers. It is no surprise then that the self-studies of other GSU departments report extremely low response rates from the data requests from other schools. What inferences can be made with such small response rates?

After considering the numerous problems with the peer group data, we decided to provide some summary information on faculty size and course offerings. The ten universities listed represent the major public institutions in each of the ten southern states. All have significant scale and all offer PhD programs. Since the Robinson College of Business is the key business school in Georgia, this group is grossly comparable. Two of the schools, the University of North Carolina and the University of Virginia, are less comparable than the others because both schools are considered elite programs from the perspective of student quality and funding. Nonetheless, they were included to provide the perspective of “where we are” vs. “where we want to be.”

To obtain the faculty numbers, an attempt was made to eliminate real estate and risk management faculty from each department faculty listing. Only regular tenure-track and non-tenure track assistant, associate, and full professors were included in order to provide more comparability (not because other faculty are not valued). Because visitors and lecturers were not included, the GSU numbers do not match the numbers reported elsewhere in the report. The course listings include all regular courses and the intent was to exclude internships and other non-classroom courses. Another source of noise in the data is that there is no evidence of the frequency of a course’s offering—only that the course is in the catalogue listing.
Appendix B2: Organization of Unit Governance and Committee Structure

Unit Governance and Committee Structure
The Department of Finance follows the rules set forth by the University and the Robinson College of Business in its unit governance and committee structures.

1. Administrative Structure
Gerald Gay-Chairman
Chris Brown-Business Manager
Theresa Brown-Administrative Specialist
Mocha Trimier-Administrative Specialist

2. Academic Degree Program Structure
PhD in Finance—Chip Ryan, Director
MS in Finance —Milind Shrikhande, Director
Executive/Fast track MS in Finance —Milind Shrikhande, Alfred Mettler, Craig Ruff, Co-Directors
Note: BBA and MBA degree programs are directed at the Dean’s office level.

3. Curriculum/Course Coordinators
Course coordinators have been appointed for required courses in the various degree programs and for which multiple sections are typically offered each semester. These courses and coordinators include the following:

- FI 3300 (Corporation Finance, required of all BBA students) —Jonathan Godbey, Course Coordinator
- FI 4000 (Fundamentals of Valuation, required of all BBA finance majors) —Rasha Ashraf, Course Coordinator
- FI 4020 (Financial Analysis and Introduction to Loan Structuring, required of all BBA finance majors and is a designated Critical Thinking through Writing course)—Pete Eisemann and Rich Fendler, Course Coordinators
- MBA 8135 (Corporate Finance, required of all MBA students)—Alfred Mettler, Course Coordinator
- FI 8000 (Valuation of Financial Assets, required of all MBA finance and MS finance majors) — Mark Chen, Course Coordinator

4. Other Key Committees
- Promotion and tenure, Pre-tenure, Post-tenure—Composition specified by College By-laws; Committee chair selected by Dept. Chair on a rotating basis.
- Faculty Recruiting—Subject to College and University guidelines, the Department Chair selects the committee chair with the composition of the committee then determined in consultation with the committee chair.
- Ad hoc committees—Examples of important recent committees include: a committee to review our target journal list to determine premier versus high quality separation; a database committee to review database needs of the department and to set acquisition priorities; and a committee to prepare our Second Century Initiative research proposal.
Appendix B3: Unit By-laws

The Department of Finance does not have unit bylaws.
## Appendix B4: Department of Finance Faculty Roster, Fall 2010

<table>
<thead>
<tr>
<th>FACULTY</th>
<th>HIRE DATE</th>
<th>ENTRY RANK</th>
<th>CURRENT RANK</th>
<th>TENURE STATUS</th>
<th>FULL/PART TIME STATUS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vikas Agarwal</td>
<td>08/2001</td>
<td>Assistant Professor</td>
<td>Associate Professor</td>
<td>tenured</td>
<td>Full</td>
</tr>
<tr>
<td>Rasha Ashraf</td>
<td>08/2007</td>
<td>Visiting Assistant Professor</td>
<td>Clinical Assistant Professor</td>
<td>NTT</td>
<td>Full</td>
</tr>
<tr>
<td>David Beard</td>
<td>08/2010</td>
<td>Visiting Lecturer</td>
<td>Visiting Lecturer</td>
<td>NTT</td>
<td>Full</td>
</tr>
<tr>
<td>Genna Brown</td>
<td>08/1999</td>
<td>Visiting Instructor</td>
<td>Lecturer</td>
<td>NTT</td>
<td>Full</td>
</tr>
<tr>
<td>Mark A. Chen</td>
<td>06/2007</td>
<td>Associate Professor</td>
<td>Associate Professor</td>
<td>TT</td>
<td>Full</td>
</tr>
<tr>
<td>Peter C. Eisemann</td>
<td>06/1974</td>
<td>Assistant Professor</td>
<td>Professor</td>
<td>tenured</td>
<td>Full</td>
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<tr>
<td>Richard J. Fendler</td>
<td>09/1988</td>
<td>Assistant Professor</td>
<td>Assistant Professor</td>
<td>NTT</td>
<td>Full</td>
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<tr>
<td>Gerald D. Gay</td>
<td>09/1980</td>
<td>Assistant Professor</td>
<td>Professor</td>
<td>tenured</td>
<td>Full</td>
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<tr>
<td>Jonathan Godbey</td>
<td>05/2008</td>
<td>Clinical Assistant Professor</td>
<td>Clinical Assistant Professor</td>
<td>NTT</td>
<td>Full</td>
</tr>
<tr>
<td>Lixin Huang</td>
<td>08/2007</td>
<td>Assistant Professor</td>
<td>Assistant Professor</td>
<td>TT</td>
<td>Full</td>
</tr>
<tr>
<td>Name</td>
<td>Hire Date</td>
<td>Position 1</td>
<td>Position 2</td>
<td>Tenure</td>
<td>Contract</td>
</tr>
<tr>
<td>-----------------------</td>
<td>-----------</td>
<td>---------------------</td>
<td>---------------------</td>
<td>---------</td>
<td>----------</td>
</tr>
<tr>
<td>Jayant R. Kale</td>
<td>09/1986</td>
<td>Assistant Professor</td>
<td>Professor</td>
<td>tenured</td>
<td>Full</td>
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<tr>
<td>Omesh Kini</td>
<td>08/1998</td>
<td>Assistant Professor</td>
<td>Professor</td>
<td>tenured</td>
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</tr>
<tr>
<td>Reza Mahani</td>
<td>07/2005</td>
<td>Assistant Professor</td>
<td>Assistant Professor</td>
<td>NTT</td>
<td>Full</td>
</tr>
<tr>
<td>Alfred Mettler</td>
<td>08/1998</td>
<td>Assistant Professor</td>
<td>Clinical Associate</td>
<td>NTT</td>
<td>Full</td>
</tr>
<tr>
<td>Shabnam Mousavi</td>
<td>01/2009</td>
<td>Visiting Assistant</td>
<td>Visiting Assistant</td>
<td>NTT</td>
<td>Full</td>
</tr>
<tr>
<td>James E. Owers</td>
<td>09/1991</td>
<td>Visiting Professor</td>
<td>Professor</td>
<td>tenured</td>
<td>Full</td>
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<tr>
<td>Craig K. Ruff</td>
<td>06/1991</td>
<td>Assistant Professor</td>
<td>Clinical Associate</td>
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<tr>
<td>H. Chip Ryan</td>
<td>08/2005</td>
<td>Associate Professor</td>
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<tr>
<td>Milind M. Shrikhande</td>
<td>08/2000</td>
<td>Assistant Professor</td>
<td>Clinical Associate</td>
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<tr>
<td>Baozhong Yang</td>
<td>08/2008</td>
<td>Assistant Professor</td>
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</table>
Appendix B5: Center Reports

N/A
Appendix C1: Strategic Goals and Plans, 2002 APR

Strategic Plan and Goals
Department of Finance
Academic Program Review-2002

Goals and Objectives

Reference has been made to the overarching mission statement of the University and its strategic plan, from which the mission statements and the goals and objectives of the colleges and departments are derived. Starting with the University's plan and core commitments, we will derive and discuss the DOF's program objectives and learning objectives.

GSU.
Pursuit of an interrelated set of core commitments distinguishes Georgia State University from other institutions of higher education in the University System of Georgia. Georgia State University recognizes that a combination of academic excellence and urban relevance is central to its development and has deliberately and carefully chosen to continue to emphasize a number of features, most of which were listed in the 1995 Strategic Plan. (Appendix B)

DOF.
DOF goals and objectives derive from GSU, RCB and DOF mission statements, which have in common the premise of an urban research university with local, national and international reach and a diverse, multicultural student body. RCB's mission as approved in the 2000 revisions to the 1995 Strategic Plan states: The college is committed to academic excellence through advancing the creation and dissemination of knowledge in business and management. Moreover, the J. Mack Robinson College of Business (RCB) seeks to prepare its students for the practice of management with the knowledge and skills needed to remain effective in a global, culturally diverse and technologically advanced world that is characterized by rapid change and complex interdependencies...

Within the context of the GSU and RCB missions, DOF defines its mission in the terms of its 1993-98 strategic plan mission statement: The mission/objective of the Department of Finance is to improve quality of both teaching and research and thereby improve the quality of inputs to the students in order to improve their job prospects and their ability to compete in the market place.

Eight “core commitments” stated in the GSU strategic plan as approved in April, 2000, are shown in the following table with associated DOF policies and responses.
<table>
<thead>
<tr>
<th><strong>SU STRATEGIC PLAN</strong></th>
<th><strong>OF POLICIES AND RESPONSES</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CORE COMMITMENTS</strong></td>
<td><strong>OF 120 hours required for the baccalaureate degree</strong></td>
</tr>
<tr>
<td>1.  A learning-centered academic culture providing opportunities for qualified traditional and non-traditional students</td>
<td>department and program achievements are reviewed by peer program benchmarks, surveys of current students and alumni, and ETS exit tests of accomplishment.</td>
</tr>
<tr>
<td>2.  Adherence to liberal education in arts and sciences education as well as professional disciplines</td>
<td>Of 120 hours required for the baccalaureate degree, 42 hours must be in liberal arts and business course content at all levels is increasingly interdisciplinary, especially quantitative and behavioral.</td>
</tr>
<tr>
<td>3.  Undergraduate instruction and pedagogy of high quality by both senior and junior faculty</td>
<td>OIR surveys of graduating students and alumni indicate 92% and 92.5% rate teaching quality excellent or good.</td>
</tr>
<tr>
<td>4.  High quality graduate programs that contribute to university intellectual and creative activities</td>
<td>OIR surveys indicate very high levels of graduate student satisfaction with MBA and MS programs; In comparisons, the flexible MBA rated highest among six peer programs, Carnegie-class and all-colleges for overall satisfaction; and, is rated fifth in the nation by U.S. News and World Report.</td>
</tr>
<tr>
<td>5.  Provision of a distinctive education that takes advantage of a vital cosmopolitan location</td>
<td>Benchmark and OIR survey data indicate high levels of satisfaction with “relevance” of curricula and teaching. Extensive faculty consulting and organizations such as CFO RoundTable encourage distinctive teaching.</td>
</tr>
<tr>
<td>6.  Faculty and student body that participates actively in scholarly and professional pursuits that serve well-being of regional, national and international communities</td>
<td>Faculty involved with scholarly programs of Federal Reserve Bank of Atlanta, consortiums of finance departments in the region, roundtables. Graduate students especially often share in these activities. Faculty and graduate students contribute to multiple international programs of assistance to other universities.</td>
</tr>
<tr>
<td>7.  Support for a curriculum with intercultural and international perspectives</td>
<td>Finance is inherently an international and intercultural subject in an era of global financial institutions and transactions, which are reflected in curricula. Students at all levels are encouraged to participate in programs for international study, internships and cultural exchange.</td>
</tr>
<tr>
<td>8.  Programs that facilitate life-long learning and career development</td>
<td>OF participates in an extensive program of executive development courses and activities. Some programs (Executive MBA) invite alumni to return for reunion-subject matter-update sessions.</td>
</tr>
</tbody>
</table>

**College Core Strategies and Objectives**

In its strategic plan, RCB cited ten core strategies and priorities for continuous improvement. These are preceded by the statement, “The College’s core strategy is to build on the strength of its graduate programs, while maintaining strong and distinctive offerings at the undergraduate level.”

1. Quantity, quality, and impact of its scholarly publications and externally funded research;
2. Scope and quality of its graduate placement, outreach, and external service offerings;
3. National academic ranking of the Flexible MBA, Executive MBA, Specialized Masters (where appropriate) and academic units;
4. Revenue base, contribution, and reputation of its Center for Executive Education;
5. Recruitment and retention of quality teacher-scholars, administrative staff, and students;
6. Number and mix of classrooms with state-of-the-art instructional technology at both downtown and north metro Atlanta campuses;
7. College’s citizenship and leadership role at Georgia State University and with external constituencies;
8. Academic, administrative, and program assessment processes; and,
9. Impact and timeliness of internal and external communications related to faculty activities.

Because the basic three goals—teaching, creative and scholarly activity, and service—are universal academic goals, we should note their prominence in the core strategies above, and their role in the DOF.

Teaching: quality teaching—meaning disciplinary expertise, organized concepts and applications, student-motivating learning experiences, etc.—is expected of all faculty.

Creative and Scholarly Activity: Boyer’s taxonomy of scholarship establishes the responsibility on the department to motivate, guide and assist faculty in discovery, analysis, synthesis, and publication of scholarly work.

Service: faculty service activities are a part of the professional role and can be internal to the university (committees, student groups, mentor roles, etc.) or external to the university (governments, charitable groups, professional organizations, journal roles, etc.)

DOF responsibility for encouraging and assisting high levels of accomplishment in each of these basic goals has led to policies that clearly inform faculty of expectations, provide assistance in the forms of mentoring, teaching-load adjustment, setting annual objectives, annual review of academic activity, pre-tenure and post-tenure reviews, and various forms of reward.

Assessment Methods: because achievement of these goals is both a personal and a departmental responsibility, review takes place continually in interaction between faculty members and area and core-course coordinators, annual academic activity reviews of the faculty member with the department chair, and the department chair with the dean.

Program Missions and Objectives.

There are five DOF programs — the undergraduate BBA program, two masters-level programs (MBA and MS), the PhD program and External Programs. Each program’s
mission and objectives will be reviewed and detailed information about its evaluation made available in Appendix C

**Undergraduate BBA Program.**

Program Objectives.

DOF states the following goal: Graduate majors with a working knowledge of undergraduate finance such that they can effectively compete with graduates from the top 40 programs. To achieve this goal the faculty cite a number of objectives.

1. Raise the average SAT score over five years from approximately 1000 to 1100;  
   *Rationale:* The aptitude of incoming students must be sufficient for them to be able to master the requisite subject matter;

2. Have a minimum of 550 finance majors;  
   *Rationale:* The program size must be sufficient to permit a wide selection of elective courses, which has been one of RCB’s comparative advantages;

3. Use the gateway course (FI4000) to control input quality to other electives and teach core material;  
   *Rationale:* By so doing, a level of mastery in basic finance concepts is assured and elective courses can be more rigorous and not be diverted into remedial instruction;

4. Use no adjunct or part-time instructors to teach any elective course;  
   *Rationale:* Program excellence can only be achieved if there is quality instruction by faculty that are trained and fully committed to the DOF mission. Part-time instructors tend to have divided loyalties and are less likely than full-time faculty to be conversant with current academic literature;

5. Each faculty member should average over time in the top 50% of CBA instructors on the SEIP question measuring total instructor effectiveness;  
   *Rationale:* This is one easily implemented means of assuring instructor effectiveness; it can be part of the Chair’s annual review of faculty and reported in Faculty Academic Activity Reports.

6. Grading standards should be maintained that place the DOF in the top quartile of all RCB departments as ranked by grading rigor, i.e., the proportion of A and B grades;

7. Curricula should be continuously improved and major revisions should occur every five years;  
   *Rationale:* Finance is a dynamic field and so should be the curriculum. A five-year revision cycle will not only permit significant revisions of individual courses, but also the entire undergraduate curriculum—incorporating improvements in subject matter and instructional technology;

8. Provide a supportive and enriching environment for undergraduate majors;  
   *Rationale:* Our goal is to enable each finance major to realize her/his learning potential and encourage excitement about the field of finance. Means to
achieve this goal range from effective academic and career counseling to a more active Finance Club;

9. Provide students with effective counseling about the finance curriculum;
   **Rationale:** Students who better understand their skills and market opportunities will have better job searches;

10. Faculty be available to students through presence on campus, useful office hours, and electronic methods for assisting students;
    **Rationale:** By so doing, faculty better achieve objectives 8 and 9;

11. Maintain a department website that is professional, current, and informative;
    **Rationale:** Students increase their knowledge of services available to them, DOF resources, programs, faculty activities etc.;

12. Place undergraduate majors with organizations where their skills will be valued;

13. Provide students with effective career counseling; and,

14. Faculty should support placement efforts by meeting with corporate recruiters.
    **Rationale:** Faculty should be involved not only in instruction and counseling, but in helping students find appropriate employment. Means to assist students’ placement include promoting RCB students in discussions with business people and meeting potential and active recruiters. The DOF should encourage students, where appropriate, to enhance their attractiveness to employers –e.g., by becoming involved in the Chartered Financial Analyst (CFA) program.

Further rationale for each of these objectives is provided in the Academic Performance Review of the Undergraduate Program in Appendix B.

**Assessment Methods:**
- Periodic satisfaction surveys of students and alumni
- Review by the Chair of SEIP instruments and FAARs for presence of objective-supporting activities
- Exit interviews of graduating students
- Review of syllabi

**Learning Outcome Objectives**

Learning outcome objectives are described by the Department of Finance: The goal of the finance curriculum is to prepare graduates to succeed in entry-level positions in finance and elsewhere within business. So extensive are employment opportunities that our majors often move outside the area of finance. From these observations, and trends in finance, we derive the following broad learning outcomes.

**Learning Outcome Objective #1: Broad Knowledge Base**

All finance majors should be able to explain and describe: the role of finance within the organizational structure of a modern firm, including international dimensions; and, the
nature of and reasons for the changing character of domestic and international financial markets.

**Learning Outcome Objective #2: Valuation Skills**

All finance majors should be able to evaluate and value: the financial health of a business, identify its funding needs, and design a simple capital structure; business decisions through the use of time value of money concepts and calculations; equities using basic valuation models; fixed income assets without embedded options; capital investment expenditures; the effect of interest dynamics on fixed income prices; and, basic contingent claims;

**Learning Outcome Objective #3: Calculation Skills**

All finance majors should be able to explain, evaluate and calculate: basic foreign exchange calculations for the spot and forward markets;

**Learning Outcome Objective #4: Use of Financial Analysis Tools**

All finance majors should be able to demonstrate ability to explain, describe use the tools of financial analysis (cash flow statements, common-size statements, financial ratios, cash budgets, pro forma statements, sustainable growth analysis) accurately;

**Learning Outcome Objective# 5: Oral and Written Presentation Skills**

All finance majors should be able to demonstrate oral presentation and writing skills: give professional presentations; and write professional business analyses;

**Learning Outcome Objective#6: Business Situation Analysis Capability**

All finance majors should be able to take a basic business situation, identify key factors, analyze those factors, and make an informed judgment; and

**Learning Outcome Objective#7: Advanced Knowledge in One Area of Finance**

All finance majors should be able to demonstrate: advanced knowledge in one area of finance.

*Rationale:* These basic understandings, skills, and finance knowledge areas are essential for admission to graduate study in finance and to obtain placement in a preferred financial organization.

**MBA/Finance Program.**

Program Objectives.
DOF describes its MBA program mission and objectives as follows: The Finance Department’s MBA/Finance curriculum is designed to provide RCB MBA students with a graduate-level knowledge of the principles and practice of financial management, knowledge of the present state and ongoing evolution of financial markets and investments, and the foundational paradigms of finance. The primary emphasis of the program is to provide students with the theoretical, analytical and technical skills necessary to examine financial scenarios, develop policy initiatives, and implement financial decisions. Given that Concentrators and Majors take additional finance electives over the MBA core requirements, their knowledge will be more extensive, and detailed. This includes more detailed understanding of such topics as the valuation of assets, investment instruments, financial derivatives, development and evaluation of financial strategies, and their implementation. The program prepares graduates to understand and adapt in the context of a rapidly evolving financial environment. These goals require a combination of theoretical, policy oriented, and applications perspectives in the pedagogy of the program.

Learning Outcome Objectives are described in the following statement:

Students graduating from the MBA/Finance programs are expected to possess an advanced understanding of finance principles, and the relationship of financial considerations to other disciplines. This is motivated by producing an integrated set of inter-disciplinary perspectives on completion of the MBA program. It requires a set of technical and analytical skills necessary for success in relating financial principles to the student’s overall management responsibilities. Students should also demonstrate a desire for continuing their learning process throughout their professional careers.

The DOF describes four learning outcome objectives for the MBA/Finance program and methods of assessment:

Learning Outcome Objective #1: Broad Knowledge Base

MBA/Finance students should:
1. be familiar with the processes of financial decision making in corporate finance, capital markets, and investments;
2. have awareness of the institutional and regulatory framework of financial market activities, the context for financial decision making;
3. be aware of current trends in the evolution of financial management, and be aware of the ongoing change in institutions, and innovations in security markets;
4. reflect advanced knowledge and understanding appropriate for the area of relative emphasis in their MBA/Finance program: corporate, investments, or capital markets;
5. be aware of the implications for globalization of finance.

Rationale: These constitute base-knowledge categories on which depend all areas of finance specialization
Assessment Methods

- Review of a sample of syllabi for required and elective courses, and students’ work in each of the areas of these courses by instructional faculty
- Survey of faculty teaching required and elective courses
- Survey of graduates

**Learning Outcome Objective #2: Technical Skills**

MBA/Finance graduates should:
1. be able to assess the financial condition of a firm from its financial statements;
2. be able to assess the impact of a financial transaction or a business event on a firm’s financial statements and its cash flows;
3. be able to identify the essential financial attributes of a security, a real asset, or a derivative or portfolio thereof;
4. be able to assess the inherent risk in a security, a real asset, or a derivative or portfolio thereof;
5. be able to value securities, real assets, and derivative instruments and portfolios of such assets;
6. be familiar with contemporary computers and financial calculators; and,
7. be experienced in the use of contemporary software packages such as spreadsheets to enhance the power and efficiency of financial analysis and modeling.

*Rationale:* These knowledge areas require technical skills essential to professional competency in financial analysis

Assessment Methods

- Ongoing program review of courses offered
- Review of students’ work in core and elective courses by instructional faculty
- Survey of faculty teaching core and elective courses
- Alumni survey to be conducted as part of APR

**Learning Outcome Objective #3: Analytical, Conceptual, and Integrative Skills:**

MBA/Finance graduates should:
1. possess graduate-level knowledge corresponding to the area of relative emphasis on finance in their MBA program: corporate, investments, or capital markets;
2. be able to understand the relationship between risk and return;
3. be capable in advanced financial analytics such as time value computations and contemporary financial modeling;
4. be able to undertake financial analysis using contemporary computational and analytical techniques;
5. be proficient in assessing the impact of a financial transaction on a corporation, investment portfolio or other financial entity;
6. be able to propose, identify and/or assess the inherent valuation and risk attributes of a real asset;
7. be able to propose, identify and/or assess the inherent valuation and risk attributes of a financial asset: equity, debt, derivative, or portfolio thereof;
8. be able to identify the opportunities for value creation generated by market imperfections and know the attributes of the relatively rare circumstances under which they are found;
9. be able to evaluate financial strategies and identify the strategy most suitable to the financial environment and a firm’s financial condition; and,
10. be able to focus their technical, analytical, and conceptual skills to solve real world financial problems.

Rationale: These knowledge areas represent analytical skills essential for professional competency in financial analysis. Further, they constitute integrative, discriminatory and other higher-order skills

Assessment Methods
- Graduate level of performance in approved courses of study
- Alumni survey to be conducted as part of APR
- MBA Assessment process established in pursuit of meeting AACSBI assessment requirements

Learning Outcome Objective #4: Continuing Interest in Finance and Professional Development

MBA/Finance graduates should:
1. demonstrate a desire to continue their pursuit of knowledge and remain current with developments in finance;
2. reflect this desire by membership in appropriate professional associations and participation in ongoing professional development; and,
3. develop challenging career goals reflecting their mastery of the material in the MBA-Finance program and accumulating experiences since completion of the program.

Rationale: These are pre-graduation attitudes and goals that increase the likelihood of graduates becoming successful financial professionals

Assessment Methods
- Alumni and student surveys conducted as part of ongoing MBA Assessment.

MS in Finance Program.

Program Objectives.

DOF describes its MS-Finance program mission as follows: The Master of Science degree program with a major in Finance is designed for individuals with an
undergraduate business degree seeking an advanced knowledge of Masters level finance, including particular expertise in a chosen area of specialization (one of Corporate Finance, Investments, or Financial Institutions and Markets). The goal of the program is to provide students with the skills necessary to understand the context for issues encountered in the rapidly evolving financial environment, to analyze alternative financial scenarios and to develop effective policy initiatives. The program provides graduates with the technical skills needed to support a complete understanding of advanced issues in finance as well as with the analytical, conceptual and integrative skills needed to achieve a high degree of success in their careers in finance.

Program Goals and Objectives:

Goal #1: To pursue national recognition similar to that received by the MBA program in the RCB or the DOF’s PhD Program.

Objectives:
1. actively recruit potential student candidates for the MS program;
2. actively promote the MS program and pursue national recognition;
   Rationale: Academic credentials of the MS students, the amount and significance of their pre-entry work experience, their academic and geographic diversity and their performance in similar courses generally exceed their MBA counterparts, but the MS program has not received similar recognition. A concerted effort should be undertaken to promote the MS program in the local and regional business community and among professional and academic organizations.
3. improve student-faculty interaction.
   Rationale: MS students (and those in other programs) tend not to rate their interaction as highly as other aspects of the program, such as faculty concern and instructional competency.
4. implement an internship program; (Currently, requests from the business community for interns are not handled in a systematic way, but are posted on bulletin boards, rely on faculty notification of classes, or are passed by word of mouth.) and,
5. adequately fund the initiatives specified above.
   Rationale: With a current enrollment of about 100 students, the MS in Finance at RCB is one of the largest specialized masters programs in the country. Tasks necessary to promote the program, select students, counsel with them, arrange internships, and assist placement at graduation should be funded in the form of an assistant or coordinator.

Goal #2: Provide the opportunity for students (especially part-time) to obtain specialized graduate level instruction and training in the three major areas of finance.

Rationale: Most students are part-time students taking one or two classes each semester and, to complete an area of specialization, must take three master's level courses in each of the three areas of Finance specialization (corporation finance, investments, and financial markets and institutions). To avoid
bottlenecks in course availability and sequencing, the program must be attentive to course scheduling and staffing.

Goal #3: Provide students with flexibility in designing a program of study to best suit their academic and professional interests.

Rationale: During their first semester in the program, students meet with the MS-Finance program advisor. Together they plan out a student's program of study (POS). The basic POS consists of four technical skill courses, the finance gateway course, three courses in the chosen area of specialization and two additional courses in other areas of finance and/or in a finance related area. Although standard programs of study are suggested, students are allowed flexibility and are encouraged to design a program that will best suit their needs. Changes to the program are allowed at any time after consultation with the program advisor.

Learning Outcome Objectives

Learning Outcome Objective #1: MS-Finance students should receive appropriate technical training in Finance

1. Objective: MS-Finance graduates should be proficient in advanced capabilities in information technology as they relate to finance.
2. Objective: MS-Finance graduates should possess sophisticated technical capabilities for analyzing the financial condition and performance of a corporation, investment portfolio or other financial entity.
3. Objective: MS-Finance graduates should possess the necessary conceptual and technical skills to be proficient in financial model building at an advanced level.
4. Objective: MS-Finance graduates should possess substantially developed computer and technology skills, including (but not limited to) spreadsheet capabilities, familiarity with those software packages employed in analyzing financial issues, and general operating procedure capabilities.

Rationale: The MS-Finance program is divided into two main parts. First, students must complete a series of technical skill courses. After most of these courses are completed, they begin taking master's level finance and/or finance related courses as outlined in their personal program of study. The technical training that students acquire in the technical skills courses is utilized and refined in the master's level finance courses.

Assessment Methods:
- Review of course syllabi
- Survey of graduating students
- SEIP instrument analysis
Learning Outcome Objective #2: MS-Finance students should develop appropriate analytical, conceptual, and integrative skills in Finance.

1. Objective: MS/Finance graduates should possess advanced knowledge and capability in their chosen specialization.
2. Objective: MS/Finance graduates should have gained substantial proficiency in financial topics outside their chosen specialization.
3. Objective: MS/Finance graduates should be proficient in assessing the impact of a financial transaction on a corporation, investment portfolio or other financial entity.
4. Objective: MS/Finance graduates should be able to propose, identify and/or assess the inherent valuation and risk attributes of a security, a real asset, or a portfolio or derivatives thereof.
5. Objective: MS/Finance graduates should be familiar with, and capable of applying, advanced paradigms for: identifying opportunities for creating value from financial strategies; evaluating financial alternatives and identifying the strategy most suitable for the given financial circumstances and constraints of a particular decision; directing their technical, analytical, and conceptual skills to solve real world financial problems.
6. Objective: MS/Finance graduates should be familiar with the ongoing educational and career development opportunities resulting from the globalization of finance and other evolutionary processes in the discipline (such as financial engineering).
7. Objective: MS/Finance graduates should understand the essential themes and policy contributions of conceptual, technical and empirical articles in selected professional finance journals.

*Rationale:* These skills, proficiencies and knowledge areas are essential to a professional competency in financial analysis.

*Rationale:* All master's level finance courses are designed to allow students to develop analytical and conceptual skills, mainly through the use of the case study methodology of teaching. Successive courses build integrative skills, utilizing prior finance courses as well as the technical skills courses.

**Assessment Methods:**
- Review of course syllabi
- MS students participate in peer institution benchmark studies

Learning Outcome Objective #3: MS-Finance graduates should possess a continuing interest in Finance and in professional development.

1. Objective: MS-Finance graduates should demonstrate a desire to continue their pursuit of knowledge and remain current with developments in finance.
2. Objective: MS-Finance graduates should reflect this desire by membership in appropriate professional associations, and participation in ongoing professional development.
3. Objective: MS-Finance graduates should develop challenging career goals reflecting their mastery of the material in the MS-Finance program, and accumulating experiences since completion of the program. 

*Rationale:* Maintaining competency in rapidly changing financial professions requires life-long learning and professional certification.

**Assessment Methods:**
- Surveys of alumni
- Review CFA and other charter/membership lists

**PhD in Business Administration Program**

The DOF provides this mission statement for its PhD program: The objective of the Ph.D. program is to produce graduates that are comparable in research and teaching abilities to the graduates from top public universities such as the University of Michigan and the University of North Carolina.

**Program objectives:**

From the mission statement, the following program objectives are derived.

1. structure the Ph.D. program curriculum, instruction and operation to provide our graduates with the ability to produce high quality research that will be published in premier academic journals in the field;
2. strive to provide our students with a detailed knowledge of finance and related fields as well as tools and techniques needed to be effective researchers and teachers; and,
3. place our graduates at academic institutions (universities) with significant research focus where they will be able to utilize fully their doctoral training.

*Rationale:* These are objectives that deal with curriculum, knowledge and placement and are essential to fulfill the program mission.

**Assessment Methods:**
- Periodic survey of graduating students and alumni;
- Focus group assessments;
- SEIP forms from classes and seminars.

**Learning Outcome Objectives** are described in the following statement:

Graduates from our doctoral program should demonstrate a life-long commitment to excellence in teaching and research. Graduates are expected to have a keen understanding of the recent theoretical and empirical developments in finance, economics, and econometrics. They should be able to conduct research of the highest quality with the objective of publishing it in top-tier journals in finance and related fields.
Finally, they should be effective teachers in the B.B.A., M.B.A./M.S., and Ph.D. programs of their respective institutions.

Three learning outcome objectives and assessment methods are described by the DOF:

**Learning Outcome Objective #1: Broad Knowledge Base**

Ph.D./Finance graduates should have a broad knowledge base in Finance, Economics, and Econometrics to enable them to be able to help students in B.B.A., M.B.A./M.S., and Ph.D. programs achieve the kind of learning outcome objectives listed in this document for these programs.

*Rationale:* A broad knowledge base is essential for effective performance as a teacher and in the appreciation and understanding of the broad literature related to financial economics.

**Assessment Methods:**

- Performance on coursework, qualifying exams, and comprehensive exams
- Student evaluations in courses that they teach

**Learning Outcome Objective #2: Conduct Independent Research in Financial Economics**

The Ph.D./Finance student should be able to generate interesting ideas related to financial economics, formulate a theoretical and/or empirical framework to test these ideas, collect data, and conduct the research. The student should then be able to clearly write the research paper, reflecting the importance of the subject matter and where it fits in with the literature. The objective is for the student to be capable of conducting research of the highest quality.

*Rationale:* This set of skills is essential to the program objective of producing graduates that are comparable in research abilities to graduates of the top public universities.

**Assessment Methods:**

- Paper requirements in finance doctoral seminars
- Doctoral dissertation
- Co-authored papers with faculty and other doctoral students
- Performance as graduate research assistants

**Learning Outcome Objective #3: Presentation Skills**
The Ph.D./Finance students should be able to present material to diverse audiences (academics, working professionals, full-time undergraduate and graduate students) in a professional, precise, and clear manner.

*Rationale:* It is not sufficient just to have mastery of the subject matter. It is critical to be able to clearly communicate ideas to be an effective scholar.

**Assessment Methods:**

- Presentation of research in workshops and conferences
- Presentation of papers in finance seminars and other classes
- Student evaluations of course taught by them

**The External Programs**

The DOF mission statement for the External Programs and CFO RoundTable are stated as follows:
External Programs of the Department of Finance involve activities with the overall objective of providing finance education to corporate business venues. The two vehicles of delivery include:

- CFO RoundTable
- Executive Education Programs

**Program Objectives:**

The activities of the CFO RoundTable involve the identification, recruitment, and coordination of Guest Experts to make presentations on topics of uniquely germane interest to the Chief Financial Officers of approximately 30 local firms. These Guest Experts typically are leaders in their field from throughout the United States. (Appendix C)

CFO RoundTable objectives:

1. to create a locally domiciled vehicle for the continuing professional development of CFOs of the Atlanta area’s large public companies but with access to nationally reputed premier-level experts;
2. to foster growth of a local network of top level peers in corporate financial management facing kindred challenges and having mutual professional interests;
3. to make available the resources of the Department of Finance and the University in support of Atlanta’s financial community in a variety of formal and informal ways; and
4. to develop soft-money underwriting of the scholastic purposes of GSU’s Department of Finance.
External Program Objectives:

1. offer “mini-MBA” week-long seminars four or five times per year
2. develop instructional programs with local corporate customers

Assessment Methods:

● Feed-back from members, evaluations of programs
● Annual review of Director

Magnitude of effort required to meet goals and objectives.

In all programs, especially the graduate professional programs and the PhD program, the levels of expectation of rankings, and the competition among universities, demand very high levels of performance and a substantial resource base. As the information obtained for this self study from surveys, focus groups and benchmark studies is reviewed in succeeding sections, the current state of the programs and the effort and resources required to maintain/improve them will be determined.
## Appendix D1: Learning Outcome Statements and Assessment Plans

### Learning Outcomes for BBA in Finance

<table>
<thead>
<tr>
<th>Learning Outcome Objective #1: Foundation Knowledge</th>
<th>FI 4000</th>
<th>FI 4040</th>
<th>FI 4300</th>
</tr>
</thead>
<tbody>
<tr>
<td>Understand the principles of macroeconomic theory and policy.</td>
<td>Term-structure theory: real and nominal interest rate dynamics</td>
<td>Supply-demand based exchange rates and central bank intervention in currency markets (Q5)</td>
<td>Impact of macroeconomic conditions and financial markets on corporate financial decisions (Q1)</td>
</tr>
<tr>
<td>Understand the principles of microeconomic theory of the firm.</td>
<td>Modern portfolio theory as an extension of utility maximization theory</td>
<td>Sensitivity of the global firm’s cashflows to (Q1) exch.-rate changes</td>
<td></td>
</tr>
<tr>
<td>Possess a general knowledge of business and business practices outside of the area of finance.</td>
<td></td>
<td>Non-financial strategies for economic exposure management and internal hedging approaches.</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Learning Outcome Objective #2: Technical Skills</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Be proficient in capabilities in information technology as they relate to finance.</td>
<td></td>
</tr>
<tr>
<td>Possess technical capabilities for analyzing the financial condition and performance of a corporation, investment portfolio or other financial entity.</td>
<td>Spreadsheet-based projects involving portfolio construction and risk analysis of equity and bond portfolios (Q5)</td>
</tr>
<tr>
<td>Possess the necessary conceptual and technical skills to be proficient in financial model building.</td>
<td>Binomial pricing model for currency risk and expropriation risk</td>
</tr>
<tr>
<td>Possess computer and technology skills, including (but not limited to) spreadsheet capabilities, familiarity with those software packages employed in analyzing financial issues, and general operating procedure capabilities.</td>
<td>MS-Word presentations of Excel-based financial analysis projects</td>
</tr>
<tr>
<td>Learning Outcome Objective #3: Analytical, Conceptual, and Integrative Skills in Finance</td>
<td>FI 4000</td>
</tr>
<tr>
<td>---</td>
<td>---</td>
</tr>
<tr>
<td>Possess knowledge and capability in their chosen specialization. Students chose specializations from corporate finance, investment, and financial institutions and markets.</td>
<td>Foundation course focusing on valuation, risk, and return – core concepts for all specializations (Q1)</td>
</tr>
<tr>
<td>Be proficient in assessing the impact of a financial transaction on a corporation, investment portfolio or other financial entity.</td>
<td>Impact of interest rate risk on bond portfolios; investment portfolios and the use of derivatives for risk management (Q4)</td>
</tr>
<tr>
<td>Be able to propose, identify and/or assess the inherent valuation and risk attributes of a security, a real asset, or a portfolio or derivatives thereof.</td>
<td>Use valuation approaches in asset selection (Q3)</td>
</tr>
<tr>
<td>Be familiar with, and capable of applying paradigms for: i) Identifying opportunities for creating value from financial strategies; ii) evaluating financial alternatives, and identifying the strategy most suitable for the given financial circumstances and constraints of a particular decision; iii) directing their technical, analytical, and conceptual skills to solve real world financial problems.</td>
<td>Make valuation-based decisions that increase firm or portfolio value; analyze portfolios with optimization models and use derivatives to alter risk-return payoffs. (Q2)</td>
</tr>
<tr>
<td>Be familiar with the ongoing educational and career development opportunities resulting from the globalization of finance and other evolutionary processes in the discipline (such as financial engineering).</td>
<td></td>
</tr>
</tbody>
</table>
## Learning Outcomes for MS Finance

<table>
<thead>
<tr>
<th>Learning Outcome Objective #1: Foundation Knowledge</th>
<th>FI 8020</th>
<th>FI 8200</th>
<th>FI 8310</th>
</tr>
</thead>
<tbody>
<tr>
<td>Understand the principles of macroeconomic theory and policy.</td>
<td></td>
<td>Regulating exchange-traded, and OTC derivative markets (Q1)</td>
<td></td>
</tr>
<tr>
<td>Understand the principles of microeconomic theory of the firm.</td>
<td></td>
<td></td>
<td>Regulation of Merger and Acquisition activity</td>
</tr>
<tr>
<td>Possess a general knowledge of business and business practices outside of the area of finance.</td>
<td>Integrated cases</td>
<td>Integrated cases (Q5)</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Learning Outcome Objective #2: Technical Skills</th>
<th>FI 8020</th>
<th>FI 8200</th>
<th>FI 8310</th>
</tr>
</thead>
<tbody>
<tr>
<td>Be proficient in advanced capabilities in information technology as they relate to finance.</td>
<td></td>
<td>Students use a variety of commercial and proprietary software for pricing/valuing derivative securities. (Q3)</td>
<td></td>
</tr>
<tr>
<td>Possess sophisticated technical capabilities for analyzing the financial condition and performance of a corporation, investment portfolio or other financial entity.</td>
<td>Proforma modeling of financial statements (Q1)</td>
<td></td>
<td>Assess financial performance of firms; Valuation techniques (Q1)</td>
</tr>
<tr>
<td>Possess the necessary conceptual and technical skills to be proficient in financial model building at an advanced level.</td>
<td>Financial modeling using Excel (Q3)</td>
<td>Excel for analyzing options/swaps (Q5)</td>
<td>Excel used for valuation models</td>
</tr>
<tr>
<td>Possess substantially developed computer and technology skills, including (but not limited to) spreadsheet capabilities, familiarity with those software packages employed in analyzing financial issues, and general operating procedure capabilities.</td>
<td>MS Word and Excel spreadsheet capability for financial analysis</td>
<td>MS Word, Excel applications for derivative security markets</td>
<td>MS Word and Excel employed for spreadsheet &amp; qualitative aspects of valuation</td>
</tr>
<tr>
<td>Learning Outcome Objective #3: Analytical, Conceptual, and Integrative Skills in Finance</td>
<td></td>
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<td>-------------------------------------------------</td>
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<td></td>
</tr>
<tr>
<td>Possess advanced knowledge and capability in their chosen specialization. Students chose specializations from corporate finance, investment, and financial institutions and markets.</td>
<td>Spans concepts in specializations of financial institutions and companies (Q2)</td>
<td>The Finance department offers enough breadth in its curricular offerings to enable students to obtain broad exposure to financial topics in addition to their area of specialization.</td>
<td></td>
</tr>
<tr>
<td>Have gained substantial proficiency in financial topics outside their chosen specialization. Students must take 9 hours of coursework in their specialization area. The remaining 6 hours include courses from the other two topics areas, and the degree can accommodate a double specialization.</td>
<td>Loan funding and Buyout financing process (Q5)</td>
<td>Assessing the impact of financial and asset restructurings on firm value.</td>
<td></td>
</tr>
<tr>
<td>Be proficient in assessing the impact of a financial transaction on a corporation, investment portfolio or other financial entity.</td>
<td>Scenario analysis applied to funding evaluation (Q4)</td>
<td>Valuation techniques as applied to firms in different industries. (Q2)</td>
<td></td>
</tr>
<tr>
<td>Be able to propose, identify and/or assess the inherent valuation and risk attributes of a security, a real asset, or a portfolio or derivatives thereof.</td>
<td>Private lending solutions; Use of computer modeling to evaluate financing choices and needs</td>
<td>Assessing impact of financial and asset restructurings on firm value; Sensitivity analysis in valuation/financial planning model. Integrated cases.</td>
<td></td>
</tr>
<tr>
<td>Be familiar with, and capable of applying, advanced paradigms for: i) Identifying opportunities for creating value from financial strategies; ii) evaluating financial alternatives, and identifying the strategy most suitable for the given financial circumstances and constraints of a particular decision; iii) directing their technical, analytical, and conceptual skills to solve real world financial problems.</td>
<td>Channels through which firm risk management leads to higher firm value; Compare linear and nonlinear strategies for risk management (Q2)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Be familiar with the ongoing educational and career development opportunities resulting from the globalization of finance and other evolutionary processes in the discipline (such as financial engineering).</td>
<td>Instructors for all three courses direct students to field-study courses [FI 8391] offered by the Finance department for career development opportunities.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Understand the essential themes and policy contributions of conceptual, technical and empirical articles in selected professional finance journals.</td>
<td>Students read and summarize select professional readings.</td>
<td>Course handouts from academic and professional journals. (Q4)</td>
<td></td>
</tr>
</tbody>
</table>
Assessment Plan BBA-Finance

A. Mission statement
The mission of the undergraduate BBA finance program is to prepare graduates to succeed in entry-level positions in finance and business in general. To achieve this goal, students should have proficiency in three general areas: (1) Communication skills. Students should be able to write and present financial business reports and presentations that are concise, to identify and evaluate key issues, and to reach supported conclusions. (2) Critical thinking skills. Students should be able to think critically. (3) Technical knowledge. Students should possess a strong technical knowledge of finance.

B. Program goals
• Students will develop quantitative skills used in financial analysis
    All finance majors should be able to evaluate and value: the financial health of a business, identify its funding needs, and design a simple capital structure; business decisions through the use of time value of money concepts and calculations; equities using basic valuation models; fixed income assets without embedded options; capital investment expenditures; the effect of interest dynamics on fixed income prices; and, basic contingent claims; All finance majors should be able to explain, evaluate and calculate: basic foreign exchange calculations for the spot and forward markets;

• Students will gain very broad knowledge of finance
    All finance majors should be able to explain and describe: the role of finance within the organizational structure of a modern firm, including international dimensions; and, the nature of and reasons for the changing character of domestic and international financial markets.

• Students will be prepared for financial practice
    All finance majors should be able to demonstrate oral presentation and writing skills: give professional presentations; and write professional business analyses; All finance majors should be able to take a basic business situation, identify key factors, analyze those factors, and make an informed judgment.

• Students will use critical thinking in financial decision-making
    The Critical thinking in writing (CTW) initiative at the university level has been adapted at the undergraduate level by the department of finance. A course (FI 4020) has been chosen to concentrate on the development of critical thinking via writing skills. The skills assist for financial decision-making.

C. Learning outcome objectives
The following major learning outcome objectives are further divided into sub-categories for tracking and are outlined in a separate table included with this assessment plan in this Appendix.
1. The development and application of foundation knowledge
2. The development and application of technical skills
3. The development and application of analytical, conceptual, and integrative finance skills
D. Assessment methods

a. Representative questions from courses
To examine student performance in select courses (FI 4000, FI 4040 and FI 4300), the course-instructors selectively chose representative questions (from the assignments, quizzes, cases, mid-term and final exams) for their courses that together represent core learning in these courses. The questions are briefly described indicating how the questions fulfill learning objectives of the course. Each instructor has also indicated student performance on these selected, representative questions.

b. National performance indicator: ETS
All BBA students take the Educational Testing Service (“ETS”) Major Field Test that evaluates performance of each student across all major areas in the BBA program. Performance of our finance majors is tracked relative to national performance of undergraduate BBA students.

c. Enhance student practical training
To enable students to engage in the practicum of finance, we partner with Atlanta area corporations to offer field study experiences to students. These field study assignments, offered in conjunction with FI 4391 "Field studies in finance", allow students to gain course credit, to see how classroom knowledge can be effectively applied in the real world, and to have the opportunity to work with senior managers on practical projects that are of implementable interest to these organizations. Feedback over the last several years indicates high levels of satisfaction of employers and high levels of applied learning on the part of student participants.
Assessment Plan MS-Finance

A. Mission Statement
The Master of Science degree program with a major in Finance is designed for individuals with an undergraduate business degree seeking an advanced knowledge of Masters level finance, including particular expertise in a chosen area of specialization (one of Corporate Finance, Investments, or Financial Institutions and Markets). The goal of the program is to provide students with the skills necessary to understand the context for issues encountered in the rapidly evolving financial environment, to analyze alternative financial scenarios and to develop effective policy initiatives. The program provides graduates with the technical skills needed to support a complete understanding of advanced issues in finance as well as with the analytical, conceptual and integrative skills needed to achieve a high degree of success in their careers in finance. The Executive Master of Science in Finance provides experienced professionals the opportunity to gain these skills in a cohort format while preparing them for careers in senior management. The program has also received wider recognition by way of inclusion in the prestigious Financial Times survey of global specialized masters’ in finance programs.

B. Program goals
The program goals lead to the following priorities:

1. Knowledge of finance and related fields
   The program offers several finance electives that enable the students to specialize in one or more of these areas of specialization: a. Corporate finance, b. Investments, and c. Financial institutions and capital markets. Along with finance electives that enable such specialization, the students are also permitted to take finance-related electives in related fields such as mathematical risk management, accounting, computer information systems, and economics. A one-year, cohort-based, specialized program focused on corporate finance for executives aspiring to become senior financial managers called the Executive MS-Finance Program was launched in January 2010.
   A few students joining the MS-Finance program have a long-term career goal of getting their PhDs in Finance. The program offers sufficient flexibility to these students to take a doctoral level course in economics to prepare them for doctoral studies.

ii) Conceptual and technical skills development
   Together with the finance electives beyond the mandatory courses, MBA 8135: Corporate finance and FI 8000: Valuation of financial assets, the students also take technical skills based courses from the Managerial Sciences department such as business intelligence, business modeling, and applied regression analysis. These skills are directly assessed in the form of learning outcomes for the students by way of specific course-embedded assessment as discussed later in the assessment plan.

iii) Problem-solving skills for real world application
   Internships that were proposed during the last self-study by the department of finance in 2002 have now come to fruition with a well-developed Field-studies in Finance program in conjunction with a 3-credit course offered for MS-Finance as well as MBA-Finance students. The students spend a semester with a senior manager as mentor at a real-world organization completing implementable projects, supervised by a faculty member in the finance department.
A large number of masters’ students in finance have benefited from the problem-solving skills developed by participating in this program.

iv) The development of critical thinking skills

The importance of critical thinking skills has been emphasized in various finance electives that are case based enabling critical thinking and application of principles learnt in the core and mandatory courses in the masters’ in finance programs. The program also provides significant flexibility for MS-Finance students to fine-tune their programs of study to their long-term career goals and aspirations via consultations with the MS-Finance program director.

v) Professional leadership skills

The goal of developing professional leadership skills among students has been fulfilled via participation in the Field-studies in finance (FI 8391) course in conjunction with the internship / field-study for a semester at a real-world organization. In the recently launched Executive MS-Finance program, the Current Topics in Finance course offers the students interaction with CFOs and senior executives from large and medium sized enterprises who participate in four-hour class-sessions on four Saturdays during the Fall and Spring semesters.

C. Learning outcome objectives

1. The development and application of foundation knowledge: MS-Finance students will be able to: (i) Apply principles of macroeconomic theory and policy. (ii) Apply principles of microeconomic theory of the firm. (iii) Acquire a general knowledge of business and business practices outside of the area of finance.

2. The development and application of technical skills: Technical skills that MS-Finance students will develop and apply include: (i) Proficiency in capabilities in information technology as they relate to finance. (ii) Technical capabilities for analyzing the financial condition and performance of a corporation, investment portfolio or other financial entity. (iii) The necessary conceptual and technical skills to be proficient in financial model building. (iv) Computer and technology skills, including (but not limited to) spreadsheet capabilities, familiarity with those software packages employed in analyzing financial issues, and general operating procedure capabilities.

3. The development and application of analytical, conceptual, and integrative finance skills: MS-Finance students will (i) Possess knowledge and capability in their chosen specialization from corporate finance, investments, or financial institutions and markets. (ii) Be proficient in assessing the impact of financial transactions on a corporation, investment portfolio or other financial entity. (iii) Be able to identify and assess the valuation and risk of real and financial assets. (iv) Be capable of applying models for analyzing financial strategies and alternatives for purposes of solving real world financial problems. (v) Be exposed to educational and career development opportunities resulting from the globalization of finance.

D. Assessment methods

Representative questions from courses

To examine student performance in select courses from each specialization (FI 8020, FI 8200, and FI 8310), the course instructors selectively chose five representative questions [from the assignments, quizzes, cases, mid-term and final exams] for their courses that together represent
core learning in these courses. These questions also relate to the learning outcome objectives mentioned earlier in the assessment plan. [The Learning Outcomes table which is included in this Appendix D1 shows how the questions map onto the learning outcome objectives]. The questions are briefly described indicating how they fulfill learning objectives of the course. Each instructor has also indicated student performance on these five selected, representative questions using the median and maximum score attainable.

MS-Finance Exit Survey Responses
To provide student feedback on the MS-Finance Program we conducted exit surveys at the end of each Fall semester. These exit surveys provide a perspective from graduating students that will be used by the MS-Finance Program Committee and the Department of Finance to make any necessary refinements to program design and curricular offerings. Over the last six years, survey responses have indicated fairly high satisfaction levels with curricula and teaching and learning processes within the MS-Finance program.

Enhance student practical training
To enable students to engage in the practicum of finance, we partner with Atlanta area corporations to offer field study experiences to students. These field study assignments, offered in conjunction with FI 8391 "Field studies in finance", allow students to gain course credit as well as the opportunity to work with senior managers on real world projects that are of implementable interest to these organizations. Feedback over the last several years indicates high levels of satisfaction of employers and high levels of applied learning on the part of student participants.

Assessment Plan MS-Finance
Appendix D2: Course Syllabi for CTW Courses

Finance 4020
Financial Analysis and Introduction to Loan Structuring
Fall 2010

Instructor: Peter C. Eisemann
Course: CRN #81635
Office: 1210 RCB (35 Broad) 4:30 p.m.-7:00 p.m., T
                              313 ALC
GSU voice: (404) 413-7329
GSU fax: (404) 413-7312
Home: (770) 934-8231
Email: peisemann@gsu.edu (Please put FI 4020 in the subject area.)

Course description:
This is a course about analyzing the funding needs of non-financial businesses and then determining the appropriate financial structures to meet those needs. We will focus primarily on bank loan solutions. Our principal analytical tools will be business plan analysis, financial statement inspection, cash flow statements, financial ratios, common-sized financial statements, and pro forma statements. Our learning method will be intensive case analysis. Student involvement in case discussion is an important part of the learning process.

Critical thinking through writing (CTW):
All successful students should be adept at critical thinking. For this reason, Georgia State University requires that all undergraduate students take CTW courses in their majors. FI 4020 is one of the Department of Finance’s CTW courses.

What is critical thinking in business? It is the process of assessing a situation, identifying an underlying problem, developing alternative solutions to the problem, acquiring information that can be used to examine the alternatives, reasoning logically from this evidence, and making an informed, implementable decision. This skill is central to effective decision-making. Critical thinking is not something that is innate but, instead, is learned.

One way to develop critical thinking is through writing. FI 4020 is a writing intensive course. There are two reasons for making writing such an important part of this course. First, employers will expect you to be able to author well conceived analyses. Second, research shows that if we write about what we are studying, our learning increases. Because of the value of writing, written work is a large portion of your grade. There are no true-false or multiple choice questions in this course.

One way of implementing writing in the course is through business analyses. You will do three, two-page, written analyses of cases using a format that is included on the myRobinson course site and will be discussed in class. We will use the same format throughout the term so that you will be able to use feedback from earlier analyses to improve your later write-ups. These business analyses will be graded for writing in addition to subject matter content. You will find that these business analyses will greatly enhance your critical thinking skills.
Course prerequisites:
1. FI 3300
2. A good understanding of AC 2101 and AC 2102
3. CSP: 1, 2, 6. Employers will expect you to have these skills. While you should enter FI 4020 with the basic skills, this course will give you an opportunity to develop greater expertise. All case exhibits are available in downloadable form (see Data Files below) and you will be expected to use a spreadsheet program to do your work.

Course objectives:
The course has four broad objectives: the development of critical thinking skills; the enhancement of written and oral communication expertise; honing of spreadsheet skills; and gaining the ability to analyze the financial health, project the funding need, and choose a loan structure for firms with low to moderate complexity. The fourth objective should leave you with the ability to do the following at the end of the course.
1. Describe the purpose and component parts of both an indirect and direct cash flow statement.
2. Construct an indirect cash flow statement for periods of different length (e.g., 3 months, one year, two years, etc.).
3. Construct a common-size income statement.
4. Describe and compute all financial ratios using either annual or interim data.
5. Decompose a company’s ROE using DuPont analysis and effectively use the results.
6. Describe the limitations of industry financial ratios.
7. Identify a company’s cash conversion cycle and explain its impact on that company’s financing need.
8. Evaluate the level of a business’s liquidity.
9. Evaluate the management of a business’s overall and key component assets.
10. Explain the reasons why equity is important to a business and be able to evaluate the debt-equity mix in a business.
11. Evaluate the level of a firm’s profitability to include its determinants and adequacy.
12. Identify the major components of a company’s business plan and explain the impact of that plan on the company’s financial performance.
13. Explain how seasonality affects financing need.
14. Explain how growth affects financing need.
15. Construct annual and interim pro forma income statements and balance sheets and use them to estimate the amount and nature of a firm’s funding need.
16. Describe the major commercial loan types.
17. Analyze financial projections to determine the appropriate loan type for that business.
18. Design a spreadsheet to compute common-size statements, financial ratios, cash flow statements, and pro forma financial statements.
19. Use scenario analysis and a spreadsheet pro forma model to evaluate risk.

Required materials:
statements, and financial ratios. If you have access to a cheap copy of the Seventh or Eighth Edition go ahead and use it. The changes between editions are not very significant.
2. Some of the cases and readings are at www.study.net. You must purchase this packet.
3. The remainder of the cases and readings, and all of the spreadsheets are on the http://undergrad.robinson.gsu.edu course website.

Assignments:
The Fraser book is intended as background material on financial accounting and the tools of financial analysis. This book will largely be a review of what you have already been exposed to in AC 2101, AC 2102, and FI 3300. The teaching notes focus on technical issues such as cash flow statements and ratios. While some of the notes may be review, much of it will be new.

The course uses a building block design. Each day we will learn new techniques that will be useful for future classes as well as the class when the technique is first used. For this reason, it is critical that you do not fall behind the assignments. Make sure that you have always studied all designated readings prior to class and that you have completely prepared the assigned case. Success in the course depends on being fully prepared for each class.

Office hours:
With your varied work and class schedules, fixed office hours are generally inconvenient for most of you. For that reason, although I am in the office and available much of the time, I have not set inflexible office hours. Do not misinterpret this as a message that I do not want to meet with you. To the contrary, I am anxious to do all that is reasonably possible to help you succeed in this course. This includes meeting and working with you to provide assistance. If you would like to meet with me, let me know and we will arrange a mutually satisfactory time. Also, I have provided my home telephone number and you may call me at home seven days a week, at reasonable hours (i.e., before 10:00 p.m.). Further, you may email me at anytime.

Communication:
There will be times during the term that I will communicate with you either individually or as a class. I will normally do this via email. We are required to use your official GSU PantherMail addresses when sending email to classes. If you regularly check your PantherMail account, you need do nothing else about emails. However, if you use another email address such as a Hotmail, Yahoo, or work account for your primary email and don’t frequently check your PantherMail account, you may want to re-direct your GSU emails to your other account. Instructions for doing this can be found at: http://www.gsu.edu/help/31718.html#7. Note that not all browsers are compatible with PantherMail. Whichever approach you use, make sure you periodically check for messages. You will be responsible for complying with anything that I send in an email so make sure your email account is working properly and you check your email frequently. If there is a problem with your Georgia State email account, it is your responsibility to work with the University to resolve the problem.
Grading:
Your grade will be determined by the following.

- Business analyses  20%
- Quizzes          20
- Exam #1          20
- Exam #2          20
- Class contribution 20

Make up examinations are never given.

Class starts promptly at the scheduled time. If you will be unable to arrive on time, you must withdraw from the course.

The lowest grade of the three business analyses will be dropped when determining the business analyses average.

Quizzes will be unannounced, generally administered at the beginning of class, and typically take about ten minutes. They will normally involve the application of a technique or concept learned in prior classes to the assigned case for that day. In some cases, a quiz may be based on the reading assignment. Quizzes on readings will be closed-book but quizzes on cases will be open-book, open-notes. Assignments other than business analyses will be graded as quizzes unless otherwise noted. The correlation between class preparation and quiz success is very high. The quiz time allotted will only be adequate if you arrive at class on time and fully prepared. If you are late for class or absent, you will miss the quiz and receive a zero. The two lowest quiz grades will be dropped when determining the quiz average with one important exception. Failure to turn in the Comfort Zone spreadsheet assignment double-quiz will result in a zero for that assignment and that double-zero will not be dropped from your quiz average.

Both the mid-term and final examinations will be cases. In each instance, I will give you the case at the start of the exam session along with an exam.

An attendance sheet will be passed around each class. It is your responsibility to see that you have signed the sheet. If you are not on the list, you will be considered absent. Any student who is absent for four classes, including the first day of class, will be dropped from the course. You will not receive any formal update on your attendance record so you should keep track of your absences. If you are not sure of your record, I will normally have my roll with me and you may check the actual number. Students who leave class early will be considered absent even if they have signed the list earlier in the class period. Students arriving late will be permitted to sign the list only at the discretion of the instructor.

A large class contribution component to your grade is necessary because this is a case oriented course. Cases do more than teach particular subject matter. They are also excellent vehicles for teaching problem solving and logical thinking. Further, case discussion develops the oral communication skills of the class. Experience indicates that you will not develop these skills and learning will be reduced unless you actively contribute in class. Since the development of these skills is a major course objective, class contribution is given significant weighting.
Class contribution is not synonymous with attendance. It means that you are well prepared to
discuss the assigned case and readings, and do so effectively. Quality is important. Asking
questions in class can be a valuable learning vehicle and such questions are encouraged for that
reason, but questions do not earn class contribution points. Points are earned and lost through the
following activities.

Positive Qualitative Contribution
• Thoroughness of analysis
• Proper substantiation of position
• Extension of knowledge
• Getting to the heart of key issues
• Opening new doors for investigation
• Statement of practical experiences
• Perceptive questioning of other students
• Distinction between fact and opinion

Negative Qualitative Contribution
• Being unprepared
• Re-statement of point already made
• Verbosity
• Incomplete analysis
• Unfounded criticism
• Off-the-point statements
• Closed-minded argumentation
• Off-the-cuff remarks
• Personal attacks on or disrespect of others

Each student starts with zero class contribution points and may work towards twenty by
performance. Please understand that I am serious about the contribution requirement. Do not
expect me to inflate your contribution grade because you attended class and claim that you were
prepared and followed the discussion. The only way to earn points is through your verbal
contributions in class. A student who attempts to avoid a poor class contribution grade by not
participating will simply ensure a failing grade.

Course grades will include the following possible grades.

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<th>60</th>
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<td>B</td>
<td>B+</td>
<td>A-</td>
<td>A</td>
<td>A+</td>
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Here is the combined grade distribution for my most recent five offerings of FI 4020.

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<tr>
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<th>Percentage</th>
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<tbody>
<tr>
<td>A</td>
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<td>B</td>
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<td>C</td>
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<td>D</td>
<td>6%</td>
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<tr>
<td>F</td>
<td>7%</td>
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**Data files:**

Most of the case exhibits are included in files available through the FI 4020 myRobinson course site (https://undergrad.robinson.gsu.edu). When you login to myRobinson, choose FI 4020 for this term and make sure you also choose the correct section. Look in the case exhibits folder. You must download the spreadsheet files and use them as a starting point for your case computations. Do this all at once at the beginning of the term. This will prevent you from overriding the case files on the course website.

**Academic honesty:**

It is your responsibility to read the University Policy on Academic Honesty. It can be found in “On Campus-The Official Student Handbook” under Code of Conduct (http://www.gsu.edu/~wwwcam/code/academicconduct/index.html). This document establishes clear standards for academic honesty and it will be enforced in this course. My policy is completely consistent with that document.

Here is my position. A university can successfully function only when its integrity is maintained. One important element of integrity is personal honesty. Cheating, a form of personal dishonesty, is unfair to students who do not cheat because their performance may appear relatively inferior, and it is unfair to students who do cheat because it short circuits the learning process. In short, cheating is a cancer that invades and subverts the legitimate academic process. It will not be tolerated at any level. Consequently, my position is simple. All work on anything graded must be your own. Anyone violating the academic honesty standards will receive an F for the course. Further, the person providing assistance is equally as guilty of cheating as the recipient of the assistance and will suffer the same penalty. In addition, I will make every effort to see that the guilty party receives the most severe University disciplinary action appropriate. There will be no exceptions or second chances. Period. If at any time you are not sure whether something is a violation of the academic honesty policy please contact me for clarification.

To give you an idea of the types of actions that I consider to be violations of academic honesty, here is a non-exhaustive list.

- You may not get help from or provide help to anyone (including those not currently in the class) when doing a graded business analysis write-up or any assignment that will be graded such as pro forma statements. This includes discussing any aspect of the analysis; looking at someone’s notes, spreadsheet, or written analysis; and sharing calculations and spreadsheets.
- You may not look at another student’s quiz or exam paper, copy from another student’s quiz or exam paper, communicate in any way with others about the quiz or exam, or get information about quizzes or exams from people not in the class. A person who allows someone else to look, copy, or share information is equally guilty of a violation.
• You may not use analysis developed by others without attribution when contributing in class.
• Any work that uses numbers that are inconsistent with my fall 2008 packet but similar to other packets will be considered acts of academic dishonesty.
• You may not sign someone else’s name to the attendance sheet.

Working in groups:
You are permitted to work in groups for cases in which you are not doing graded business analyses or some other graded assignment. The only acceptable way to use a group is for each person to completely work a case prior to meeting with other group members. Other approaches reduce learning. If you do work in a group, you are responsible for explaining anything you present in class. Taking credit for a point that another person generated will be considered cheating.

 Courtesy
We all work better together if we observe some simple courtesies. Here are a few examples of personal decorum that reflect respect for your colleagues.
• Arrive for class before the scheduled start time.
• There will be a break around the middle of each class. Unless you are having a medical problem, please do not leave the classroom except during the break period. Return from the break before class restarts.
• Do not use communication devices for calls or text messages during class. If you should forget to turn off your phone and it signals a call or message, silence it immediately and do not take the call, read the message, or send a message.
• It is fine to use laptops during class but they should only be used for the purposes of the class. It is rude to read and send emails or to use your web browser.
• Class contribution is important but wait until you are recognized before speaking. If a classmate is answering a question, do not speak out an answer to the question.
• Food and drink are fine during class but please do not take overly fragrant food (e.g., food with raw onions, garlic) to class because the odor can be offensive to others in a closed classroom. Please make sure you put all trash in the proper receptacle at the end of class.
• These courtesies are requirements, not suggestions. You will be asked to leave the class if you do not properly respect the class.

 Photographs and 3x5 card information:
It will be necessary for you to provide some information (address, telephone numbers, email, employer, and occupation) on a 3x5 card and a photograph. There are two reasons why I ask for this information. First, I occasionally have a need to communicate with you for course-related reasons and the contact information makes this possible. Second, I want to learn your names as soon as possible and the photos are a great help. With class contribution a significant portion of your grade, identification is particularly important. This information will be considered privileged and will not be released to anyone else. I will use it sparingly and, then, only for the purposes of this course.
Withdrawal:
The last day to withdraw and be eligible for a "W" is October 8. From the University Undergraduate Catalogue—“Students will receive a grade of W or WF for any class dropped during this period depending on whether they have exceeded their limit of withdrawals with a grade of W. Specifically, students will automatically be awarded a W if they have not exceeded their limit and a WF if they have.”

Student Evaluation of Instructor:
Your constructive assessment of this course plays an indispensable role in shaping education at Georgia State. Upon completing the course, please take the time to fill out the online course evaluation.

Disability Services:
Students who wish to request accommodation for a disability may do so by registering with the Office of Disability Services in Suite 230 or the Student Center. Students may only be accommodated upon issuance by the Office of Disability Services of a signed Accommodation Plan and are responsible for providing a copy of that plan to instructors of all classes in which an accommodation is sought.

Warning:
This course outline provides a general plan for the course; deviation may be necessary. Any schedule change will be announced in class or transmitted via email, and you are responsible for the announced change regardless of whether you are in class at the time of the announcement or have read your email. This includes announcements made the first night of class.

Course Outline

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<tr>
<th>Date</th>
<th>Day</th>
<th>Activity</th>
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<tr>
<td>8/24</td>
<td>T</td>
<td>Course introduction; cash cycle and funds flows</td>
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| 8/31 | T   | Read: 1. Course outline  
2. Cash cycle notes from last class  
3. Fraser, ch. 1-3 (These chapters review the principles of financial accounting. I will assume that you know this material as part of the course’s accounting prerequisites. Review these chapters as necessary.), 4 (This is an in-depth look at cash flow statements. While much is a review, the treatment is intensive and probably includes some new material. Study carefully.)  
4. “Cash Flow Statements” All notes are at the myRobinson course website (https://undergrad.robinson.gsu.edu). Choose FI 4020 under courses for this term. Make sure you also choose the correct section (CRN # 81635). |
|      |     | Prepare: 1. Provide a small photograph of yourself (you may copy ID or license). Please cut out the photo, write your name on the back, and turn it in before class starts.  
2. Setup GSU email account to forward to your main email |
address if GSU is not your main email.

3. Quizzes may begin starting today. If so, the quiz will be on the course outline, handout on the cash cycle from last class, chapter 4 of Fraser, and the note “Cash Flow Statements.” Quizzes based on reading are closed book; case-based quizzes are open-book, open-note.

9/7 T Read: 1. “Common-Size Financial Statements”
2. “A Basic Set of Financial Ratios”
3. Fraser, ch. 6. This chapter discusses many financial ratios and will help you better understand the value of the ratios. However, there are some ratios included that we will not use. The only ratios you will need to know are those listed in “A Basic Set of Financial Ratios” included in your packet.

Prepare: Riley Supply (Preparation questions for all cases are in the last section of this course outline. Proper case preparation will always include doing cash flow statements, ratios, and common-size income statements for all possible years. Make sure you use the proper definitions and formatting as described in Reading #2. You do not have to turn in a business analysis of this case.) This case is available on the myRobinson course site.

9/14 T Prepare: Panera Bread Company (you do not have to turn in a business analysis of this case). Note that this is the first of our cases that is available through www.study.net.

2. “Business Analysis”

Prepare: California Choppers (you do not have to turn in a business analysis of this case).

9/28 T Prepare: Quality Furniture Company including a business analysis to turn in. Everyone must turn in this business analysis. Remember that you may not give or receive any assistance on the business analyses. You are required to turn in a Statement of Academic Honesty along with your analysis. It is available at the myRobinson course website. Make sure that you study the reading in your packet entitled, “Business Analysis.” It identifies the required headings and explains what should be included under each heading. As always, the preparation questions at the back of this syllabus are a valuable resource.

10/5 T Prepare: Jones Electrical Distribution (you do not have to turn in a business analysis of this case)
10/12 T Examination (This examination date may change)

10/19 T Read:
1. “Pro forma Statements”

Prepare: Today’s class will focus on pro forma financial statements. Reread Jones Electrical Distribution and review our class discussion. Please take your Jones Electrical case and notes to class.

10/26 T Prepare: Chang Dental Clinic (you do not have to turn in a business analysis of this case)

11/2 T Prepare: More Vino, LTD. including a business analysis of More Vino LTD. to turn in. Remember that you may not give or receive any assistance on the business analyses. You are required to turn in a Statement of Academic Honesty along with your analysis. It is available at the myRobinson course website. Make sure that you re-read the reading in your packet entitled, “Business Analysis.” It identifies the required headings and explains what should be included under each heading. As always, the preparation questions at the back of this syllabus are a valuable resource.

11/9 T Read:
“Annualizing Financial Ratios”
“Seasonal Sales Projections”

Prepare: Be Our Guest, Inc. (you do not have to turn in a business analysis of this case)

11/16 T Prepare: Comfort Zone including a business analysis of Comfort Zone to turn in. Remember that you may not give or receive any assistance on the business analyses. You are required to turn in a Statement of Academic Honesty along with your analysis. It is available at the myRobinson course website. Make sure that you re-read the note in your packet entitled, “Business Analysis.” It identifies the required headings and explains what should be included under each heading. As always, the preparation questions at the back of this syllabus are a valuable resource.

11/23 T No class—Thanksgiving break

11/30 T Prepare: Comfort Zone (continued) including pro forma financial statements to turn in and be graded as a double-quiz. This is not optional; you must turn in this assignment. Failure to do so will
mean that your counted quizzes will include two zeroes for this assignment. You will turn in a CD and a paper copy of your spreadsheet. Remember you may not give or receive any assistance on a graded assignment. You are required to turn in a Statement of Academic Honesty along with your analysis.

12/14  T

Final examination from 4:15 p.m.-6:45 p.m. in regular classroom

Case Preparation Questions

Note that questions sometimes continue on the next page.

Riley Supply

1. Use a spreadsheet program such as Excel for computations for this case and all others. Employers expect finance majors to be adept with spreadsheets. If you are not proficient, now is the time to develop those skills. Later cases cannot be done without spreadsheets so you should get as much practice as you can now. Don’t forget that all of the income statement and balance sheet data are in Excel files that can be downloaded using the instructions provided earlier in the course outline. See “Data Files.” To minimize spreadsheet errors, keep all numbers for a particular year in the same column. For example, The Riley Supply case has data for the year 2005 in Column C. Do your ratios for 2005 in Column C below the financial statements. Also, put the FYE 2004-FYE 2005 cash flow statement in Column C.


3. Calculate common-size income statements for each year.

4. Calculate all financial ratios (use “A Basic Set of Financial Ratios”) for each year. Make sure that you use the methodology and formatting discussed in “A Basic Set of Financial Ratios.” Learn these ratios because you will need to know all financial ratios for quizzes and exams. There will be no formula sheets on the exams. You will always be expected to have all ratios and cash flow statements for all years of data. This is not extra work. Once you have entered the ratio and cash flow statement formulas for one year in your spreadsheet, simply copy those formulas to the columns for the other years. The work is getting the formulas for the first year. Going to class without all of this completed means that you are unprepared for quizzes and class discussion.

5. Identify the major factors influencing Riley’s cash flow. Use the cash flow statements together with the ratios and common-size statements.

6. What is the length of Riley’s cash conversion cycle? Does it take a long time for Riley to go from spending cash to receiving cash? Why?

7. What are the implications of Riley’s cash flow for the financing needs of the firm?

Panera Bread Company

1. Keep using a spreadsheet for your calculations on this and future cases. Make sure that you do calculations for all years for this and all other cases.

2. How would you assess the strength of Panera’s marketing?
3. What have been the key drivers for Panera’s cash flow from operations?
4. Is this company liquid?
5. Is this an asset intensive business? Why or why not?
6. Is the leverage risk high?
7. What is the source of Panera’s profitability? Is it good?

California Choppers
1. Do the standard set of analytics: common-size income statements, cash flow statements, and financial ratios for all years. If Exhibits 1, 2, and 5 are in the case, ignore them.
2. What was California Choppers’ condition in 2000? How has it changed over the six-year period?
3. Have all of the company’s initiatives been successful?
4. How would you evaluate the human resource aspects of the company?

Quality Furniture
1. Although the case is titled Quality Furniture Company, it is really about Lloyds, Inc. Your analysis should be about Lloyds. Confine your work to Lloyds only—do not do Quality Furniture itself.
2. Start by computing cash flow statements (use indirect method), financial ratios (use the note on financial ratios for equations and formatting), and common-size income statements. Use net sales for all ratio and common-size computations requiring sales. When you do cash flow statements do not combine any balance sheet accounts (e.g., all short-term debt or all long-term debt), show each separately. Analyze intensively the balance sheet and income statements of Lloyds, Inc. using your computational results.
3. Due from stockholders is a loan by the business to stockholders.
4. Exhibit 3 is the aging of Quality Furniture Company’s accounts receivable to Lloyds, Inc. Lloyd’s income statement stops at net profit before tax. Treat that as net income in all of your calculations.
5. How strong is the company's balance sheet? How about its income statement? Why?
6. How might Quality Furniture Company’s trade credit evaluation of Lloyds, Inc. differ from a commercial bank’s evaluation of the company?
7. What action should be taken by the credit department of Quality Furniture Company?
8. You are now ready to write your business analysis. Make sure you attach a copy of your cash flow statements to your report.

Jones Electrical Distribution
1. Analyze Jones Electrical to identify its strengths and weaknesses (By now, you should know which analytical tools you should use so explicit requirements will no longer be specified. For you to be considered prepared for class, you must have done all relevant calculations for all years. Continue to use a spreadsheet.).
2. Ignore the 2007, first quarter data and Exhibit 3.
3. Net worth is the same thing as the total equity of the company (common or capital stock, paid-in-capital in excess of par, and retained earnings). It is unlikely that the common stock or paid-in-capital in excess of par accounts have changed over the period.
4. What is the current condition of the company?
5. Why has this profitable firm had to borrow so much?
6. As the banker, what decision would you make?

Chang Dental Clinic

1. Do your normal full analysis of the company for 2002-2005.
2. **The footnotes in this case are very important. Make sure you use the information in the footnotes when doing ratios and pro formas.**
3. Be careful with accumulated depreciation. There are two ways a company can show this on its balance sheet: as a positive number that gets subtracted from gross fixed assets or a negative number that gets added to gross fixed assets. Both approaches lead to the same net fixed assets so either way is acceptable. In Chang Dental Clinic, accumulated depreciation is displayed as a negative number so it is added to GFA. Also, note that the Chang case uses the term “amortization” rather than “depreciation”. They are the same.
   a. The case provides assumptions for many items and you should use those assumptions. For other items use the historical data as guidance.
   b. Amortization expense is the same as depreciation expense.
   c. The situation in this case is a little different than in our other cases because Chang involves the sale of the assets of the company (not the sale of the entire company). It is a bit like starting a new company. When someone purchases the assets of a company they typically get all of the “hard” assets such as inventory and fixed assets. Cash, accounts receivable, etc. typically stay with the seller. On the liability side, the debts of the company stay with the seller and the equity of the seller disappears. The buyer’s balance sheet will reflect the debt required to execute the purchase as well as the amount of equity put in by the new owner.
      i. Assume that the transaction occurs at the end of January 2006. The pro forma is for a year (through January 2007), but the FYE is a month later than before. Just treat it as a “normal” year. The data file includes the balance sheet after the buyout. Use it as the beginning balance sheet of the new company. The following points explain how that balance sheet was constructed and gives some guidance for your pro forma balance sheet.
      ii. The 2005 balance sheet amounts for gross fixed assets and accumulated depreciation go away at the time of the purchase. They are replaced by the gross fixed asset amounts shown on page 3 (the fixed assets’ market value on that date) and zero for accumulated depreciation (it is as if the fixed assets are new on that date). At the end of the pro forma year, accumulated depreciation will be increased by the depreciation expense for the year.
      iii. Inventory at the time of purchase will be as shown on page 3.
      iv. Goodwill on the 2005 balance sheet will be replaced by the amount shown on page 3 at the time of the purchase.
      v. The term loan will appear on the balance sheet at the time of the purchase as both a current liability and long term liability.
      vi. The equity on the 2005 balance sheet will go away at January 31, 2006 and will be replaced by the amount Miller is investing in the company. After that date it will increase by retention.
vii. Other balance sheets accounts (cash, accounts receivable, prepaid expenses, and accounts payable) go away at the time of the transaction. These accounts will reappear at the end of your pro forma year.

5. Is the proposed loan structure appropriate? Can Miller pay off the debt according to schedule with his business plan?

More Vino LTD,
1. Analyze More Vino to identify its strengths and weaknesses.
2. The company began operations during FY 2/28/06. Thus, the balance sheet for FYE February 28, 2005 is all zeros. This makes it possible to do two years of cash flow statements (2/05-2/06 and 2/06-2/07).
3. Amortization expense in this case is the same thing as depreciation expense.
4. There are two bank loans. The bank line of credit is the same thing as a permanent working capital loan, while the “bank loan” is a term loan.
5. There may be a few ratios that are not meaningful because of the nature of some of the numbers.
6. You are now ready to do your business analysis. Attach a copy of your cash flow statement to your business analysis.
7. You should not include the results of pro forma statements in your business analysis. You should, however, produce pro forma statements for our class discussion.
8. You can visit the company website at: http://www.morevino.com/. There is also a Facebook page: http://www.facebook.com/morevino.

Be Our Guest, Inc.
1. This case has both annual and quarterly data. You must analyze all time periods. Make use of the teaching note, “Annualizing Financial Ratios.”
2. What are the key success factors in the equipment rental business? How has the company performed the past few years?
3. As the bank loan officer, Anne Granger, how would you view this company? What concerns might you have about the business and the lending relationship? What factors provide a source of comfort when considering the credit risk?
4. How much total bank financing will the company need over the next year, including both short-term borrowing and term loan borrowing? To answer this question, you must construct quarterly income statements and quarterly balance sheets for the next year. The basic approach to quarterly projections is the same as for annual pro formas. For each period (quarter) you must make assumptions for each pro forma item. The assigned teaching note, “Seasonal Sales Projections,” will show you how to estimate quarterly sales. You must use this procedure. Do not estimate quarterly sales using quarterly sales growth rates. You will end up with four columns of pro forma financial statements (one for each quarter of the next year). The assumptions for each quarter will generally be different. For example, the 1st quarter ACP will vary from the 2nd quarter ACP.
5. The prime rate at this time was 8.5%.
6. What should Al Lovata and Simone Williamson ask for when talking with the bank? If the company needs additional bank financing, what loan structure or mixture of loans best meets their needs? Do the covenants appear appropriate?
7. The negative cash accounts mean they over drafted their bank account in 1994 and 1997. This is the same thing as borrowing money (e.g., a (1,000) cash account means there is zero cash and the line of credit is actually 1,000 higher). You should use a small positive minimum cash amount for your quarterly pro formas.

8. “Distributions to shareholders” is another way of saying dividends.


Comfort Zone- Class 1

1. This is a case that really demonstrates the value of using Excel or a similar program. There is a huge amount of data and all data are available in the data file. Set up the ratios and cash flow statements for a quarter, for example, and then “copy” the formulas to the other time periods. It takes a while to set up the first period, but after that the savings are huge.

2. Be careful with the ratio computations when the data are quarterly. Adjust the data where necessary so that the resulting ratios use our normal standards of comparison (refer again to the note—“Annualizing Financial Ratios”).

3. Gross accounts receivable and the allowance for bad debts are both shown on the quarterly historical balance sheets. Normally these two items are netted and only one item appears on a balance sheet. So, for all our other cases this semester, when we looked at accounts receivable and computed the average collection period we were actually looking at a netted number. When you compute the average collection period, net the accounts receivable number and the allowance for bad debts and use the netted number in the ACP.

4. You should have complete sets of both annual and quarterly ratios and cash flow statements. Note that the quarterly income statements in the case are cumulative within each year and that you will need to look at each quarter, not the cumulative amounts for all of your calculations (e.g., You care about the third quarter, not the 9-month period ending at the end of the third quarter). You can construct the quarterly income statements for a year by using the 3-month, subtracting the 3-month from the 6-month (to get the second quarter), subtracting the 6-month from the 9-month (to get the third quarter), and subtracting the 9-month from the 12-month income statements (to get the fourth quarter). If you do not construct these “true” quarterly income statements your quarterly calculations will all be wrong. Of course, no adjustments are necessary for the balance sheets because they are “snapshots” not “flows”. All quarterly analysis will be based on the 3-month income statements.

5. A stock dividend is not the same thing as a cash dividend. With a stock dividend, the company gives each stockholder additional shares of stock in the company. For example, if you owned 100 shares of stock and the company gave a 10% stock dividend you would own 110 shares afterwards. There is no cash flow involved and there is no effect on the total equity of the business. It is similar (but not identical) to the effect of a stock split. Therefore, stock dividends do not appear on cash flow statements.

6. Analyze the financial data and identify the factors that have caused Comfort Zone's cash crisis. Make sure you consider both year-to-year issues as well as any intra-year (seasonal) issues.

7. How serious are Comfort Zone’s financial problems?
8. You are ready to write your business analysis. It should not include any discussion about the projected funding need.

Comfort Zone- Class 2
1. You will get more detailed instructions about this assignment at a later date. Start by generating pro forma income statements and balance sheets for each of the next six quarters. Be careful that your assumptions are appropriate for each quarter. By covering a period of one and one-half years you will explicitly include estimates of quarterly needs. Your pro forma spreadsheet should start with the assumptions at the top, followed by the quarterly income statements, and then the balance sheets as you move down the sheet. The projections will be turned in and graded. The following 2 questions are for class discussion and will not be submitted for grading.

2. Develop a comprehensive financing plan for Comfort Zone. Determine the amount and type of loan needed.

3. Identify the critical factors of the plan and do appropriate sensitivity analysis.
Business Communication and Professional Development 3950 Fall 2010

Instructor: Carolyn Casey Hawley • 770.432.9238 • caseyhawley@bellsouth.net

CRN #: 83790
Location: Alpharetta Center
Time: 4:30-7:00PM
Office Hours: By appointment and 4:15 Mondays

Business Communication and Professional Development, BCOM 3950, is designed to equip our students to enter a variety of organizational environments with both the communication skills and the personal career management strategies required to transition confidently and successfully from college to the professional workplace or to graduate or professional school. The course prepares students to advance their careers and to achieve a high level of performance as a professional. They will learn to

- Write and speak effectively in a variety of business situations, and
- Develop and apply a communication strategy to inform, persuade, and motivate others.

Students will learn to write business documents and deliver oral presentations that are professional and influential. Also, students will develop the materials necessary to market themselves successfully in a self-directed internship/job search and to manage their careers more effectively. Topics include interpersonal communication, nonverbal communication, interview skills, resume preparation, and the influence of culture, ethics, and technology.

A variety of learning methods contribute to the BCOM 3950 learning experience:

- Labs conducted by Career Services
- Lecture and discussion led by instructor
- Presentations recorded and critiqued by peers and instructor
- Textbook exercises for individual grammar, style, and mechanics review

Course Objectives

Upon completion of this course, students will be able to transition confidently and successfully from college into a professional workplace, graduate program, or professional school environment. Specific objectives include:

- Write concise business documents and deliver professional oral presentations.
- Communicate strategically in a variety of business situations.
- Demonstrate the communication skills necessary to successfully manage organizational dynamics and create their own personal career management strategy.
- Create and apply successful communication strategies to inform, persuade, and motivate others.
- Develop the materials necessary to successfully launch a self-directed internship and job search.
- Develop long-term personal career management strategies including an understanding of graduate and professional school options.
• Develop the written and oral communication skills necessary to prepare effectively for interviews and job opportunities.
• Improve presence and relationship skills by becoming knowledgeable and proficient in basic business etiquette.
• Use resources to research and compile data for oral presentations and written messages.
• Participate and contribute as a member of a team.

Required Textbook and Online Resources


Required Equipment

Students must have a Sony mini-DVD+RW. Please purchase the type shown in the picture. No other type will work with our classroom cameras.

Course Policies and Procedures

Incomplete: No grades of “Incomplete” will be given in BCOM 3950.

Attendance: Class attendance is crucial for satisfactory completion of BCOM 3950. Arrive on time and stay for the entire class to get credit for class attendance. If you are absent for any reason, you must contact a peer to get information you missed in class. Emergencies do occur; however, you must contact your instructor immediately if an emergency occurs. You must produce written documentation of the emergency in order to be permitted to make up missed speaking or writing assignments.

Students are subject to a 10-point reduction in the final numerical course grade or withdrawal from the course if:

You miss a total of two class sessions for any reason in a class that meets once a week or four class sessions for any reason in a class that meets twice a week.

Policy on Tardiness: Students who arrive after class has started are considered tardy. Students who are late are encouraged to enter quietly and attend class so they do not compound the problem by missing important information, exercises and assignments.

Excess tardies will add to your number of absences. One absence will accumulate for every three tardies in once-a-week classes or six tardies in twice-a-week classes.

Career Management Component: Students are required to attend. Please refer to your
Career Services Lab Syllabus for all policies, procedures and schedules regarding this mandatory part of the course.

Classroom Etiquette:
- Avoid late entrances/early exits. If you arrive late, enter quietly and take a seat near the door. Do not walk in front of a speaker.
- Turn off all communication devices to be sure they don’t interrupt class. Use cell phones in the hallway only. Laptop use is not permitted unless specified by your instructor.
- Remove hats and sunglasses.
- Do not eat food or chew gum in the classroom.

Preparation/Participation: Your instructor will not always review all the material in each chapter; instead, the class time will be used to apply concepts to reinforce your understanding. Read all assignments, be prepared to discuss questions at the end of each chapter, contribute to class discussions, participate with your group, and critique your own work and the work of your peers to increase your ability to communicate effectively.

Speaking Assignments: Oral presentations are to be delivered at the time and date scheduled or a penalty will be imposed (see Due Dates/Missed Assignment Penalty below). Dress for your oral presentations as if you were presenting to a business audience. Male students should wear a suit or slacks with a professional jacket, dress shirt, and tie. Female students should wear a suit, professional dress with a jacket, or separates (must include a jacket). All students should wear business shoes. Your instructor requires that presentations be recorded. You must bring a Sony +RW mini-DVD to class on the day you are scheduled to deliver your presentation.

Written Assignments: All written assignments should have the appearance of professional business documents; that is, neatly typed on 8½” x 11” letter-quality paper and printed in black ink on a professional-quality printer. Documents should be well designed with adequate margins (1” to 1.25”) and left-justified text. Remember to attach a completed Communication Strategy (C/S) Worksheet and a copy of the Grading Standards for Written Assignments. Save copies of all written assignments.

Assignments of more than one page must be stapled or they will not be accepted.

Due Dates/Missed Assignment Penalty: Written assignments are due at the beginning of class on the date specified and oral presentations must be delivered at the time and date scheduled. The instructor will deduct 10 percent from your grade for missing a due date unless there is a documented emergency and you have contacted the instructor and made special arrangements to complete the assignment.

Assignment requirements:
- BCOM 3950 is not a grammar class; you must come to this course with spelling, diction, grammar, and mechanics under control. The class requires a command of the English language and word usage. If you have problems in any of these areas, you need to address them before entering the class. You must use a grammar book and dictionary to edit and proof your own work.
- You will not be allowed to make up missed graded/ungraded assignments unless you have an emergency (hospital visit, traffic court, jury duty, etc.), in which case, official documentation will be required as proof.
- You will not be given extra credit assignments under any circumstances.
- You may rewrite assignments for extra practice and instructor feedback (if previously arranged), but rewritten assignments cannot be submitted to earn a better grade or extra credit.
- No makeup tests will be given.

This class is required to fulfill the Junior Communication course requirement, and students must earn a minimum grade of C-. Prerequisites include 45 semester hours of college-level credit; a 2.5 GSU GPA; English 1101 and 1102; and Computing Skills Prerequisites 1, 6, and 7.
MyRobinson Skills

You are expected to be proficient in the use of MyRobinson. Specifically, you should be able to read, upload, and download files; read and send e-mail messages, read and post messages on discussion boards, and create wikis. A good place to start is the Beginner’s Guide to MyRobinson. You are also expected to check the section site daily for any changes, updates, and announcements. This can be done simply by signing up for “Alerts” (see Beginner’s Guide). You are responsible for accessing and downloading all files needed. MyRobinson Web 2.0 site is based on Windows and MS Office 2007. Knowledge of these applications is a prerequisite for any course offered by RCB. The University offers remedial courses in any of these applications.

**Note: Students are expected to sign up for alerts on the MyRobinson site’s calendar to automatically receive updates. This is the student’s responsibility. You will be held accountable for any changes posted. If you did not sign up for the alert, you will not receive notification!**

Instructions to sign-up for an alert for any library or list in MyRobinson (Calendar instructions are shown):

1) Click on “BCOM3950 Calendar – Sign up for Alerts” on the left-side of the page
2) Go to the ACTIONS menu and choose the lasts choice, “Alert Me.”
3) Click OK. You will now automatically receive an email and a direct link to any changes made to the calendar. You may sign-up for alerts to any area within MyRobinson; however, the Calendar alert is mandatory!

Instructions to upload your photo:

1) Upload your photo. Use a .jpg file only.
2) Fill in the “Name*” field with your name (.jpg is automatically added). Scroll down to the area below your photo.
3) In the "Description" field, put in one line of text that will serve as a caption. Be creative. Multiple uploads are allowed…but at least ONE is mandatory!
4) Click “OK” to save.
5) If you don’t have a .jpg photo, use your cell phone (or a classmate’s) to create one.

University Policy on Plagiarism

Any evidence of plagiarism (including partial sentences or slightly reworked sentences without quotation marks and a citation) will result in a grade of “F.” It is expected that all students will be fully informed about the rules of ethical writing and the definition of plagiarism. Grades for assignments that include information that clearly should have been cited and was not and/or sources that cannot be found using citations will earn an automatic “F.” PowerPoint presentations should also include sources for information. For more information on plagiarism, and to complete a tutorial, log onto: www.indiana.edu/~istd/.

Plagiarism is presenting another person’s work as one’s own. Plagiarism includes any paraphrasing or summarizing or tweaking of the words of another person without acknowledgment in the text, as well as in the Works Cited or References section. Plagiarism frequently involves a failure to use quotation marks around paragraphs, sentences, or even a few words written or spoken by someone else.

The student is responsible for understanding the legitimate use of sources, the appropriate ways of acknowledging academic, scholarly or creative indebtedness, and the consequences of violating this responsibility.

For the entire university position on academic honesty, visit http://www2.gsu.edu/~wwfhhb/sec409.html.

University Policy on Disruptive Behavior

Disruptive behavior will not be tolerated. The GSU definition of disruptive student behavior is student behavior in a classroom or other learning environment (to include both on- and off-campus locations) that
disrupts the educational process. Disruptive class behavior for this purpose is defined by the course instructor. Such behavior includes, but is not limited to, verbal or physical threats, repeated obscurities; unreasonable interference with class discussion; making/receiving personal phone calls, text messages, e-mail messages, or pages during class; leaving and entering class frequently in the absence of notice to the course instructor of illness or other extenuating circumstance; and persisting in disruptive personal conversations with other class members.

For purposes of this policy, it may also be considered disruptive behavior for a student to exhibit threatening, intimidating, or other inappropriate behavior toward the course instructor or classmates outside of class. For a full statement, see http://www.gsu.edu/~wwsen/minutes/2002-2003/disrupt.html

Grade Scale (Based on a Total of 100 Points)

Please note that no individual assignment or course grades will be rounded up.

<table>
<thead>
<tr>
<th>Grade</th>
<th>Range</th>
</tr>
</thead>
<tbody>
<tr>
<td>A+</td>
<td>97 - 100</td>
</tr>
<tr>
<td>A</td>
<td>93 - 96</td>
</tr>
<tr>
<td>A-</td>
<td>90 - 92</td>
</tr>
<tr>
<td>B+</td>
<td>87 - 89</td>
</tr>
<tr>
<td>B</td>
<td>83 - 86</td>
</tr>
<tr>
<td>B-</td>
<td>80 - 82</td>
</tr>
<tr>
<td>C+</td>
<td>77 - 79</td>
</tr>
<tr>
<td>C</td>
<td>73 - 76</td>
</tr>
<tr>
<td>C-</td>
<td>70 - 72</td>
</tr>
<tr>
<td>D</td>
<td>60 - 69</td>
</tr>
<tr>
<td>F</td>
<td>59 or below</td>
</tr>
</tbody>
</table>

Important Dates

Aug. 23................. Classes begin
Aug. 27................. Last day to withdraw with a 100 percent refund.
Sept. 6............... Labor Day Holiday
Oct. 8............... Full semester midpoint/Last day to withdraw with a possible “W.”

See www.gsu.edu/es/withdrawals.html for full details on withdrawal policy.

Nov. 22 – 27............. Thanksgiving Break
Dec. 6................. Classes end
Dec. 16 ................. Grades must be submitted by 6 p.m.
Dec. 18................. Grades available after 5 p.m.
Schedule of Assignments

BCOM 3950 includes mandatory labs. Please see the Career Management Lab Syllabus for full details. The lab you have been assigned is found on GoSolar next to the details on this class. We will adhere to this schedule as closely as possible. If changes are necessary, they will be announced in class and on Sharepoint.

<table>
<thead>
<tr>
<th>Week 1</th>
<th>August 23</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>In-class discussion, lectures, activities</strong></td>
<td><strong>Assignments</strong></td>
</tr>
<tr>
<td>Career Success begins with Communication Skills</td>
<td>Read Chapters 1 and 13</td>
</tr>
<tr>
<td>Syllabus Review</td>
<td>Prepare 30-second Elevator Pitch</td>
</tr>
<tr>
<td>Class Introductions</td>
<td>Prepare draft of cover letter</td>
</tr>
<tr>
<td>Discuss 30-second Elevator Pitch and Cover Letter assignments</td>
<td></td>
</tr>
<tr>
<td>Communication Strategy</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Week 2</th>
<th>August 30</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>30-second Elevator Pitch Due</strong></td>
<td><strong>Assignments</strong></td>
</tr>
<tr>
<td>The Writing Process: Planning, Composing and Revising</td>
<td>Finalize formal cover letter</td>
</tr>
<tr>
<td>Peer review cover letter</td>
<td>Read Chapters 2, 3 and 4</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Week 3</th>
<th>September 13</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cover Letter Due</strong></td>
<td><strong>Assignments</strong></td>
</tr>
<tr>
<td>Persuasive letter</td>
<td>Read Chapters 8 and 14</td>
</tr>
<tr>
<td>Informational Interviews</td>
<td>Prepare draft of persuasive letter</td>
</tr>
<tr>
<td>Listening skills</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Week 4</th>
<th>September 20</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assignments</strong></td>
<td><strong>Assignments</strong></td>
</tr>
<tr>
<td>Return graded cover letters and discuss</td>
<td>Finalize persuasive letter</td>
</tr>
<tr>
<td>Peer review persuasive letter</td>
<td>Prepare outline for informative speech</td>
</tr>
<tr>
<td>Discuss speech and short memo assignments</td>
<td>Read Chapters 11 and 12</td>
</tr>
<tr>
<td>Presentation Skills –preparation</td>
<td></td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Week 5</th>
<th>September 27</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Persuasive Letter Due</strong></td>
<td><strong>Assignments</strong></td>
</tr>
<tr>
<td>Presentation Skills –delivery and practice tips; effective organization; visual aids</td>
<td>Study for test</td>
</tr>
<tr>
<td></td>
<td>Continue to work on the informative speech</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Week 6</th>
<th>October 4</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Test One: Chapters 1, 2, 3, 4, and 12</strong></td>
<td><strong>Assignments</strong></td>
</tr>
<tr>
<td>Return graded persuasive letters and discuss</td>
<td>Practice Presentation. Bring packet and mini DVD+RW to class.</td>
</tr>
<tr>
<td>Informative Speeches rehearsal</td>
<td>Read Chapter 9</td>
</tr>
<tr>
<td></td>
<td>Read Chapter 10, pp. 253-276</td>
</tr>
<tr>
<td></td>
<td>Prepare draft of the Memo Report</td>
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<tr>
<td>In-class discussion, lectures, activities</td>
<td>Assignments</td>
</tr>
<tr>
<td>-----------------------------------------</td>
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</tr>
<tr>
<td><strong>Complete before the next class</strong></td>
<td></td>
</tr>
<tr>
<td>Effective short memos</td>
<td></td>
</tr>
<tr>
<td><strong>Week 7</strong> October 11</td>
<td></td>
</tr>
<tr>
<td><strong>Informative Speeches Due</strong></td>
<td>View DVD. Write analysis memo; email to instructor.</td>
</tr>
<tr>
<td><strong>Continue work on the memo report.</strong></td>
<td>Read Chapter 5</td>
</tr>
<tr>
<td><strong>Week 8</strong> October 18</td>
<td></td>
</tr>
<tr>
<td><strong>Informative Speeches Overflow</strong></td>
<td></td>
</tr>
<tr>
<td>Thank-you letters</td>
<td>This week’s speakers - View DVD. Write analysis memo and send it to instructor by e-mail.</td>
</tr>
<tr>
<td>Peer review short memos</td>
<td>Read Chapters 6 and 7</td>
</tr>
<tr>
<td><strong>Continue work on the memo report.</strong></td>
<td>Prepare thank-you letter. You may submit to peer for online editing.</td>
</tr>
<tr>
<td><strong>Week 9</strong> October 25</td>
<td></td>
</tr>
<tr>
<td><strong>Thank-You Letter Due</strong></td>
<td></td>
</tr>
<tr>
<td>Discuss hot seat interview and the STAR method</td>
<td></td>
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<tr>
<td>Negatives Messages – When and how to use a buffer</td>
<td></td>
</tr>
<tr>
<td><strong>Continue work on the memo report.</strong></td>
<td></td>
</tr>
<tr>
<td>Prepare for test two.</td>
<td></td>
</tr>
<tr>
<td><strong>Week 10</strong> November 1</td>
<td></td>
</tr>
<tr>
<td><strong>Test Two: Chapters 5, 6, 7, 8, 9</strong></td>
<td></td>
</tr>
<tr>
<td>Communicating in Meetings, by Telephone, and by Video</td>
<td>Prepare for the hot seat interview by focusing on the STAR method</td>
</tr>
<tr>
<td>Team dynamics. First team meeting</td>
<td>Memo Report due next week</td>
</tr>
<tr>
<td><strong>Work on team assignment</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Week 11</strong> November 8</td>
<td></td>
</tr>
<tr>
<td><strong>Memo Report Due</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Hot Seat Interviews</strong></td>
<td></td>
</tr>
<tr>
<td>Review persuasive speech assignment</td>
<td>Prepare persuasive speech outline and draft of visuals</td>
</tr>
<tr>
<td>2nd team meeting</td>
<td>Work on team assignment</td>
</tr>
<tr>
<td><strong>Week 12</strong> November 15</td>
<td></td>
</tr>
<tr>
<td>Peer review persuasive speech outline</td>
<td></td>
</tr>
<tr>
<td><strong>Team Exercise</strong> - Cover what learned in informational interview</td>
<td></td>
</tr>
<tr>
<td><strong>Week 13</strong> November 29</td>
<td></td>
</tr>
<tr>
<td><strong>Persuasive Speeches (in large classes, a few will be due this week)</strong></td>
<td></td>
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<tr>
<td>Negative Messages – When and how to use a buffer</td>
<td></td>
</tr>
<tr>
<td>Persuasive speeches rehearsal</td>
<td></td>
</tr>
<tr>
<td><strong>Week 14</strong> December 6</td>
<td></td>
</tr>
<tr>
<td><strong>Persuasive Speeches due</strong></td>
<td></td>
</tr>
</tbody>
</table>
In-class discussion, lectures, activities

Assignments
Complete before the next class

Grade Allocation

<table>
<thead>
<tr>
<th>Test</th>
<th>Career Services</th>
<th>Written Assg.</th>
<th>Oral Assg.</th>
</tr>
</thead>
<tbody>
<tr>
<td>20 percent</td>
<td>5 percent</td>
<td>40 percent</td>
<td>35 percent</td>
</tr>
</tbody>
</table>

Tests
1) There will be 40 multiple choice questions over Chapters 1 – 4 and 12.
2) There will be 40 multiple choice questions over Chapters 5 – 9.

Career Services Lab Grade: Please see the attached Career Service Syllabus for a full description of the way this grade is earned.

Career Services Lab Grade
5 percent

30-Second Elevator Pitch – Student's elevator pitch based on accomplishments, major, work experience, skills and abilities.

Oral Assg.
0 percent

You are graded on four types of performance in this class. The following table shows how your grade is compiled.

20 percent
Test One: 10 percent
Test Two: 10 percent
<table>
<thead>
<tr>
<th>Assignment</th>
<th>Weight</th>
<th>Type</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cover Letter</strong></td>
<td>10%</td>
<td>Written Assg.</td>
</tr>
<tr>
<td>A formal letter in response to a job opening; use an effective, persuasive style and write it to the hiring manager at the company. The cover letter is graded and returned by BCOM instructors.</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Persuasive Letter</strong></td>
<td>10%</td>
<td>Written Assg.</td>
</tr>
<tr>
<td>Write a letter requesting an informational interview from a manager in your field. The interview must be completed by Week 8. If the first manager you identify refuses, be persistent until you accomplish an interview with someone in your field. Although face-to-face interviews are preferred, telephone interviews will be accepted but must be documented.</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Informative Speech</strong></td>
<td>15%</td>
<td>Oral Assg.</td>
</tr>
<tr>
<td>Five-minute presentation informing class about one facet of effective business behavior. See attached sample topics. Your instructor may also require you to view your DVD after the speech and write a one-page analysis. Submit by e-mail to your instructor.</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Thank-You Letter</strong></td>
<td>5%</td>
<td>Written Assg.</td>
</tr>
<tr>
<td>Write a thank-you letter to the employer who conducted your information interview.</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Memo Report</strong></td>
<td>15%</td>
<td>Written Assg.</td>
</tr>
<tr>
<td>Write a two-page memo, based on at least two credible sources, that informs your classmates about effective business behavior (using the topic chosen for your informative speech). A list is attached or you may submit the topic of your choice for approval by your instructor. One 2” x 3” graphic and a works cited page are required.</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Hot Seat Exercise</strong></td>
<td>0%</td>
<td>Oral Assg.</td>
</tr>
<tr>
<td>A mock interview. Students will give a practice interview in class. We recommend that students use the Career Center’s STAR system for further practice.</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Team Exercise</strong></td>
<td>5%</td>
<td>Oral Assg.</td>
</tr>
<tr>
<td>Conduct an in-class team meeting, with agenda, minutes, and full participation. The purpose of this meeting is to share two-minute reports about what you learned in your informational interviews. Your classmates are your audience. The class will be divided into teams of six to seven people for this meeting.</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Persuasive Presentation</strong></td>
<td>15%</td>
<td>Oral Assg.</td>
</tr>
<tr>
<td>You are a corporate recruiter. It is your job to convince the best Georgia State graduates to seek employment with your company. Six minutes with slides.</td>
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<td></td>
</tr>
</tbody>
</table>
BCOM 3950 Effective Business Behavior Topics
These topics will be researched for both the informative presentation and the memo report. It is possible for two students to research the same topic with the instructor's approval. This approval is contingent on both students researching independently and not collaborating. If the students research different aspects of a topic, sometimes unique insights and information are brought by both.

1. Appropriate use of alcohol at work-related functions
2. Appropriate conversation at events such as work-related receptions and other social events
3. Professional uses of blogs in the workplace, with a focus on etiquette
4. Cubicle etiquette – How to conduct yourself professionally in cramped office settings
5. Appropriate ways to personalize one's office space
6. Elevator etiquette
7. Giving and receiving gifts: When to, when not to (excludes thank-you letters)
8. How to disagree with your boss respectfully
9. How to set up and host a small corporate meeting
10. How to set up and host a successful working lunch meeting
11. How to handle sneezing, hiccupping, and other bodily functions in public
12. How to deal with religious, cultural, and political differences in the workplace
13. Important etiquette tips when dealing with people from (insert the country of your choice here)
14. Appropriate seating arrangements at dinners, conference tables, and other work-related group situations
15. Table manners (exclude table settings)
16. Expert use of traditional table settings
17. Telephone etiquette (include voice mail)
18. Cell phone etiquette (include cell phone voice mail)
19. Tips on when and how to write and send thank-you letters
20. The etiquette of texting
21. Appropriate and effective ways to make introductions at work and in social settings with a focus on gender, age and corporate status.
22. The smart way to work a room: networking tips at receptions, mixers and civic events:
23. Proper and professional ways to handle workplace romance
24. The do's and don'ts of gift-giving across cultures (work with your instructor on setting limits to the topic's scope)
25. How to give and receive praise
26. How to be an effective listener
27. How to leave a job gracefully (whether it's your choice or not)
28. How to offer criticism
29. How to help colleagues in times of tragedy
30. How to resolve conflict constructively
31. Rules of the road: how to be a courteous traveler
32. Appropriate and professional social networking
33. You may submit your own idea related to workplace etiquette for approval by your instructor.
Appendix D3: Degree Requirements

BBA-Finance Requirements

Areas A through E of the undergraduate core curriculum make up the first 42 semester hours of the freshman and sophomore years of the Bachelor of Business Administration degree program. These requirements are listed in the "University Degree Requirements and Graduation" chapter of this catalog as part of the description of the university's core curriculum. Courses in the core curriculum that are recommended by the Robinson College of Business faculty are given in that description. These suggestions reflect choices that will be particularly helpful in providing B.B.A. students with a strong foundation for Core Area F and the junior and senior years of the program.

The hours and course requirements for Core Area F, Business Foundation, and the junior and senior years are listed in this chapter. Please note the following information:

Refer to the "Business Residence Requirement" section, listed previously in this chapter, for information on the business credit hours that must be completed in residence at Georgia State University.

Students must have completed no fewer than 45 semester hours of college-level course work before taking 3000/4000-level courses in the Robinson College. Refer to the heading "Sequencing for All Students Enrolled in RCB Courses," listed previously in this chapter.

Consult the course descriptions section for prerequisites and descriptions of courses listed below.

7030.10 Bachelor of Business Administration

Program Summary

<table>
<thead>
<tr>
<th>Semester Hours</th>
<th>Lower-Division (Freshman/Sophomore) Years</th>
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<tr>
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<td>Core Areas A-E</td>
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<td>Core Area F, Business Foundation</td>
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<th>Semester Hours</th>
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<td>Junior Business Core</td>
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Junior Communication Course 3
Major 18 - 21
Junior/Senior RCB Electives 6 - 12
Junior/Senior Electives Outside RCB 9 - 12
Business Policy 3
Subtotal 60

Total Semester Hours Required for the B.B.A. Degree: 120

B.B.A. Program Information
Lower-Division (Freshman/Sophomore) Years

Core Areas A through E. For courses that satisfy these requirements, refer to "University Degree Requirements and Graduation" of this catalog.

Core Area F: Business Foundation. (Minimum of grade of C- or higher is required in each course.)

- Acct 2101 Principles of Accounting I
- Acct 2102 Principles of Accounting II
- Econ 2105 Principles of Macroeconomics
- Econ 2106 Principles of Microeconomics
- CIS 2010 Introduction to Computer-Based Information Systems*
- BusA 2106 The Legal Environment of Business*

Upper-Division (Junior/Senior) Years.

Junior Business Core (Minimum of grade of C- or higher is required in each course.)

- BusA 3000 Globalization and Business Practices
- Fi 3300 Corporation Finance
- MGS 3100 Business Analysis
- MGS 3400 Managing People in Organizations
- Mk 3010 Basic Marketing

Junior Communication Course. (Minimum of grade of C- or higher is required in this course.)

- BCom 3950 Business Communication and Professionalism
Major. (Minimum of grade of C- or higher is required in each course.) The following major requires 18 semester hours in this portion of the curriculum:

Finance***

The following majors require 21 semester hours in this portion of the curriculum:

- Accounting
- Actuarial Science
- Computer Information Systems
- Economics
- Hospitality Administration
- Managerial Sciences
- Marketing
- Real Estate
- Risk Management and Insurance

Courses for each major should be selected after reviewing the appropriate school or department descriptions for each major that follow and, if needed, after consultation with a faculty adviser in the school or department that offers the major. The catalog describes each major and, if applicable, lists possible areas of specialization within the major. The required courses in each major, if any, are also listed in the school or department descriptions. The college reserves the right to amend this list of majors at the end of any semester.

Junior/Senior RCB Electives. (Minimum of grade of C- or higher is required in each course.)

Major requiring six semester hours of RCB electives: Actuarial Science, RMI 3750 and RMI 4350 must be taken as the RCB electives for actuarial science majors.

Major requiring nine semester hours of RCB electives: Accounting, Computer Information Systems, Economics, Finance,*** Hospitality Administration, Managerial Sciences, Marketing, Real Estate, Risk Management and Insurance.

These electives must be selected from 3000/4000-level courses in the Robinson College of Business that are outside the student’s major and are not cross-listed with courses in the student's major. Majors other than economics may also select from the 3000/4000-level courses in the Department of Economics in the Andrew Young School of Policy Studies. Refer to the online course listing at www.gosolar.gsu.edu/webforstudent.htm to determine the Georgia state college that teaches a course. Do not refer only to the course title. For example, course titles with the words "business," "management," or "administration" in them are not necessarily RCB courses.

A cross-listed course is indicated by the parenthetical statement "Same as . . ." after the title in the course descriptions.
**Junior/Senior Electives Outside RCB.** These electives must be selected from the 3000/4000-level courses taught by Georgia State colleges other than the Robinson College of Business. These electives enable the B.B.A. program to meet the breadth requirement of the college's accrediting body and cannot be taken in the Robinson College. Economics majors may not choose any economics courses for these electives.

Exceptions to the requirement that non-RCB electives be 3000- or 4000-level courses: Math 1070, 2211, 2212, 2215, and 2420 may be taken to satisfy all or part of the non-RCB elective requirement if the student will still have a minimum of 39 upper-level semester hours to complete at Georgia State. This provision ensures that the student will meet the university's academic residence requirement.

For the following two specific majors, these required 2000-level mathematics courses may be used to satisfy part of the non-RCB elective requirement:

**Actuarial Science:** Mathematics 2211, Mathematics 2212, and Mathematics 2215 (grade of C- or higher required in Math 2215). These courses carry four semester hours of credit each. If the student's mathematics background permits beginning this calculus sequence in Core Area A or D (in place of college algebra and/or precalculus), three-semester-hour courses that meet the requirements for non-RCB electives will replace Mathematics 2211 and/or Mathematics 2212. Thus, this portion of the curriculum can range from 10 to 12 semester hours.

**Business Policy.** (Minimum of grade of C- or higher is required in this course.)

BusA 4980 Strategic Management Policy

* Students who transfer from other institutions in the University System of Georgia and have taken other approved courses in the Core Area F for business will take CIS 2010 and/or BusA 2106, as appropriate, in the Junior/Senior RCB electives section.

** Finance majors must take Acct 4210 as one of the RCB electives. The finance major requires an additional three semester hours that are either an RCB elective or a 4000-level finance course.
MBA-Finance Requirements

7090.30 Degree Requirements

The regulations, policies, and procedures given in the "Master's Enrollment" and "Master's Programs" sections of this chapter apply to the M.B.A. program.

The Master of Business Administration degree is awarded upon completion of the program prescribed in this section below. The time limit for completing the M.B.A. program is five years.

MBA Advantage Requirement

The purpose of the MBA Advantage Program is to provide students with opportunities to develop skills to become better professionals. Opportunities provided include sessions on developing critical thinking and problem-solving skills. In addition, sessions include opportunities to develop soft skills in areas such as networking, teamwork, career management and other areas of value to professional development. Students must earn a total of 10 points from the MBA Advantage offerings before they graduate and must earn at least 3 points per semester until they have accumulated 10 points. See the MBA website for further details on components of the program.

MBA Course Requirements

The course requirements for the M.B.A. program and the sequence of courses follow. Note that Foundation courses and Cornerstone Core courses may be taken concurrently. All other courses must be taken after MBA 8000 Managing in the Global Economy and MBA 8025 Financial Statement Analysis.

Foundation Courses (0-6 hours):

These courses provide foundation for the rest of the program and should be taken first. If desired, students with an undergraduate degree in business or economics from an AACSB or EQUIS accredited institution with a 3.0 or better GPA may exempt these courses. Students with or without the undergraduate degree in business or economics have the option of either taking the 3 hour courses or fulfilling the foundation requirements through a guided self-study online course on a pass/fail basis. Students who fail the online course must take the 3 hour course. (See Section 7090.60 for more details.) Foundation courses and Cornerstone Core courses may be taken concurrently.

- MBA 7025 Statistical Business Analysis (3)
- MBA 7035 Economics for Managers (3)
Cornerstone Core Courses (6-12 hours):

These courses provide a solid intellectual grounding within an integrative framework that sets the stage for the entire MBA curriculum. Managing in the Global Economy cannot be waived. Waiver of Strategic Communication will be granted only under exceptional circumstances which must include a high degree of previous education and proof of significant experience in the communications area. Financial Statement Analysis may be waived if the student has an undergraduate degree in accounting with a 3.0 or better GPA and current experience in the area. Legal Environment: Ethics and Corporate Governance can only be waived by those students already possessing a JD degree. Student may waive no more than 6 hours in this area. Once a course is waived, it may not be taken later for credit. Foundation courses and Cornerstone Core courses may be taken concurrently. MBA 7025, and 7035 are co-requisites for MBA 8000 Managing in the Global Economy.

- MBA 8000 Managing in the Global Economy (3)
- MBA 8015 Strategic Business Communication (3)
- MBA 8025 Financial Statement Analysis (3)
- MBA 8030 Legal Environment: Ethics and Corporate Governance (3)

Functional Core Courses (12-18 hours):

The functional core offers curricular breadth. Up to 6 hours (two courses) in this category may be waived (see Section 7090.60 for details), based on an undergraduate business degree from an AACSB or EQUIS accredited institution with a 3.0 or great GPA in the major and current work experience in the area. Once a course is waived, it may not be taken later for credit. MBA 8000 is a prerequisite for every Functional Core course, and MBA 8015 and MBA 8030 are co-requisites.

- MBA 8115 Managerial Control and Costing Systems (3)
- MBA 8125 Information Technology Management (3)
- MBA 8135 Corporate Finance (3)
- MBA 8145 Strategic Marketing Management (3)
- MBA 8155 Operations Management (3)
- MBA 8165 Leadership and Organizational Behavior (3)

Capstone Core Course (3 hours):

This course integrates a broad span of knowledge gained from the required curriculum. This course cannot be waived. Students must apply to take the Capstone Core course. Permission will be granted once students have completed all six MBA 8100 level courses.

- MBA 8820 Global Competitive Strategy (3)
**8000-Level Elective Courses (18 hours):**

Electives include 12 hours in a concentration which permit the student to personalize core competency and customize intellectual development. Electives are to be from the set of RCB 8000-level courses or from the Department of Economics in the Andrew Young School. Students wishing to take electives outside that set must apply for special permission.

The following course is required for a finance concentration or major:

- **Fi 8000 Valuation of Financial Assets**

The Department of Finance encourages all students pursuing a finance concentration or major to take Fi 8000 early in their program since it is a prerequisite for all electives except Fi 8020, Financial Analysis and Loan Structuring, and Fi 8040, Survey of International Finance. To complete a concentration, nine additional semester hours of 8000-level finance courses are required. To complete a major a total of 21 semester hours of 8000-level finance courses are required. This includes MBA 8135 (3 hrs) and Fi 8000 (3 hrs).

Dual Concentration Option:

Students who complete the following set of courses as part of their MBA program will qualify for dual concentrations both in the area of finance and in risk management and insurance:

- **Fi 8000 Valuation of Financial Assets**
- **Fi 8200 Derivative Markets I**
- **RMI 8050 Risk Management Modeling**
- **RMI 8370 Financial Risk Management**

Study Abroad Elective:

Students taking IB 8410 *Financial and Managerial Issues in France and the EU*, (3hrs) may count this course toward a concentration or major in finance.
7200.15 Major in Finance

The MS-Finance curriculum is designed to provide graduates with advanced knowledge of master's-level finance, including particular expertise in their area of specialization (chosen from Corporation Finance, Investments, or Financial Institutions and Markets). The primary emphasis of the program is to provide students with the theoretical, analytical, and technical skills necessary to examine particular financial situations, formulate alternative plans for action, and develop policy initiatives. The program prepares graduates to understand the context for issues encountered in the rapidly evolving domestic and international financial environment. Quantitative and analytical course requirements in the areas of optimization techniques, computer modeling, and statistical methodology complement the finance course requirements.

Regulations for the Degree

1. All Master of Science students will complete the Business Communication Skills Requirement explained earlier in this chapter. The regulations, policies, and procedures given in the "Master's Enrollment" and "Master's Programs" sections of this chapter apply to the M.S.-Finance program. A maximum of six hours of transfer credit is permitted in this program only if 12 hours are taken in section B below; otherwise a maximum of three hours of transfer credit is permitted.

2. Course Requirements. The course requirements for the degree of Master of Science with a major in finance and the format of the program follow.

a. Foundation Courses. The courses in this list are in addition to the 30 semester hours required for the degree. They are assigned as part of the admissions process based on a review of each student's transcripts. They can be exempted if equivalent course work has been previously completed with grades of C or higher.

   **Accounting:** MBA 8025 or financial and managerial accounting principles and corporate finance principles (Acct 2101, Acct 2102 and Fi 3300).

   **Behavioral Science:** Management principles (MGS 3400) or marketing principles (Mk 3010).

   **Economics:** MBA 7035 Economics for Managers or both macroeconomic principles (Econ 2105) and microeconomic principles (Econ 2106).

   **Mathematics:** College algebra (Math 1111) and calculus (Math 1220).

   **Statistics:** MBA 7025 or Math 1070 or equivalent.
b. Required Major/Technical Support Courses (9-12 hours). These courses must be completed during the first 18 hours of 8000-level course work in the M.S.-Fi program.

MGS 8020 Business Intelligence (3) (or MBA 8025 Financial Statement Analysis (3) subject to approval by the MS faculty advisor)

MGS 8150 Business Modeling (3)

MGS 8110 Applied Regression Analysis (3)

MBA 8135 Corporate Finance (3)

Note: MBA 8135 may be exempted (with replacement) if Fi 3300, Fi 4300, and Fi 4320 or their equivalents have been completed with grades of C or higher at the time of admission.

c. Specializations (18-21 hours). Students not exempting MBA 8135 are required to take 18 hours of Fi-prefixed courses; 21 hours if exempting MBA 8135. These courses consist of the following:

(i) All M.S.-Finance students are required to take the following course:

Fi 8000 Valuation of Financial Assets (3)

(ii) All students are also required to take a minimum of nine (9) semester hours within a chosen finance specialization. Three areas of specialization are shown below along with various courses considered appropriate for each area that students may select from.

(iii) In addition to Fi 8000 (3 hours) and the 3 courses (9 hours) comprising the chosen finance specialization, students must select an additional six to nine semester hours of any other Fi-prefixed courses (6 hours if MBA 8135 is not exempted; 9 hours otherwise).

Fi-prefixed courses comprising Specializations:

Corporate Finance

Fi 8040 Survey of International Finance (3)

Fi 8200 Derivative Markets I (3)

Fi 8300 Advanced Corporate Finance (3)
Fi 8320 Cases and Readings in Corporate Finance (3)

Fi 8350 Corporate Restructuring and Workouts (3)
Fi 8360 Special Topics in Corporate Finance (3) *

* May be taken multiple times for different topics.

Investments

Fi 8020 Financial Analysis and Loan Structuring (3)

Fi 8200 Derivative Markets I (3)

Fi 8240 Global Portfolio Management (3)

Fi 8260 Hedge funds and Their Trading Strategies (3)

Fi 8310 Investment Banking (3)

Financial Institutions and Capital Markets

Fi 8020 Financial Analysis and Loan Structuring (3)

Fi 8040 Survey of International Finance (3)

Fi 8260 Hedge funds and Their Trading Strategies (3)

Fi 8400 Financial Management of Depository Financial Services Firms (3)

Fi 8420 The Financial System (3)

Fi 8440 Finance and Banking in the Global Economy (3)

The Department encourages all students pursuing the M.S.-Finance degree to take Fi 8000 early in their program as it is a prerequisite for all electives except Fi 8020 and Fi 8040. Fi 8000 is designed so that it may be taken concurrently with MBA 8135 to provide students greater scheduling flexibility.

3. Program of Study. Each student’s program of study must be planned in consultation with the M.S.-Finance faculty adviser prior to the completion of the first semester of enrollment. A copy of the program will be filed with the Office of Graduate Admissions and Student Services (GASS) for review and approval. Progress toward the degree, including clearance for graduation, cannot be confirmed without an approved program of study. Any changes in the program must be approved by the faculty adviser and a copy of the changes sent to GASS. Students always must consult the Course Descriptions chapter of this catalog to determine if they have met the prerequisites for any course to be taken.
4. Time Limit. The time limit for completing the M.S.-Finance program is five years from the first semester a course in section B or C (above) is taken.

7200.16 Executive Master of Science in Finance

The Executive Master of Science in Finance (Executive MS-Finance) with a specialization in corporate finance is a one-year program, the only program of its kind in Atlanta. Designed to provide students with strong analytical and application skills as well as broad market knowledge and financial management acumen, the Executive MS-Finance is specifically for rising professionals whose route to the C-suite is functional expertise, focused on the decision-making, analytical and technical skills required to compete in today's ever-changing financial environment. It fits the needs of financial professionals who want to update and expand their existing functional knowledge. Candidates should possess four or more years of full-time work experience during which they have demonstrated potential for managerial advancement. They also must hold a four-year undergraduate degree from an accredited college or university.

Robinson's Executive MS-Finance will be offered in a one-year format over three semesters. Class size will be limited and students will proceed as a cohort—a structure that fosters peer learning, collaboration and building lifelong business networks. The Executive MS-Finance program will be taught at Robinson's Executive Education Center in Buckhead and will meet every Monday evening from 5:30 p.m. to 9:45 p.m. and every other Wednesday evening from 5:30 p.m. to 9:45 p.m. Current Issues in Finance will meet three Saturday mornings per semester.

The rigorous 30-hour curriculum comprises 21 hours of specialization courses and nine hours of technical support courses. All courses are three credit hours except for Current Issues in Finance, a one-hour course that students will take each semester. Subjects covered may be issues in the news or student-selected topics from courses that are not part of the curriculum.

**Specialization Courses**

- Corporate Finance
- Corporate Financial Strategy
- Corporate Restructuring and Workouts
- Current Issues in Finance
- Financial Analysis and Loan Structuring
- Investment Banking
- Valuation of Financial Assets
Technical Support Courses

- Applied Regression Analysis
- Business Modeling
- Financial Statement Analysis
PhD Requirements

Program of Study

The Ph.D. Coordinator is the faculty member in the student's academic unit who advises students on courses to be taken and on other degree requirements. As a function of, and implicit in course selection for the student's program of study, the academic unit will consider how the discipline fits into managerial and organizational contexts and will select courses accordingly. At the time this catalog went to print, changes to the Ph.D. curriculum were being discussed at the college level.

A program of study indicating how the student will fulfill each of the degree requirements must be approved by the student's Ph.D. coordinator and the director of the Ph.D. program by the end of the second semester of enrollment. This program of study is filed in the Ph.D. Program Office; it may be revised, as appropriate, but must be kept current, as it will be a key factor in determining satisfactory progress in the program. Forty-eight semester hours of coursework, as a minimum, must be completed successfully for graduation. Students are expected to complete the courses on their program of study on a timely basis. When feasible, registration for a full load (as defined by the college) each semester is encouraged, including courses for research and dissertation credit (BA 9000 or BA 9500). At a minimum, students who do not hold an assistantship must register for six hours per semester (excluding summer semester unless the student holds a GRA/GTA).

Quantitative and Economic Foundations

Students entering the Ph.D. program are also presumed to have background and current knowledge in the following additional areas:

· multi-variable calculus including multiple integration, partial derivatives, and infinite series;

· matrix algebra including linear transformations, vector differentiation, and eigenstructures;

· computer skills for empirical research including statistical packages and the use of databases; and

· macroeconomics and microeconomics through the intermediate level.

Students can remedy a deficiency in any or all of these areas by taking credit or noncredit courses, auditing appropriate graduate or undergraduate classes, and/or attending tutorial sessions. Students who feel their background is not adequate may consult with the associate director of the Ph.D. program and their Ph.D. coordinator for recommendations on overcoming deficiencies.
Major Field

· **Hours of Coursework.** The satisfactory completion of no fewer than 27 semester hours constitutes minimum preparation in the major field.

· **Preliminary Examination.** The purpose of the preliminary examination is to determine students' mastery of the body of knowledge in their area of specialization. In determining this competency, the examination will include questions that draw upon the subject matter covered in the quantitative and research methods breadth requirement of the program below. Students are encouraged to confer with their Ph.D. coordinator regarding the areas the examination will encompass. The preliminary examination is a written examination, supplemented in some cases by an oral examination.

Students must have satisfactorily completed all courses on the program of study in the major field and in the quantitative and research methods breadth requirement to be eligible to take the preliminary examination. Requests to take the preliminary examination are made through their Ph.D. coordinator. The Ph.D. coordinator will notify the Ph.D. Program Office of the student(s) prepared to take the examination.

Students will not be permitted a second attempt to pass the preliminary examination except upon recommendation, by majority vote, of the group of faculty members who graded the examination. A maximum of two attempts is permitted to pass the preliminary examination.

**Breadth Requirements**

*Quantitative and Research Method:* A minimum of 18 semester hours must be completed in the area of quantitative and research methods, as follows: Subject Semester Hours (18)

· Intermediate Statistics: MGS 9920 or MGS 9920-9930 (3)

· Research Design: MGS 9940 or research design elective approved by the Ph.D. coordinator (3)

· Regression: MGS 9950 or Econ 8750 (3)

· Multivariate Data Analysis: MGS 9960 (3)

· Elective: quantitative and/or research methods course to complement the major field; courses may be from the student's major field and department (3)

· Elective: a basic theory or quantitative and/or research methods course to complement the major field; it must be outside the student's major field and department (3)

Elective courses (5 and 6 above) must be at the Ph.D. level and must support and complement the student's research interest. The course in basic theory must emphasize the use of
theoretical approaches that are useful in defining or analyzing the relevant issues in the student's field of study. Students may not enroll for courses that satisfy these requirements until the program of study is approved.

- Economics. All students are required to complete Econ 8100, Applied Microeconomic Analysis.

The Department of Finance’s PhD program prepares students for a future career in research and teaching. In addition to PhD seminars in finance, all finance PhD students take courses in advanced economics, econometrics, statistical methods, and mathematics. Students frequently take courses through the Department of Risk Management and Insurance at Georgia State University and cross-register for courses at Emory University and Georgia Tech. Depending on their interests, students often take courses in game theory, contract theory, the theory of risk and uncertainty, the theory of Insurance, stochastic processes, and industrial organization. The Finance department also has an active seminar series in which faculty, PhD students, and scholars from other universities present working papers based on their research.

Students must pass a first-year examination on finance and a comprehensive examination at the completion of coursework (after the fall semester of the third year). We also require students to produce a research paper, which they present to the faculty, by the end of their second year. Students must defend a dissertation proposal within one year of passing the comprehensive exams. Students should enter the academic job market at the beginning of the fifth year and complete the requirements for the PhD within five years.

In addition to coursework, we expect students to actively engage in research with faculty members. The Finance Department has a history of co-authorship between faculty and PhD students. Many students obtain their first academic publication as a result of collaborating with faculty.
Appendix D4: Departmental Offerings by Fiscal Year, Course Level, Number of Sections, Number of Students and Average Number of Students

<table>
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<th>FY</th>
<th>LEVEL</th>
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</tr>
<tr>
<td>FY10 GRAD</td>
<td>FI 8389</td>
<td>1</td>
<td>1</td>
<td>1.0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY10 GRAD</td>
<td>FI 8391</td>
<td>3</td>
<td>9</td>
<td>3.0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY10 GRAD</td>
<td>FI 8420</td>
<td>1</td>
<td>32</td>
<td>32.0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY10 GRAD</td>
<td>FI 9300</td>
<td>1</td>
<td>8</td>
<td>8.0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY10 GRAD</td>
<td>FI 9400</td>
<td>1</td>
<td>13</td>
<td>13.0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY10 GRAD</td>
<td>GMBA 8135</td>
<td>1</td>
<td>14</td>
<td>14.0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY10 GRAD</td>
<td>GMBA 8270</td>
<td>1</td>
<td>13</td>
<td>13.0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY10 GRAD</td>
<td>IB 8410</td>
<td>1</td>
<td>11</td>
<td>11.0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY10 GRAD</td>
<td>MBA 8135</td>
<td>12</td>
<td>333</td>
<td>27.8</td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY10 GRAD</td>
<td>PMBA 8135</td>
<td>4</td>
<td>129</td>
<td>32.3</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Appendix D5: Summary of Survey Results
# ACADEMIC PROGRAM REVIEW
## DEPARTMENT OF FINANCE
### FACULTY SURVEY FINDINGS REPORT

October 2010

N = 15 (Response rate = 75.0%)
University (46 Departments) N = 888 (Response rate = 80.9%)
RCB (7 Departments) N = 97 (Response rate = 81.8%)

### Table 1
Please rate the quality of the faculty and programs in the Department of Finance.

<table>
<thead>
<tr>
<th></th>
<th>2</th>
<th>3</th>
<th>4</th>
<th>Excellent</th>
<th>NA</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Scholarship of the faculty in the department</td>
<td>.0</td>
<td>13.3</td>
<td>6.7</td>
<td>26.7</td>
<td>53.3</td>
<td>.0</td>
</tr>
<tr>
<td>Frequency of required course offerings</td>
<td>.0</td>
<td>.0</td>
<td>13.3</td>
<td>26.7</td>
<td>60.0</td>
<td>.0</td>
</tr>
<tr>
<td>Variety of advanced course offerings</td>
<td>.0</td>
<td>.0</td>
<td>33.3</td>
<td>26.7</td>
<td>40.0</td>
<td>.0</td>
</tr>
<tr>
<td>Level of clerical staff support</td>
<td>13.3</td>
<td>26.7</td>
<td>26.7</td>
<td>20.0</td>
<td>13.3</td>
<td>.0</td>
</tr>
<tr>
<td>Clarity of departmental goals for the next two years</td>
<td>20.0</td>
<td>13.3</td>
<td>33.3</td>
<td>20.0</td>
<td>13.3</td>
<td>.0</td>
</tr>
<tr>
<td>Availability of computer/data base software relevant to your work</td>
<td>.0</td>
<td>.0</td>
<td>20.0</td>
<td>53.3</td>
<td>26.7</td>
<td>.0</td>
</tr>
</tbody>
</table>

### Table 2
Please indicate the extent to which you agree with the following statements about your department. Strongly disagree

<table>
<thead>
<tr>
<th></th>
<th>2</th>
<th>3</th>
<th>4</th>
<th>Strongly agree</th>
<th>NA</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>The department's program of study is academically challenging.</td>
<td>.0%</td>
<td>6.7</td>
<td>26.7</td>
<td>26.7</td>
<td>40.0</td>
<td>.0</td>
</tr>
<tr>
<td>Faculty in the department work together toward program goals.</td>
<td>13.3</td>
<td>.0</td>
<td>46.7</td>
<td>13.3</td>
<td>26.7</td>
<td>.0</td>
</tr>
<tr>
<td>In our department, faculty feel comfortable expressing different views and opinions.</td>
<td>6.7</td>
<td>13.3</td>
<td>26.7</td>
<td>13.3</td>
<td>40.0</td>
<td>.0</td>
</tr>
<tr>
<td>I have adequate opportunities to influence decisions made in the department about our programs.</td>
<td>6.7</td>
<td>40.0</td>
<td>.0</td>
<td>33.3</td>
<td>20.0</td>
<td>.0</td>
</tr>
<tr>
<td>Guidelines regarding job performance are clear to faculty in the department.</td>
<td>.0</td>
<td>6.7</td>
<td>6.7</td>
<td>33.3</td>
<td>53.3</td>
<td>.0</td>
</tr>
</tbody>
</table>
Table 3
The following is a list of faculty tasks for which the department has various expectations. Please indicate the amount of emphasis you believe the department has placed on each task. Significantly too little emphasis | 2 | 3 | 4 | Significantly too much emphasis | NA

<table>
<thead>
<tr>
<th>%</th>
<th>%</th>
<th>%</th>
<th>%</th>
<th>%</th>
<th>N</th>
<th>M (SD)</th>
<th>Univ. M (SD)</th>
<th>RCB M (SD)</th>
<th>% Rank</th>
</tr>
</thead>
<tbody>
<tr>
<td>Research tasks</td>
<td>.0</td>
<td>.0</td>
<td>60.0</td>
<td>26.7</td>
<td>13.3</td>
<td>.0</td>
<td>15</td>
<td>3.53 (0.74)</td>
<td>3.25 (0.77)</td>
</tr>
<tr>
<td>Service to department</td>
<td>13.3</td>
<td>13.3</td>
<td>66.7</td>
<td>6.7</td>
<td>.0</td>
<td>.0</td>
<td>15</td>
<td>2.67 (0.82)</td>
<td>3.32 (0.85)</td>
</tr>
<tr>
<td>Publishing in certain journals</td>
<td>.0</td>
<td>.0</td>
<td>46.7</td>
<td>40.0</td>
<td>13.3</td>
<td>.0</td>
<td>15</td>
<td>3.67 (0.72)</td>
<td>3.22 (0.82)</td>
</tr>
<tr>
<td>Teaching</td>
<td>6.7</td>
<td>13.3</td>
<td>66.7</td>
<td>13.3</td>
<td>.0</td>
<td>.0</td>
<td>15</td>
<td>2.87 (0.74)</td>
<td>3.27 (0.84)</td>
</tr>
</tbody>
</table>

Table 4
Please answer the following questions based on your experience or background. Univ. | RCB

<table>
<thead>
<tr>
<th>%</th>
<th>%</th>
<th>%</th>
<th>%</th>
<th>%</th>
<th>N</th>
<th>M (SD)</th>
<th>Univ. M (SD)</th>
<th>RCB M (SD)</th>
<th>% Rank</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yes</td>
<td>No</td>
<td>NA</td>
<td>Yes</td>
<td>No</td>
<td>Yes</td>
<td>No</td>
<td>%</td>
<td>%</td>
<td>%</td>
</tr>
<tr>
<td>Have you ever been the editor of any journals or served on any editorial boards in your field?</td>
<td>40.0</td>
<td>60.0</td>
<td>.0</td>
<td>15</td>
<td>46.4</td>
<td>53.6</td>
<td>59.3</td>
<td>40.7</td>
<td></td>
</tr>
<tr>
<td>Have you been awarded any grants from Georgia State University to support research in your field?</td>
<td>53.3</td>
<td>46.7</td>
<td>.0</td>
<td>15</td>
<td>62.2</td>
<td>37.8</td>
<td>60.0</td>
<td>40.0</td>
<td></td>
</tr>
<tr>
<td>Have you been awarded any grants from a source other than Georgia State University to support research in your field?</td>
<td>40.0</td>
<td>60.0</td>
<td>.0</td>
<td>15</td>
<td>69.1</td>
<td>30.9</td>
<td>59.5</td>
<td>40.5</td>
<td></td>
</tr>
<tr>
<td>During the last two years, have you refereed or served as a reviewer of one or more articles submitted to journal(s) in your field?</td>
<td>66.7</td>
<td>33.3</td>
<td>.0</td>
<td>15</td>
<td>75.8</td>
<td>24.2</td>
<td>87.2</td>
<td>12.8</td>
<td></td>
</tr>
</tbody>
</table>

Table 5
Please answer the following questions based on your experience or background. 0

<table>
<thead>
<tr>
<th>%</th>
<th>%</th>
<th>%</th>
<th>%</th>
<th>%</th>
<th>N</th>
<th>M (SD)</th>
<th>Univ. M (SD)</th>
<th>RCB M (SD)</th>
<th>% Rank</th>
</tr>
</thead>
<tbody>
<tr>
<td>How many professional articles or chapters in books have you published in the last five years?</td>
<td>6.7</td>
<td>13.3</td>
<td>40.0</td>
<td>26.7</td>
<td>13.3</td>
<td>.0</td>
<td>15</td>
<td>2.27</td>
<td>2.63 (1.43)</td>
</tr>
<tr>
<td>How many authored books or edited books have you published in the last five years?</td>
<td>80.0</td>
<td>20.0</td>
<td>.0</td>
<td>.0</td>
<td>.0</td>
<td>.0</td>
<td>15</td>
<td>.20</td>
<td>.42 (0.69)</td>
</tr>
<tr>
<td>How many monographs, manuals, or reviews have you published in the last five years?</td>
<td>66.7</td>
<td>20.0</td>
<td>.0</td>
<td>6.7</td>
<td>.0</td>
<td>6.7</td>
<td>15</td>
<td>.43</td>
<td>.79 (1.11)</td>
</tr>
<tr>
<td>How many formal presentations have you given at professional meetings over the last five years?</td>
<td>13.3</td>
<td>13.3</td>
<td>6.7</td>
<td>20.0</td>
<td>46.7</td>
<td>.0</td>
<td>15</td>
<td>2.73</td>
<td>3.04 (1.25)</td>
</tr>
<tr>
<td>How many formal presentations have you given at other colleges or institutions over the last five years?</td>
<td>40.0</td>
<td>26.7</td>
<td>.0</td>
<td>6.7</td>
<td>26.7</td>
<td>.0</td>
<td>15</td>
<td>1.53</td>
<td>1.75 (1.40)</td>
</tr>
</tbody>
</table>
The following statements are in response to the comment section in the online survey. All responses are exported directly into a Word document without any changes to wording, punctuation, or grammar. Please note that each paragraph represents one individual respondent’s comments.

I think the Department Chair and the Faculty generally embrace the proper academic value system. I also believe that we make good use of the resources allocated to the department. However, I think we can be better and will direct most of my comments toward areas of needed improvement. Communication and the solicitation of faculty input for key decisions need to improve. Communication is poor and frequently occurs by word of mouth. Faculty learn about important departmental goals and strategies in a happenstance manner. As a result, faculty understanding of goals and strategies and their commitment to obtaining these goals is fragmented. Programs and curriculum are designed without relevant faculty input. This problem stems from too much segmentation by task (researcher or teacher) rather than emphasis on total scholarship. Probably for budget reasons, we rely too heavily on clinical professors and adjuncts. We have quality clinical professors, but they comprise too large a proportion of the faculty. Frequently, curriculum and program decisions are dominated by clinical professors to avoid burdening research faculty. As a result, we lose important input, and I think some of our program and course design are not as good as they could and should be. Overall, I think we do a very good job given the resources allocated to us. The Finance Department is probably one of the top 50-60 finance departments in the country and one of the top 25-35 public university finance departments. To become a truly excellent department, however, we need more resources, better communication, and a more cohesive focus on the objective.

‘Communication’ within the department is nonexistent

The department of Finance has extremely talented researchers. It is imperative that their productivity not be hampered by resource constraints. Similarly, the department also needs to recruit more research-oriented faculty to continue its strive towards excellence.

The Department Head is one of the absolute best. The faculty is great. We need to make improvements in three areas: 1) increase quality of undergraduate students, 2) increase faculty involvement in placing our top undergrads and 3) create a new, useful webpage

1. A summary report outlining faculty and student accomplishments every semester. 2. MBA student GRA support for academic faculty 3. Incentives for student driven undergraduate research
### ACADEMIC PROGRAM REVIEW
### DEPARTMENT OF FINANCE
### GRADUATE ALUMNI SURVEY FINDINGS REPORT
### October 2010

N = 13 (Response rate = 24.5%)
University (45 Departments) N = 1556 (Response rate = 43%)
RCB (7 Departments) N = 229 (Response rate 38.3%)

#### Table 1

*Please indicate the extent to which you agree with the following statements about your experience as a graduate student in the Department of Finance.*

<table>
<thead>
<tr>
<th>%</th>
<th>Strongly disagree</th>
<th>2</th>
<th>3</th>
<th>4</th>
<th>NA</th>
<th>M (SD)</th>
<th>Univ. M (SD)</th>
<th>RCB M (SD)</th>
<th>% Rank</th>
</tr>
</thead>
<tbody>
<tr>
<td>Faculty members in the department were interested in the academic development of graduate majors.</td>
<td>7.7</td>
<td>.0</td>
<td>.0</td>
<td>46.2</td>
<td>46.2</td>
<td>13</td>
<td>4.23 (1.09)</td>
<td>4.19 (1.02)</td>
<td>4.16 (0.91)</td>
</tr>
<tr>
<td>The graduate program of study was academically challenging.</td>
<td>7.7</td>
<td>7.7</td>
<td>15.4</td>
<td>23.1</td>
<td>46.2</td>
<td>.0</td>
<td>13</td>
<td>3.92 (1.32)</td>
<td>3.96 (1.08)</td>
</tr>
<tr>
<td>Faculty in the department were appropriately prepared for their courses.</td>
<td>.0</td>
<td>.0</td>
<td>7.7</td>
<td>46.2</td>
<td>46.2</td>
<td>.0</td>
<td>13</td>
<td>4.38 (0.65)</td>
<td>4.24 (0.95)</td>
</tr>
<tr>
<td>I feel the graduate program prepared me for my professional career and/or further study.</td>
<td>.0</td>
<td>.0</td>
<td>46.2</td>
<td>30.8</td>
<td>23.1</td>
<td>.0</td>
<td>13</td>
<td>3.77 (0.83)</td>
<td>4.00 (1.11)</td>
</tr>
<tr>
<td>There was open communication between faculty and graduate students about student concerns.</td>
<td>.0</td>
<td>7.7</td>
<td>38.5</td>
<td>30.8</td>
<td>23.1</td>
<td>.0</td>
<td>13</td>
<td>3.69 (0.95)</td>
<td>4.05 (2.69)</td>
</tr>
<tr>
<td>Class size was suitable for effective learning.</td>
<td>.0</td>
<td>.0</td>
<td>.0</td>
<td>38.5</td>
<td>61.5</td>
<td>.0</td>
<td>13</td>
<td>4.62 (0.51)</td>
<td>4.44 (2.59)</td>
</tr>
</tbody>
</table>
Table 2

Please rate the quality of the faculty and programs in the Department of Finance. Poor

<table>
<thead>
<tr>
<th>%</th>
<th>2</th>
<th>3</th>
<th>4</th>
<th>Excellent</th>
<th>NA</th>
</tr>
</thead>
<tbody>
<tr>
<td>M (SD)</td>
<td>Univ. M (SD)</td>
<td>RCB M (SD)</td>
<td>% Rank</td>
<td></td>
<td></td>
</tr>
<tr>
<td>---------------------------------------------------------------</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Academic advisement available in the department</td>
<td>3.54 (0.97)</td>
<td>3.75 (2.75)</td>
<td>3.55 (1.18)</td>
<td>26</td>
<td></td>
</tr>
<tr>
<td>Career advisement available in the department</td>
<td>2.38 (1.26)</td>
<td>3.23 (1.27)</td>
<td>3.20 (1.20)</td>
<td>6</td>
<td></td>
</tr>
<tr>
<td>Availability of faculty to students outside the classroom</td>
<td>4.23 (0.93)</td>
<td>4.06 (0.98)</td>
<td>4.14 (0.81)</td>
<td>53</td>
<td></td>
</tr>
<tr>
<td>Effectiveness of teaching methods used by faculty</td>
<td>4.23 (0.60)</td>
<td>4.06 (0.86)</td>
<td>4.03 (0.75)</td>
<td>77</td>
<td></td>
</tr>
<tr>
<td>Procedures used to evaluate student performance</td>
<td>3.77 (0.64)</td>
<td>4.09 (2.57)</td>
<td>3.98 (0.78)</td>
<td>23</td>
<td></td>
</tr>
<tr>
<td>Frequency of graduate course offerings</td>
<td>3.46 (1.13)</td>
<td>3.64 (1.07)</td>
<td>3.64 (0.98)</td>
<td>30</td>
<td></td>
</tr>
<tr>
<td>Variety of graduate course offerings</td>
<td>3.69 (0.63)</td>
<td>3.65 (1.05)</td>
<td>3.80 (0.97)</td>
<td>49</td>
<td></td>
</tr>
<tr>
<td>Clarity of degree requirements</td>
<td>4.23 (0.73)</td>
<td>4.22 (0.94)</td>
<td>4.35 (0.73)</td>
<td>48</td>
<td></td>
</tr>
</tbody>
</table>

Table 3

Please indicate the extent to which you agree with the following statements: Strongly disagree

<table>
<thead>
<tr>
<th>%</th>
<th>2</th>
<th>3</th>
<th>4</th>
<th>Strongly agree</th>
<th>NA</th>
</tr>
</thead>
<tbody>
<tr>
<td>M (SD)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>---------------------------------------------------------------</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Course content was relevant to understanding current developments in finance and financial markets.</td>
<td>7.7</td>
<td>.0</td>
<td>15.4</td>
<td>61.5</td>
<td>15.4</td>
</tr>
<tr>
<td>I would be willing to participate in a finance alumnae organization designed to enhance my professional advancement.</td>
<td>23.1</td>
<td>7.7</td>
<td>.0</td>
<td>38.5</td>
<td>30.8</td>
</tr>
<tr>
<td>I would like to see the creation of a finance department newsletter that would be provided to its graduates.</td>
<td>7.7</td>
<td>7.7</td>
<td>23.1</td>
<td>30.8</td>
<td>30.8</td>
</tr>
<tr>
<td>I would be interested in participating in specialized certificate programs to further my finance education.</td>
<td>23.1</td>
<td>7.7</td>
<td>30.8</td>
<td>.0</td>
<td>38.5</td>
</tr>
</tbody>
</table>
ACADEMIC PROGRAM REVIEW
DEPARTMENT OF FINANCE
GRADUATE ALUMNI SURVEY COMMENTS
October 2010

The following statements are in response to the comment section on the Department of Finance Graduate Alumni Survey. Responses are recorded without any changes to wording, punctuation, or grammar. Please note that each paragraph represents one individual respondent’s comments.

Offer more classes in Alparetta. Some teachers are excellent and some are boring and don’t care about student development.

Overall I felt it was a decent quality of education. Business intelligence class needs a better professor. Most class did not understand why Finance Major needs to take Business Intelligence as a core class. A career advice workshop for each batch of Finance student to explain different/available career options will be very helpful to open students’ eyes and choose right career.

As a MS finance alumni, I believe at least two of the required MBA classes where useless to me: Business Intelligence, and Business Modeling. What I did learn from these two classes could have been taught in combination in one month’s class time. Spending entire semesters in these classes was a waste of time that could have been used learning more finance and/or Accounting skills. I also feel more FI classes, if not all, be required for the program. And would push to include on or two pure accounting classes that emphasis to mechanics of accounting. Every FI class I took was golden, and I want to say the linear regressions class I took first semester was top notch. Overall I am very pleased with the education I received from the Department of Finance. This education has given me the basic tools with which I can continue learning.

I think the Finance degree should require a stronger foundation in accounting as these two are so closely related in the professional world of finance. Perhaps gear it more toward CFA requirements. Overall, I am very happy w/ my time at GSU. A few instances regarding academic advice, specially XXX, stand out in my mind as poor. The faculty was sometimes difficult to reach face to face, but overall I really enjoyed the faculty except XXX who was a bit of a dipshit. But he was even good-hearted, just not always clear and that hedging project he gives is useless. Overall, again, the faculty was great! Thank you.

Finance Dept overall good. GSU administration really stinks. I didn’t think the finance courses were overly difficult. Definitely need to do more career placement! Reputation of GSU is not a top institution, even though finance professors seem to be second to none. XXX was the 1 professor, didn’t think was very good. His classes were very boring. I think the overall lack of quality in most GSU students prevent the finance dept from shinning. However, with the Demo-graphics of downtown ATL, that probably will not ever change. GSU administration really stinks. They should fire 50% of the resources.

I enjoyed the program, but decided that this was not the right career path for me. Therefore, I am no longer interested in finance related development, newsletters or certificates. I am currently working as a high school math teacher.

The department’s faculty have little or no experience in the practitioner’s world. This is a major impediment to creating MBAs ready for a career in the finance industry. On numerous occasions in classroom sessions, professors have exposed their total oblivion to current trends in financial markets. Particularly, the approach to teaching finance is too much rooted in academic research papers and too little on real world examples. Dr XXX comes to mind. His understanding of many financial concepts (esp. valuation related) was rooted in some papers that were published in the 1980’s. He was often unable to defend factual observations made by students and revised references from academic papers that had made incorrect predictions. We would like to see professors teaching investments to have some work experience in the industry, and professors that teach corporate finance to go beyond theory and academic papers. Practical experience is needed to be able to relate to student needs! Many of us work in the financial industry and were frustrated with this disconnect that faculty had with the real world.
Please indicate the extent to which you agree with the following statements about your experience as a graduate student in the Department of Finance.

<table>
<thead>
<tr>
<th>Statement</th>
<th>2</th>
<th>3</th>
<th>4</th>
<th>%</th>
<th>%</th>
<th>%</th>
<th>%</th>
<th>N</th>
<th>M (SD)</th>
<th>Univ. M (SD)</th>
<th>RCB M (SD)</th>
<th>% Rank</th>
</tr>
</thead>
<tbody>
<tr>
<td>Faculty members in the department are interested in the academic development of graduate majors.</td>
<td>.0</td>
<td>3.8</td>
<td>7.7</td>
<td>23.1</td>
<td>61.5</td>
<td>3.8</td>
<td>26</td>
<td>4.48 (0.82)</td>
<td>4.16 (1.03)</td>
<td>4.24 (0.96)</td>
<td>89</td>
<td></td>
</tr>
<tr>
<td>The graduate program of study is academically challenging.</td>
<td>.0</td>
<td>3.8</td>
<td>23.1</td>
<td>23.1</td>
<td>50.0</td>
<td>.0</td>
<td>26</td>
<td>4.19 (0.94)</td>
<td>4.07 (1.05)</td>
<td>4.19 (0.93)</td>
<td>57</td>
<td></td>
</tr>
<tr>
<td>Faculty in the department are appropriately prepared for their courses.</td>
<td>.0</td>
<td>3.8</td>
<td>3.8</td>
<td>19.2</td>
<td>73.1</td>
<td>.0</td>
<td>26</td>
<td>4.62 (0.75)</td>
<td>4.16 (0.97)</td>
<td>4.12 (0.93)</td>
<td>96</td>
<td></td>
</tr>
<tr>
<td>I feel the graduate program is preparing me for my professional career and/or further study.</td>
<td>.0</td>
<td>11.5</td>
<td>11.5</td>
<td>23.1</td>
<td>53.8</td>
<td>.0</td>
<td>26</td>
<td>4.19 (1.06)</td>
<td>4.07 (1.05)</td>
<td>4.11 (0.97)</td>
<td>80</td>
<td></td>
</tr>
<tr>
<td>There is open communication between faculty and graduate students about student concerns.</td>
<td>3.8</td>
<td>11.5</td>
<td>7.7</td>
<td>23.1</td>
<td>50.0</td>
<td>3.8</td>
<td>26</td>
<td>4.08 (1.22)</td>
<td>3.87 (1.18)</td>
<td>4.03 (1.10)</td>
<td>80</td>
<td></td>
</tr>
<tr>
<td>Class size is suitable for effective learning.</td>
<td>.0</td>
<td>11.5</td>
<td>3.8</td>
<td>19.2</td>
<td>65.4</td>
<td>.0</td>
<td>26</td>
<td>4.38 (1.02)</td>
<td>4.19 (1.07)</td>
<td>4.26 (1.01)</td>
<td>66</td>
<td></td>
</tr>
</tbody>
</table>
Table 2

Please rate the quality of the faculty and programs in the Department of Finance. Poor

<table>
<thead>
<tr>
<th>%</th>
<th>2</th>
<th>3</th>
<th>4</th>
<th>Excellent</th>
<th>NA</th>
</tr>
</thead>
<tbody>
<tr>
<td>N</td>
<td>M</td>
<td>Univ. M</td>
<td>RCB M</td>
<td>% Rank</td>
<td></td>
</tr>
<tr>
<td>---</td>
<td>---</td>
<td>---</td>
<td>---</td>
<td>---</td>
<td></td>
</tr>
<tr>
<td>Academic advisement available in the department</td>
<td>7.7</td>
<td>11.5</td>
<td>7.7</td>
<td>26.9</td>
<td>19.2</td>
</tr>
<tr>
<td>Career advisement available in the department</td>
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<td>11.5</td>
<td>11.5</td>
<td>26.9</td>
<td>.0</td>
</tr>
<tr>
<td>Availability of faculty to students outside the classroom</td>
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<td>11.5</td>
<td>15.4</td>
<td>26.9</td>
<td>42.3</td>
</tr>
<tr>
<td>Effectiveness of teaching methods used by faculty</td>
<td>.0</td>
<td>7.7</td>
<td>7.7</td>
<td>46.2</td>
<td>38.5</td>
</tr>
<tr>
<td>Procedures used to evaluate student performance</td>
<td>3.8</td>
<td>7.7</td>
<td>11.5</td>
<td>38.5</td>
<td>34.6</td>
</tr>
<tr>
<td>Frequency of graduate course offerings</td>
<td>3.8</td>
<td>15.4</td>
<td>15.4</td>
<td>38.5</td>
<td>19.2</td>
</tr>
<tr>
<td>Variety of graduate course offerings</td>
<td>3.8</td>
<td>11.5</td>
<td>19.2</td>
<td>34.6</td>
<td>26.9</td>
</tr>
<tr>
<td>Clarity of degree requirements</td>
<td>3.8</td>
<td>11.5</td>
<td>.0</td>
<td>38.5</td>
<td>46.2</td>
</tr>
</tbody>
</table>
ACADEMIC PROGRAM REVIEW
DEPARTMENT OF FINANCE
GRADUATE STUDENT SURVEY COMMENTS
October 2010

The following statements are in response to the comment section in the online survey. All responses are exported directly into a Word document without any changes to wording, punctuation, or grammar. Please note that each paragraph represents one individual respondent’s comments.

Excellent program.

Grading process applied my some professors is not fair and tainted with favoritism. Not much support forthcoming from Finance Department in career development / to find jobs (compare with School of Accountancy)

Our department should have certain cooperations with some good and professional financial institutes so that it can introduce opportunities of internships in some good and professional financial institutes to graduate students easily. Because we graduate finance students could not limit to books and classes. And maybe it is not easy for us to find a good internship in good financial institutes. Hope our department can help us find good internships.

So far, I've been impressed with the Dept of Finance. They definately have their act together as far as the classes and instructors. The three teachers that I have had so far -- Drs. XXX, XXX, & XXX -- are excellent. As for course offerings (graduate-level), Derivative Markets II has not been offered in a while. I think it would be a very good course, and I would certainly like to take it while I'm in school. If Dr. XXX were to teach it, it would be even better! The Hedge Fund course looks to be a very useful and timely addition to the lineup. Overall, I'm very pleased with the Finance portion of my graduate education.

I am currently enrolled in the MS program and find the requirements of the mgs classes to be a joke. A graduate student should be able to change the range on an axis of a graph. I should not be instructed that when a row and a column cross they form a cell (MGS8150). The finance classes are outstanding for the most part. I find the mgs classes minus regression analysis to be insulting and minimalistic. I hope the Finance department could create its own classes to teach this material. Career services for Finance is a joke. Accounting and Actuarial divisions were prominently recruiting for employers at the career fair. Very few employers were there looking for Finance majors. I do understand it is a flex program, but in today's economy people are looking for a secure career and in some cases that results in a complete change in concentrations.

It would be helpful if more courses were offered in the summer to allow students better opportunity to complete coursework more quickly.

Haven't explored some of the services offered by the department, so responded as 'N/A's.

Perception by others I spoke with prior to starting the Finance program was that the departent and studies are challenging. Now that I am near completion I agree that the classes were very challenging and the professors difficult yet fair. I really liked the case based approach in most of the Finance courses taught. I would revisit the MGS required courses. The BI course was not valuable.
Overall I have continually felt that most professors in the GSU Finance department did not enforce the standard of 'that material was covered in this classes prerequisite(s), it's expected that you are proficient with it'. My prior institution of study enforced prerequisites in a manner such that students that had deficiencies in the prerequisite material were given much out of class help, but for the most part lecture time would not be used to cover subjects that should be part of the student's skill set at that point. On more than one occasion I was attending multiple classes at the beginning of the semester that were truly a waste of my time and the professor's time. This inevitably takes away from the core content of the class when you get to the end of the semester and all parties really wish there were a few more lectures to cover the concepts that are very difficult or at least more valuable in real world application and were not given due attention.

First, I feel the academic advisement for the grad students in Finance is poor. XXX is awesome, but others within the finance department seem to have an attitude of out of sight out of mind. I think there should be a more formal sit down process for determining plans of studys especially with part-time working students. I also feel that I am at a disadvantage to other students b/c I took basic accounting and financial courses 5 years ago and have forgot alot of the material. I have struggle to relearn this material and keep up with my current classes. I think it would be beneficial to working students like myself to offer refresher seminars of breakout sessions.
# ACADEMIC PROGRAM REVIEW

## DEPARTMENT OF FINANCE

### UNDERGRADUATE ALUMNI SURVEY FINDINGS REPORT

October 2010

N = 114 (Response rate = 16.6%)
University (38 Departments) N = 2043 (Response rate = 31.7%)
RCB (5 Departments) N = 320 (Response rate = 29.1%)

## Table 1

**Please indicate the extent to which you agree with the following statements about your experience as an undergraduate student in the Department of Finance.**

<table>
<thead>
<tr>
<th>Statement</th>
<th>Strongly disagree</th>
<th>2</th>
<th>3</th>
<th>4</th>
<th>5</th>
<th>NA</th>
<th>%</th>
<th>%</th>
<th>%</th>
<th>%</th>
<th>N</th>
<th>M (SD)</th>
<th>Univ. M (SD)</th>
<th>RCB M (SD)</th>
<th>% Rank</th>
</tr>
</thead>
<tbody>
<tr>
<td>Faculty members in the department were interested in the academic development of undergraduate majors.</td>
<td>3.5 4.4 14.0 42.1 36.0 .0 114 4.03 (1.00)</td>
<td>3.99 (1.06)</td>
<td>4.13 (0.90)</td>
<td>33</td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>The undergraduate program of study was academically challenging.</td>
<td></td>
<td>4.15 (0.82)</td>
<td>3.99 (1.01)</td>
<td>4.17 (0.86)</td>
<td>59</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Faculty in the department were appropriately prepared for their courses.</td>
<td>9.1 1.8 12.3 42.1 43.0 .0 114 4.25 (0.80)</td>
<td>4.17 (0.96)</td>
<td>4.29 (0.77)</td>
<td>46</td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>I feel the undergraduate program prepared me for my professional career and/or further study.</td>
<td>7.0 14.9 21.1 31.6 22.8 2.6 114 3.50 (1.21)</td>
<td>3.66 (1.22)</td>
<td>3.92 (1.07)</td>
<td>24</td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>There was open communication between faculty and undergraduate students about student concerns.</td>
<td>6.1 11.4 18.4 41.2 22.8 .0 114 3.63 (1.14)</td>
<td>3.82 (1.12)</td>
<td>3.92 (1.01)</td>
<td>28</td>
<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Class size was suitable for effective learning.</td>
<td>1.8 4.4 15.8 43.0 35.1 .0 114 4.05 (0.92)</td>
<td>4.09 (1.03)</td>
<td>4.13 (0.95)</td>
<td>33</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Table 2

Please rate the quality of the faculty and programs in the Department of Finance. Poor

<table>
<thead>
<tr>
<th>%</th>
<th>2</th>
<th>3</th>
<th>4</th>
<th>Excellent</th>
<th>NA</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>%</td>
<td>%</td>
<td>%</td>
<td>%</td>
<td>N</td>
</tr>
<tr>
<td>%</td>
<td>M</td>
<td>Univ.</td>
<td>M</td>
<td>RCB</td>
<td>% Rank</td>
</tr>
<tr>
<td>-----</td>
<td>-----</td>
<td>-------</td>
<td>-------</td>
<td>-----</td>
<td>--------</td>
</tr>
<tr>
<td>Academic advisement available in the department</td>
<td>10.5</td>
<td>3.20 (1.21)</td>
<td>3.59 (1.22)</td>
<td>3.63 (1.15)</td>
<td>18</td>
</tr>
<tr>
<td>Career advisement available in the department</td>
<td>19.3</td>
<td>2.82 (1.26)</td>
<td>3.04 (1.22)</td>
<td>3.39 (1.22)</td>
<td>33</td>
</tr>
<tr>
<td>Availability of faculty to students outside the classroom</td>
<td>4.5</td>
<td>3.71 (1.03)</td>
<td>3.87 (0.99)</td>
<td>3.90 (0.91)</td>
<td>28</td>
</tr>
<tr>
<td>Effectiveness of teaching methods used by faculty</td>
<td>3.6</td>
<td>3.86 (1.00)</td>
<td>3.96 (0.89)</td>
<td>4.03 (0.76)</td>
<td>23</td>
</tr>
<tr>
<td>Procedures used to evaluate student performance</td>
<td>3.5</td>
<td>3.62 (0.93)</td>
<td>3.76 (0.92)</td>
<td>3.84 (0.82)</td>
<td>27</td>
</tr>
<tr>
<td>Frequency of undergraduate course offerings</td>
<td>5.3</td>
<td>3.75 (1.04)</td>
<td>3.53 (1.12)</td>
<td>3.70 (1.04)</td>
<td>73</td>
</tr>
<tr>
<td>Variety of undergraduate course offerings</td>
<td>7.0</td>
<td>3.59 (1.13)</td>
<td>3.59 (1.11)</td>
<td>3.72 (1.02)</td>
<td>44</td>
</tr>
<tr>
<td>Clarity of degree requirements</td>
<td>2.6</td>
<td>4.17 (0.87)</td>
<td>4.07 (0.99)</td>
<td>4.29 (0.80)</td>
<td>51</td>
</tr>
</tbody>
</table>

Table 3

Please indicate the extent to which you agree with the following statements: Strongly disagree

<table>
<thead>
<tr>
<th>%</th>
<th>2</th>
<th>3</th>
<th>4</th>
<th>Strongly agree</th>
<th>NA</th>
</tr>
</thead>
<tbody>
<tr>
<td>%</td>
<td>%</td>
<td>%</td>
<td>%</td>
<td>%</td>
<td>N</td>
</tr>
<tr>
<td>%</td>
<td>M</td>
<td>M (SD)</td>
<td>M</td>
<td>RCB</td>
<td>M (SD)</td>
</tr>
<tr>
<td>-----</td>
<td>-----</td>
<td>---------</td>
<td>-----</td>
<td>-----</td>
<td>---------</td>
</tr>
<tr>
<td>Course content was relevant to understanding current developments in finance and financial markets.</td>
<td>1.0</td>
<td>10.5</td>
<td>20.0</td>
<td>48.6</td>
<td>20.0</td>
</tr>
<tr>
<td>I would be willing to participate in a finance alumnae organization designed to enhance my professional advancement.</td>
<td>3.8</td>
<td>8.5</td>
<td>11.3</td>
<td>32.1</td>
<td>44.3</td>
</tr>
<tr>
<td>I would like to see the creation of a finance department newsletter that would be provided to its graduates.</td>
<td>2.8</td>
<td>6.5</td>
<td>17.8</td>
<td>26.2</td>
<td>46.7</td>
</tr>
<tr>
<td>I would be interested in participating in specialized certificate programs to further my finance education.</td>
<td>4.7</td>
<td>2.8</td>
<td>13.2</td>
<td>29.2</td>
<td>50.0</td>
</tr>
</tbody>
</table>
The following statements are in response to the comment section on the Department of Finance Undergraduate Alumni Survey. Responses are recorded without any changes to wording, punctuation, or grammar. Please note that each paragraph represents one individual respondent's comments.

As a whole, I enjoyed getting my bachelor's degree in Finance, the only things I wish would have been improved was more clubs and organizations for students to participate in that mainly focus on Finance, I don't think that the Finance Society was as beneficial for me as say something like NABA or Beta Alpha Psi which were more Accounting based organizations. Also I wish that the Finance department would actively participate in creating Finance showcases and career fairs for its students and alumni, like the Accounting Department has done over the past few years during the Fall career Expo and Spring Career Fairs.

I feel that the Finance department should offer more options for internships and should offer more classes that enforce what is faced once a professional career has began. It would also be beneficial to provide students with options for finance students, once a degree has been obtained.

It's been a wonderful experience having a degree from the Dept of finance of Georgia state university. However, I'd like to make some suggestions on how to having in some improvement that may enhance students learning experiences before [did not continue with statement]

Upon starting my career, I felt underprepared in my knowledge and skill set with Excel and Access. Even though we used both programs in the undergraduate program, I started my career nor fully understanding the high level of skills that most employers require of a Financial Analyst with these programs. I strongly feel that the introgression of more challenging Excel and Access coursework would be very helpful in the preparation of future graduates.

Overall, I was moderately satisfied with the Finance department. With the exception of the academic advisement office and the lack of variety in finance class offerings. The academic advisors were NOT helpful, they lacked interest in my academic development they were Not genuine they were only there to do a job. All told I was very satisfied with my studies within the Finance Department, the only place I felt that program was lacking was in career placement, It always felt as though there were very few Firms recruiting from GSU except for the field of financial sales, which has little to do with finance. As far as areas of finance that involve investments, analysis, or provide equity/investment banking, there was nearly no presence of these sorts of firms at GSU Job Fairs. All in all I feel that the education I got was fantastic, but providing the conduit to the real world simply didn't happen.

As a financial analyst, I am very interested in a specialized certificate program.

I really enjoyed when the Finance professors would utilize real life examples in the classes. I cannot recall many specifics from my undergraduate career in the Finance department but I would definitely state that I learned the most in Dr. XXX I class in my graduate career. Very good real-life examples that I have encountered in my career.
I would us to be more involved w/ local & national financial institutions. I think this will aid in our prominence and placement. However we should screen students who will be exposed to these institutions carefully as not to embarrass the college & the department. Work with the RCB Honors program, Finance Society, & Organizations like Phi Chi Theta to present the cream of our crop. This will also encourage other student to improve academic performance & career involvement because they will want access to these programs. I think “Panthers on Wall Street”, was a great model to follow. I would also highly suggest dress & etiquette lessons/requirements. May be even a day once a week where all student are require to be dress in business professional.

I wish I had been more prepared to work in the real world.

Suggestions: The department needs to offer undergraduate classes in investment banking, venture capital and private equity and entrepreneurial finance. These classes are not “FADS” but essentially needed to get top jobs at top companies. Recruiting: Need to invest heavily in corporate relations and corporate recruiting. Panthers on Wall street is exclusive, but it doesn’t help all finance majors at large offer the classes above. Then work hard to establish on-campus recruiting relationships with top firms like goldman sachs, ubs, credit Suisse as well firms like Blackstone, KKR, KPCB, Blackrolk ETC. The Department also needs to hire higher caliber professors who consistently produce research in top journals like the journal of finance.

More career coaching. More internships and/or externships. Prep classes for those that want to take the CFA exam. A better variety of classes that explore more of or all of the career options available with a finance degree.

Look at the existing skill sets Finance related positions are requiring in the job market. Then, reverse engineer the courses to be sure the training is relevant. Include course content that captures the technology being leveraged in financial analysis. Expand Intern opportunities by building better GSU relationships with institutions (eg: Federal reserve, FDIC, Suntrust,) that have local openings. Vary teaching methods for different types of student learners (eg: non traditional). Increase & vary teaching office hours to include online chats or weekend appts/ events. Getting to know faculty is critical.

Robinson College of Business’ finance program use excellent but like the rest of GSU suffers from a lack of quality advisement on graduation requirements. Also the procedures to get & obtain the business capstone course should be made easier. Several students myself included graduated late due to procedural & administrative errors of the college & university. Simplify & reduce these for students & you can improve the Universities & the college’s standing w/ current & prospective students. I was also unable to meet many interval prerequisites increasing career as a student because the administration for some reason did not allow me to take many of my freshman & business care courses in the correct order. This delayed me & kept me in college longer. This gripe seems to be similar across the university. Try to fix it, please!

Finance majors should take a different accounting class. The accounting class require for graduation is not adequate. For students who only have taken introductory accounting courses.

I love Georgia State. However, I feel I got a stronger education from my accounting track than from my finance track. I doubled majored in both but feel better qualified to be in the accounting field rather than the finance one. The course offerings were too infrequent and the base finance class (FI4000) was to much to do at once. A six-credit class is too much! If I could have anything, it would be a more direct way to follow a finance specification track like “investments”. The current method does not leave you with dry special knowledge beyond what comes from taking finance classes in general.
The career placement for finance major was so poor compared to local institutions. Companies attendance at career fares are lacking. Jobs offering are subpar and the qualities of these jobs are mediocre.

My biggest complaint was the course audibility, especially during my last year. As I became closer to graduating, finance classes were fewest far between a) one semester I could only choose from derivatives or international finance. B) I had to take a finance class @ 12:00 noon because it won't offered at any other time- for full time employed students this was hard/difficult to arrange. Would like to see more finance classes offered for those students who are there. Thanks!

During my senior year I attended two Robinson college job fairs. I found the number of opportunities for finance students to be very disappointing. Every company that I spoke to were looking for sales or marketing graduates. This caused the few finance positions to be overly competitive. It would be very beneficial to finance students to offer more opportunities (internships/Co-op).

The field of finance is so broad. The department needs to do a better job of helping students begin the study of Finance with the “end game” in Mind. Rather than using solely a difficult course [Fi4000] to weed out weaker students, the department should do more to weed out students who are not as certain about a career in Finance. When I was a student, there were three “Avenues” (ie. Corporate Finance, Investment Finance, etc) to choose from. The ridiculous part is that by the time students have to choose an avenue, they have not had enough courses (or either are yet unable to associate an area of finance they enjoy with a career path) to choose an “avenue”. Make the Withdrawal process easier. XXX and the department of finance cheated me out of a better GPA and admission to a better law school when they would not help me with a withdrawal request.

Should look to develop environmental finance program. More classes geared to social responsible investing and taking these issues into portfolio management decisions.

In response to the course content relevance, all other RCB courses dedicated much more time to the financial crisis than my finance courses. IN regards to participation, I do not like to participate if it takes time away from my wife.

I felt that the courses and professors were excellent over the course of my time at Georgia State. Now, I would like to see more information about jobs and more networking activities as an alumni.

The professor's available were great. They came from diverse background which made the teaching experience better. Undergraduates needs classes such as I-Banking, Mergers and Acquisition, hedge funds, and alternative investments. Also corporate connections are not in place. If we have corporate connections, I think we are better than Emory!

XXX in the finance department told me that, I was not savvy enough to be a finance major and I took XXX class twice. XXX had no regard for her student's achievement. I have had a very bad experience with the finance department! The only professor who cared enough to help me even though I did not take any of his classes was Dr. XXX. I hope I am spelling his name correctly. Because of this experience I decided not to pursue my graduate degree at GSU. I am not sure why this school is rated one of the best in the nation. If it were up to me, no one would enroll at the Robinson college of Business. Someone needs to actually care about the students.

Thank you I am proud to be a panther.
The program did a fine job preparing me for a career academically. In fact, my finance knowledge well exceeds my peers- including Ivy League peers. The program completely failed, however, to connect students with the industry, prepare them for interviews or develop any "soft skills". Other Atlanta finance programs (specifically GaTech, emory, UGA& Morehouse) spend significant time and resources training students for interviews, visiting companies and connecting with alumni. This is the only area of focus I recommend to improve the program.

I think the professors need to challenge the students more. They shouldn't just rely on PowerPoint presentations. They should push students to apply what they learn in class to the real world by reading the news, or having solid discussions in the classroom. Some TA's are not interested in the materials rather just getting through the class. Please stress on challenging the students rather than just getting As or Bs. Push them to do an MBA or CFA, and stress on having interactive discussions regarding current events in the classroom.

My undergraduate experience was overall excellent. A few highlights that are noteworthy: 1. I had the ability as an undergraduate to take graduate (MBA) level courses. 2. Dr. XXX 3. Dr. XXX Course 4. Portfolio Management Team—great experience, I learned a lot and from a career perspective it looks great on a resume. 5. I handled a job in investment banking which was my goal—on-campus interview let to a summer internship which I converted into a full-time job.

Overall I am very happy with the education general. One critique is the use of curves, while not used frequently in this finance Dept. I feel its use of curves to be meaningful with a great education while some latitude maybe required, large curves ets should be eliminated and students results based on their job in fact is what they will be judged on in the real world. Allowing minimal grade curves, I fell, would measure GSU’s perception in the business world. Lastly, I enjoyed my learning experience.

The education I received through the Finance curriculum taught at Georgia State University has been a valuable asset in my professional endeavors. The faculty within the finance Department demonstrated a clear connection between the classroom and the business community, enriching my experience as a student and a future addition to the labor force. The material and course offerings really challenged me to think critically and exposed me to problems and solutions being encountered in the industry. I thoroughly believe that the education I received at Georgia State University as a finance major was first-class and valuable still today. One suggestion I have, through, would be to provide more emphasis, and specifically, guidance on future career paths within the finance industry and the necessary skills to achieve positions, such as related course offerings, extracurricular series, clubs, and recommended industry accreditations. Long term I believe marking this available to students would strengthen the reputation of the university in the business community, as well as the value of attending Georgia State University as a student planning to graduate within a concentration in Finance.

Most programs are available to daytime student. As a night-time student I found that I was unable to take full advantage of Finance department programs or faculty.

Fire that racist professor XXX!

I would have liked to see better career advisement and more relevant companies coming to GSU to hire. Instead of rental car companies more jobs related to investment management and financial advisory positions would have helped us.
I would rate my experience with the Dept of Finance as absolutely first-rate. Faculty members displayed a clear understanding of the subject being taught, and engaged with students actively throughout the learning process. RCB itself even made efforts to inform students of career planning resources that were available, via conducting in-class seminars in Finance 4000, resources that I would not be aware of otherwise. Given my post-graduate experience, however, I could argue that a paramount degree of emphasis should be placed on the role of undergraduate, internships given the way they dominate hiring decisions in today's job market. In fact I feel so strongly about this issue that I believe I should be a degree requirement. Provided GSUs connecting to the Atlanta business community, this approach would help students navigate the transition to post-collegiate employment as opposed to instantly being labeled inexperienced like myself and many others. Otherwise, great education! Thanks GSU.

My complaint about the program is that there is no set standard of quality of professors. Some of them are excellent teachers, who challenge their students and are really committed to what they are doing, while others are average, meaning they don't care about their students(give easy exams, don't explain everything). At GSU I have had couple of professors who I will never forget, they are brilliant, inspiring people. I am thankful for that. Academic advising is very bad!!! One person tells you one thing another one something else. It seems like they don’t know what they are talking about. I decided to never trust academic advisement at GSU. The quality of professors @ GSU was great. Dr. XXX was by far the best teacher I have ever had! I was graduate to obtain an internship w/ Morgan Keegan which is how I got my job @ Regions Bank as an underwriter for the commercial middle market. My one suggestion would be to have a larger focus on accounting. This is an area I was weak in when coming out of college& had to learn on the job.

Doing my course study in the Dept. of Finance, there should have been more guidance regarding a professional career/ further study in Finance. I fell as though there should ‘ve been more exposure to career paths in Finance and advanced degrees.

Just accepted an offer with JPM in NYC!

I highly recommend to people who ask me!

The use of graduate students was excessive for higher courses. The major problem was language barrier since most of one I took were Asians.--Suggestion please use less graduate students while teaching higher finance courses. Testing methods in some courses were completely left to the discussion of teaching professor who didn’t consider the weight of material cover all his testing. May testing review on professors should be put in place as a check and balance.

Overall, I had one teacher who I felt made an impact in my obtaining a job. XXX. He helped in giving me outside work (ex: sites, reading, shows) to follow to be able to better discuss finance. A specialized CFA testing path could be beneficial for students.
<table>
<thead>
<tr>
<th></th>
<th>2</th>
<th>3</th>
<th>4</th>
<th>Strongly agree</th>
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<td>%</td>
<td>%</td>
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<tr>
<td>Faculty members in the department are interested in the academic development of undergraduate majors.</td>
<td>2.4</td>
<td>5.5</td>
<td>13.4</td>
<td>33.9</td>
</tr>
<tr>
<td>The undergraduate program of study is academically challenging.</td>
<td>1.6</td>
<td>2.4</td>
<td>11.0</td>
<td>27.6</td>
</tr>
<tr>
<td>Faculty in the department are appropriately prepared for their courses.</td>
<td>2.4</td>
<td>4.7</td>
<td>14.2</td>
<td>27.6</td>
</tr>
<tr>
<td>I feel the undergraduate program is preparing me for my professional career and/or further study.</td>
<td>3.2</td>
<td>8.0</td>
<td>15.2</td>
<td>33.6</td>
</tr>
<tr>
<td>There is open communication between faculty and undergraduate students about student concerns.</td>
<td>3.1</td>
<td>8.7</td>
<td>17.3</td>
<td>33.1</td>
</tr>
<tr>
<td>Class size is suitable for effective learning.</td>
<td>2.4</td>
<td>4.0</td>
<td>14.3</td>
<td>42.9</td>
</tr>
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<td></td>
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<tr>
<td><strong>Academic advisement available in the department</strong></td>
<td>3.9</td>
<td>6.3</td>
<td>26.8</td>
<td>23.3</td>
</tr>
<tr>
<td><strong>Career advisement available in the department</strong></td>
<td>4.7</td>
<td>11.0</td>
<td>24.4</td>
<td>42.3</td>
</tr>
<tr>
<td><strong>Availability of faculty to students outside the classroom</strong></td>
<td>.8</td>
<td>2.4</td>
<td>26.8</td>
<td>23.3</td>
</tr>
<tr>
<td><strong>Effectiveness of teaching methods used by faculty</strong></td>
<td>1.6</td>
<td>7.9</td>
<td>22.0</td>
<td>23.6</td>
</tr>
<tr>
<td><strong>Procedures used to evaluate student performance</strong></td>
<td>.8</td>
<td>14.2</td>
<td>22.0</td>
<td>43.3</td>
</tr>
<tr>
<td><strong>Frequency of undergraduate course offerings</strong></td>
<td>4.0</td>
<td>12.7</td>
<td>4.6</td>
<td>4.9</td>
</tr>
<tr>
<td><strong>Variety of undergraduate course offerings</strong></td>
<td>3.1</td>
<td>7.9</td>
<td>26.0</td>
<td>37.8</td>
</tr>
<tr>
<td><strong>Clarity of degree requirements</strong></td>
<td>.8</td>
<td>4.0</td>
<td>15.9</td>
<td>39.7</td>
</tr>
</tbody>
</table>
The following statements are in response to the comment section in the online survey. All responses are exported directly into a Word document without any changes to wording, punctuation, or grammar. Please note that each paragraph represents one individual respondent's comments.

I would like to see more finance courses preparing students for what they do in the business world in real life and not what professors study in their research. I feel like the department prepares students for jobs as financial analysts and only financial analysts. I feel like they don't offer career advisement for students with interests other than the stock market or analyzing company financial statements. The portfolio management team is great for students who want to learn about investing, but the department doesn't have anything for valuing other assets, such as real estate, which is a major part of many businesses. I feel like a finance degree only prepares you for a job in financial planning or being a stock broker.

It would be a good idea to give more opportunities to students for gathering faculties and students together to better their networks. For the societies or meeting already exist, it would be also great to advertise them for more students who don't know about them yet through Email or something like that.

Stop having PhD students teach so many finance courses, or at least have these students speak English as their first language. The coursework is challenging enough, when you add in a teacher with no experience whatsoever and the difficulty of a thick accent...we've got problems. I, as well as many peers, are struggling with what should be the easiest of our coursework because of poor teaching capabilities. I feel that GSU is not giving me the strong foundation and knowledge of finance I will need to excel in the field, or even be prepared for a job! I have seriously considered changing my major recently, and still have not ruled it out. Thank you for giving students the opportunity to voice their opinions on how they feel the department is doing.

Some of the teachers do not have good teaching methods.

I have not started taking the Finance Department's classes yet. I am a part time student and will be taking these classes next fall.

Hi, My main concern is the lack of tying current events to the classroom especially during this interesting period (the recession). I believe students should be encouraged to read the Wall Street Journal on a daily basis. For example...If I'm taking the International Finance Course and its primary focus is currencies, I should be challenged to know what rates the different currencies are trading at currently (especially since they are volatile...like the Euro during the Spring Semester 2010 and the current Yen and rembi situation)...this way they can tie in everything they learn in class into the interview session. I feel like we are taught to pass the exams and not to tie the actual theory in reality. I would like to commend Prof. XXX who has continuously tied current events into the theory. He uses the Examples of the collapse of the AIG to explain Credit Default Swaps. Simple things like that go along way in figuring out the world of Finance. Again, the dept. should set up a discount code for online subscription to the Wall Street Journal.
I love our FI dept at GSU and think that the majority of prof. are great (ie XXX/XXX) but some teachers dont really care and just let people pass by it seems like (XXX), all in all i wouldnt have taken my undergrad anywhere else.

Consumer Finance and Personal Financial Planning should be offered with degree credit for undergraduate finance majors to provide a broader approach to this field. A major in personal financial planning should also be offered at the undergraduate level as some finance majors do not wish to go into corporate finance or banking and investments but are more entrepreneurial and will use their degree to start a business such as a consulting service to families or small business owners.

I think we need better FI 4000 professors & test given in the MWF sections should be broken down so we can take them on two separate days.

I am a double major in accounting & finance. Although this will help me because I have enough credits to sit for my CPA next year, overall, the finance program at Georgia State University is not helpful. I feel that compared to the accounting program, the finance side does not prepare you. There are some professors, very selective ones, that have a passion for teaching, and understand what and how to teach. But, there are many that cannot even speak English to the point where it becomes difficult to understand what they are saying, and students end up teaching themselves the concepts. For example, the only courses I enjoyed in Finance were, Corporation Finance (FI 3300), the first one, and that is why I became a dual major student. And Internation Finance, FI 4040 with XXX. These were helpful courses with meaningful work. Derivatives is alright. But, any other ones, for example FI 4000, was a waste of my time. Although it is a 6 credit course, I did not learn anything. I am not sure if teachers are not well trained or just simply lack the knowledge to teach the Finance courses at GSU.

The career videos are helpful, the only problem is that they are too long and become repetitive.

All my experiences with the finance department have been wonderful. All the finance professors that I have had have been very helpful and open.

please offer more classes that are pre requisites for other classes such as FI4000 and FI3300. These classes are not offered frequently enough.

I wasn't able to answer the questions because I haven't started taking any finance classes and haven't experienced the finance department yet

Let's engage finance students into more different activities such as case studies, competitions, tour, projects, etc.. So, we can make this career more exciting and fun to learn. This way we can attract more Freshman and Sophomores.

As I am sure the Department of Finance is doing their very best for undergraduate students, but the course is a bit difficult and not very interesting. There should be more interaction so that students will be more engaged.

Iam a freshmen and these questions really do not apply to me.

Since finance 4000 according to me is the core or prerequisite for all upper level finance classes, I think there are not really good teachers teaching that class. I have had the worst teacher ever XXX for instance and I have seen other students complain about the same thing that Fi 4000 is a tough class but they fail to have good teaehers teaehing it.
In my estimation the Finance Dept at GSU is outstanding overall. My only comment is that I dislike classes that base your entire grade on exams only. Some people, like myself have difficulty testing. I am a student with a 3.8 gpa, but testing agitates me, I become extremely anxious about the time limit and have difficulty focusing and processing my thoughts during tests. When that is the only basis for grading, it makes it extremely difficult for people like me that have testing anxiety. I manage to do well in classes, because I apply myself and study hard, but I wanted to state my opinion.

I am new to the finance program at Robinson College of Business and have only met one Finance Professor at a meeting held in RCB. He was both professional yet very easy to speak with. Currently I am taking my 1st finance class which is being taught by a Doctoral Finance Student who does an excellent job with teaching the class.

No Comments

To make the program more elite, I think it would be a good idea for students to apply into the business rather than accepting anyone who wants a business. This will help weed out the students who have not desire for finance or any other business degree. Thank you.

I'm glad to know that all of the professors in the Finance department are qualified to teach the courses. They have educational and/or the professional experience to teach the material.

I would like to have more input regarding my future career in finance and accounting.

It is my opinion that the difficulty and quality of the program is mainly attributed to the dedication of the professors. During my time at GSU I have had the pleasure of taking classes with enthusiastic teachers such as XXX and some less enthusiastic teachers that just pick a text and follow the curriculum. The average is probably in line with all of the other programs at GSU since I am a dual major with Computer Information Systems and the program seems to be in line with each other as far as quality.

I find the Department of Finance very good in preparing me to become a professional. It's very challenging and certainly makes me put in a lot of extra hours to be good in the courses.
Appendix D6: Advisement Procedures

The BBA-Finance program and MBA-Finance program benefit from centralized advisement at the Robinson College of Business level and are complemented by informal advisement by the coordinators for the two programs in the Department of Finance. There are also course coordinators for core finance courses at both the undergraduate and graduate levels who provide additional advisement.

The MS-Finance program is coordinated by the director of the program in the department of finance. All students receive formal advisement in the form of an approved program of study which is tailor-made to each student’s need and ensures the fulfillment of overall program requirements as well as that of areas of specialization.

The Department’s PhD director does all advisement for PhD students. Incoming students meet with the director to develop a tailored course of study. As the student progresses through the program, the director closely monitors PhD student performance to modify the course of study when needed, to determine whether there are developing problems, and to remediate the problems when they exist. The director is also involved in the process of assigning GRAs to the faculty.
VIII. GRADUATE FACULTY MEMBERSHIP: APPOINTMENT AND REAPPOINTMENT

Consistent with the accreditation criterion of the Southern Association of Colleges and Schools (SACS) specifying that eligibility requirements for faculty members teaching graduate courses must be clearly defined and publicized, the GSU Strategic Plan calls for developing standards and guidelines for graduate faculty membership. In April 1997, the University Senate approved policies and guidelines for graduate faculty membership as contained in Section 306.07 of the GSU Faculty Handbook; the following provisions are consistent with Section 306.07.

(A) Teaching and Dissertation Assignments Requiring Graduate Faculty Membership

A faculty member must hold graduate faculty membership to be assigned to:

1. Teaching a doctoral (9000-level) course or research-oriented masters course (as identified by the academic unit), or

2. Serving as chair or member of a doctoral dissertation committee; however, a dissertation committee may include one member without graduate faculty membership in order to bring special expertise to the committee.

(B) Criteria for Appointment

Graduate faculty membership requires (1) an earned doctorate in the relevant discipline; (2) several scholarly refereed publications of significant quality during the last five years or active engagement in scholarly research as evidenced by other examples of scholarship mentioned in Section 306.07 of the GSU Faculty Handbook (when evidence of scholarship is in forms other than scholarly refereed publications, a guiding criterion will be external recognition by peers in the discipline); and (3) evidence of effective teaching in graduate courses.

(C) Initiating Review and Period of Appointment

Review for graduate faculty membership is initiated at the request of the faculty member. Appointments to the graduate faculty are for renewable terms of five years.
The review is initiated at the same time of year as promotion and tenure reviews by the head of the academic unit asking faculty who do not currently have graduate faculty membership if they wish to be considered for appointment and asking faculty whose five-year graduate faculty membership term will be expiring during the forthcoming academic year if they wish to be considered for reappointment.

Faculty who have completed the doctorate within the last five years may request non-renewable provisional graduate faculty membership for a period not exceeding five years; provisional membership does not require the formal review for regular membership described below. Provisional members may perform all assignments requiring graduate faculty membership except chairing of dissertation committees. At any year during the provisional period, the faculty member may request review for regular graduate faculty membership.

(D) Review within the Academic Unit

During the first year that this policy is in effect, the review of the candidate will be conducted by the promotion and tenure committee of the academic unit as defined in Section IV (E); in subsequent years, the review will be conducted by a subcommittee of the promotion and tenure committee of the academic unit (minimum size of three) comprised of all faculty with graduate faculty membership. Each faculty member constituting the committee in the academic unit is expected to sign a memorandum of recommendations addressed to the College review committee (as defined in Section F below). This memorandum must be responsive to the criteria for appointment to graduate faculty membership described in Section (B) above. The head of the academic unit will be responsible for transmitting the signed memorandum of recommendations plus the candidate's resume to the Dean's Office by the same date that promotion and tenure recommendations are due.

(E) Materials to be reviewed

The candidate will be expected to submit to the committee, via the head of the academic unit, the following elements of the dossier required for regular promotion and tenure reviews (see Section IV.D):

Resume organized in the sequence shown in Appendix B

Copies of all publications during the last five years

Materials documenting teaching effectiveness in graduate courses, including Student Evaluation of Instructor Profiles and other materials that go beyond the results of student evaluations, such as peer evaluations.

(F) Review at the College and University levels
The College review committee is comprised of five faculty nominated by the Faculty Affairs Committee each year with the goal of having one or more nominees be current or past members of the College promotion and tenure committee. Given the willingness of the candidates to serve, these nominations are reviewed by the Executive Committee before the appointments are announced. The appointed committee reviews the candidate's resume and signed memorandum of recommendations from the academic unit with respect to meeting the criteria for appointment to graduate faculty membership. All five members are expected to sign a memorandum of recommendation, which will be forwarded by the Dean's Office to the Provost for final approval, no later than the end of February.
Appendix F2: List of Graduate Faculty

Vikas Agarwal
Mark Chen
Gerald Gay
Lixin Huang
Jayant Kale
Omesh Kini
Reza Mahani
James Owers
Harley (Chip) Ryan
Milind Shrikhande
Baozhong Yang
Appendix F3: Curriculum Vitae of Full-time Faculty
VIKAS AGARWAL

OFFICE ADDRESS
Associate Professor of Finance
J. Mack Robinson College of Business

HOME ADDRESS
175, Westbury Lane,
Alpharetta, GA 30005

Description:

Georgia State University
35, Broad Street, Suite 1221
Atlanta, GA 30303-3084 (USA)
Tel: (404) 413 7326 (Direct)
Fax: (404) 413 7312
Email: vagarwal@gsu.edu

Date: September 2010

ACADEMIC EXPERIENCE

J. Mack Robinson College of Business, Georgia State University (2001–present)

- Assistant Professor of Finance (tenure-track), 2001–present
- Associate Professor of Finance (with tenure), August 2008–present

EDUCATION


- Degree: Ph.D. (Finance)

K.J. Somaiya Institute of Management Studies & Research (University of Bombay) (1992-94)

- Degree: Master of Management Studies (M.M.S.)

Kamla Nehru Institute of Technology (Avadh University) (1988-92)

- Degree: Bachelor of Technology (B.Tech.), Mechanical Engineering

RESEARCH

Publications in Refereed Journals

   [An earlier version titled “Flow, Performance, and Managerial Incentives in Hedge Funds” won the best hedge fund paper award at the European Finance Association (EFA) 2003 Meetings]

   [Among the top ten All-Time Hits (Jan 2, 1997 to June 6, 2010) on SSRN for Journal of CGN: Hedge Funds and Alternative Investment Firms]

   Total citations*: 98


   [Among the top ten most downloaded papers on SSRN within 60 days]

   Total citations: 16


   [Among the top ten most downloaded papers on SSRN within 60 days]

   Total citations: 2


   Total citations: 6


   [Among the fifty most-frequently read articles in the *Review of Financial Studies* for each month during July 2006 to January 2008, the list being updated at the beginning of each month; the list has been discontinued since January 2008]

   Total citations: 212

Among the top ten most downloaded papers on SSRN within 60 days

Total citations: 100


Total citations: 28


Total citations: 58

*Citations include published/forthcoming papers, working papers, dissertations, books, and reports

My papers available on SSRN can be accessed at http://papers.ssrn.com/author=151145

Working Papers


[Won the best hedge fund paper award at the European Finance Association (EFA) 2006 Meetings]

Total citations: 20

2. Do hedge funds manage their reported returns? (with Naveen D. Daniel and Narayan Y. Naik)

Total citations: 16

3. Do Higher-Moment Equity Risks Explain Hedge Fund Returns? (with Gurdip Bakshi and Joop Huij)

Total citations: 8

4. Uncovering Hedge Fund Skill From The Portfolios They Hide (with Wei Jiang, Yuehua Tang, and Baozhong Yang)
[Among the top ten most downloaded papers on SSRN within 60 days]

Total citations: 4

5. Inferring Reporting-Related Biases in Hedge Fund Databases from Hedge Fund Equity Holdings (with Vyacheslav Fos and Wei Jiang)
   Total citations: 6

6. Management Compensation and Market Timing under Portfolio Constraints (with Juan-Pedro Gomez and Richard Priestley)

7. The Role of Hedge Funds as Primary Lenders (with Costanza Meneghetti)
   [Among the top ten most downloaded papers on SSRN within 60 days]

8. Effects of Managerial Multi-Tasking on Mutual Fund Performance (with Linlin Ma)

9. Transaction Costs and Value Premium (with Lingling Wang)

Overall total number of citations: 578

Other Publications


5. Introduction to Hedge funds, Gestion Alternative, Juillet 2002, AFG-ASFFI, France (with Narayan Y. Naik)


7. Creative funds that have come into their own, Financial Times, Mastering Investment
RESEARCH IMPACT

Citations in the Financial Press

1. Fund Strategy, December 9, 2010, “Quest for enlightenment or self interest” by Vanessa Drucker

2. All About Alpha (online publication of the Chartered Alternative Investment Analyst Association), June 23, 2010, “Shadow Banking Success: Study finds hedge funds make pretty good lenders”


4. All About Alpha (online publication of the Chartered Alternative Investment Analyst Association), February 16, 2010, “Research from the other side: What happens before the birth and after the death of a hedge fund?”


6. SmartMoney, January 22, 2010, “How plan to curb banks could help consumers” by Anna Maria Andriotis


8. All About Alpha (online publication of the Chartered Alternative Investment Analyst Association), November 9, 2009, “Equity long/short mutual funds “could easily grow twenty-fold over the next five years” Report


33. *Financial Times*, July 12, 2000, “Hedge funds come out of the cold” by Barry Riley


35. *Financial Times*, June 28, 1999, “Hedge funds set to bloom” by Philip Coggan


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**RESEARCH GRANTS**

1. Research Grant from NETSPAR (10,000 Euros) in 2010 for the paper “In-depth analysis of Target Date Funds” (with Vallapuzha Sandhya)

2. Research Grant from the Q-Group (US $10,000) in 2009 for the paper “Do Institutional Investors Have an Ace Up Their Sleeves? Evidence from Confidential Filings of Portfolio Holdings” (with Wei Jiang, Yuehua Tang, and Baozhong Yang)

3. Research Grant from BNP Paribas Hedge Fund Centre at HEC Paris (10,000 Euros) in 2009 for the paper “The Role of Hedge Funds in the Primary Lending Market” (with Costanza Meneghetti)

4. Research Grant from BNP Paribas Hedge Fund Centre at Singapore Management University (15,000 Singapore Dollars) in 2008 for the paper “Do Higher-Moment Equity Risks Explain Hedge Fund Returns?” (with Gurdip Bakshi and Joop Huij)

5. INQUIRE Europe Research Grant (10,000 Euros) in 2006 for the paper “Risk and Return in Convertible Arbitrage: Evidence from the Convertible Bond Market” (with William H. Fung, Yee Cheng Loon, and Narayan Y. Naik)

6. Foundation for Managed Derivatives Research (FMDR) Grant (US $15,000) in 2005 for the paper “An Investigation of the Determinants and Implications of Hedge Fund Fraud” (with Nicole Boyson and Narayan Y. Naik)
7. BSI Gamma Foundation Research Grant (US $12,000) in 2004 for the paper “Do hedge funds manage their reported returns?” (with Naveen D. Daniel and Narayan Y. Naik)

8. BSI Gamma Foundation Research Grant (US $12,000) in 2002 for the paper “Risks and Portfolio Decisions involving Hedge Funds” (with Narayan Y. Naik)

9. INQUIRE Europe Research Grant (CHF15, 000) in 2002 for the paper “Role of managerial incentives and discretion in hedge fund performance” (with Naveen D. Daniel and N.Y. Naik)

10. INQUIRE UK Research Grant (£10,000) in 1998 for the paper “On taking the Alternative Route: Risks, Rewards, and Performance Persistence of Hedge Funds” (with Narayan Y. Naik)

SCHOLASTIC AWARDS AND HONORS


2. Faculty Recognition Award for Excellence in Research, Robinson College of Business, 2008.


4. First prize for best paper in hedge funds at European Finance Association (EFA) 2006 conference

5. First prize for best paper in hedge funds at European Finance Association (EFA) 2003 conference


15. Chairman, Board of Governors, Gold Medal for securing highest marks among all the disciplines (1992)

16. Vice-Chancellor’s Gold Medal for securing highest marks in Mechanical Engineering (1992)

17. Silver Medal for securing highest marks in Machine Design in Engineering (1992)


FELLOWSHIPS

1. Research Fellow, Centre for Financial Research (CFR), University of Cologne, Germany

2. Research Associate, EDHEC Risk and Asset Management Research Center

PROFESSIONAL AFFILIATIONS

1. American Finance Association
2. European Finance Association
3. Financial Management Association
4. Western Finance Association

PhD SUPERVISION

Chair of Dissertation Committee

1. Sandhya Vallapuzha (ongoing)


Member of Dissertation Committee


SERVICE ACTIVITIES

Refereeing Activities


Research grant applications from Economic and Social Research Council (ESRC) of United Kingdom, Netherlands Organisation for Scientific Research (NOSR), Social Sciences and Humanities Research Council (SSHRC) of Canada, and Swiss National Science Foundation (SNSF) of Switzerland

Conference Activities

- Session Chair and Discussant at the 2010 AFA Meetings.
- Discussant at the 2007 Conference on Professional Asset Management, RSM Erasmus University.
- Discussant at the 2006 and 2007 European Winter Finance Conference.
- Organizer and Chair of a Special Panel Session on Hedge Funds at the 2004 Financial Management Association (FMA) European Annual Meetings.
- Discussant and Session Chair at the 2003 European Finance Association (EFA) Annual Meeting and 2002-2006 Financial Management Association (FMA) Annual Meetings.
- Discussant at the 2003 Financial Management Association (FMA) European Annual Meetings.

PAPER PRESENTATIONS
Effects of Managerial Multi-Tasking on Mutual Fund Performance (with Linlin Ma)

- American Finance Association, January 2011 (scheduled)

Inferring Reporting Bias in Hedge Fund Databases from Hedge Fund Equity Holdings (with Wei Jiang and Vyacheslav Fos)

- CRSP Forum, Chicago, November 2010 (scheduled)
- Financial Management Association (FMA) Annual Meeting, New York, October 2010 (scheduled)
- Tel Aviv University, June 2010 (by co-author)
- Columbia University, September 2009 (by co-author)
- 2nd Annual Conference on Hedge Funds, Paris, January 2010 (by co-author)

Uncovering Hedge Fund Skill From The Portfolios They Hide

- Conference on Empirical Legal Studies, Yale Law School, New Haven, November 2010 (scheduled)
- Second Oxford-Man Institute Hedge Fund Conference, Oxford, UK, November 2010 (scheduled)
- Financial Management Association (FMA) Annual Meeting, New York, October 2010 (scheduled)
- Florida State University, Tallahassee, September 2010
- Chicago Quantitative Alliance Fall Conference, Chicago, September 2010

Do Institutional Investors Have an Ace Up Their Sleeves? Evidence from Confidential Filings of Portfolio Holdings

- Fourth Singapore International Conference on Finance, July 2010
- Ohio State University, May 2010 (by co-author)
- NBER Law and Economics Program Meeting, Cambridge, Massachusetts, March 2010 (by co-author)
- SAC Capital, March 2010 (by co-author)
- Georgetown University, McDonough School of Business, January 2010
Conference on Financial Economics and Accounting, Rutgers Business School, November 2009 (by co-author)

All-Georgia Finance Forum, Atlanta, October 2009 (by co-author)

University of Buffalo, September 2009

Columbia Law School, September 2009 (by co-author)

Columbia Business School, September 2009 (by co-author)

Transaction Costs and Value Premium

Financial Management Association (FMA) Annual Meeting, Orlando, October 2007 (by co-author)

Do Higher-Moment Equity Risks Explain Hedge Fund Performance? (An earlier version was titled “Dynamic Investment Opportunities and the Cross-Section of Hedge Fund Returns: Implications of Higher-Moment Risks for Performance”)

Western Finance Association, June 2010

1st Annual Conference on Econometrics of Hedge Funds, sponsored by CREST, ENSAE, Le Fondation du Risque, and Groupama, January 2009

HEC Paris, December 2008

18th Annual Derivatives Securities and Risk Management Conference sponsored by FDIC, Cornell University, and University of Houston, April 2008

University of Arkansas, March 2008

Florida State University, February 2008 (by co-author)

Georgia Institute of Technology, February 2008 (by co-author)

The Federal Reserve Bank of Atlanta Conference in honor of Professor Stephen Smith, Atlanta, September 2007

The Bank of Canada-Rotman School of Management Workshop on Advances in Portfolio Management, University of Toronto, July 2007 (by co-author)

Conference on Professional Asset Management, Rotterdam School of Management, Erasmus University, March 2007
Management Compensation and Portfolio Choice under Leverage Constraints (An earlier version was titled “The impact of benchmarking and portfolio constraints on a fund manager’s market timing ability”)

- 2009 North American Summer Meetings of the Econometric Society, Boston, June 2009
- European Financial Management Association Annual Meeting, Vienna, Austria, June 2007 (by co-author)

Role of managerial incentives and discretion in hedge fund performance

- Third Annual conference on Corporate Finance, Washington University St. Louis, October 2006 (by co-author)
- Singapore Management University, Singapore, June 2006

Do hedge funds manage their reported returns? (An earlier version was titled “Why is Santa so kind to Hedge Funds? The December return puzzle!”)

- 2007 Institutional Investors Conference, University of Texas, Austin, November 2007
- Western Finance Association (WFA) 2007 Conference, Montana, June 2007 (by co-author)
- Ninth Annual Financial Econometrics Conference, University of Waterloo, March 2007 (by co-author)
- Rotterdam School of Management, Erasmus University, June 2006
- Vanderbilt University conference on Conflicts of Interest in Financial Markets, Nashville, April 2006 (by co-author)
- Financial Management Association (FMA) Annual Meeting, Chicago, October 2005
- BSI Gamma conference, Milan, Italy, June 2005 (by co-author)
- IAE Sorbonne, Paris, France, May 2005
- HEC Montreal, Montreal, Canada, April 2005

Hedge funds for retail investors? An examination of hedged mutual funds
Financial Management Association (FMA) Annual Meeting, Orlando, October 2007 (by co-author)

Third Biennial McGill Conference on Global Asset Management, June 2007

European Finance Association (EFA) Annual Meeting, Zurich, Switzerland, August 2006 (by co-author)

Ohio State University, July 2006 (by co-author)

London Business School, March 2006

Risk and Return in Convertible Arbitrage: Evidence from the Convertible Bond Market (An earlier version was titled “Liquidity Provision in the Convertible Bond Market: Analysis of Convertible Arbitrage Hedge Funds”)

INQUIRE UK and Europe Joint Seminar, Brighton, March 2007

Hedge Fund Conference, Institute for Quantitative Finance & Insurance, University of Waterloo, March 2007 (by co-author)

European Winter Finance Conference 2007, Andermatt, Switzerland, February 2007

Financial Management Association (FMA) Annual Meeting, Salt Lake City, USA, October 2006

European Finance Association (EFA) Annual Meeting, Zurich, Switzerland, August 2006 (by co-author)

Second Annual Empirical Asset Pricing Retreat, Amsterdam, June 2006

Financial Management Association (FMA) Annual Meeting, New Orleans, USA, October 2004 (by co-author)

All-Georgia Finance Forum, Atlanta, September 2004

Financial Management Association (FMA) European Annual Meeting, Zurich, Switzerland, June 2004

London School of Economics conference on “Risk and Return Characteristics of Hedge Funds”, IAM Hedge Fund Research Programme, London, May 2004 (by co-author)

Role of Managerial Incentives, flexibility, and ability: Evidence from performance and money flows in hedge funds (An earlier version was titled “Flow, Performance, and Managerial Incentives in Hedge Funds”)
London School of Economics, London, UK, March 2005

INQUIRE UK, Edinburgh, Scotland, 2004 (by co-author)

Gutmann Symposium on Hedge Funds, University of Vienna, Austria, November 2004 (by co-author)

Risk Transfer and Governance in the Financial System Conference Sponsored by the FDIC’s Center for Financial Research and the Journal of Financial Services Research, September 2004 (by co-author)

University of Cologne, Cologne, Germany, June 2004

Instituto Superior de Ciencias do Trabalho e da Empresa (ISCTE), Lisbon, Portugal, June 2004

Faculdade de Economia, Universidade do Porto, Porto, Portugal, May 2004

Financial Management Association (FMA) Annual Meeting, Denver, Colorado, October 2003

European Finance Association (EFA) Annual Meeting, Glasgow, Scotland, August 2003

Financial Management Association (FMA) European Annual Meeting, Dublin, Ireland, June 2003


All-Georgia Finance Forum, Atlanta, October 2002

INQUIRE Europe Seminar on Alternative Investments, Stockholm, Sweden, September 2002

Risks and Portfolio Decisions involving Hedge Funds

Financial Management Association (FMA) Annual Meeting, San Antonio, Texas, October 2002

Financial Markets Research Center Conference on Innovation in Finance, Vanderbilt University, April 2002

Financial Management Association (FMA) Annual Meeting, Toronto, Canada, October 2001

European Financial Management Association (EFMA) Annual Meeting, Lugano, Switzerland, June 2001

4th International Center for Financial Management and Engineering Research Day at the University of Geneva, March 2001
7th Annual Mitsui Research Center Conference at the University of Michigan, Ann Arbor, November 2000

European Finance Association (EFA) Annual Meeting, London, United Kingdom, August 2000

Gain-Loss versus Mean-Variance Analysis: Evidence from Portfolios of Hedge Funds and Passive Strategies

European Financial Management Association (EFMA) Annual Meeting, Athens, Greece, June 2000


Scottish Institute for Research in Investments and Finance (SIRIF) Hedge Fund Conference, Edinburgh, Scotland, May 2000

Multi-Period Performance Persistence Analysis of Hedge Funds


On taking the Alternative Route: Risks, Rewards, and Performance Persistence of Hedge funds

European Finance Association (EFA) Annual Meeting, Helsinki, Finland, August 1999


Where in the world does Active Management pay?

International Conference of Finance AFFI 98, Lille, France, July 1998


INVITED PRESENTATIONS TO INDUSTRY

UK Society of Investment Professionals (UKSIP), London, February 2007

Riskinvest 2004 – Optimal risk management techniques and investment strategies for pension funds, hedge funds, and investment managers, November 2004
International Conference on Hedge Funds by Ecole des sciences de la gestion and the Institut de Finance Mathématique de Montréal, October 2004 (keynote address)

Quantitative Trading and Investment Strategies for Global Derivatives, Quant 2003 Congress, Risk Waters Group, New York, November 2003

Schroder Charity Investment Forum, November 2001 (keynote address)

OTHER PRESENTATIONS

London School of Economics Alternative Investments Conference – Hedge Fund Clones, April 2007

TEACHING

Georgia State University

PhD Seminar in Empirical Asset Pricing and Investments – Fall 2008, Fall 2006, Fall 2004

Average Teaching Evaluation (PhD courses): 4.4 (Scale 1=Very Poor; 5=Very Good)


Hedge Funds and their Trading Strategies (Masters Elective) – Spring 2010

Average Teaching Evaluation (Masters courses): 3.5 (Scale 1=Very Poor; 5=Very Good)


Average Teaching Evaluation (Undergrad courses): 4.3 (Scale 1=Very Poor; 5=Very Good)

University of Cologne

PhD Seminar “Performance and Risk Management Issues in Managed Portfolios” – Summer 2004

Average Teaching Evaluation: Not Evaluated

London Business School
Teaching Assistant for following courses:

- **Equity Investment Management (MBA Program)** - Summer 2000
  
  **Average Teaching Evaluation:** 4.3 (Scale 1=Very Poor; 5=Very Good)

  
  **Average Teaching Evaluation:** 3.8 (Scale 1=Very Poor; 5=Very Good)

- **Corporate Finance (MBA Program)** - Spring 1998
  
  **Average Teaching Evaluation:** Not Evaluated

- **Decision and Risk Analysis (MBA and Executive MBA Programs)** - Summer 1999, Summer 2000
  
  **Average Teaching Evaluation:** Not Evaluated

- **Time Series Analysis (MBA Program)** – Summer 1999, Summer 2000
  
  **Average Teaching Evaluation:** Not Evaluated

  
  **Average Teaching Evaluation:** 4.1 (Scale 1=Very Poor; 5=Very Good)

**INDUSTRIAL EXPERIENCE**

Larsen & Toubro Limited, India (1994-96)

- Executive, Chemical Plants & Systems Division, Projects Group

**PERSONAL INFORMATION**

- **Date of Birth:** November 21, 1971

- **Immigration Status:** India (citizen) USA (Permanent Resident)

- **Marital Status:** Married (two children)
RASHA ASHRAF
J. Mack Robinson College of Business
Georgia State University
35 Broad Street, Suite 1238
Atlanta, GA 30303
Office Phone: (404)-413-7348
Email: rashraf@gsu.edu

ACADEMIC EXPERIENCE

J. Mack Robinson College of Business, Georgia State University (August 2009 – present)
Clinical Assistant Professor of Finance

J. Mack Robinson College of Business, Georgia State University (August 2007 – May 2009)
Visiting Assistant Professor of Finance

EDUCATION

Georgia Institute of Technology, College of Management (Atlanta, Georgia)
Ph.D. in Finance, 2007
Dissertation: Three Essays on Institutional Investors and Corporate Governance

Georgia Institute of Technology, College of Management (Atlanta, Georgia)
Master of Science in Quantitative and Computational Finance, 2007

University of Illinois at Urbana-Champaign (Urbana, Illinois)
Master of Science in Industrial Engineering, 1998
Area of concentration: Operations Research

Bangladesh University of Engineering & Technology (Dhaka, Bangladesh)
Bachelor of Science in Mechanical Engineering, 1994
3rd rank in a class of 180.

RESEARCH INTERESTS

Corporate Finance, Investments, Corporate Governance, Behavioral Finance
PUBLICATIONS

“Takeover Immunity, Takeovers, and the Market for Non-Executive Directors”  
(with Rajesh Chakrabarti, Richard Fu, Narayanan Jayaraman)  
*Financial Management, Spring 2010, 83-127*

WORKING PAPERS

“Conflicts of Interest and Mutual Fund Proxy Voting: Evidence from Shareholder Proposals on Executive Compensation”  
(with Narayanan Jayaraman and Chip Ryan)

“Determinants and Consequences of Proxy Voting by Mutual Funds on Shareholder Proposals”  
(with Narayanan Jayaraman)

“Institutional Investors’ Trading Behavior in Mergers & Acquisitions”  
(with Narayanan Jayaraman)

“Impact of Personality Types and Learning Styles on Performance of Finance Majors.”  
(with Fendler, R. J., Shrikhande, M. M.)

CONFERENCE PRESENTATIONS

- Financial Management Association (FMA) Reno, NV, October 2009  

“Institutional Investors’ Trading Behavior in Mergers & Acquisitions”  
- American Finance Association (AFA) Meeting, Chicago, January 2007  
- FMA European Conference, Stockholm, June 2006  
- Indian School of Business (ISB) Conference, Hyderabad, India, December 2005  
- Financial Management Association (FMA) Meeting, Chicago, September 2005

“Determinants and Consequences of Proxy Voting by Mutual Funds on Shareholder Proposals”  
- Financial Management Association (FMA) Meeting, Orlando, October 2007  
- FMA European Conference, Barcelona, June 2007  
- NTU International Conference of Finance, November 2006
“Takeover Immunity, Takeovers, and the Market for Non-Executive Directors”
- Financial Management Association (FMA) Meeting, Salt Lake City, October 2006
- FMA European Conference, Stockholm, June 2006

“Impact of Personality Types and Learning Styles on Performance of Finance Majors.”

AWARDS AND HONORS

- Student Travel Grant Award: American Finance Association, January 2006
- BUET Merit Scholarship: Bangladesh University of Engineering & Technology, 1989-1994

TEACHING EXPERIENCE

Georgia State University
Financial Analysis and Introduction to Loan Structuring – Fall 2009, Spring 2010, Fall 2010

Georgia Tech
Teaching Assistant: Security Valuation, Derivative Securities, Management of Financial Institutions, Investments

Bangladesh University of Engineering & Technology
Lecturer, Taught undergraduate courses and labs in Mechanical Engineering, January 1994 – August 1995

PROFESSIONAL SERVICE

Service Activities Internal to the University
Recruiting Committee for Tenure Track Professor for Finance Department, 2010
Conducted mock interviews for graduating Ph.D. students in Finance Department, Fall 2010
Search Committee for Non-tenure Track Lecturer, Fall 2009
Course Coordinator of Fundamentals of Valuation, August 2009 – Present.
Represented the department at the commencement ceremony, Fall 2007, Spring 2008, Fall 2009
Represented the department at the Panther Preview, Fall 2008
Service Activities in Academic and Profession Organizations
Discussant at the 2007 Financial Management Association (FMA) Annual Meetings.
Discussant at the 2008 Financial Management Association (FMA) Annual Meetings.
Program Committee, Financial Management Association (FMA) Annual Meetings, 2009: Review papers for the program.
Discussant at the 2010 Financial Management Association (FMA) Annual Meetings.

PROFESSIONAL AFFILIATIONS

- American Finance Association
- Financial Management Association

OTHER PROFESSIONAL EXPERIENCE

United Airlines, Research & Development (Chicago, Illinois)
Analyst (March 1998 – March 2000)
Designed, developed and implemented an integrated application for real time automated flight planning for United Airlines’ international market.

Senior Analyst (April 2000 – August 2000)
Played a leadership role in the system wide development and implementation of the international flight planning application.

OTHER SKILLS

Computer Skills
- Proficient in SAS, Matlab, C, C++, Unix shell script, CPLEX, GAMS
- Databases: DataStream, COMPSTAT, CRSP, I/B/E/S, Thomson Financial, SDC, Bloomberg
- Experience with SQL, PL/SQL, ORACLE, JAVA.

Professional Training
GENNA BROWN
Georgia State University
Department of Finance, RCB 1211
Atlanta, Georgia 30303
Email: gbrown@gsu.edu
404.413.7330

EDUCATION

University of Miami
Coral Gables, FL
MBA; obtained degree while working full time as investment executive
Emphasis is in marketing and management.
December 1982

University of Georgia
Athens, GA
BBA; Dean’s List and numerous civic and collegiate activities
Major: Finance.
June 1975

INVESTMENT AND UNIVERSITY EXPERIENCE

Georgia State University
Atlanta, GA
Lecturer 2009 – Present:
Visiting Instructor 2004 – 2009; Part time instructor 1999 – 2004 Finance Department. Graduate and undergraduate courses taught include Fundamentals of Valuation (FI4000), International Finance (FI4040), Corporate Finance (FI3300, FI8130, FI8230), Advanced Corporate Finance (FI4300), as well as Global Portfolio Management (FI4240). Develop and deliver class lectures, student assignments, syllabuses and exams for assigned courses
Faculty Advisor for Finance Society: Duties include attending general membership meetings, attending weekly officer meetings, assist with securing speakers for meetings, advise officers as to pertinent meeting topics, approve budgets and reimbursements, assist with updates of by-laws.
August 1999 – Present
Faculty Advisor for Portfolio Management Team: (PMT is a student managed investment fund worth approximately $250,000). Responsibilities include attending weekly PMT meetings, choosing Chief Investment Officer, interviewing prospective team members, assuring investment policy adhered to by team, assisted in rewriting investment policy statement, initiated and assisted in writing by-laws for PMT, attend annual R.I.S.E. (Redefining Investment Strategy Education) conference in Dayton, OH with team members, supervised poster presentation and portfolio competition, assist in securing funding for students’ trip expenses, assist with student reimbursements and public relations. Attend GSU Undergraduate Research Conference and assist students with appropriate presentation for conference; organize faculty review of PMT activities in fall and spring semesters, interface between GSU Foundation and student managers.

Panthers on Wall Street Selection Committee and Advisor: Duties include attending selection meetings and interview sessions, reading applications and essays to choose prestigious group of graduate and undergraduate students to be showcased in New York City, NY to Wall Street investment firms. Attended all information sessions with first group (2008) in NY, assisted with students’ financial education for company meetings (2008 – 2009).

Financial Success August 1999 – Present
Atlanta, GA
As a Registered Investment Adviser and sole proprietor, my responsibilities are to my high net worth clientele managing their investment portfolios and advising them on related financial issues. Determine and execute all aspects of the clients investment strategy, including determining and executing investment transactions, utilizing the proper asset allocation, analyzing investment securities, determining risk tolerance, minimizing tax liability as well as preparing and delivering quarterly investment reports and investment meetings. Original quarterly economic and market reviews are sent to clients with their performance reports which include attribution analysis, graphs of allocation and performance. Business development and marketing are integral parts of my responsibilities.

Kennesaw State University May 2001 – May 2004
Kennesaw, GA
Instructor, Department of Economics and Finance - Upper level undergraduate course instruction in International Finance, Corporate Finance, Advanced Corporate Finance and Personal/Consumer Finance. Full development of educational materials, such as syllabuses, class lectures, student assignments and exams.

Builder Investment Group April 1997 – April 1998
Atlanta, GA
Vice President and Portfolio Manager - Business development and management of corporate retirement plans and high net worth individuals' investment portfolios. Responsible for asset allocation, retirement planning and portfolio management. Corporate retirement plan consultation included presentation and development of a series of investment seminars to all plan participants of large corporate clients.

**University of Miami, Department of Finance**
August 1989 – May 1996

**Associate Faculty**
Coral Gables, FL
Responsible for design and development of course work and lesson plans, as well as lectures to graduate and undergraduate finance majors in all areas of finance - international, institutions, investments, financial spreadsheet applications and case presentation courses. Classes emphasized quantitative aspects of finance but also required qualitative evaluations and applications of financial models and of current economic events. Adjunct faculty from August 1985- August 1989.

**Faculty Advisor for Financial Management Association.** Chosen by students; duties included attending membership and officer meetings, assisting with speakers and meeting topics, approving budgets and liaison between student chapter and national FMA

**Genna Brown Consultant**
Atlanta, GA and Coconut Grove, FL
Multi-faceted investment consulting. Responsibilities varied from developing and managing investment portfolios for high net worth individuals, to tutoring executives in Corporate Finance, Investments and Regulatory Certification to reviewing finance text books to commercial mortgage production operations to Carribean export business. Consulting services were concurrent with Faculty position at UM 1989 - 1996.

**New York Stock Exchange Member Firms**

**Investment Executive**
Miami, FL and Atlanta, GA
Responsible for marketing and management of financial assets to retail clientele. Licensed with major investment exchanges. Held insurance agent licenses. Extensive product knowledge required in the areas of fixed income, equity securities, money market instruments, mutual funds and derivative instruments. Various sales awards, including Merrill Lynch Executives Club; Mutual Fund Coordinator at Paine Webber

- Dean Witter, Miami, FL Feb 88 - Aug 89
- Dean Witter Reynolds, Atlanta, GA Feb 76 - Feb 78
- Paine Webber, Coral Gables, FL Jul 84 - Feb 88
- Merrill Lynch, Coral Gables, FL Aug 80 - Jul 84
Mortgage Broker
Miami, FL
Solicited and closed second mortgages through association with realtors, bankers and attorneys, placed loans with various institutional and private lenders. Coordinated interest rate hedging activities. Wrote a mortgage loan servicing manual for mortgage executives.
Wills Mortgage Co., Coral Gables, FL Aug 79 - Aug 80
Citicorp, Miami, FL Jan 79 - Aug 79
J.I. Kislak Mortgage, Miami, FL Feb 78 - Nov 78

PROFESSIONAL MEMBERSHIPS

Financial Management Association
Member, FMA June 1993 – Present
Student Chapter, Faculty Advisor September 1993 - May 1996
Southern Finance Associates
Member, SFA January 2000 – Present
Eastern Finance Association
Member, EFA April 2007 – Present
Miami Society of Financial Analysts
President (1995 & 1996)

COMMUNITY ACTIVITIES
Atlanta Humane Society Volunteer, 1996 – Present; Project Read (Adult Literacy) Tutor; 1996- 2001
CSO Community Advisory Group; 1999 – 2001 (court ordered water quality advisory group)
Red Cross Blood Drive Volunteer; 2000 - 2002 (volunteer at community blood drives);
Member, Second Ponce de Leon Baptist Church 1997 - Present
L.E.A.D. - Literacy for Every Adult In Dade; Tutor (1995 - 1996)
Florida Department of Professional Regulation; Board member (1989 - 1993) Budget Chair 1992 & 1993
Dade County Republican Executive Committee; (1982 - 1984)
Kappa Kappa Gamma Alumnae Association; (1978 - Present), Treasurer (1979), President of undergraduate chapter 1975 - 1976

REFERENCES

Professional, university and personal references available upon request
MARK A. CHEN

J. Mack Robinson College of Business
Georgia State University
35 Broad Street, Suite 1230
Atlanta, GA 30303
Tel: (404) 413-7339
Fax: (404) 413-7312

PROFESSIONAL EXPERIENCE

Academic

Associate Professor of Finance, J. Mack Robinson College of Business, Georgia State University, Atlanta, GA, June 2007 – present

Visiting Financial Economist, Office of Economic Analysis, U.S. Securities and Exchange Commission, Washington, DC, October 2005 to January 2006 (full time) and February 2006 to August 2007 (part time)

Assistant Professor of Finance, Robert H. Smith School of Business, University of Maryland, College Park, MD, August 2000 – June 2007 (on leave October 2005 – January 2006)

Other Professional Experience

Teaching Fellow, Department of Economics, Harvard University, Cambridge, MA, fall 1998 (taught undergraduate sections of Corporate Finance)


EDUCATION

Harvard University Cambridge, MA
M.A. and Ph.D. in Economics, June 2000

Rice University Houston, TX
B.A. in Mathematics and Economics, May 1994
RESEARCH

Refereed Academic Publications


“Boardroom Brawls: Determinants and Consequences of Disputes Involving Directors” (with Anup Agrawal), submitted to *The Journal of Law and Economics*

“Does Director Location Matter? Information Acquisition and Monitoring by the Board” (with Zinat S. Alam, Conrad S. Ciccotello, and Harley E. Ryan, Jr.). Winner of the *Best Paper Award in Corporate Governance*, 2010 FMA annual meetings. To be presented at 2010 CRSP Forum and 2011 American Finance Association annual meetings

“Analyst Conflicts and Research Quality” (with Anup Agrawal)

“Forecast Timing and Reputational Concerns: Theory and Evidence”

**Work-in-Progress**

“Clawback Provisions, Incentives, and Fraud” (with James E. Owers)

“On Misalignment in Proxy Voting” (with Cindy R. Alexander, Ron Goettler, Duane J. Seppi, and Chester S. Spatt)

“Commuter CEOs” (with Zinat Alam, Conrad Ciccotello, and Harley Ryan)

“Internal Governance and the Role of the Lead Director” (with Daniel Greene)

“How Do Boardroom Disputes Affect Directors’ Labor Market Opportunities?” (with Anup Agrawal)

**PAPER PRESENTATIONS**

**Conference Presentations**

“Does the Location of Directors Matter? Information Acquisition and Monitoring by the Board” (co-authored with Zinat Alam, Conrad Ciccotello, and Harley Ryan)

European Financial Management Association Asian Finance Symposium, Beijing, China, April 2010

“Boardroom Brawls: Determinants and Consequences of Disputes Involving Directors” (co-authored with Anup Agrawal)

18th Mitsui Finance Symposium, University of Michigan, May 2010

AFE Session, Allied Social Sciences Associations, Atlanta, GA, January 2010

Western Finance Association, San Diego, CA, June 2009 (co-author)

American Law and Economics Association, San Diego, CA, May 2009 (co-author)

Financial Intermediation Research Society, Prague, Czech Republic, May 2009

Financial Management Association Annual Meetings, Grapevine, TX, Oct. 2008


European Finance Association, Athens, Greece, August 2008

“Interim News and the Role of Proxy Voting Advice” (co-authored with Cindy Alexander, Duane Seppi, and Chester Spatt)
European Financial Management Symposium on Corporate Governance and Control, University of Cambridge, UK, April 2009 (co-author)


American Finance Association, New Orleans, LA, January 2008 (co-author)

Conference on Empirical Legal Studies, NYU School of Law, New York, Nov. 2007 (co-author)

All-Georgia Conference, Atlanta, Georgia, October 2007

European Finance Association, Ljubljana, Slovenia, August 2007

“Do Analyst Conflicts Matter? Evidence from Stock Recommendations” (co-authored with Anup Agrawal)

CRSP Forum 2006, Chicago, IL, October 2006

American Finance Association, Boston, January 2006

Financial Intermediation Research Society, Shanghai, China, May 2005 (co-author)

Financial Management Association, Chicago, October 2005

European Finance Association, Moscow, Russia, August 2005

American Law and Economics Association, New York, May 2005

“Analyst Conflicts and Research Quality” (co-authored with Anup Agrawal)


American Finance Association, Philadelphia, PA, January 2005

Financial Management Association, New Orleans, October 2004

European Finance Association, Maastricht, The Netherlands, July 2004

“Regulating Securities Analysts” (co-authored with Robert Marquez)

Financial Intermediation Research Society, Capri, Italy, May 2004 (co-author)

“Who is Afraid of Reg FD? The Behavior and Performance of Sell-Side Analysts Following the SEC’s Fair Disclosure Rules” (co-authored with Anup Agrawal and Sahiba Chadha)

American Finance Association, Washington, DC, January 2003 (co-author)
European Finance Association, Berlin, Germany, August 2002 (co-author)
Conference on Financial Economics and Accounting, University of Maryland, College Park, MD, October 2002 (co-author)

“Executive Option Repricing, Incentives, and Retention”
Financial Management Association, Toronto, October 2001

Invited Paper Presentations

“Does the Location of Directors Matter? Information Acquisition and Monitoring by the Board” (co-authored with Zinat Alam, Conrad Ciccotello, and Harley Ryan)

Tulane University, New Orleans, LA, 2010 (co-author)
University of Georgia, Athens, GA, 2009 (co-author)
Georgia State University, Atlanta, GA, 2009 (co-author)

“Boardroom Brawls: Determinants and Consequences of Disputes Involving Directors” (co-authored with Anup Agrawal)

University of South Carolina, Columbia, SC, 2009 (co-author)
North Carolina State University, Raleigh, NC, 2008 (co-author)
Florida State University, Tallahassee, FL, 2008 (co-author)
Kansas State University, Manhattan, KS, 2008 (co-author)
University of Florida, Department of Finance, Gainesville, FL, 2008

“Interim News and the Role of Proxy Voting Advice” (co-authored with Cindy Alexander, Duane Seppi, and Chester Spatt)

Vanderbilt University, Nashville, TN, 2009 (co-author)
University of Washington, Seattle, WA, 2009 (co-author)
Cornell University, Ithaca, NY, 2009 (co-author)
Yale University, School of Management, New Haven, CT, 2008
Singapore Management University, Singapore, 2008 (co-author)
Yale Law School, New Haven, CT, 2008 (co-author)
University of South Florida, Tampa, FL, 2007
University of Arizona, College of Management, Tucson, AZ, 2007
Virginia Tech, College of Business, Blacksburg, VA 2007
Pennsylvania State University, College of Business, State College, PA 2007
Georgia State University, Department of Finance, Atlanta, GA, 2007
Institutional Shareholder Services, Corporate Headquarters, Rockville, MD, 2007 (co-author)
University of Texas at Austin, Austin, TX, 2006 (co-author)
University of Southern California, Los Angeles, CA, 2006 (co-author)
University of Michigan, Ann Arbor, MI, 2006 (co-author)
University of Calgary, Calgary, Canada, 2006 (co-author)
American University, School of Business, Washington, DC, 2006
University of Texas at Dallas, School of Management, Dallas, TX, 2006

“Forecast Timing and Reputational Concerns”

Georgia State University, College of Business, Department of Risk Management and Insurance, 2007

“Analyst Conflicts and Research Quality” (co-authored with Anup Agrawal)

University of Delaware, Dover, DE, 2006 (co-author)
Southern Methodist University, Dallas, TX, 2006 (co-author)
Texas Christian University, Fort Worth, TX, 2005 (co-author)
Georgia State University, Atlanta, GA, 2005 (co-author)
University of Alabama, College of Commerce and Business Administration, Tuscaloosa, AL, 2004

“Regulating Securities Analysts” (co-authored with Robert Marquez)

University of Maryland, College Park, MD, 2005 (co-author)
Cornell University, Ithaca, NY, 2005 (co-author)

“Who is Afraid of Reg FD? The Behavior and Performance of Sell-Side Analysts Following the SEC’s Fair Disclosure Rules” (co-authored with Anup Agrawal and Sahiba Chadha)

U.S. Securities and Exchange Commission, Washington, DC, 2002 (co-author)
University of Oklahoma, Norman, OK, 2002 (co-author)
Melbourne Business School, Melbourne, Australia, 2002 (co-author)
Georgia State University, Atlanta, GA, 2002 (co-author)
Georgetown University, Washington, DC, 2002 (co-author)
Australian Graduate School of Management, 2002 (co-author)
American University, Washington, DC, 2002 (co-author)

“Executive Option Repricing, Incentives, and Retention”
Southern Methodist University, Department of Finance, Dallas, TX, 2001
University of Maryland, Department of Finance, College Park, MD, 2000
University of Illinois, Department of Finance, Urbana-Champaign, IL, 2000

FELLOWSHIPS AND AWARDS

Fannie Mae Prize for Best Conference Paper in Financial Institutions, Financial Management Association Annual Meetings, October 2005
Graduate Research Board summer award, University of Maryland, 2000-2001, 2004-2005
Invited to attend NATO Advanced Study Institute in Game Theory, Stony Brook, NY, 1997
National Science Foundation Graduate Fellowship, 1994-1997
Designated as University Scholar, Rice University (full scholarship awarded to top 4 incoming freshmen), 1990-1994
White House Presidential Scholar Finalist, 1990
National Merit Scholarship, 1990
MEDIA CITATIONS AND APPEARANCES

J. Mack Robinson College of Business website (http://robinson.gsu.edu/index.html), profile story covering research paper, week of November 15, 2009

Georgia State University homepage (www.gsu.edu), profile story covering research paper, September 2009

Tuscaloosa News, profile story covering research paper, July 12, 2009

CNBC Squawk Box, live television interview, July 16, 2007

The Daily Record (Maryland), June 21, 2007

BusinessWeek, August 15, 2005

The Hindu Business Line, May 29, 2005

Baltimore Business Journal, March 19, 2004

SUPERVISION OF DOCTORAL DISSERTATIONS


Committee member: Kelly Huang, J. Mack Robinson College of Business, Georgia State University (School of Accountancy). Earnings Smoothing and Investment Efficiency. Dissertation proposal defended May 2010.


TEACHING

J. Mack Robinson College of Business, Georgia State University, Atlanta, GA

FI 8000: Asset Valuation, Spring 2008, Fall 2008, Fall 2009. Fall 2010
FI 4000: Fundamentals of Valuation, Spring 2008, Fall 2008, Fall 2009, Fall 2010

Robert H. Smith School of Business, The University of Maryland, College Park, MD

EMBA 637: Corporate Finance, Executive MBA program, 2006
BMGT 808: Doctoral Seminar in Finance, Ph.D., 2001
BMGT 840: Seminar in Financial Theory, Ph.D., 2000

SERVICE ACTIVITIES: DEPARTMENT AND UNIVERSITY

J. Mack Robinson College of Business, Georgia State University, Atlanta, GA

Department of Finance Recruiting Committee, August 2007-May 2008; August 2010-May 2011
Commencement Exercises, Georgia State University, 2008, 2009, 2010
Participant, Meetings with recruiting candidates for CEAR (Center for Economic Analysis of Risk) Director, April 29, 2009 - May 10, 2009
Presenter, FDC Panel Discussion on Research, 9/24/2008
Participant, CEAR (Center for the Economic Analysis of Risk) Workshop, 9/5/2008
Presenter, Georgia State University, Panel Discussion on Advanced Research Tools, 6/27/2008

Robert H. Smith School of Business, University of Maryland, College Park, MD

Task force member, Joseph M. Wikler Undergraduate Finance Case Competition, University of Maryland, academic year 2005-2007
Coordinator, Finance Department Seminar, fall 2001, fall 2004, spring 2007
Undergraduate Curriculum Committee, Finance Department, 2002-2006
Assisted with finance department faculty recruiting and interviewing at American
Faculty Advisor, Undergraduate Research Assistant Program, fall 2001

SERVICE ACTIVITIES: ACADEMIC AND PROFESSIONAL ORGANIZATIONS

Conference Program Committees and Award Committees:

Member of Program Committee, Western Finance Association
October 2009 - January 2010
September 2008 - January 2009

Member of Program Committee, Financial Management Association
February 2010 - March 2010
February 2009 - March 2009
February 2008 - March 2008

Best Paper Award Committee, FMA Annual Meetings, July 2010 - August 2010

Other Conference Participation:

Session Chairman, EFMA Asian Finance Symposium, Beijing, China, 2010
Discussant, EFMA Asian Finance Symposium, Beijing, China, 2010
Discussant, CFEA, Rutgers U., New Brunswick, NJ, 2009
Discussant, FMA Annual Meetings, Reno, Nevada, 2009
Discussant, FIRS Conference, Prague, The Czech Republic, 2009
Discussant, FMA Annual Meetings, Grapevine, TX, 2008
Discussant, CFEA, University of Texas, Austin, TX, 2008
Discussant, EFA Annual Meeting, Ljubljana, Slovenia, 2007 (two papers)
Discussant, EFA Annual Meeting, Moscow, Russia, 2005
Discussant, FMA Annual Meetings, Denver, CO, 2003
Discussant, FMA Annual Meetings, Toronto, Canada, 2001

Ad-Hoc Refereeing Activity:
Contemporary Accounting Research
Economics Letters
Financial Management
HKUST, General Research Fund Grant Proposal (reviewed May 2008).
Journal of Banking and Finance
Journal of Corporate Finance
Journal of Finance
Journal of Financial Intermediation
Journal of Financial Research
Journal of Financial Services Research
Journal of International Business Studies
Journal of Empirical Legal Studies
Management Science
Quarterly Journal of Economics
Review of Economics and Statistics
Review of Financial Studies
Southern Economic Journal

SERVICE TO THE COMMUNITY
Member of Advisory Board, Good Shepherd Services, Atlanta, GA, 2009-2010
Research Mentor for Montgomery Blair High School Magnet Program, Silver Spring, MD, 2005
Designated faculty advisor for University of Maryland student trip to Omaha, NE to meet Mr. Warren E. Buffett (Chairman, Berkshire Hathaway Inc.), May 2005
Personal Data

Office:       Department of Finance
             Georgia State University
             University Plaza
             Atlanta, Georgia 30303
             Voice: (404) 413-7329
             Fax: (404) 413-7312
             Email: peisemann@gsu.edu

Home:        2580 Kings Lake Court
             Atlanta, Georgia 30345
             Voice: (770) 934-8231
             Email: eiseman1@bellsouth.net

Born October 15, 1948
Married, two children

Education

University of Delaware, B.S. in Business Administration (1970)
    Major: Finance

University of Michigan, Ph.D. in Business Administration (1974)
    Major: Finance

Awards and Honors

University of Delaware: Honors and Distinction, Phi Kappa Phi, Beta Gamma Sigma
Bank Administration Institute Doctoral Research Grant
Ayres Fellowship - American Bankers Association
Georgia State University, Robinson College of Business, Service Award
Georgia State University, Robinson College of Business, Teaching Award
Georgia State University, Robinson College of Business, EMBA Teaching Award
Mortar Board Senior Honor Society, Faculty Award
Teaching: University

September 2007 – Present - H. Talmage Dobbs, Jr. Professor of Teaching Excellence, Department of Finance, Georgia State University

September 1984-Present - Professor of Finance, Georgia State University. Courses taught: corporate finance, financial markets and institutions, asset management of financial institutions, funds management and liquidity management for financial institutions, managerial strategy for financial institutions. loan analysis and administration, doctoral seminar in financial institutions.

June 1978-September 1984 - Associate Professor of Finance, Georgia State University
June 1974-June 1978 - Assistant Professor of Finance, Georgia State University

Teaching: Non-University

Fall 2005, Fall 2006 Southeastern Chapter of the Institute of Business Appraisers
Spring 2000-Fall 2004, Seminar for Course 2, Society of Actuaries, Georgia State University
Spring 2000-Spring 2001, Seminar for Course 6, Society of Actuaries, Georgia State University
Spring 1997-Fall 1998, Catalina Marketing University, Catalina Marketing Corporation
Spring 1994-Spring 1999, Seminar for F-230,
Fall 1993-Fall 1999, Seminar for F-220, Society of Actuaries, Georgia State University
Winter 1993, Trust Company Bank, Credit Training Program
Fall 1992-1995, NationsBank Trust Development Program, Academic Director and Instructor
Fall 1990, Kimberly-Clark
Fall 1989, Women in Cable, National Management Conference
Summer 1989, BEST School, Hofstra University
Spring 1989, Cox College, Cox Cable Communications
Summer 1986, BEST School, Cornell University
Winter 1986, Nebraska Bankers Association, Commercial Lending to Small Business
Summer 1985, Business of Banking School, American Bankers Association, University of Colorado
Spring, Fall 1985, First Railroad & Banking Company, Consumer Loan Officer Program
Winter 1985-Summer 1995, Bank South, Credit Training Program
1983-1989, SouthTrust Corporation, Chief Executive Officers Program, Senior Loan Officers Program, Term Loan Seminar
Summer 1982, Graduate School of Credit and Financial Management, Dartmouth College
Spring 1979-1982, Advanced Management Program, Georgia State University
Summer 1978-1988, Stonier Graduate School of Banking, American Bankers Association, Rutgers University, University of Delaware
August 1976, Graduate School of EFTS, Georgia State University
Summer 1975 and 1976, Banking and Society in America Program; Designed, directed, and acted as principal instructor for this one-month program for Japanese Bankers
Fall 1975, Fulton National Bank, Credit Training Program

Publications


"Loan Sales as an Alternative to Funding," (with George A. Budd), *Journal of Commercial Bank Lending*, 67 (September 1984): 40-45.


Working Papers


Papers Presented

"Assessing Knowledge Levels Among Students in the Finance Core," (with Alfred Mettler and Milind M. Shrikhande), Financial Education Assessment, Mystic, CT, April 2004.


Cases

Embry Hills Club
Good Sport, Inc.
Moseley Foods, Inc. (A and B)
Blockbuster Entertainment Corp.
Packatron, Inc.
Harry’s Farmers Market, Inc.
Other Publications


Professional Meetings - Other Activities

Financial Management Association, Toronto, October 2001
Financial Management Association, Chicago, October 1991
Financial Management Association, Orlando, October 1990
Financial Management Association, Boston, October 1989
Eastern Finance Association, Philadelphia, April 1989
Financial Management Association, New Orleans, October 1988
Financial Management Association, Las Vegas, October 1987
Eastern Finance Association, Williamsburg, April 1985
Financial Management Association, Atlanta, October 1983
Southern Finance Association, New Orleans, November 1981
Financial Management Association, New Orleans, October 1980
Financial Management Association, Boston, October 1979
Financial Management Association, San Diego, October 1974

Other Professional Activities

Course Administrator for all Financial Institutions Courses
Examination assistance for Institute of Management Accounting
Member and Chairman of Dissertation Committees
Member, University Senate
Member, College of Business Administration, Board of Advisors
Chairman, Department of Finance, Search Committee
Member, H. Talmage Dobbs Chair, Search Committee
Member, College of Business Administration, Dean Search Committee
Member, College of Business Administration, Associate Dean Search Committee
Member, College of Business Administration, Strategic Planning Committee
Member, Chairman of Department of Real Estate, Search Committee
Chairman, Department of Finance, Core Concepts in Finance Committee
Member, Department of Finance, Strategic Planning Committee
Member, Department of Finance, Search Committee
Curriculum evaluation, LOMA
Chairman, C.V. Starr Chair of International Insurance, Search Committee

Associations

American Finance Association, Financial Management Association

Consulting

I have served as a consultant in the financial services, investment banking, and consumer and industrial product industries. I have also been an expert witness in a variety of financial contexts.
RICHARD JOHN FENDLER

Georgia State University 987 Bridgegate Drive
Department of Finance Marietta, GA 30068
University Plaza W: (404) 413-7325
Atlanta, GA 30303-3083

EDUCATIONAL HISTORY:

Ph.D. in Finance, The University of Alabama (Tuscaloosa, AL), August, 1990.
Major field: Investments; Minor fields: Corporate Finance and Statistics.
Dissertation Title: "Conditional Heteroscedasticity in the Mean and Variance of
Intra-day and Inter-day Futures Returns."

Major field: Economics.

Bachelor of Arts, Grinnell College (Grinnell, IA), May, 1979.
Major field: Economics.

ACADEMIC EXPERIENCE:

Assistant Professor of Finance, Georgia State University, Atlanta, Georgia,
(September 1988 to present).
- Teach courses in corporate financial management, financial statement analysis,
cash flow management, valuation and commercial lending at both undergraduate
and graduate level.
- Finance Department Critical Thinking through Writing Ambassador.
- Designed website and all materials for online undergraduate finance core course –
have taught this course every semester for past 8 years.
- Faculty Senator, member of Senate Budget Committee and Senate Athletic
Committee.
- Research interests: scholarship of teaching and learning, business valuation,
venture capital, cash flow management, and financial fraud.

Assistant Professor of Finance, Birmingham Southern College, Birmingham, AL,
(September 1982 to August 1988).
- Taught courses in corporate finance, Investments, micro- and macroeconomics and
public finance at both undergraduate and graduate level.
- Member of committee that designed and implemented the MPPM program.

Graduate Research Assistant, Vanderbilt University, Nashville, Tennessee,
(August 1979 to August 1982).
- Wrote and maintained FORTRAN, BASIC, SAS and SPSS computer programs for the economics department.

PUBLICATIONS AND RESEARCH:

Books:

Professional Publications:

Working Papers and Teaching Notes:
“Sustainable Growth Rate and Proforma Financial Statements,” Teaching Note.
“Managing Small Firm Growth Rates,” Teaching Note.
“How to Grow Broke – An Example of the Hazards of Rapid Growth for an Emerging Company,” Teaching Note.
“Cash Budgeting for the Small Firm,” Teaching Note.

Professional Meeting Presentations:
“Dr. __________ Should I Take Your Course Online?”, presented at the 2010 Financial Education Association Conference in San Antonio, TX.
Online versus In-Class: A Direct Assessment of Learning and Cheating,” presented at the 2010 Financial Education Association Conference in San Antonio, TX.
“Concerning the Art of Test Making,” presented at the 2010 Institute for the Scholarship of Teaching and Learning Conference in Statesboro, GA.

“The Relationship between Teaching Styles, Learning Styles and Student Performance,” presented at the 2010 Institute for the Scholarship of Teaching and Learning Conference in Statesboro, GA.

“Teaching and Learning: Do Teaching Styles Matter in Performance,” presented at the 2009 Financial Education Association Conference in Fort Lauderdale, FL.

“Predicting Online Student Performance in the Finance Core,” presented at the 2009 Financial Education Association Conference in Fort Lauderdale, FL.

“Online versus In-class teaching: Learning levels explain student performance,” presented at the 2009 Institute for the Scholarship of Teaching and Learning Conference in Statesboro, GA.

“Are some students better suited for online class and others better suited in-class?” presented at the 2008 Institute for the Scholarship of Teaching and Learning Conference in Statesboro, GA.


"Is There a Term Structure to the Cost of Equity?" presented at the 1993 Financial Management Association Annual Meeting, Toronto, Canada.


PROFESSIONAL ASSOCIATIONS:
Financial Education Association, Academy of Business Education, Financial Management Association
PERSONAL HISTORY

GERALD D. GAY

Addresses:

Office:  Robinson College of Business, Department of Finance
         University Plaza, Georgia State University
         Atlanta, Georgia  30303-3083

Home:   3 Coventry Close
         Avondale Estates, Georgia  30002

Telephones:

Office:  (404) 413-7321
         (404) 413-7312 (fax)

Home:   (404) 508-1675

Email:   ggay@gsu.edu

Age:     58

Educational History:

Ph.D.   University of Florida, Finance, 1980
        Dissertation Title:  "Hedging Against Commodity Price Inflation: A Security
        Market Approach"

M.S.E.  University of South Florida, Industrial Systems Engineering, 1975
        Thesis Title:  "Sampling Plans of Inspector Accuracy Determined by Product
        Quality Improvement"

B.S.E.  University of South Florida, Industrial Systems Engineering, 1975

Employment History:

Chairman, Department of Finance, Georgia State University, 1993 to date
Chief Economist and Director: Division of Economic Analysis, U.S. Commodity Futures
Professor of Finance, Georgia State University, 1989 to date
Associate Professor of Finance, Georgia State University, 1984-1989
Assistant Professor of Finance, Georgia State University, 1980-1984
Finance Teaching Associate, University of Florida, 1978-1980
Finance Research Assistant, University of Florida, 1976-1978
Honorary and Professional Societies:

Financial Management Association
Southern Finance Association
Alpha Iota Delta
Tau Beta Pi

Publications:

A. Books and Book Chapters


B. Monographs


C. Articles


“Choices and Best Practice in Corporate Risk Management Disclosure” (with Ekaterina Emm and Chen-Miao Lin) Journal of Applied Corporate Finance 19 (Fall 2007), pp. 82-93.


“How Firms Manage Risk: The Optimal Mix of Linear and Non-linear Derivatives” (with Jouahn Nam and Marian Turac) *Journal of Applied Corporate Finance* 14 (Winter 2002), pp. 82-93.

"Asymmetric Information and Corporate Derivatives Use" (with Pete DaDalt and Jouahn Nam) *Journal of Futures Markets* 22 (March 2002), 241-268.


"Meeting the Regulatory Challenge: Lessons and Barriers in Leading an Agency" (with Wendy L. Gramm), *Regulation* 17 (1994), pp. 64-75.


"Microstructure Issues in Futures Markets" (with Paul Laux) Financial Practice and Education 1 (Fall/Winter 1991), pp. 19-23.


"The Coupon-Induced Clientele Effect in Bond Prices" (with Seokchun Kim) Managerial and Decision Economics 12 (October 1991), pp. 367-376.


"Lending to Natural Resource Firms: The Case of Gold Loans" (with Joseph Antinozzi and Peter Eisemann) Commercial Lending Review 4 (Spring 1989), pp. 30-38.


"Managing Cash Flow Risks with the Use of Stock Index Futures" (with Bruce Fielitz) Journal of Portfolio Management 12 (Winter 1986), pp. 74-78.


"Removing Bias in Duration Based Hedging Models: A Note" (with Robert W. Kolb) Journal of Futures Markets 4 (Summer 1984), pp. 225-228.


“Interest Rate Futures as a Tool for Immunization” (with Robert W. Kolb) Journal of Portfolio Management 10 (Fall 1983), pp. 65-70.


"Futures Prices and Expected Future Spot Prices" (with Robert W. Kolb and James Jordan) Review of Research in Futures Markets, Chicago Board of Trade, pp. 110-123.


"Optimal Hedging Rules For Managing Foreign Interest Rate Risk" (with Robert W. Kolb and James Jordan) International Symposium on Money, Banking, and Insurance, Karlsruhe, Germany, (1982).

"Managing Foreign Interest Rate Risk" (with Robert W. Kolb and James Jordan) *Journal of Futures Markets* 2 (Summer 1982), pp. 151-158.


"Hedging Against Commodity Price Inflation: Stocks and Bills as Substitutes for Futures Contracts" (with Steven Manaster) *Journal of Business* 55 (July 1982), pp. 317-343.

**Research Grants:**
- Chicago Board of Trade Foundation: March 1988
- Homer Hoyt Institute: March 1985
- Columbia University Center for the Study of Futures Markets: April 1984
- Chicago Board of Trade Foundation: April 1983
- Columbia University Center for the Study of Futures Markets: October 1982
- Chicago Board of Trade Foundation: July 1981

**Professional Meeting Participation:**
- (c-chairman, d-discussant, p-paper presentation, pc-program committee)
  - American Finance Association (1982-p; 1985-p)
  - International Association of Financial Engineers (1998-p)

**Awards and Honors:**
- Best Futures and Options Paper - 1998 Annual Meeting of the Eastern Finance Association
- Best Futures and Options Paper - 1991 Annual Meeting of the Eastern Finance Association
- Runner-up Best Investments Paper - 1985 Annual Meeting of the FMA
- Distinguished Contributions in Research Award - CBA, GSU, 1986

**Other Activities:**

Ad Hoc Reviewer:

Associate Editor - Journal of Futures Markets and Journal of Applied Finance

Past Editorial Advisory Board Member - Derivatives Quarterly

Dissertation Committees:
  Stanley Carnes, Terry Zivney, Seokchin Kim (Chairman), Kenneth Yung (Chairman), Yong Kil Shin, Won Keun Yang, Sung Chang Jung (Chairman), Jin Ho Jeong, Sung Min Kim, Hang Zhang, Dae Jung, Jonchai Kim, Jonathan Wang, Jouahn Nam (Chairman), Marian Turac (Chairman), Ufuk Ince (Chairman), Husayn Shahrur, Anand Venkateswaran, Anna Agapova, Leng Ling (Co-chairman), Jadeep Shenoy.

University Service:
  CBA Dean Search Committee (1996)
  Chair of Search for Director of School of Accountancy (1998, 2002)
  Chair of Search for Director of Economic Forecasting Center (2000)

Past Research Associate of the Columbia Center for the Study of Futures Markets.

Professional Association Positions:
  International Association of Financial Engineers-Board of Advisors (1991 to 1999)
  Financial Management Association: Derivatives Tract Program Chair (1998)
  Financial Management Association: Investments Tract Program Chairman (1990)

Board of Directors GSU Federal Credit Union (1998-2010)

Past Arbitrator - National Futures Association

Executive Education:
  Citizens and Southern National Bank
  Southern Company
  EXNET Utility Management Programs
  Edison Electric Institute
  Wisconsin Electric
  Pacific Gas and Electric
Florida Power Corporation
SNL Center for Financial Education

Various Consulting and Expert Witness Activities
Jonathan M. Godbey

35 Broad St NW
Office Phone: 404.413.7328
Georgia State University
Home Phone: 770.745.2813 Atlanta, Georgia 30303
Email: jgodbey@gsu.edu

AREAS OF INTEREST
Research: Asset Pricing, Derivatives, Portfolio Management, Pedagogy
Teaching: Portfolio Management, Investments, Corporate

EDUCATION
Ph.D. (Finance) 2003
University of Georgia

B.S. (Quantitative Finance) 1992
University of Alabama

EXPERIENCE
Georgia State University
Clinical Assistant Professor of Finance 2008 – Present

James Madison University
Assistant Professor of Finance 1998 – 2001; 2005 - 2008

Auburn University
Visiting Assistant Professor of Finance 2003 - 2005

Ernst&Young

PUBLICATIONS


**WORKING PAPERS**

Godbey, Jonathan M. and James W. Mahar, 2010, Myopic behavior in the NBA draft.


**PAPER PRESENTATIONS**
Implied Volatilities and Auditor Reputation: The Andersen Case
Southern Finance Association Meeting, Charleston, December 2003

Noise, Bubbles and Equity Prices: Evidence from the Stock Index Futures Market
Financial Management Association Meeting, New Orleans, October 2004
University of Alabama at Birmingham (invited presentation), February 2005
Midwest Finance Association, Milwaukee, March 2005 (Best Paper in Derivatives)
Eastern Finance Association, Norfolk, April 2005

Forecasting Power of Implied Volatility: Evidence from Individual Equities
Southern Finance Association Meeting, Key West, November 2005

Hedging with Noisy Index Futures
Eastern Finance Association, Philadelphia, April 2006

Market Behavior and Equity Prices: What Can the S&P 500 Index Derivatives Market Tell Us?
Financial Management Association Meeting, Salt Lake City, October 2006

Introducing Linear Regression: An Example Using Basketball Statistics
Financial Management Association Meeting, New York City, October 2010
HONORS AND AWARDS
Best Paper in Derivatives, Midwest Finance Association, Milwaukee, March 2005
Alvin B. Biscoe Fellowship
Edward T. Comer Fellowship

PROFESSIONAL SERVICE
Reviewer for International Review of Financial Analysis

REFERENCES
Available upon request.
EDUCATION


B.S., Management Science, University of Science and Technology of China, Hefei, China, 1990.

FELLOWSHIP AND AWARDS

Ph.D. fellowship, Department of Economics, University of Pennsylvania, 1996.

Research Award for Assistant/Associate Professors, Faculty of Business, City University of Hong Kong, 2005-2006.

WORK EXPERIENCE

Georgia State University, Atlanta, GA  
Assistant Professor, 2007—present.

City University of Hong Kong, Kowloon, HK  
Associate Professor, 2005-2007, tenured since July 2007.  
Assistant Professor, 2002-2005.

PUBLICATIONS: REFEREED SCHOLARLY (Note: Following common practice in journals of economics and finance, the order of authorship is alphabetical.)


*In November 2005, this paper was selected as the “New Hot Paper” in Economics and Business by the ISI Essential Science Indicators.*


**PUBLICATIONS: BOOKS AND MONOGRAPHS**


**WORKING PAPERS**


**RESEARCH IN PROGRESS**

“Learning and Mutual Fund Subscription,” model drafted.
“Sleuthing Game,” with Min Ding and John Hauser, model drafted.

“Institutional Trading around Delisting Announcements,” data collected and preliminary analysis conducted.

**EXTERNALLY-FUNDED RESEARCH PROJECTS**

Principal investigator, “Money, Banking, and Monetary Policy,” Competitive Earmarked Research Grant, Research Grant Council, Hong Kong, $40,800, 2007, (withdrawn after I left City University of Hong Kong).


**INTERNALLY-FUNDED RESEARCH PROJECTS**


Principal investigator, “Portfolio Selection with Periodic News Arrival,” City University of Hong Kong Strategic Research Grant, $29,500, 2005-2007.

Principal investigator, “Moral Hazard and Liquidity,” City University of Hong Kong Small-scale Research Grant, $7,000, 2003-2005.


**PAPERS PRESENTED AT PROFESSIONAL MEETINGS**


“Monitoring and Manipulation: Asset Prices when Agents Are Marked to Market,” with Gary
Gorton and Ping He, Western Finance Association annual meeting, 2008, Hawaii.

“Monitoring and Manipulation: Asset Prices when Agents Are Marked to Market,” with Gary Gorton and Ping He, Cheung Kong Graduate School of Business Finance Research Summer Camp, 2008, Hangzhou, China.

“Monitoring and Manipulation: Asset Prices when Agents Are Marked to Market,” with Gary Gorton and Ping He, the Financial Intermediation Research Society annual meeting, 2008, Alaska.

“Monitoring and Manipulation: Asset Prices when Agents Are Marked to Market,” with Gary Gorton and Ping He, Summer Meeting of the Econometric Society, 2008, Pittsburgh, PA.

“Monitoring and Manipulation: Asset Prices when Agents Are Marked to Market,” with Gary Gorton and Ping He, All Georgia Conference in Finance, Federal Reserve Bank of Atlanta, 2008, Atlanta.


“Asset Prices when Agents are Marked to Market,” with Gary Gorton and Ping He, China International Conference in Finance, 2007, Chengdu, China.


“Asset Prices when Agents are Marked to Market,” with Gary Gorton and Ping He, NBER Summer Institute Meetings, 2006, Cambridge, MA.


“Portfolio Selection with Return Predictability and Periodically Observable State Variables,” with Hong Liu, Annual Meeting of the Midwest Finance Association, 2003, Chicago.


PAPERS PRESENTED AT UNIVERSITY SEMINARS

The Hong Kong University of Science and Technology, 2003.
University of Western Ontario, 2004.
University of Quebec at Montreal, 2004.
University of Toronto, 2004.
University of Maryland, 2004.
The University of Hong Kong, 2004.
The Hong Kong University of Science and Technology, 2004.
Boston University, 2005.
University of Missouri at Columbia, 2005.
University of North Carolina at Chapel Hill, 2005.
University of Southern California, 2005.
The Chinese University of Hong Kong, 2005.
Shanghai Jiaotong University, 2005.
The Chinese University of Hong Kong, 2006.
The University of Hong Kong, 2006.
Shanghai Academy of Social Science, April, 2006.
University of Wisconsin at Madison, 2007.
Georgia Institute of Technology, 2009.
Tulane University, 2009.
University of North Carolina at Charlotte, 2009.
University of Arkansas at Fayetteville, 2009.
Alexandria University, 2009.
Alexandria University, 2009.
Louisiana State University, 2009.

SUPERVISION OF DOCTORAL DISSERTATIONS

Georgia State University


Nan Liu, pending: Earnings Management, Repurchased and Dividend Policy (committee member).

City University of Hong Kong

Lingxiao Li (Mphil), 2007, Default Risk and Cross-Sectional Equity Return: An ICAPM Model (supervisor).


SERVICE ACTIVITIES INTERNAL TO THE UNIVERSITY

Georgia State University

Finance department recruiting committee (tenure track), 2010.

Finance department recruiting committee (non-tenure track), 2009.

Finance department recruiting committee (non-tenure track), 2008.

City University of Hong Kong
Departmental recruiting committee, 2006.


BBABE Program revising task force member, 2004-2005.


BBABF Program revising task force member, 2003-2004

SERVICE ACTIVITIES IN ACADEMIC AND PROFESSIONAL ORGANIZATIONS

**Ad hoc reviewer**
- *China Economic Review*
- *Economic Journal*
- *Economic Letters*
- *Economic Inquiry*
- *International Economic Review*
- *International Review of Law and Economics*
- *International Review of Economics and Finance*
- *Journal of Finance*
- *Journal of Money, Credit and Banking*
- *Journal of Monetary Economics*
- *Journal of Political Economy*
- *Journal of the European Economic Association*
- *Management Science*
- *Review of Finance*
- *Southern Economic Journal*

**Discussant**


“Taming SIFIs” by Xavier Freixas and Jean-Charles Rochet, 3rd Conference on Financial Integration and Stability: Systemic Risk and Incentives, Jointly organized by the Center for European Economic Research (ZEW), the University of Mannheim, and the European Business School (EBS), 2010, Mannheim, Germany.

SERVICE TO THE COMMUNITY

City University of Hong Kong

Host of the joint radio program by CityU EMBA and Radio & Television Hong Kong (RTHK), 2006.
Jayant R. Kale (September 2010)

Department of Finance 2621 Cosmos Drive NE
J. Mack Robinson College of Business Atlanta, Georgia - 30345
Georgia State University (404) 633-3622
Atlanta, Georgia - 30303
(404) 413-7345
(404) 413-7312 (fax)
jkale@gsu.edu (e-mail)

Areas of Interest : Corporate Finance, Institutional Investment

Citizenship : U.S.A.

Education

University of Texas at Austin, Doctor of Philosophy, May 1987. Major Field: Corporate
Finance, Minor Field: International Business

University of Texas at Dallas, August 1981-August 83. Graduate work in Finance and
International Business

Indian Institute of Management - Bangalore, India, Post-Graduate Diploma in Management
(equivalent to MBA) April 1979. Major Field: Finance and Marketing (Double Major)

Birla Institute of Technology and Science, Bachelor of Science (Honors), July 1975. Major
Fields: Physics, Chemistry, and Mathematics

Work Experience

227
Teaching

Georgia State University

H. Talmage Dobbs, Jr. Chair of Finance, Fall 2007 -

Board of Advisors Professor of Global Financial Markets, Fall 2004 – Summer 2007

Professor of Finance, Fall 1996 -

Associate Professor of Finance, Fall 1991 - 1996.

Assistant Professor of Finance, Fall 1986 - 1991.

Courses taught at GSU:

- MBA core and elective courses in Corporate Finance
- MBA elective course in International Finance
- Executive MBA second Finance course
- Global E-Commerce Masters Program Finance course
- Doctoral Seminars in Corporate Finance
- Doctoral Seminar in Asset Pricing Theory
- Doctoral Seminar in Corporate Control
- Undergraduate core and elective courses in Corporate Finance
- Undergraduate elective course in International Finance.

Nanyang Technological University (Singapore)


Taught an MBA course in Corporate Finance and an Undergraduate tutorial. Also gave a five-lecture seminar in Corporate Finance to research students and faculty.

University of Texas at Austin

Assistant Instructor in Finance, Fall 1984 - 1986.

Taught the Undergraduate capstone seminar in Corporate Finance.
University of Canterbury (New Zealand)
Visiting Scholar, November 2009

University of Otago (New Zealand)
Visiting Scholar, October 1994
Visiting Scholar, October 1997

Center for Risk Management and Insurance Research (RMI Department, GSU)
Senior Research Associate, Fall 1992 to date

Caucasus School of Business (Tbilisi, Georgia)
Presented six seminars to faculty, June 2003

Indian Institute of Management – Bangalore (India)
Taught Financial Economics to doctoral (Fellow Program) students, June – July 2004
Taught Financial Economics to doctoral (Fellow Program) students, June – July 2008

University of Paris – Dauphine – Paris (France)
Visiting scholar – March 2005
Visiting Scholar – April 2008
Visiting Scholar – April 2010

Indian School of Business – Hyderabad (India)

University of Alexandria – Alexandria, (Egypt)
Corporate Finance lectures to EMBA students – February 2010

Non-academic
Executive, Commercial Division, Ballarpur Industries Limited, New Delhi, India, May 1979 - July 1981.
**Research Awards**

Faculty Recognition Award for Research, 2009, Robinson College of Business, Georgia State University

Faculty Recognition Award for Research, 1994, College of Business Administration, Georgia State University

Eastern Finance Association 1992 Award for Outstanding Paper in Corporate Finance

Eastern Finance Association 1991 Award for Outstanding Paper in Options and Futures on Options

Faculty Recognition Award for Research, 1990, College of Business Administration, Georgia State University

Southern Finance Association 1989 Award for Best Paper in Corporate Finance (Sponsored by Dryden Press)

Financial Management Association 1989 Award for Best Paper in Corporate Finance (Sponsored by Irwin)

Financial Management Association 1988 Award for Best Paper in Investments (Sponsored by AAII)

Eastern Finance Association 1988 Award for Best Paper in Corporate Finance (Sponsored by Irwin)

Eastern Finance Association 1988 Award for Best Paper in Investments (Sponsored by AAII)

Professional Development Award, University of Texas at Austin, March 1986

**Other Awards:**

*Sparks Award*, Georgia State University Alumni Association, 2005

**Research Grants**
Georgia State University Research Grant Program (#92-040) for $3,000

Summer research grant from the Center for Study in Regulated Industry, Georgia State University, 1993

Summer research grant from the Center for Study in Regulated Industry, Georgia State University, 1992

Summer research grant from the Center for Study in Regulated Industry, Georgia State University, 1991


Research grant from the Center for Study in Regulated Industry, Georgia State University, January 1987

Publications: Refereed Scholarly


“Rank Order Tournaments and Incentive Alignment: The Effect on Firm Performance,” (with E. Reis and A. Venkateswaran), Journal of Finance, Volume 64, No. 3, June 2009, 1479-1512

“Corporate Leverage and Specialized Investments by Customers and Suppliers,” (with H. Shahrur), Journal of Applied Corporate Finance, Volume 20, No. 4, Fall 2008, 98-104


"Contingent Payments and Debt Contracts," (with S. De), *Financial Management* 22, No. 2, Summer 1993, pp. 106-122 (Security Design Special Issue)


"Corporate Hedging under Personal and Corporate Taxation," (with T. Noe), Managerial and Decision Economics, Volume 11, 1990, 199-205


"Rankings for Stocks: Do They Make a Difference?," (with S. Badrinath and G. Gay), AAII Journal, Volume X, Number 6, July 1988. (Invited paper)

Publications: Books and Monographs, Non-refereed and Other


"Repurchases Show Undervalued Stock," (with K. Ho), The Straits Times, Tuesday, September 29, 1998

Working Papers and Research in Progress

“Managerial Career Concerns, and Risk-Taking: Theory and Evidence,” (with P. Hu, M. Pagani and A. Subramanian) (Second Revise and resubmit at Management Science)

“The dividend initiation decision of newly public firms: some evidence on signaling with dividends” (with O. Kini and J. Payne) (Revise and resubmit at Journal of Financial and Quantitative Analysis)

“Debt as a Disciplining Mechanism, Employee Productivity, and Outside Options” (with H. Ryan and L. Wang)

“The effect of explicit and implicit product warranties on corporate capital structure,” (with Costanza Meneghetti and Husayn Shahrur)

“The Effect of Supplier and Customer Industry Interrelations on Mutual Fund Investment and Performance” (with Lixin Huang)

“Incentives in managerial pay and voluntary turnover,” (with E. Reis and A. Venkateswaran)

“Trade Credit and Market Power,” (with Nishant Dass and Vikram Nanda)

“The Effect of CEO Compensation on Relation-Specific Investments by Customers and Suppliers,” (with Simi Kedia and Ryan Williams)


“Corporate Diversification and Changes in Firm Risk” (with O. Erhemjamts)
“Corporate Governance, Debt, and Activist Institutions,” (with B. Ciceksever and H. Ryan) 
"Information in Bond Ratings and the Demand for Rating Services," (with S. De and H. Shahrur) 
"Ownership Structure and Managerial Asset Selection: The Case of Mutual vs. Stock Insurance Company Portfolio Investment Choices." (with T. Noe and H. Ryan)

Media

Financial Times (London, UK)

USA Today

Atlanta Journal Constitution

The Straits Times, Singapore

The Times of India

The Washington Blade

The Southern Voice

The Christian Science Monitor

Papers Presented at Professional Meetings

Southwestern Finance Association 1986, Dallas, TX

Southern Finance Association, 1986, New Orleans, LA

Eastern Finance Association, 1987, Baltimore, MD

Western Financial Association, 1987, San Diego, CA

Financial Management Association, 1987, Las Vegas, Nevada (two papers)

Southern Finance Association, 1987, Washington DC

Eastern Finance Association, 1988, Bal Harbor, FL (two papers)

Western Finance Association, 1988, Napa, CA

Financial Management Association, 1988, New Orleans, LA (two papers)

Econometric Society, 1988, New York, NY
American Finance Association, 1988, New York, NY
Eastern Finance Association, 1989, Philadelphia, PA
American Risk and Insurance Association, 1989, Denver, CO
Financial Management Association, October 20, 1989, Boston, MA (*two papers*)
Southern Finance Association, 1989, Orlando, FL
Eastern Finance Association, 1990, Charleston, SC (*two papers*)
ORSA/TIMS, 1990, Las Vegas, Nevada
Western Finance Association, 1990, Santa Barbara, CA (*two papers*)
American Risk and Insurance Association, 1990, Las Vegas, NE
European Finance Association, 1990, Athens, Greece
Financial Management Association, 1990, Orlando, FL
Eastern Finance Association, 1991, Hot Springs, VA
Western Finance Association, 1991, Jackson Hole, Wyoming (*two papers*)
Financial Management Association, 1991, Chicago, IL (*two papers*)
Econometric Society, 1992, New Orleans, LA
Eastern Finance Association, Tampa, 1992, FL
Western Finance Association, 1992, San Francisco, CA
Financial Management Association, 1992, San Francisco, CA
Southern Finance Association, 1992, Jacksonville, FL
Financial Management Association, 1993, Toronto, Canada
Southern Finance Association, 1993, New Orleans, LA
Financial Management Association, October 12, 1994, St, Louis, MO (*two papers*)
Eastern Finance Association, 1995, Hilton Head, SC (*two papers*)
Financial Management Association, 1995, New York, NY (*two papers*)
Southern Finance Association, 1995, Sarasota, FL

Eastern Finance Association, 1996, Charlotte, NC

Southern Finance Association, 1996, Key West, FL

Financial Management Association, 1997, Honolulu, HI (three papers)

Southern Finance Association, 1997, Baltimore, MD (two papers)

Eastern Finance Association, 1998, Williamsburg, VA

Western Finance Association, 1998, Monterey, CA

Asia Pacific Risk and Insurance Meetings, 1998, Singapore

Eastern Finance Association, 1999, Miami, FL

Financial Management Association, 1999, Orlando, FL (two papers)

Southern Finance Association, 1999, Key West, FL

Financial Management Association, 2000, Seattle, WA

Eastern Finance Association, 2001, Charleston, SC


Financial Management Association, 2003, Denver

Financial Management Association, 2004, New Orleans

Financial Management Association, 2006, Salt Lake City

Western Finance Association, 2007, Big Sky, Montana

CAF Summer Conference, 2007, Indian School of Business, Hyderabad, India

Financial Management Association, 2007, Orlando, Florida (four papers)

18th Conference on Financial Economics and Accounting, 2007, NYU

8th International Business Research Conference, 2008, Dubai, UAE

Corporate Finance Conference, 2008, University of Paris – Dauphine, France
Financial Management Association, 2008, Garland, Texas

Southern Finance Association, 2008, Key West, Florida

**Paris Finance International Meeting, 2008, Paris, France**

**Boston Area Finance Symposium, 2008** (by co-author)

**FMA European Conference, 2009, Turin, Italy** (by co-author)

**European Financial Management Association, 2009, Milan, Italy** (by co-author)

Financial Management Association, 2009, Reno, Nevada

Western Finance Association, 2010, Victoria, British Columbia, Canada

**European Financial Management Association, 2010, Arhus, Denmark**

**China International Conference, 2010, Beijing, China**

**Asia Financial management Association, 2010, Singapore**

**European Finance Association, 2010, Frankfurt, Germany** (two papers)

**Financial Management Association, 2010, New York** (two papers)

21st Conference on Financial Economics and Accounting, 2010, Univ. of Maryland (two papers)

23rd Annual Australasian Finance and Banking Conference, 2010, UNSW, Sydney

**Other Research Paper Presentations**

Invited speaker on "New Financial Securities" at the seminar sponsored jointly by USAID and Federation of Indian Chambers of Commerce and Industry (FICCI) at Bombay in 1993 for an audience of over one hundred chief executives of financial and non-financial industries as well as senior officials from the Indian Ministries of Finance and Industry.

Invited speaker to the entire student body of the Faculty of Management, Goa University, (Goa, India) on “Corporate Governance Issues in Finance” (July 2006)

Invited speaker to the entire student body of the Institute of Modern Management (Pune, India) on “Agency Issues in Finance” (January 2007)

The University of Florida
The Federal Reserve Bank of Atlanta
Georgia Institute of Technology
Southern Methodist University
Boston College
Pennsylvania State University
University of Arizona
Arizona State University
Florida State University
Boston University
Emory University
University of Otago, New Zealand
Delhi School of Economics, India
UTI Institute of Capital Markets, Bombay, India
University of New South Wales, Sydney, Australia
City University of New York (Baruch)
USAID-FICCI Conference on Capital Markets, Bombay, India
Seoul National University, S. Korea
Chonnam University, S. Korea
Pusan University, S. Korea
Nanyang Technological University, Singapore
National University of Singapore, Singapore
Northeastern University
Oklahoma State University
Tulane University
Boston College
University of Alabama
Louisiana State University
Center for Enterprise Risk Management, GSU, (Luncheon speaker)
University of Pittsburgh
Indian Institute of Management – Bangalore, India
University of Paris – Dauphine
University Laval
Clemson University
Goa University
Indian Institute of Management – Bangalore, India
Indian School of Business, Hyderabad, India
University of Paris, Dauphine
University Laval
Clemson University
Goa University
Indian Institute of Management – Bangalore, India
Indian School of Business, Hyderabad, India
University of Cologne, Cologne, Germany
University of South Florida
Florida International University
University of Rhode Island (by co-author)
Rutgers University (Camden) (by co-author)
Seton Hall University (by co-author)
Bentley University (by co-author)
Louisiana State University
Tulane University
Cairo University, Cairo, Egypt
Goa Institute of Management, Goa, India
University of Cambridge, Cambridge, UK
University of Alexandria, Alexandria, Egypt
Toulouse School of Economics, Toulouse, France
Participation (other than presentation) at Professional Meetings

Discussant, Washington University Corporate Finance Conference, 2010, Saint Louis, Missouri

Discussant, European Finance Association, 2010, Frankfurt

Session Chair, European Finance Association, 2010, Frankfurt

Discussant, Summer Conference, Center for Analytical Finance, Indian School of Business, Hyderabad, 2010

Session Chair, European Financial Management Association Meetings, Aarhus, Denmark, 2010

Discussant, European Financial Management Association Meetings, Aarhus, Denmark, 2010

Track Chair (Corporate Finance), Financial Management Association, 2010, New York

Editors’ Roundtable, Southwestern Finance Association, 2010, Dallas, Texas

Session Chair, 20th Annual Meeting of the Conference on Financial Economics and Accounting, New Jersey, November 2009

Editors’ Roundtable, Southwestern Finance Association, 2009, Oklahoma City, Oklahoma

Session Chair, Southern Finance Association, 2008, Key West, Florida

Session Chair, Eastern Finance Association Meetings, Charleston, 2007.

Discussant, Eastern Finance Association Meetings, Charleston, 2007

Editors’ Roundtable, Financial Management Association, 2007, Orlando, Florida


Discussant, Center for Analytical Finance conference on corporate governance, Indian School of Business, Hyderabad, 2006.

Program Committee member, Southern Finance Association Meetings 2005
Program Committee member, Eastern Finance Association Meetings 2005

Program Committee member, European Finance Association Meetings, Maastricht, The Netherlands, August 2004

Discussant, International Finance Conference at Georgia Tech, 2004

Program Committee member, European Financial Management Association Meetings, Zurich, Switzerland, June 2004.

Program Committee member, Financial Management Association Meetings, Denver, October 2003

Discussant, Financial Management Association Meetings, Denver, October 2003

Program Committee member, European Finance Association Meetings, Glasgow, Scotland, August 2003-12-02

Program Committee member, Financial Management Association Meetings, San Antonio, October 2002

Discussant, Eastern Finance Association Meetings, Charleston, SC, April 2001

Program Committee member, Eastern Finance Association Meetings, Charlotte, April 1996

Program Committee member, Southern Finance Association Meetings, Key West, November 1991

Reviewer for the Best Paper in Corporate Finance Award, Southern Finance Association Meetings, Key West, November 1991

Program Committee Member, Financial Management Association Meetings, Orlando, October 1990

Program Committee Member, Eastern Finance Association Meetings, Philadelphia, April 1989

Session Chairman, Eastern Finance Association Meetings, Baltimore, April 1988

Discussant, Financial Management Association Meetings, New York, October 1986
Other Professional Activities

Co-Editor, Journal of Financial Research, January 2006 -

Executive Committee member, Conference on Financial Economics and Accounting, 2001 to date

- Organizer (Finance) for the 17th CFEA Meetings, GSU, Atlanta, November 17-18, 2006

Area Editor (Finance) Indian Institute of Management – Bangalore Management Review 2008-


Associate Editor Journal of Derivatives Accounting

Editorial Board Member The ICFAI Journal of Bank Management

Ad-hoc reviewer for

  Econometrica
  Financial Management
  Financial Review
  Global Finance Journal
  IIMB Management Review
  Journal of Economics, Management and Strategy
  Journal of Finance
  Journal of Financial and Quantitative Analysis
  Journal of Financial Research
  Journal of Financial Services Research
  Journal of Risk and Insurance
  Review of Financial Studies
  Southern Economic Journal
Supervision of Doctoral Dissertations

As Chairperson:


Janet D. Payne, "The Information Content of Repeated Equity Offerings." Graduated in 1992


Ping Hu, "Two Essays on Mutual Fund Risk-Taking and Flow-Performance Relationship" Graduated in 2001


As Committee Member:

Samanta B. Thapa, "Theoretical and Empirical Analysis of the Behavior of International Banks in Extending Credit to Less Developed Countries (LDCS)" Graduated in 1988


Gautam Goswami, "Debt Maturity Choice under Asymmetric Information: Theory and Evidence." Graduated in 1992

Hang Zhang, "Bid Premium and Bidder Returns in Corporate Takeovers." Graduated in 1992


Beverly Marshall, "Unit IPOs," Graduated in 1998

Peter Dadalt, "Wealth Effects of Corporate Divestiture," Graduated in 1998


Rong Guo, “Essays in Corporate Diversification,” Graduated 2005
Lingling Wang, “Managerial career path and financial decision,” Graduated 2009
Sandhya Vallapuzha, “Performance of target date funds”

Served on several dissertation committees in the Department of Risk Management and Insurance, Real Estate, and Accounting, as well as an external examiner for a dissertation at the Indian Institute of Science, Bangalore, India

**College Committee Assignments**

*Member*, Research Program Committee 1987 - 2008
*Member*, College E-Commerce Steering Committee, 2000
*Member*, the College E-Commerce Committee, 2000
*Member*, Recruiting Committee Department of Risk Management and Insurance, 2003 – 2004
*Member*, Executive Committee for Internationalization and the Strategic Plan
*Member*, Committee for Evaluation of the Dean, 2007
*Member*, Promotion and Tenure Committee, Dept. of Risk Management and Insurance, 2007
*Member*, Recruiting Committee for Executive Director of CEAR, August 2008 – May 2009
*Member*, Committee for Evaluation of the Dean, 2009 -
*Member*, Task Force for Strategic Reorientation of Robinson College of Business, 2009 –
*Member*, Advisory Committee for CEAR, August 2009 –
*Member*, Promotion and Tenure Committee, Dept. of Risk Management and Insurance, 2010
*Member*, Promotion and Tenure Committee, Dept. of Real Estate, 2010
University Committee Assignments

**Member**, University Senate, 1995 – 1998. Member of Senate sub-committees for (i) Research and (ii) Athletics

**Faculty Advisor**, "Student's International Meditation Society (Transcendental)," GSU.

**Faculty Advisor**, "GSU Indian Students Association," GSU.

**Member**, University Committee for Evaluation of the Provost, 2003

Service Activities within the Academic Unit

**Chair**, Committee to revise Department Target Journal List, 2010

**Chair**, Faculty Recruiting Committee, 2000-2001, 2008 – 2009


**Member**, Steering Committee for the Department's Academic Program Review

**Coordinator**, Ph.D. Program in Finance at GSU, 1997 - 2005

In addition to coordinator duties, have raised over $50,000 in an ongoing campaign to provide fellowships to doctoral students.

**Course Coordinator**, MBA course BA 862, 1988 - 1991.

**Chair**, Committee to develop a departmental strategic plan, March 1992

**Alternate Chair**, Faculty Recruitment Committee, 1992-1993


**Member**, Committee to Recruit for the Dobbs Chair in Finance, 1991

**Member**, Committee to develop the new MBA course "Core Concepts in Finance," 1990-1991

Family
Married to Alka and have two sons Sameer (age 21 years) and Sunjeev (age 13 years)
OMESH KINI

OFFICE ADDRESS:

1231 RCB Building
Department of Finance
Georgia State University
Atlanta, GA 30303
Telephone: (404) 413-7343
E-mail: okini@gsu.edu

HOME ADDRESS:

5621 Ball Mill Road
Dunwoody, GA 30338
Telephone: (770) 391-0536

EDUCATION:

Doctor of Philosophy - Purdue University: December 1986
  Major: Finance
  Minor: Econometrics
  Support Discipline: Research Methodology

Master of Business Administration - University of Rochester: August 1982
  Major: Finance

Bachelor of Science - Birla Institute of Technology: January 1980
  Major: Mechanical Engineering

AWARDS FOR SCHOLARLY ACTIVITIES:

Faculty Recognition Award for Excellence in Research, Robinson College of Business, 2004.


Caldwell Fellowship (For the Development of a New Course on Corporate Control), Goizueta Business School, 1994.


David Ross Dissertation Grant, Purdue University, 1984-85.
TEACHING EXPERIENCE:

August 1998 – Present: Professor of Finance (since August 2006), Robinson College of Business, Georgia State University.

Taught: MBA core course on Corporate Finance
MBA elective course on Investment Valuation
MBA elective course on Investment Banking
MBA elective course on Global Portfolio Management
BBA core course on Corporate Finance

June 1993 – August 1998: Associate Professor of Finance, Goizueta Business School, Emory University.

Taught: Undergraduate/MBA courses on Corporate Finance.
Undergraduate/ MBA courses on Security Analysis and Portfolio Theory.
Developed and taught a new elective course on Corporate Control.

August 1986 - May 1993: Assistant Professor of Finance, Smeal College of Business Administration, Pennsylvania State University.

Taught: Undergraduate/MBA courses on Security Analysis and Portfolio Theory.
Undergraduate course on Investment Valuation.
Ph.D. Seminar on Investments.

August 1990 - August 1991: Visiting Assistant Professor of Finance, Krannert Graduate School of Management, Purdue University.

Taught: MBA elective course on Investments and Capital Markets.
MBA core courses on Financial Management (I and II) using the Case Method of Teaching

August 1982 - August 1986: Graduate Teaching/Research Assistant, Department of Finance, Purdue University.

Taught: Undergraduate course in Financial Management.

EXECUTIVE TEACHING

Taught Financial Management II (EMBA 627) in Tulane University’s Executive MBA program during Fall 2005 (New Orleans) and Fall 2006 (Houston).
OTHER TEACHING

Short course on “Firm Valuation” to M.B.A. students at the University of Paris-Dauphine.

TEACHING EFFECTIVENESS:

Course developed and taught by me entitled "Corporate Control" was listed as one of the Most Popular Electives at the Goizueta Business School in the Business Week Guide to the Best Business Schools (Sixth Edition).

Listed as the Most Popular Professor at the Goizueta Business School in the Business Week Guide to the Best Business Schools (Sixth Edition).

Recipient of the 1998 MBA Distinguished Educator Award at the Goizueta Business School.

Listed as one of the Outstanding Faculty at the Goizueta Business School in the Business Week Guide to the Best Business Schools (Fifth Edition).

Finalist for the 1997 MBA Distinguished Educator Award at the Goizueta Business School.

Finalist for the 1996 BBA Distinguished Educator Award at the Goizueta Business School.

Recipient of an MBAA Outstanding Teaching Award Presented By the M.B.A. Student Association, Smeal College of Business Administration, The Pennsylvania State University, for the Academic Year 1992-1993.

Finalist for the Salgo-Noren Outstanding Teaching Award at the Krannert Graduate School of Management, Purdue University, for the Academic Year 1990-91.

Presented the Runner-up Trophy for the Most Effective Teacher Award by the Krannert Graduate Student Association, Krannert Graduate School of Management, Purdue University, for the Spring Semester 1991.

Recipient of an MBAA Outstanding Teaching Award Presented by the M.B.A. Student Association, College of Business, The Pennsylvania State University, for the Academic Year 1988-1989.

OTHER EXPERIENCE:

ARTICLES ACCEPTED FOR PUBLICATION IN REFEREED JOURNALS:


Abstracted in *The CFA Digest*, Volume 40 (1), February 2010, 74-76.


Abstracted in *The CFA Digest*, Fall 1994, 55-57.


**RESEARCH IMPACT:**

*Total Number of Citations in Published Papers > 300*

*Total Number of Citations in Working Papers > 150*

*Over 1000 Citations in scholar.google.com*

In an article published in *Financial Management*, I was ranked 104 amongst the top 1000 authors in terms of *Journal of Finance*-equivalent pages published in a set of 16 core finance journals (1990-2001).

**ARTICLES PUBLISHED IN REFEREED PROCEEDINGS:**


**MANUSCRIPTS SUBMITTED FOR PUBLICATION:**


**COMPLETED MANUSCRIPTS:**


“Corporate Diversification, Diversity in Investment Opportunities, and the Coinsurance Effect,” (with Rong Guo). [Undergoing Revision]


"Stock Returns and Tobin’s q," (with S.G. Badrinath), 1990.


**MANUSCRIPTS IN PROGRESS:**

“Discretionary Accruals and Incentives: Who Call the Shots?” (with R. Williams).


“Do Analysts Play a Strategic Role in Corporate Takeovers?” (with J. Shenoy).

“Interlocking Directorates and Corporate Takeovers,” (with W.A. Kracaw and J. Wang).

**PAPERS PRESENTED AT PROFESSIONAL MEETINGS:**


"Financial Advisor Reputation and the Synergistic Gains from Corporate Acquisitions to Target and Acquiring Firms," (with J. Kale and H. Ryan), Southern Finance Association Meetings, November 1996.
"To Pay or Not to Pay (Dividends), That is the Question," (with J. Kale and J. Payne), *Financial Management Association Meetings*, 1997.


“Determinants of Probability of Profitability and Time-to-Profitability of Internet IPO Firms,” (with B.A. Jain and N. Jayaraman), Conference on *Entrepreneurship in Emerging Economies* at the India School of Business, Hyderabad, 2006.


PAPERS DISCUSSED AT PROFESSIONAL MEETINGS:


SERVICE TO THE PROFESSION:

Ad Hoc reviewer for:

- Journal of Business
- Journal of Finance
- Review of Financial Studies
- Journal of Financial and Quantitative Analysis
- Management Science
- Financial Management
- Journal of Banking and Finance
- Journal of Business Venturing
- Journal of Corporate Finance
- Journal of Financial Research
- Review of Financial Economics
- Managerial and Decision Economics
- Financial Review
- European Financial Management
- Journal of Economics and Business
- Journal of Business Finance and Accounting
- Journal of Business Research
- Global Finance Journal

Editorial Review Board (Finance) for the Journal of Business Research

Served on the 2004 FMA Program Committee
Served on the 2004 FMA European Conference Advisory Board/Program Committee

Served as an external evaluator for a full professor candidate at Drexel University


Served on the Program Committee for the 17th Annual Conference on Financial Economics and Accounting at Georgia State University, Atlanta, November 2006.

Session Chair, Asset Pricing I, 17th Annual Conference on Financial Economics and Accounting at Georgia State University, Atlanta, November 2006.

SERVICE ON THESIS COMMITTEES:

Currently serving as Chair of Bunyamin Onal’s and Ryan William’s doctoral dissertation committees.


Served as the Chair of Rong Guo’s’ doctoral dissertation entitled, “What Drives Firms to Diversify?” 2006.

Served as a committee member on Ebru Reis’ doctoral dissertation entitled, “Executive compensation and gains from corporate acquisitions,” 2006.

Served as a committee member on Hsin-Hui Chiu’s doctoral dissertation entitled, “Two essays on investor sentiment and equity offerings” 2006.

Served as a committee member on Qian Li’s doctoral dissertation entitled, “CEO Succession and Investment Distortion,” 2005.


SERVICE TO THE UNIVERSITY:

Georgia State University:

University Level:

Member of the University Strategic Planning Subcommittee (2004 - 2005)

College Level:

Member of RCB College P&T Committee (2008 - )
Member of RCB Committee to Evaluate Student Technology Fee Proposals (2006 - )
Member of the Faculty Affairs Committee (2003 - )
Vice-Chair of the 2004 Annual Faculty & Staff Campaign

Department Level:

2CI Proposal (with H. Ryan), 2010.
Volunteer, 17th Annual Conference on Financial Economics and Accounting at Georgia State University, Atlanta, November 2006.
Member, Faculty Review Committee, 2005 - 2006 and 2006 - 2007.
Course Coordinator for the Core Course(s) in Corporate Finance (Spring and Fall 2004).
Department Coordinator for the 2003 Annual Faculty & Staff Campaign.
Chair, Faculty Review Committee, 2001 - 2002.
Member of the Department's Academic Program Review of the Ph.D. Program, 2001 - 2002.
Faculty Advisor to the GSU Student Finance Association, 1999 - 2000.
Member of Corporate Finance Curriculum Committee (1998 - 1999)

Emory University:

College Level:

Member of the Research Committee, 1993 - 1994
Member of the Points System Task Force, 1994 - 1995
Member of MBA Programs Committee, 1995 - 1997
Member of Computing Committee, 1997 - 1998

Department Level:

Finance Area Coordinator of the Atlanta Finance Forum/Workshop
Faculty Advisor to the Finance Club

The Pennsylvania State University:

College Level:

Advisor to approximately 90 undergraduate students each semester, 1986 - 1993
*Nominated* for the *Fred Brand, Jr. Outstanding Advisor Award*, for the academic year, 1990 - 91
Member of the Student Affairs Committee (1992 - 1993)

Department Level:

Workshop Coordinator of the Department of Finance (1987 - 1988)
Chairman, Top-10 Survey Committee, Department of Finance, 1989 - 1990
Faculty Advisor to the Finance Club (1992 - 1993)

PERSONAL:

Born February 20, 1958, in India; Married; *U.S. Citizen*.

REFERENCES:

Available upon request
Reza S. Mahani

Education:
- Ph.D. in Economics, University of Illinois at Urbana-Champaign, Illinois, USA, October 2005
- M.Sc. in Engineering Social-Economic Systems, Institute for Research in Planning and Development, Tehran, Iran, December 1996
- B.Sc. in Electrical Engineering, Sharif University of Technology, Tehran, Iran, August 1993

Awards:
- Graduate College and Department of Economics Conference Travel Grant, University of Illinois at Urbana-Champaign, 2004
- Harbeson Memorial Dissertation Fellowship, University of Illinois at Urbana-Champaign, 2004
- Finalist at Illinois Economic Association graduate paper contest, 2003
- Scholarship for 2nd place in national university-placement exam (among approx. 100,000 applicants), 1988

Work Experience:
- Department of Finance, Robinson College of Business, Georgia State University, Georgia, USA, 2005-present, Assistant Professor
- University of Illinois at Urbana-Champaign, Illinois, USA
  - Research Assistant, 2000-2005
  - Teaching Assistant, 1998-1999
- Institute for Research in Planning and Development, Tehran, Iran
  - Lecturer, 1997
  - Research Assistant, 1995-1997
  - Teaching Assistant, 1994-1997
- Hospital Plans Executives (HPE), Tehran, Iran, 1993-1994, Analyst Management Information Systems

Publications:

Publications- Refereed Scholarly:
Publications- Books and Monographs:

Publications- Non-Refereed and Other:

Working Papers:
- ``Aggregate Noise and Excess Comovement in the Cross-Section of Stock Returns," with Yuriy Kitsul, September 2010
- ``Continuation, Reversal, and the Cross-section of Trade Activity," with Vallapuzha Sandhya, September 2010
- ``Does Investor Attention Affect Stock Prices?" with Xiaodi Li and Vallapuzha Sandhya, September 2010
- ``Demand for Insurance with Consumption Commitment," with Hua Chen, February 2010
- ``Numerical Solution and Simulation of Repeated Games with Imperfect Monitoring," 2000

Working in Progress:
- ``Learning and Trade Activity Patterns at the Individual and Aggregate Levels," with Dan Bernhardt
- ``Corporate Risk Management and Investment Inflexibilities,"

Research Impact:
Citations as of May 2008 (excluding own cites)
- ``Aggregate Noise and Excess Comovement in the Cross-Section of Stock Returns," with Yuriy Kitsul, September 2010: 1 cite
Presentations:
Papers Presented at Professional Meetings:

- "Consumption Commitments and Demand for Insurance," with Hua Chen, ARIA 2009 Annual Meeting, American Risk and Insurance Association, Providence, Rhode Island, August 2009
- "Overreaction to stock market news and misevaluation of stock prices by unsophisticated investors: Evidence from the option market," with Allen Poteshman, All Georgia Conference 2006 hosted by Atlanta FED

Service:
Service Activities Internal to the University:

- Regularly provided informed comments to the Journal of Financial Research editors (Gerry Gay and Jayant Kale) on papers submitted to the journal
- Represented the department at the E-MS open house, Fall 2009
- Represented the department at the commencement ceremony, Spring 2007, 2008, 2009, 2010
- Represented the department at the MBA open house, Spring and Fall 2008
- Member of the recruiting committee, 2007-2008
- Member of the recruiting committee, 2006-2007
- Represented the department at the Panther Preview, Fall 2005

Service Activities in Academic and Professional Organizations:

- Program Committee member for the 17th Annual Conference on Financial Economics and Accounting (CFEA) hosted by GSU, reviewed more than 50 papers in the selection process
- Program Committee member for the 2007 Financial Management Association (FMA) Annual Meetings
- Discussant at the 2007 Financial Management Association (FMA) Annual Meetings
- Member of Econometric Society, American Finance Association
September 2010

JAMES E. OWERS

Robinson College of Business Administration
Department of Finance
Georgia State University
Atlanta, Georgia 30303
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Athens, Georgia 30606
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(706) 548-2545 FAX
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jowers@fas.harvard.edu

Education

M. Com.  University of Canterbury, 1973 (Major in Economics, with Honors)

B. Sc.  University of Canterbury, 1973 (Major in Mathematics)

M. A.  The Ohio State University, Winter 1982 (Major in Finance)

Ph.D.  The Ohio State University, Spring 1982 (Major in Finance, Minor in Economics)
Dissertation Topic: Voluntary Divestiture and Stockholder Wealth

University Affiliations

Georgia State University:
Sept. 1993 - present: Professor of Finance
Sept. 1991 - Sept. 1993: Visiting Professor of Finance

Harvard University:
1999 - 2009: Associate, Department of Economics
1996 - present: Coordinator, Summer Economics Program
1985 - present: Summer School Faculty
1989-91 & 1997-99: Visiting Scholar, Department of Economics
1993 - 1996: Deputy Director, Summer Economics Program
1989 - 1996: Finance Concentration Coordinator, Summer School

The University of Massachusetts:
1991 - 1993: Professor of Finance (on leave)
1985 - 1991: Associate Professor
1982 - 1985: Assistant Professor of Finance
1984 - 1989: Massachusetts Institute for Social and Economic Research (MISER)
- Research Associate & Associate Director

Massachusetts Institute of Technology (M.I.T.):
Sloan School of Management:
1990: Visiting Professor
University of California, Santa Barbara:
1986: Visiting Associate Professor

University of Applied Sciences, St. Pölten: Vienna, Austria
Summers 2006 – 2010: Visiting Professor, Media Economics

IESA Caracas, Venezuela:
1992 - 1999: Visiting Professor (occasional)

University of Canterbury: New Zealand

The Ohio State University:
Sept. 1977 - 1982: Teaching Associate

University Experience:
Georgia State University:
Teaching:
   FI 429 - Asset Selection and Management
   FI 430 - Administration of the Corporate Capital Structure
   FI 4300 - Advanced Corporate Finance (UG)
   FI 831 - Financial Management of Operations
   FI 832 - Corporate Capital Structure
   FI 8300 - Advanced Corporate Finance (G)
   FI 8320 - Cases & readings in Finance
   FI 8350 – Restructuring and Workouts
   BA 862/8622 - Corporation Finance (MBA Core Course)
   BA 845/8450 - Corporation Finance I (EMBA Course)
   EMBI - Erasmus Summer Executive Program
   Chair, 2 Ph.D. Committees
   Member, 13 Ph. D. Committees

Administration/Service:
   RCB Promotion & Tenure Committee; Chair, 1998 - 2007
   Dean’s Planning Committee, 2007 - present
   Director, MS/Finance, 1992 - 1997
   Member, EMBA Faculty Advisory Committee
   Member, MBA Faculty Committee, Other Masters Committees
   Semester Conversion Committees, Assessment Committees
   Director, CFO RoundTable, 2002 – present

University Experience: ctd

Harvard University:
Teaching:
   Econ S-1505A/190: Managerial Finance
Econ S-1505B: Advanced Managerial Finance
Econ S-1506/192: Investments and Capital Markets
Econ S-1507: Advanced Topics in Finance
Econ S-1508: Financial Modeling
Econ S-151: Managerial Economics
Member, Thesis Committees

Administration/Service:
Finance Coordinator, Summer School.
Deputy Director & Director, Summer Economics Program

The University of Massachusetts:
Teaching:
GBFin 301 Corporate Finance
GBFin 304 Financial Models and Computer Applications
SOM 640 Financial Analysis and Decisions (MBA)
SOM 749 Graduate Seminar in Finance (MBA)
SOM 871 Doctoral Seminar: Finance Theory
SOM 894 Doctoral Seminar: Financial Economics
IET International Executive Program
Member, 16 Ph.D Committees
Chair, 4 Ph.D Committees

Administration/Service:
Faculty Senate, 1984 - 1987, 1989 - 1992
Faculty Senate, Program & Budget Council:
   Member, 1984 - 1987,
   Chair 1986/87
Faculty Senate, Program & Budget Council, Budget Allocation Committee:
   Member 1984 - 1986,
   Chair 1985/6
SOM (School of Management) Space Committee 1982/3
SOM Computer Committee 1983/4
SOM Master (MBA/MS) Curriculum Committee 1984/5
SOM Research Committee 1985/6
SOM Educational Needs Committee 1985/6
SOM Personnel Committee, Departmental Representative, 1986 - 1989

University of Massachusetts: ctd

Finance Dept, Associate Chair 1986/7, 1987/8
Finance Dept, Finance Coordinator, 1987/8
Finance Dept, Personnel Committee, Alternate 1983/4
Finance Dept, Personnel Committee, 1984/5, 1985/6
Finance Dept, Scheduling Committee 1984/5, 1985/6
Massachusetts Institute of Technology:
15-535: Financial Analysis
Chair, Thesis Committee

University of California:
Econ 134: Financial Management
Econ 137: Advanced Management Accounting
Econ 139: Advanced Financial Accounting

The Ohio State University:
Teaching:
  B.A. 220: Personal Finance
  B.A. 620: Business Finance
  B.A. 721: Managerial Finance
  B.A. 722: Investments
  B.A. 723: Portfolio Analysis
Service:
  Graduate Programs Committee, Ph.D. representative
  Faculty of Finance, Ph.D. representative
  Faculty of Finance, Program Review Committee, Ph.D. Representative

University of Canterbury:
Teaching:
  Freshman to graduate level:
  Subjects: Finance, Financial Accounting, Cost and Managerial Accounting, and Computing
  Masters Seminars in Accounting and Finance
  Masters Theses Committees

Administration/Service:
  Departmental Committees

Grants and Funded Research:
  Chase Econometrics/IDC - Data Grant, $50,000 (with Stephen Coelen) 1983/4
  The University of Massachusetts, Faculty Research Grant, $2,500, 1983/4, Corporate Spin-offs
  The Ohio State University Center for Real Estate Research, $1,700 1983, co-investigator
  University of Massachusetts, Faculty Research Grant, $2,500 1983/5 - Voluntary Discontinuities
University of Massachusetts, Summer Research Grants, 1983 - 1991

Massachusetts Mutual Insurance Company, Research Grant, $30,000 (with Stephen Coelen), 1985

LIMRA (Life Insurance Marketing Research Association) Research Contract,$12,000 (with Stephen Coelen), 1986

Dow Jones News Service Data Grant Award, 1989

GSU Research Grants: 1992 – present


BWay Corporation, 2007-2008, A Strategic Analysis of Acquisition Targets, Co-PI with Wesley Johnston GSU CBIM, $33,000

Publications:
Journal Articles:


"The Ethics of Anti Trust," Rivista Internazianale di Scienze Economiche e Commerciali, V. XXXV, No. 4-5, April-May, 1988, pp 359-368 (with Sidney Sufrin).


"Restructuring Using Operating Asset Exchanges: Issues and Evidence” (with Kaysia Campbell), Financial Review, August 2010, V. 45, No. 3 pp. 825-843
"Was the Granting of Backdated Options Stealth Compensation for Superior Relative Performance?" (with Leng Ling and Linlin Ma), forthcoming 2010,  *Alliance Journal of Business Research*


**Other Publications:**

Book chapters, proceedings issues, and other journals.

*Fortran Programming*, The Faculty, Department of Accountancy, University of Canterbury, 1976, Chapters 6, 7.


Vice-Presidential Address, Eastern Finance Association, 1996.


“Sarbanes-Oxley: One Year later”, presentation to GSU/RCB EFC, August, 2003 (included in program notes).


Other Publications (continued):

Corporate Scandals: "What Investors Need Know about Stock Option Backdating" *(Robinson in Review)* 2007

**Books:**


**Monographs:**

"The Separation of Real Estate Operations by Spin-Off," Center for Real Estate Education and Research, College of Administrative Science, The Ohio State University, Columbus, OH, Dec. 1983 (with Gailen L. Hite and Ronald C. Rogers).

**Book Chapters:**


**Presentations:**

Presentations at Professional meetings and colloquia.


"An Analysis of the Informational Content of Sources and Uses Statements", presentation to the Department of Accountancy Seminar, University of Canterbury, November 1976.


"Corporate Spin-offs and Security Valuation," presentation to the Graduate/Faculty Forum, School of Management, University of Massachusetts, March 1983.


"An Examination of the ERTA 1981 and its Implications for Equipment Leasing," presentation to the Graduate/Faculty Forum, School of Management, University of Massachusetts, November 1983.


"The Separation of Real Estate Operations by Spin-off," Center for Real Estate Education and Research, College of Administrative Science, The Ohio State University, Columbus, OH, Dec. 1983 (with Gailen L. Hite and Ronald C. Rogers).


"Joint Ventures: Motivation and Consequences," paper accepted for presentation at the American Institute for Decision Sciences Annual meeting, Las Vegas, NV, November 1985 (with Ronald and Joseph Finnerty).

"Ethics and Anti-Trust," paper accepted for presentation at the Southern Economics Association, Annual Meeting, Dallas, TX, Nov. 25-27, 1985 (with Sidney Sufrin).


"The Valuation Consequences of Insurable Losses and Liabilities," paper accepted for presentation at the Eastern Finance Association 1986 annual Meeting, Nashville, TN, April (with Francis Creran).

"The Effects of Executive Succession on Stockholder Wealth of Large Corporation," paper accepted for presentation at the National Academy of Management 1986 Annual Meeting, Chicago, IL, Aug. 13-16 (with Michael Lubatkin, Ronald Rogers, and Kae Chung).


"Restructuring Firms by Abandoning Operations," presentation to the Graduate/Faculty Forum, School of Management, University of Massachusetts, March 17, 1987.


"Real Estate Investment Trusts as Hybrid Securities," paper accepted for presentation at the annual AREUEA/ASSA meetings, Chicago, IL, Dec. 28-30, 1987 (with Ronald Rogers and John Corgel).


"Direct Foreign Investment: Process and Consequences," paper presented to the Keidran Association, Tokyo, Japan, October 1990 (with Aryeh Blumberg).


"Direct Foreign Investment in the U.S.: The Acquisition of Corporate Units", paper for presentation to the Ministry of International Trade and Industry (MITI), Tokyo, Japan, October, 1990.


"The Contribution of Multilingualic Abilities to Corporate Globalization: Cultural and Managerial Dimensions", presentation to the Association of English Language Educators, Tokyo, Japan, October, 1990.


"The Microeconomic Attributes of Dutch Auction Share Repurchases," paper accepted for presentation at the 1991 annual meeting of the Eastern finance Association, Hot Springs, VA, April 04-06 (with Ajeyo Banerjee).

"The Wealth Effects of Corporate Control Contests involving White Knights," paper accepted for presentation at the 1991 annual meeting of the Eastern Finance Association, Hot springs, VA, April 04-06 (with Ajeyo Banerjee).

"The Informational Content of Dividend Initiation in Asymmetrical Information Environments," paper accepted for presentation at the 1991 annual meeting of the Eastern Finance Association, Hot Springs, VA, April 04-06 (with Devashis Mitra).


"The Valuation Consequences for Participants in Corporate Control Contests involving Late-entry, Collaborative Bidders," paper accepted for presentation at the 1991 annual meeting of the Southern Finance Association, Key West, FL, November 21-23 (with Ajeyo Banerjee).

"The Impact of Information Environment on Valuation Responses to Dividend Initiations," paper accepted for presentation at the 1991 annual meeting of the Southern Finance Association, Key West, FL, November 21-23 (with Devashis Mitra).

"Earnings Restatements and Investor Expectations," paper accepted for presentation at the 1991 annual meeting of the Southern Finance Association, Key West, FL, November 21-23 (with Ronald Rogers).

"Restructuring by Changing Capital/Labor Ratios," paper accepted for presentation at the 1992 annual meeting of the Eastern Finance Association, Tampa, FL, April 22-25).
"Managerial Incentives and Corporate Control Auctions," paper accepted for presentation at the 1992 annual meeting of the Eastern Finance Association, Tampa, FL, April 22-25 (with Ajeyo Banerjee).


"The Implications of Preferred Stock Dividend Changes," paper accepted for presentation at the 1992 annual meeting of the Southern Finance Association, Jacksonville, FL, November 19-21 (with Hugo Faria and Ronald Rogers).

"The Process and Consequences of Resolution Trust Corporation Transactions," paper accepted for presentation at the 1993 annual meeting of the Allied Social Sciences Association (ASSA), Anaheim, CA, Jan 06-09, 1993 (with Ronald Rogers and Sudhir Nanda).

"An Examination of Secondary Offerings: The IR and IS Hypotheses," paper accepted for presentation at the 1993 annual meeting of the Financial Management Association (FMA), Toronto, Canada, October 15-18 (with Hugo Faria and Ronald Rogers).


"The Interrelationship between Divestitures and DFI," paper accepted for presentation at the 1994 annual meeting of the Global Finance Association (GFA), Monterey, CA, April 28-30, 1994 (with Aryeh Blumberg).


"Informational Content of Divestiture Announcements: An Empirical Investigation," paper accepted for presentation at the 1994 annual meeting of the Southern Finance Association (SFA), Charleston, SC, November 30 - December 03, (with Peter DaDalt, Ginette McManus, and Oren Zimmerman)

"Analysts' Earnings Forecasts and the Informational Content of Divestiture Announcements," paper accepted for presentation at the 1995 annual meeting of the Midwest Finance Association, Cincinnati, OH, March 30 - April 01, (with Peter DaDalt, Ginette McManus, and Oren Zimmerman)

"The Institutional Attributes and Investment Performance of ADRs" paper accepted for presentation at the 1995 annual meeting of the Eastern Finance Association (EFA), Hilton Head, SC, April (with Sudhir Nanda and Chengyang Feng)

"The Role of American Depository Receipts (ADRs)" paper accepted for presentation at the 1995 annual meeting of the Global Finance Association (GFA), San Diego, CA, May (with Sudhir Nanda and Chengyang Feng)

"The Impact of the Informational Content on Responses to Divestiture Announcements" paper accepted for presentation at the 1995 annual meeting of the Financial Management Association (FMA), New York, NY, October, (with Peter DaDalt, Ginette McManus, and Oren Zimmerman)

"An Examination of the IPO Performance of American Depository Receipts (ADRs)" paper accepted for presentation at the 1995 annual meeting of the Financial Management Association (FMA), New York, NY, October, (with Sudhir Nanda and Chengyang Feng).

"The Tobin's Q Attributes and Informational Content of Divestiture Announcements," paper accepted for presentation at the 1995 annual meeting of the Southern Finance Association, Sarasota, FL, Nov. 15-18, (with Peter DaDalt, Ginette McManus, and Oren Zimmerman)

"Exchange Rate Risk and the Price Performance of American Depository Receipts," paper accepted for presentation at the 1996 annual meeting of the Global Finance Association (GFA), Honolulu, HI, April 04-06, (with Sudhir Nanda and Chengyang Feng)

"The Association between Currency Exchange Rates and the Valuation of ADRs," paper accepted for presentation at the 1996 annual meeting of the Eastern Finance Association (EFA), Charlotte, NC, April 18-20, (with Sudhir Nanda and Chengyang Feng)

"Currency Fluctuations and the Valuation of ADRs" paper accepted for presentation at the 1996 annual meeting of the Financial Management Association (FMA), New Orleans, LA, October, (with Sudhir Nanda and Chenyang Feng)

"The Relationship between Economic Value Added (EVA) and Net Present Value (NPV)," paper accepted for presentation at the 1997 annual meeting of the Eastern Finance Association (EFA), Panama City Beach, FL, April 18-20, (with Ray Dillon)

"Changing Strategies in the Market for Corporate Control: Multiple Bidder Auctions versus Unsolicited "Blow-Out" Bids, paper accepted for presentation at the 1997 annual meeting of the Eastern Finance Association (EFA), Panama City Beach, FL, April 18-20, (with Ajeyo Banerjee)

"An Examination of the Synergistic Attributes of Canadian/U.S. Sell-Off Restructuring," paper accepted for presentation at the 1997 annual meeting of the Global Finance Association (GFA), Montreal, Canada, May 04-06, (with Ginette McManus and Peter DaDalt).

"Optimal Capital Structure with Stochastic Asset Value and Partial Deductibility of Debt and Non-Debt Tax Shields," paper accepted for presentation at the 1997 annual meeting of the Financial Management Association (FMA), Honolulu, HI, October, (with Marian Turac and Ufuk Ince).

"The Impact of Alternative Profitability Measures on Franchise Channel Decisions" paper accepted for presentation at the 1997 annual meeting of the Financial Management Association (FMA), Honolulu, HI, October, (with Patrick J. Kaufman and Richard M. Gordon)

"Blow Out Bids to Preempt Multiple Bidders: A Better Strategy?" paper accepted for presentation at the 1997 annual meeting of the Financial Management Association (FMA), Honolulu, HI, October, (with Ajeyo Banerjee).

"Optimal Capital Structure with Stochastic Asset Value," paper accepted for presentation at the 1997 annual meeting of the Southern Finance Association, Baltimore, MD, Nov. 19-22, (with Marian Turac and Ufuk Ince)

"An Examination of the Synergistic Attributes of Canadian/U.S. Sell-off Restructuring," paper accepted for presentation at the 1997 annual meeting of the Southern Finance Association, Baltimore, MD, Nov. 19-22, (with Peter DaDalt and Ginette McManus)

"The Influence of Exchange Rate Risk on the Price Performance of American Depository Receipts," paper accepted for presentation at the 1998 annual ISSM/SIRCA meeting, Kapalua Bay, HI, January 29-31, (with Sudhir Nanda and Chengyang Feng)
"The Effects of Stochastic Tax Shield Utilization on Optimal Capital Structure," paper accepted for presentation at the 1998 annual meeting of the Eastern Finance Association (EFA), Williamsburg, VA, April, (with Marian Turac and Ufuk Ince).

"A Comparison of Cross-Border U.S./Canadian Divestitures with purely Domestic Transactions," paper accepted for presentation at the 1998 annual meeting of the Global Finance Association (GFA), Mexico City, Mexico, April, (with Peter DaDalt and Ginette McManus).

"Blow Out Bids to Preempt Multiple Bidders: A Better Strategy?" paper accepted for presentation at the 1998 annual meeting of the Financial Management Association (FMA), Chicago, IL, October 14-17, (with Ajeyo Banerjee).


“Canadian Acquisition of U.S. Divested Assets,” paper accepted for presentation at the 1998 annual meeting of the Global Trends Conference of the Academy of Business Administration (ABA), December, (with Ginette McManus and Peter DaDalt).

"Seasoned Offering Announcement Effects: Information or Imperfect Substitutes," paper accepted for presentation at the 1999 annual meeting of the Global Finance Association (GFA), Istanbul, Turkey, April 08-10, (with Hugo Faria and Ronald Rogers).

“Corporate Governance and Asset Sales: The Consequences of Outside Board Members and Dual Office Holding,” paper accepted for presentation at the 1999 annual meeting of the Eastern Finance Association (EFA), Miami, FL, April (with Peter DaDalt)

"The Effects of Stochastic Tax Shield Utilization on Optimal Capital Structure," paper accepted for presentation at the 1999 annual meeting of the Financial Management Association, Europe (FMAEu), Barcelona, Spain, June 04-06, 1999 (with Marian Turac and Ufuk Ince).

"An Examination of Investment Returns of American Depositary Receipts: Home-Country Fundamentals and Exchange Rate Effects," paper accepted for presentation at the 1999 annual Financial Management Association/Asia (FMA/Asia) meeting, Singapore, July (with Sudhir Nanda and Chengyang Feng)

"The International Attributes and Return Performance of Newly-Listed American Depositary Receipts," paper accepted for presentation at the 1999 annual Financial Management Association (FMA) meeting, Orlando, FL, Oct 6-9, (with Sudhir Nanda and Chengyang Feng)

“An Analysis of How the Context for Earnings Restatements Impacts Their Informational Content,” paper accepted for presentation at the 2000 annual meeting of the Eastern Finance Association (EFA), Myrtle beach, SC, April 03-05, (with Chen-Mia Lin and Ronald Rogers).

“The Causes and Consequences of Earnings Restatements,” paper accepted for presentation at the 2000 annual meeting of the Global Finance Association (GFA), Chicago, IL, April 19-

“The Informational Content of Different Categories or Earnings Restatements," paper accepted for presentation at the 2000 annual meeting of the Financial Management Association (FMA), Seattle, WA, Oct 19-22, (with Chen-Miao Lin and Ronald Rogers).

“Exchange Rate Risk and the Price Performance of American Depositary Receipts,” paper accepted for presentation at the Applied Business research Conference, Cancun, Mexico, March 14-17, 2001

“The Informational Content of Different Categories of Earnings Restatement,” paper accepted for presentation at the Applied Business Research Conference, Reno, NV, October 24-27, 2001

“Asset Sales and Informational Asymmetry,” paper accepted for presentation at the Academy of Business Administration Conference, April 17-20, Key West, FL, April 2002. (with Peter DaDalt and Ginette McManus).


“Financial Metrics” paper presented to Graduate Finance Research Seminar at the UFM, Guatemala City, Guatemala, October, 2002.

“Contemporary developments in Corporate Finance: A Survey” paper presented to Faculty Research Seminar at the UFM, Guatemala City, Guatemala, October, 2002.
“Corporate Governance Deficiencies and Additional Agency Relationships,” paper accepted for presentation at the Australasian Financial & Banking Conference, 2002 annual meeting, Sydney, Australia, December 2002 (with Ronald Rogers)

“Economic Value Added as a Metric for Media Managers,” presentation to Georgia Association of Broadcasters, February 2003.

“Earnings Restatements and Governance Deficiencies as Contributors to the Crisis of Confidence,” paper accepted for presentation at the Eastern Finance Association, April 2003 annual meeting, Orlando, FL (with Ronald Rogers and Chen-Miao Lin).


"Cross Border Mergers and Acquisitions Using ADRs as Consideration,” paper presented at the Global Finance Association, April 2006 annual meeting, Rio De Janerio, Brazil, (with Bing Xuan Lin and Ronald C. Rogers).


Association, 2007 annual meeting, Orlando, FL (with Franco Modigliani [now deceased] and Ufuk Ince).


“Corporate Restructuring in the Media Industries: Mergers, Acquisitions and Divestitures,” paper accepted for presentation at the 2009 AEJMC annual conference, Boston, MA, August 06-08, (with Alison Alexander).

“Divestiture Restructuring in the Media Industries: A Financial Market case analysis,” paper accepted for presentation at the 2009 AEJMC annual conference, Boston, MA, August 06-08, (with Alison Alexander).


"Does Deposit Insurance Retard the Development of Financial Markets?” paper accepted for presentation at the European Financial Management Association 2010 annual conference, Aarhus, Denmark, June 23-26 (with Kaysia Campbell and Delroy Hunter). One of the top 5 papers nominated for Best Conference award.

**Research in Progress:**

“Clawback Provisions in Executive Compensation,” (with Mark A. Chen).

"Deposit Insurance: Is it good for the Development of Financial Markets?” (with Kaysia Campbell and Delroy Hunter), targeted for submission to The Journal of Money, Credit and Banking.


"Optimal Capital Structure with Stochastic Asset Value and Partial deductibility of Debt and Non-Debt Tax Shields," (with Marion Turac and Ufuk Ince).

"Divestitures for Cash, Equity or Operating Assets: Causes and Consequences

"Changing Strategies in the Market for Corporate Control: Unsolicited "Blow-Out" Bids versus Multiple Bidder Auctions
"Corporate Governance and Asset Sales: The Consequences of Outside Board Members and Dual Office Holding”.

“An Examination of the Frequency of Exercise of the Put-Option Clause in ADRs,”

“Divestiture Research: A Review of the Evidence”

"The Economics of Oil and Gas Resource Extraction: The Valuation Consequences of Successfully Bidding for Extraction Rights”

"An Economic Analysis of Defense Contracts"

"Legal Strategies and Wealth Transfers: The Case of Private Antitrust Suits"

**Monographs:**

- Spin-Offs as a Restructuring Strategy: Theory and Evidence
- Strategic Ratio Analysis.

**Books:**

- Strategy, Accounting and Financial Insights for Operating Managers.

**Media Resource:**

Extensive outreach for RCB visibility, both print and broadcast.

- CNBC (live), WSJ, Reuters, NPR, Financial Times, Business Week, USA Today and many others

Individual Media Interviews picked up by as many as 97 media outlets.

**Professional Memberships, Service, and Program Participation:**

**Editorial Boards:**

- Journal of Communication and Electronic Media
Associations:
American Finance Association
American Economic Association
European Finance Association
Academy of International Business
Financial Management Association
New Zealand Society of Investment Analysts
American Real Estate and Urban Economics Association
North American Economics and Finance Association
Global Finance Association
Northeast Business and Economics Association
Eastern Finance Association
Magazine Publishers Association

V-P Program:  Eastern Finance Association, 1995/6
Advisory Board/Director:
- The Global Finance Association, 1994 - present
Program Committees:
NBEA 1987 - 1991

Professional Memberships, Service, and Program Participation: continued

Program Participant:
ASSA, AFA, BEA, ECA, EFA, NAEFA, WFA, EuFA, NBEA, AIM,
FFA, AIB, FMA, AREUEA, SCA, ECA, AAA, SFA, GFA

Ad Hoc Reviewer:
Journal of Finance
Journal of Corporate Finance
Journal of Financial and Quantitative Analysis (JFQA)
Journal of Regulatory Economics
Global Finance Journal
Financial Management
National Tax Journal
Organization Science
The Financial Review
The Accountants' Journal (New Zealand)
Journal of Financial Research
The Northeast Journal of Business and Economics
Quarterly Journal of Business and Economics
Issues in International Business
Journal of Economics and Business
Financial Practice and Education
Journal of Financial Economic Issues
Review of Quantitative Finance and Accounting
The International Journal on Media Management
Media Psychology
Media Economics

**Educational Honors and Awards:**

Dux Distinction in High School

University of Canterbury,

Bursary Awards, New Zealand University Grants Committee, 1967-1973

Phi Alpha Kappa, 1978 - present
    President, 1979 (O.S.U. Chapter)

Beta Gamma Sigma, 1982 - present

Competitive Paper Award Winner, EFA, 1990, Corporate Finance Division

**Business and Other Experience:**

New Zealand Insurance Finance Group, Christchurch (1973-1974):
    - Accounting and Systems Manager
    - Loans and Advances Manager

1974 - present: Private Consulting, Corporate Directorships, etc.

1974 - present: Executive Education Programs;
    U.S.A., New Zealand, Mexico, Central & South America, Europe, Asia

1987 - present: CVI, (Massachusetts), Investment Bankers and
Consultants - Co-founder, Principal, Director
1991 - 1996: Buckeye Properties (South Carolina): Co-founder, Principal, Director
1995 - present: The Mauger Group, Inc. (Georgia): Founder, Principal, Director
1999 - present: The Dillon Owers Group, LLC
1999 - present: The Dillon Owers Group, LLC
1999 - present: Waimarama Properties (GA & FL)

Personal:

Place of Birth: Canterbury, New Zealand
Citizenship: Dual: U.S. and New Zealand
Married: Dr. Alison Alexander, Senior Associate Dean & Professor
Grady College of Journalism & Mass Communications
University of Georgia
Athens, GA 30602

Three children
(Katharine b. 1985, James Jr., b. 1988, Victoria, b. 1994)
EDUCATION

1987  Ph.D., Finance
Virginia Polytechnic Institute and State University, Blacksburg, VA
Dissertation Title: "A Theoretical and Empirical Analysis of the Usage Levels of Futures Contracts" (Chair: George E. Morgan)

1983  M.A., Economics
Washington University, St. Louis, MO
Recipient of University Fellowship, Summer Scholarship and Research Assistantship; Preliminary Exams Passed at Ph.D. Level, August, 1983

1982  B.S., cum laude, Economics
Virginia Polytechnic Institute and State University, Blacksburg, VA
Omicron Delta Epsilon Honor Society, Phi Kappa Phi Honor Society

EXPERIENCE

08/03  Clinical Associate Professor of Finance (promoted Fall, 07)
Present  Interim Assistant Dean for Non-Degree Executive Education (Fall, 07 – Fall, 09)
Clinical Assistant Professor of Finance
Georgia State University, Atlanta, GA
Courses taught include: Financial Analysis and Introduction to Loan Structuring (Undergraduate), Introduction to Valuation (Undergraduate and Graduate), Foundations in Corporate Finance (PMBA)
Received a 2007 PMBA Teaching Award

06/05  Member, Board of Trustees and Chair, Audit Committee
Present YieldQuest Mutual Funds, Atlanta, GA

06/98  Vice President, Educational Products
06/03  CFA Institute (formerly: Association for Investment Management and Research (AIMR)), Charlottesville, VA
Managed the content-development team for AIMR's global offering of approximately fifteen conferences and workshops per year
Associate Editor of the Financial Analysts Journal
Developed AIMR's annual, education-product plan — including conferences, publications and Web casts
Designed and implemented annual, case-based workshops for senior investment professionals in Europe and Asia
Regularly coordinated and participated in AIMR's annual joint conference with the Security Analysts Association of Japan
Designed conferences held in the U.S. and Europe.
Created and held round-table forums with leading investment-industry experts -- such as the Equity Risk Premium Forum chaired by Martin Leibowitz of Morgan Stanley
Served as Acting Director of AIMR's Research Foundation
Traveled extensively on a global basis

06/91  Assistant Professor of Finance (non-tenure track)
06/98  Georgia State University, Atlanta, GA
Courses taught included: Seminar in Investment Management (Graduate), Investment Analysis and Portfolio Management (Graduate and Undergraduate), Advanced Investment Analysis and Portfolio Management (Undergraduate), Corporation Finance (Graduate) and Erasmus International Executive MBA Program
Served as Coordinator of the Masters of Science in Finance Program (June, 1997 to June, 1998)
Received College of Business Administration's Faculty Recognition Award for Teaching, 1997

09/93  Quantitative Analyst
01/95  Atlanta Capital Management, Atlanta, GA
(On-leave from Georgia State University)
Developed performance-attribution models, asset-allocation models, and bank and insurance company valuation models
Served as the firm’s equity analyst for the banking industry

06/88  Senior Economist (promoted June, 1990)
06/91  Economist
Federal Home Loan Bank of Atlanta, Atlanta, GA
(post-FIRREA) Responsible for the model development and research of the Bank's Financial Management Services, which included asset/liability modeling and consulting for member thrifts and the Bank's own $20 billion portfolio. Developed and wrote articles for the Bank's Mortgage Product Spotlight series
(pre-FIRREA) Worked closely with Southeast thrift regulators on massive interest-rate risk regulatory effort. Provided expertise to regulators and Bank on capital markets, interest-rate risk, and new mortgage instruments. Wrote finance-based articles for the Federal Home Loan Bank of Atlanta's Review

06/87  Adjunct Professor of Finance (June, 1988 to June, 1991)
06/91  Visiting Assistant Professor of Finance (June, 1987 to June, 1988)
Georgia Institute of Technology, Atlanta, GA
Courses Taught: Investments I (Graduate), Investments II (Graduate and Undergraduate), Commercial Banking (Graduate and Undergraduate), and New Financial Product Development and Pricing (Graduate)
Received "Professor of the Year," Graduate Students of Management, 1988

PUBLICATIONS

Refereed Scholarly:


Refereed Pedagogical:


Cases:

“Aronson+Johnson+Ortiz” case, with Bernard Dumas, INSEAD case collection, 2004


**Non-Refereed Practitioner Articles:**


"ROE: The Focus of the Marginal Decision," *Partners* (A publication of the Federal Home Loan Bank of Atlanta) (Vol. 1, No. 1, April, 1997)


"Mortgage Swap Agreement," Federal Home Loan Bank of Atlanta's *Mortgage Product Spotlight*

"CMO Residuals," Federal Home Loan Bank of Atlanta's *Mortgage Product Spotlight*

**Videotapes:**

"Interest-Rate-Risk Management," produced and nationally distributed by The Society of Financial Examiners (April 1991)

**PAPERS PRESENTED AT PROFESSIONAL MEETINGS**


“A Comparison of Economic and Accounting Measures of Interest Rate Risk,” with W. Gaston Brawley and James Gilkeson, 1997 SFA and 1998 FMA

“Testing the Effectiveness of Regulatory Interest Rate Risk Measurement,” with Sylvia C. Hudgins and James Gilkeson, 1996 EFA

“The Valuation of Retail CDs,” with James Gilkeson, 1992 FMA

GSU CONTINUING EDUCATION ACTIVITIES IN THE PAST 3 YEARS

Advanced Management Program in Enterprise Risk Management (CERMAS)
Interest-Rate Risk (instructor, past two years)
Options (instructor, past two years)
Capital Budgeting (instructor, past one year)

Professional MBA
Economics Boot Camp (01/06, 7/06, 8/06)

SERVICE ACTIVITIES INTERNAL to the UNIVERSITY

Faculty Advisor to Delta Sigma Pi (nation business fraternity) (formerly)
(Co) Faculty Advisor for the GSU Finance Society (formerly)
(Co) Faculty Advisor for the GSU Portfolio Management Team (formerly)
Chair, college-wide task force to develop a careers course for all undergrad majors (formerly)
Chair, college-wide task force to develop a career and majors program to improve undergraduate retention (May 2006)
Course Coordinator, Introduction to Valuation (FI 4000) (formerly)
Faculty Advisor to the GSU Water Ski and Wakeboard Club (formerly)
Faculty Liaison for the GSU Finance Alumni Association (formerly)
Coordinate the twice-a-year selection of the Finance Department’s CFA scholarship recipients (ongoing)
Served on the Board of Directors for the Center for Enterprise Risk Management and Assurance Services (CERMAS) (formerly)
Graduate Steering Committee (ongoing)
Panthers or Wall Street – Finance Department Representative (ongoing)

SERVICE ACTIVITIES IN ACADEMIC AND PROFESSIONAL ORGANIZATIONS
Trustee, Committee Chair, and University Liaison, CFA Society of Atlanta (active)  
Member, Editorial Advisory Team, *CFA Institute Magazine* (active)
Harley E. Ryan, Jr.

J. Mack Robinson College of Business  
Department of Finance – 1226 RCB  
Georgia State University  
Atlanta, GA  30303  
(404) 413-7337  
cryan@gsu.edu

INTERESTS: Corporate Finance, Agency Theory, Compensation, Governance, Acquisitions

EDUCATION
Georgia State University, Atlanta, GA, Ph.D., 1994
Georgia State University, Atlanta, GA, MBA (Finance concentration), 1989
Southern Methodist University, Dallas, TX, Graduate Business Administration, 1984-1985
Georgia Institute of Technology, Atlanta, GA, Bachelor in Electrical Engineering, 1983
Certificate in Computer Engineering, 1983

ACADEMIC EXPERIENCE
Georgia State University, Atlanta, GA
  SunTrust Professor of Capital Markets, 2007 - present
  Associate Professor, 2005 – present
  Temporary Instructor, 1992 – 1994
  Research Assistant, 1989-1992

Courses taught at Georgia State University
Ph.D. Seminar in Corporate Finance
Graduate Case Course in Corporate Finance
MBA Corporate Finance
PMBA Corporate finance
MBA Corporate Finance Foundations
MBA Corporate Finance Applications
Undergraduate Case Course in Corporate Finance
MBA Financial Principles
Undergraduate Credit Analysis
Undergraduate Corporate Finance
Program Assistant, Seminar on International Banking & Finance
Louisiana State University, Baton Rouge, LA
Associate Professor, 2004 – 2005
Assistant Professor, 1998 – 2004
Courses taught at Louisiana State University
Ph.D. Seminar in Corporate Finance
Undergraduate Business Finance
MBA Financial Management (Fulltime, Professional, and Executive Programs)
MBA Venture Capital Course

Northeastern University, Boston, MA
Assistant Professor, 1994 – 1998
Courses taught at Northeastern University
MBA Financial Management
MBA Financial Strategy
Undergraduate Managerial Finance
Undergraduate Principles of Finance II
Master of Science Financial Theory and Corporate Policy
Undergraduate Credit Management

INDUSTRY EXPERIENCE
Westinghouse Electric Corporation, Technical Sales Engineer, 1983 - 1989

REFEREED PUBLICATIONS


“Capital Expenditure Announcements and Anti-takeover Barriers” (with J. Born), Quarterly Review of Economics and Finance, 2000, Vol. 40, No. 2, 05-228


PUBLICATIONS IN CONFERENCE PROCEEDINGS

OTHER PUBLICATIONS

WORKING PAPERS
“Does the Location of Directors Matter? Information Acquisition and Monitoring by the Board” (with Z. Alam, M. Chen, and C. Ciccotello)

“Outside Employment Opportunities, Employee Productivity, and Debt Disciplining” (with J. Kale and L. Wang)

“CEO Employment History and the CEO-Firm Match” (with L. Wang)
“Board-of-Director Monitoring and CEO Tenure” (with R. Wiggins and L. Wang)

RESEARCH IN PROGRESS
“Family Ownership and Board-of-Director Governance” (with H. Li and L. Wang)
“Commuter CEOs” (with Z. Alam, M. Chen, and C. Ciccotello)
“Family Ownership and Executive Compensation” (with Z. Li and L. Wang)
“Inside Director Incentives and Firm Value” (with C. Campbell and S. Johnson)

PAPER PRESENTATIONS AT CONFERENCES
American Finance Association Meetings, Denver, CO 2011
CRSP Forum, University of Chicago, Chicago, IL 2010
Financial Management Association Meetings, NY, NY 2010
European Financial Management Association Asian Finance Symposium, 2010, Beijing, China
Financial Management Association Meetings, Reno, NV 2009
Financial Management Association Meetings, Orlando, FL 2007
Financial Management Association Meetings, Salt Lake City, UT 2006 (2 papers)
European Finance Association Meetings, Zurich, Switzerland 2006
Financial Management Association Meetings, Chicago, IL 2005
Financial Management Association Meetings, New Orleans, LA 2004 (2 papers)
Eastern Finance Association Meetings, Mystic, CT, 2004
Eastern Finance Association Meetings, Orlando, FL 2003
Financial Management Association Meetings, San Antonio, TX 2002 (2 papers)
Eastern Finance Association Meetings, Baltimore MD 2002 (2 papers)
Southern Finance Association Meetings, Destin, FL 2001 (2 papers)
Financial Management Association Meetings, Toronto, Canada 2001 (4 papers)
Eastern Finance Association Meetings, Charleston, SC 2001 (2 papers)
Southwestern Finance Association Meetings, New Orleans, LA 2001 (2 papers)
American Finance Association Meetings, New Orleans, LA 2001
Southern Finance Association Meetings, Savannah, GA 2000
Financial Management Association Meetings, Seattle, WA 2000 (2 papers)
Eastern Finance Association Meetings, Myrtle Beach, SC 2000 (3 papers)
Southwestern Finance Association Meetings, San Antonio TX, 2000
Southern Finance Association Meetings, Key West, FL 1999
Financial Management Association Meetings, Orlando, FL 1999 (2 papers)
Eastern Finance Association Meetings, Miami, FL 1999
Asia-Pacific Risk and Insurance Association Meetings, Singapore 1998
Financial Management Association Meetings, Chicago, IL 1998 (3 papers)
Western Finance Association Meetings, Monterrey, CA 1998
Eastern Finance Association Meetings, Williamsburg, VA 1998 (4 papers)
Financial Management Association Meetings, Honolulu, HI 1997 (2 papers)
Southern Finance Association Meetings, Baltimore, MD 1997
Eastern Finance Association Meetings, Panama City, FL, 1997 (2 papers)
Southern Finance Association Meetings, Key West, FL, 1996 (2 papers)
Financial Management Association Meetings, New Orleans, LA, 1996 (2 papers)
Eastern Finance Association Meetings, Charlotte, NC, 1996 (2 papers)
Financial Management Association Meetings, New York, NY 1995 (2 papers)
Northeast Business and Economic Association Meetings, Falmouth, MA 1995
Eastern Finance Association Meetings, Hilton Head, SC 1995 (2 papers)
Financial Management Association Meetings, St. Louis, MO 1994
Western Finance Association Meetings, Santa Fe, NM 1994
Financial Management Association Meetings, Toronto, Canada 1993 (3 papers)
Southern Finance Association Meetings, Jacksonville, FL 1992

OTHER INVITED PAPER PRESENTATIONS
Louisiana State University, Baton Rouge, LA
Fordham University, New York, NY
The Office of Economic Analysis at the Securities and Exchange Commission, Washington, D.C.
The American University, Washington, D.C.
The University of Connecticut, Storrs, CT
The University of Massachusetts, Boston, MA
Bentley College, Waltham, MA
Center for RMI Research, Georgia State University, Atlanta, GA
Tulane University, New Orleans, LA
Drexel University, Philadelphia, PA
Georgia State University, Atlanta, GA
Auburn University, Auburn, AL
University of Georgia, Athens, GA
Clemson University, Clemson, SC
University of Alabama, Tuscaloosa, AL

DISSERTATION COMMITTEES

Georgia State University
- Bunyamin Onal, pending (member)
- Zinat Alam, 2010 (member)
- Xiangjing Wei, 2010 (Risk Management and Insurance, member)
- Lingling Wang, 2009 (chair)
- Jaideep Shenoy, 2009 (member)
- Costanza Meneghetti, 2008 (member)
- Leng Ling, 2008 (member)
- Jeungbo Shim, 2007 (Risk Management and Insurance, member)

Louisiana State University
- Huihua Li, 2006 (chair)
- Ayca Altintig, 2005 (co-chair)
- Adam Lei, 2005 (member)
- David Beard, 2004 (member)
- Pingshun Huang, 2003 (member, directed one of two essays)
- Roberta Vanessa Krasner, 2003 (Political Science, Dean’s representative)
- Kyojik Song, 2003 (member)
- Karyn Neuhauser, 1999 (member)

HONORS AND AWARDS
SunTrust Professor of Capital Markets, Georgia State University, 2007 – present
Louisiana Department of Insurance Endowed Professorship, Louisiana State University 2001-2005
Best First-year MBA Professor, Louisiana State University 2005
Best Second-year MBA Professor, Louisiana State University 2005
Holt B. Harrison Paint Co./Elmira H. Harrison Lectureship, Louisiana State University 1999-2000
Nominated for Best First-year MBA Professor, Louisiana State University: 2001 - 2005
Best Teacher Finalist, 1998, Selected by Beta Gamma Sigma, Northeastern University
Top 10 Business Professor, 1997, 1998, Selected by Beta Gamma Sigma, Northeastern University
Teaching Excellence Grants (2), Northeastern University, 1997 - $6,500 and $4,400
Outstanding Paper - *Northeast Business & Economic Association Meetings* 1995
Georgia State University College of Business 1993 Teaching Excellence Award
INVECSO fellowship for study in international finance, Summer 1990
Honorary Societies: Beta Gamma Sigma, Gamma Beta Phi, Eta Kappa Nu

**RESEARCH GRANTS**
Summer Research Support, Georgia State University: 2006 – 2009
Research and Scholarship Development Fund, Northeastern University, 1997
Georgia State University Dissertation Grant, 1993

**PROFESSIONAL SERVICE**
Corporate Track Chair, *Southern Finance Association* Meetings, 2009
Ph.D. Program External Review Team, LeBow College of Business, Drexel University, 2008
Director, *Eastern Finance Association*, 2006-1009
Discussant, *European Finance Association* Meetings, 2006
Best Corporate Finance Paper Committee, *Financial Management Association Meetings*, 2004
Nominating Committee, Eastern Finance Association, 2003-2004
Program Committee, Eastern Finance Association Meetings, 1996-2008
Session Chair, Financial Management Association Meetings, 1995, 2000, 2010
Session Chair, Northeast Business & Economic Association Meetings, 1996
Ad hoc reviewer for:
  Journal of Finance
  Journal of Law, Economics, and Organization
  Journal of Corporate Finance
  Financial Management
  Journal of Financial Research
  Financial Review
  Journal of Risk and Insurance
  Journal of Business Research
  Management Science
  Journal of Economics and Management Strategy
  Economics Letters
  Managerial and Decision Economics
  Organization Science
  Quarterly Review of Economics and Finance
  Financial Practice and Education
  Transactions on Engineering Management
  Performance of Financial Institutions (Cambridge University Press)
  Journal of Insurance Regulation

COLLEGE AND UNIVERSITY SERVICE
Georgia State University
Finance Department Ph.D. Program Coordinator, 2005- present
Ph.D. Policy Committee, 2005- present
Finance Department Recruiting Committee, 2006-2008
Department Second Century Cluster Proposal Committee
Department Review Committee: Cumulative Review for Tenured Faculty, 2009
Louisiana State University
Finance Department Ph.D. Committee
MBA Advisory Committee
Coordinated revision of undergraduate business finance course
Advisor to Gamma Iota Sigma
Northeastern University
Undergraduate Programs Committee,
Principles of Finance II Course Coordinator,
Finance Group Academic Common Experience Task Force

EXECUTIVE EDUCATION
Georgia State University/RMI Munich Re Executive Program, Atlanta, GA, 2008 -- present
Georgia State University Professional MBA, Atlanta, GA, 2007 – present
Graduate School of Banking at Louisiana State University, Baton Rouge, LA, 2003 – 2008
LSU Executive MBA, Baton Rouge, LA, 2005
LSU Professional MBA, Baton Rouge, LA, 2002-2005
EXCELL Group, Baton Rouge, LA, 2004
Turnaround Management Association Certification Preparation Course, Boston, MA, 1998-2002
   Clients include: Arthur Andersen, BBK, Ernst & Young, Executive Sounding Board, Glass &
   Assoc., Jay Alix & Assoc., Pate, Winter, & Stone, and PriceWaterhouseCoopers

PROFESSIONAL AFFILIATIONS
American Finance Association
Western Finance Association
Financial Management Association
MILIND M. SHRIKHANDE  
Department of Finance  
J. Mack Robinson College of Business  
Georgia State University

Office:  
Ste. 1221, Robinson College of Business  
Georgia State University  
University Plaza,  
Atlanta, GA 30303-3083

Home:  
2351 Sherbrooke Drive  
Atlanta, GA 30345

Tel. (404) 982-0443  
Fax. (404) 413-7312  
Email. mshrikhande@gsu.edu

EDUCATION
Chartered Financial Analyst  
Ph.D., Finance, The Wharton School, University of Pennsylvania  
M.A., Finance, The Wharton School, University of Pennsylvania  
M.B.A. Indian Institute of Management, Calcutta  
B. Tech. (Chem. Eng.), Indian Institute of Technology, Bombay

EMPLOYMENT
Georgia State University: Clinical Associate Professor (Finance) Sep. 2006 –  
Georgia State University: Asst. Professor (Finance) Sep.2000 – Aug. 2006  
Georgia Institute of Technology: Asst. Professor (Finance) Sep. 91-Aug. 2000  
Federal Reserve Bank of Atlanta: Visiting Scholar, Research Dept. Sept. 1996- 
The World Bank: Summer Intern, May 89 - Aug. 89  
Hindustan Lever Limited: Manager, Sales and Marketing, June 81 - Aug. 85  
[Unilever subsidiary in India]

RESEARCH INTERESTS
Asset Pricing, International Finance, and International Corporate Finance

HONORS AND AWARDS
Teaching Awards  
•Georgia State University Instructional Innovation Award Finalist, 2006, and  
•First Harvey Brightman Award at the J. Mack Robinson College of Business for  
•Georgia State University Instructional Effectiveness Award, 2007.
•GSU Center for Teaching and Learning SoTl Fellow, 2008.

Teaching Award Nomination
Nominated by the Provost, Georgia State University, for the Board of Regents’ Scholarship of Teaching and Learning Excellence Award, 2010.
Nominated by the Provost, Georgia State University, for the Board of Regents’ Scholarship of Teaching and Learning Excellence Award, 2007.
Nominated for the University level CETL/Amoco Junior Faculty Teaching Excellence Award, 1995 by the Dean, DuPree College of Management, Georgia Institute of Technology.

Research Awards
Inducted to the Phi Beta Delta Honor Society for International Scholars, 2005.
Best Paper Award for "Growth of Swaps and Economic Exposure" at the 2nd Global Finance Conference in San Diego, California, 1995 (with Gautam Goswami).

TEACHING ACTIVITIES/ACCOMPLISHMENTS
Publications – Pedagogical research

Case


Papers under review for publication

Working Papers in area of pedagogical research

Book Chapters

RESEARCH AND PUBLICATIONS ACTIVITIES/ACCOMPLISHMENTS
Research Interests and Research Affiliations
Asset Pricing, International Finance, and International Corporate Finance
Visiting Scholar, Federal Reserve Bank of Atlanta [Research Department]

Internally funded research
Summer 2003: Course Release for Research funding approved for project entitled, “Strategic Relationships between Buyers and Sellers under Uncertainty.”

Publications
Refereed scholarly


*Papers under review-for-publication*


*Published Proceedings*


Interest Rate Swaps and Economic Exposure (with Gautam Goswami) Abstracted in Proceedings of the *Global Finance Conference (1995).*

Refereed Professional/Practitioner

Non-refereed and other

Other writings
Shrikhande, Milind. First-order risk-aversion and Habit formation. Working Paper

Conference Presentations (Refereed)
“Teaching and Learning styles Matter for Student performance” *International Scholarship of Teaching and Learning Conference 2010,* Georgia Southern University, Statesboro, GA., USA.

“Predictive Model for Choosing between Online versus In-class instruction” *International Scholarship of Teaching and Learning Conference 2010,* Georgia Southern University, Statesboro, GA., USA.

“The Role of Gender in Choice of Accounting and Finance majors” *International Scholarship of Teaching and Learning Conference 2010,* Georgia Southern University, Statesboro, GA., USA.

“How Effective are Student evaluation Instruments?” *College Teaching and Learning Conference 2010.* Kennesaw State University, Atlanta, GA., USA.

“Teaching Styles and Learning Styles: Are they determinants of student performance?” *Financial Education Association meetings 2009.* Fort Lauderdale, FL., USA.
“Impact of Personality Types and Learning Styles on Performance of Finance Majors.”
Financial Education Association meetings 2009. Fort Lauderdale, FL., USA.

“Predicting Online Student Performance in the Finance Core Course.” Financial Education Association meetings 2009. Fort Lauderdale, FL., USA.

“Are Some Students Better Suited for Online class and Other Students Better Suited In-class?” International Scholarship of Teaching and Learning Conference 2009, Georgia Southern University, Statesboro, GA., USA.

“Online versus In-class teaching: Learning levels explain student performance.”
Financial Education Association meetings 2008. Hilton Head, SC., USA. And International Scholarship of Teaching and Learning Conference 2009, Georgia Southern University, Statesboro, GA., USA.

“Are some learning styles better suited online and others better suited in-class?”
Financial Education Association meetings 2008. Hilton Head, SC., USA.

“Do Learning Styles Matter for Academic Performance in the Finance Core?”
Financial Education Association meetings 2007. San Antonio, TX., USA.

“Do Teaching Styles Matter for Academic Performance in the Finance Core?”
Financial Education Association meetings 2006. Orlando, FL., USA.

“Building Research Skills for Finance Students and Changing Information-Seeking Behavior.”
“Assessing Knowledge Levels Among Students in the Finance Core.”
Financial Education Association meetings 2004. Mystic, CT., USA.

“Teaching International Finance: A Scientific Approach”
“Introducing International Finance - Nonfinance majors.”
Financial Education Association meetings 2003. Orlando, USA.

“A Dynamic Equilibrium Model of Real Exchange Rates with General Transaction Costs”
Western Finance Association meetings 2003. Los Cabos, Mexico
European Finance Association meetings 2002; Berlin, Germany

Various other research papers presented at:
Financial Management Association meetings 2000, Seattle, USA.
European Finance Association meetings 1998; Fontainebleau, France
EFMA-FMA 1998 (INT); Lisbon, Portugal
Financial Management Association meetings 1998; Chicago, USA.
Association of Financial Economists Meetings 1997
Financial Management Association International Meetings 1997
Financial Management Association Meetings 1997
5th Annual European Financial Management Conference 1996
8th Annual Australasian Finance and Banking Conference 1995
Financial Management Association 1995

SERVICE ACTIVITIES/ACCOMPLISHMENTS

Academic Unit
Participated in recruitment activities at the American Finance Association Meetings


Participated in CFA Scholarships Committee proceedings
in Fall 2003 - 2007.

Faculty Advisor and Director of the MS (Finance) Program
from Fall 2002 onwards.

Participated in MS (Finance) Curriculum Review Committee proceedings
in Fall 2001.

Participated in recruitment activities at the Financial Management Association Meetings

Robinson College of Business
Member, Graduate Assessment Committee, RCB, 2008-09

Represented the Department of Finance at the GSU Graduation Ceremony in Summer

Represented the Department of Finance at the MBA orientation

Represented the Department of Finance at the high-school student
orientation in Fall 2001.

Assisted in developing a one-day Executive Development Program for Scientific Atlanta initiated by the Institute of International Business, RCB, on the Indian market and its development for the Telecommunications industry.

**Georgia State University**

Member, Undergraduate Assessment Committee, GSU, 2008-09

**Community and Professional**

Referee/Reviewer for academic journals
- Journal of Banking and Finance
- Mathematical Finance
- International Economic Review
- Journal of Financial Research
- Journal of Economic Dynamics and Control
- Journal of International Money and Finance
- Journal of Futures Markets
- Financial Review

**Professional Meetings**

Session Chair, Financial Education Association Meetings 2004
Session Chair, Financial Education Association Meetings 2003
Session Chair, Eastern Finance Association Meetings 2000

**Professional Memberships**

- American Financial Association
- Financial Management Association
- Western Finance Association

**Discussant at Conferences (Refereed)**

*International Finance Papers*
- Western Finance Association meetings, 1998.

**PROFESSIONAL DEVELOPMENT**

- Participated in the Master Teachers’ Seminar, GSU in 2001; sponsored by the Chair, Department of Finance, Robinson College of Business.
• Passed the CFA Part III Exam in Summer 2003. Awarded the CFA Charter in December 2003. The CFA learning and ongoing information provided opportunity to bring to the GSU classroom an enhanced pedagogy and include a practitioner perspective in all discussions of current real-world topics. It also provided the opportunity to identify GSU students at the undergraduate and graduate level to be sponsored for the CFA and be awarded a scholarship. CFA promoted understanding of the evolving practice of finance.

GRANTS AND CONTRACTS

Research Proposals Accepted for a Georgia Tech CIBER Research Grant:
Two papers in International Finance. 1996-97, 1997-98.
BAOZHONG YANG

Assistant Professor of Finance
Robinson College of Business
Georgia State University
Office: RCB 1243
Phone: 404-413-7350
Fax: 404-413-7312
Email: bzyang@gsu.edu

Education

Ph.D., Finance, Stanford Graduate School of Business, 2003-2008
Ph.D., Mathematics, Massachusetts Institute of Technology, 1996-2000
B.S., Mathematics, Peking University (Beijing, China), 1992-1996

Research Interests

Theoretical and Empirical Corporate Finance, Institutional Investment, Behavioral Finance, Asset Pricing

Working Papers

1. The Mystery of Zero-Leverage Firms (with Ilya A. Strebulaev)
2. A Dynamic Model of Corporate Financing with Market Timing
3. Repeated Correlated Updating, Excess Comovement, and Low-Dimensional Factor Structures
4. Uncovering Hedge Fund Skill from the Portfolio Holdings They Hide (with Vikas Agarwal, Wei Jiang, and Yuehua Tang)

Publications in Refereed Journals


Employment History

• Assistant Professor of Finance, Georgia State University, 2008-present
• George Polya Postdoctoral Fellow and Lecturer, Department of Mathematics, Stanford University, 2000-2003
Research Experiences

• Research Assistant for Prof. Kenneth Singleton, Prof. Ilya A. Strebulaev, and Prof. Jeff Zwiebel, Graduate School of Business, Stanford University, 2004-2008
• George Polya Postdoctoral Fellow, Department of Mathematics, Stanford University, 2000-2003
• Research Assistant, Department of Mathematics, MIT, 2000

Teaching Experiences

• Instructor, Financial Markets and Institutions, Georgia State University, 2008-present
• Teaching Assistant, Corporate Finance I, Prof. Paul Pfleiderer, Stanford University, 2006
• Teaching Assistant, PhD Econometrics II, Prof. Kenneth Singleton, Stanford GSB, 2006
• Teaching Assistant, Corporate Valuation, Governance, and Behavior, Prof. Jeff Zwiebel, Stanford GSB, 2004-2005
• Instructor, Department of Mathematics, Stanford University, 2000-2003
  ▪ Undergraduate Courses: Linear Algebra, Differential Equations, Functional Analysis
  ▪ Graduate Courses: Analysis on Manifolds, Topics in Differential Geometry
• Teaching Assistant, various undergraduate and graduate mathematics courses, 1996-2000, MIT

Invited Presentations and Conferences (including Coauthors)

2006   WFA Annual Meeting, Keystone, CO

2008   University of Minnesota, University of Maryland, University of California at Los Angeles, University of Houston, University of Wisconsin-Madison, University of Toronto, Georgia State University

2009   All Georgia Conference at Federal Reserve at Atlanta, Annual Conference on Financial Economics and Accounting at SUNY Rutgers, Georgia State University, University of Buffalo, Columbia Business School, Columbia Law School.

2010   NBER Law and Economics Meetings, SAC Capital, Georgia State University (Department of Statistics), Georgetown University, National University of Singapore’s Fourth International Conference on Finance, Ohio State University, Chicago Quantitative Alliance, Florida State University, FMA Meetings (scheduled), Oxford-Man Institute Hedge Fund Conference (scheduled), Conference on Empirical Legal Studies (CELS) at Yale Law School (scheduled).

Media Coverage

2010   Forbes
Referee Activities


Grants and Awards

• Chicago Quantitative Alliance 2010 Annual Academic Competition, 3rd Prize.
• Research Grant ($10,000) from the Q-group for research in finance in 2009 (with Vikas Agarwal, Wei Jiang, and Yuehua Tang)
• Stanford Graduate School of Business PhD Fellowships, 2003-2008
• NSF Research Grant for research in mathematics, DMS-0104163, 2001-2003
• George Polya Postdoctoral Fellowship, Dept. of Mathematics, Stanford University, 2000-2003
• Sigma Xi, 2002
• MIT Department of Mathematics PhD Fellowships, 1996 - 2000
• Graduation with Honors, Peking University, China, 1996
• Sony Scholarship for Distinguished Undergraduate Students in Beijing, China, 1994
• Gold Medal in the 33rd International Mathematical Olympiad (IMO) with full marks (42/42), Moscow, Russia, 1992

Skills

• Programming: Matlab, C++, SAS, Stata, Perl
• Databases: Compustat, CRSP, CDA Spectrum, SDC, IRRC, Lexis-Nexis, I/B/E/S

Personal

Gender: M
Citizenship: China Visa status: H-1B
Marital Status: Married with one child
Appendix F4: Faculty Involvement in Development and Improvement of Self-Study

The core of the Academic Program Review was developed by a three-person faculty committee. As needed, the committee consulted with individual faculty members about specific pieces of the report. When a first draft of the report was completed, it was circulated among the entire Department of Finance for input. Upon receipt of faculty input, the report was revised to incorporate their comments.
Appendix F5: Evidence for Discipline-Appropriate Rationale and Criteria for Evaluation of Scholarly Work

A Department of Finance faculty committee recently studied the academic research on journal quality as well as standards applied by major academic finance departments elsewhere to assess the appropriateness of the Department’s target journal list used for promotion and tenure evaluation. Because finance is closely allied with economics, high quality scholarly output can appear in both finance and economics journals. The committee’s memorandum, the finance target journal list, and the report on economics journals are included below. The discussion of the finance target list is rather short because the premier journals in the field are well known and documented in a large amount of research on journal quality. The economics journals pose more of an issue so the majority of the committee’s work addresses economics journals.
Memorandum

To: Gerald D. Gay, Chair, Department of Finance

From: Committee for the periodic review of Target Finance and Economics Journal Lists;
   Committee members:
   Associate Professor Vikas Agarwal
   Professor Jayant R. Kale (Chair)
   Professor Omesh Kini
   Associate Professor Harley (Chip) Ryan, Jr.
   Assistant Professor Baozhong Yang

Subject: Target Journals Lists for P&T

Date: May 20, 2010

The above Committee reviewed the "Target Journal List" of the Department of Finance (the
Department). The Committee discussed several issues related to revising the list of target journals
that would aid in evaluating candidates for tenure and/or promotion and which would serve as a
guide to where our Department faculty should be encouraged to publish. The following is the
outcome of the deliberations by the Committee.

1. Currently, the Department has two lists, one for Finance journals and another for Economics
journals. As far as the Finance journal list is concerned, the Committee concluded that the current
list is appropriate. See Table 1 in the attached document.

2. The Committee spent a considerable amount of time and effort on evaluating the Economics
journal list. Economics is a very broad area that encompasses several major fields (many would
argue that Finance is one such field) and influential high-impact articles by leading researchers are
regularly published in many journals. The Committee considered several possible ways to evaluate
the quality of Economics journals including sending out questionnaires to faculty at top schools etc.
After weighing the pros and cons of many such methods, the Committee decided to review
published vitas and count publications in premier Economics journals by faculty in the top fifteen
Finance departments in the country. This approach allows us to obtain a measure of publications in
Economics journals by the Finance faculty at "aspirational" schools. We constructed a list of 33
Economics journals from the top (approximately 50) in the ISI Web of Science list of Economics
journals sorted by impact (measured by eigenfactor). We looked at the data available on the web
and constructed a frequency chart of publications by Faculty from these fifteen schools in these 33
journals. See Tables 2, 3, and 4 in the attached document.

Based on the information that we gathered and our discussions, the Committee decided that it is not
appropriate to categorize these 33 Economics journals into an "A/B" list as we have for Finance
journals—there will be either too few or too many "A" journals in any such list. Instead, we will let
the candidate make a case for the quality of his/her Economics publication and the Department P&T
committee will evaluate the said publication in view of (i) external letters, (ii) the data on
Economics publications by finance faculty at aspirational schools, and (iii) how the said research
fits into the candidate's research agenda.
Specifically, the Committee proposes the following:

(1) The Department will have a list of Target Finance Journals that are categorized into A (Premier) and B (High Quality).
(2) The Department will not classify Economics journals into “A” or “B”. Instead the Department will include the findings from the above analysis of publications in economics journals by faculty in finance departments of aspirational schools to aid in the evaluation of quality of a publication in an Economics journal.
(3) It is the responsibility of the candidate who is applying for tenure and/or promotion to make the case for the quality of his/her publication in an Economics journal.
(4) In its review of each Economics journal, the Department P&T Committee will give significant weight to whether faculty at the top Finance departments publish in the said Economics journal, how the said publication fits into the portfolio of the candidate’s overall research agenda, and the views of said publication as expressed in external evaluation letters.
The purpose of this document is to formalize the targeted journals in Finance and Economics for the Department of Finance. The lists are designed to provide guidance to finance faculty in selecting research outlets and for use in administrative matters related to performance evaluation. These lists are intended to be reviewed and updated on a periodic basis.

Select Finance journals have been placed in two categories based on the following criteria:

**Category A: Premier.** Publication in these journals would likely result in positive promotion and tenure recommendations (as related to research expectations) at peer research universities and at research universities with reputations to which we aspire.

**Category B: High quality journals.** Publication in these journals would be viewed positively in the promotion and tenure process at peer research universities, but publishing exclusively in them may not lead to promotion and tenure.

Select Economics journals have been placed in a list without categorization into A or B. Instead high-impact Economics journals have been ordered by numbers of publications by Finance Department faculty in the top fifteen US Business Schools. To provide the underlying motivation for choosing this mechanism for evaluating publications by Department of Finance faculty in Economics journals, we include the report of the Department of Finance Committee that conducted this study.

For publications in journals in other disciplines, the onus to establish the quality of such publications is on the candidate. Note that the mere inclusion of such publications in journals appearing on the target journal lists of other RCB departments may not be sufficient evidence to be viewed favorably in the promotion and tenure recommendation; the candidate should provide supporting evidence of quality including objective rankings and other sources of information.
Target Finance and Economics Journals: Department of Finance, J. Mack Robinson College of Business

**Objective:** To determine the set of Finance and Economics journals where the faculty in the Department of Finance (Department) should be encouraged to publish in order to improve chances of successful promotion and tenure decisions.

**The Issue:** The Finance area has a reasonable well-defined set of target journals. Unlike Finance, Economics journals are not amenable to easy categorization in terms of quality for the following reasons. Economics encompasses several fields of study including Development Economics, Experimental Economics, Game Theory, International Economics, Labor Economics, Law and Economics, Mathematical Economics, Monetary Economics, Public Economics, and so on. Some include Financial Economics as another field in Economics. As a result, Economics has two categories of journals—general interest journals and field journals. The *American Economic Review* is an example of a general-interest journal and the *Journal of Monetary Economics* is an example of a field journal. Both categories of journals (i) publish papers written by leading researchers in the field (including Nobel Prize winners) and (ii) publish high-impact articles. Therefore, it is not easy or appropriate to classify Economics journals into an “A/B” classification—either there will be too few or too many “A” journals in a list.

**The Solution:** 1. Since the Finance journals are amenable to categorization; the Department should have a list of A (Premier) and B (High Quality) journals that may be used in evaluating candidates for promotion and tenure.

2. Given that we would like the Department faculty to publish in premier economics journals and the difficulty in classifying journals into “A” or “B”, we propose the well-known economics concept of “revealed preference.” We surveyed the publications by the faculty members in fourteen of the top Finance Departments in the country (e.g., Harvard, Wharton, MIT and so on) and one Finance & Economics department at Columbia University. We obtained information on the Economics journals in which the faculty from these “aspirational” schools publish. Thus, we now know the Economics Journals that are “revealed” to be valued by these top Finance departments.

The attached Tables 2, 3, and 4 describe the findings from the survey of Economics publications by faculty in the top fifteen Finance Departments.
## Table 1. The List of Target Journals in Finance

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<td>Journal of Financial and Quantitative Analysis</td>
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<td>Journal of Empirical Finance</td>
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<td>Journal of Financial Intermediation</td>
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<td>Journal of Financial Markets</td>
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<tr>
<td>Journal of Financial Research</td>
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<td>Journal of Financial Services Research</td>
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Table 2. Publications in Premier Economics Journals by Faculty in the Top Fourteen Finance Departments in the US

The table presents the frequency of publications in 33 premier Economics journals (from the top 50 Economics journals by impact (measured by eigenfactor) according to the ISI Web of Science) by Finance Department faculty at Chicago, Cornell, Duke, Harvard, MIT – Sloan, NYU – Stern, Northwestern – Kellogg, Stanford, UC – Berkeley, UCLA – Anderson, Univ. of Pennsylvania – Wharton, University of Southern California, Washington Univ., and Yale. The publications are obtained from the information available at the University web-site and/or faculty personal web-pages. We make no claims as to the completeness of the publication list. No adjustment is made for co-authored articles (counts for each co-author) or for faculty who are there only of part of the year.

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Table 3. Publications in Premier Economics Journals by Faculty in *Finance and Economics Department at Columbia University*

The table presents the frequency of publications in 33 premier Economics journals (from the top 50 Economics journals by impact (measured by eigenfactor) according to the ISI Web of Science) by Finance and Economics Department faculty at Columbia University. The publications are obtained from the information available at the University web-site and/or faculty personal web-pages. We make no claims as to the completeness of the publication list. No adjustment is made for co-authored articles (counts for each co-author) or for faculty who are there only of part of the year.

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## Appendix G1: Student/Faculty Ratios

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<tr>
<td># TT Faculty</td>
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<td>12</td>
<td>12</td>
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<tr>
<td># Undergraduate Majors</td>
<td>1,049</td>
<td>1,113</td>
<td>1,045</td>
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<td># Graduate Majors (All)</td>
<td>323</td>
<td>317</td>
<td>312</td>
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<td>UG/TT Ratio</td>
<td>87.4</td>
<td>92.8</td>
<td>87.1</td>
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<tr>
<td>Grad/TT Ratio</td>
<td>26.9</td>
<td>26.4</td>
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<table>
<thead>
<tr>
<th></th>
<th>FY 2008</th>
<th>FY 2009</th>
<th>FY 2010</th>
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<tbody>
<tr>
<td># Graduate Faculty*</td>
<td>10</td>
<td>9</td>
<td>12</td>
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<tr>
<td># Ph.D. Students</td>
<td>13</td>
<td>14</td>
<td>11</td>
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<td>Ph.D./Grad Faculty Ratio</td>
<td>1.3</td>
<td>1.6</td>
<td>0.9</td>
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</table>
Appendix G2: University Library Report

DEPARTMENT of FINANCE REVIEW
LIBRARY RESOURCES

Summary: Strengths and Weaknesses of the University Library Collection and Services

The Georgia State University Library houses over 1.49 million volumes, subscribes to more than 6,301 serials, and is a Federal Document Depository with approximately 724,000 government documents. The collection also includes over 10,000 audio and more than 13,000 video and multimedia materials.

Research in finance is interdisciplinary. This analysis of the collection is limited to specific topics as identified by Library of Congress (LC) call number ranges (see Schedule A). However, it is important to note that the Department of Finance benefits from additional collection development in the areas of accounting, risk management, international business, economics, real estate, management and public policy and law.

The information resources and services of the Georgia State University Library adequately support the research and curricular requirements of the Department of Finance from the undergraduate to the doctoral level of study.

Monographs

Most monographs in finance and related disciplines are automatically acquired through an approval plan with Yankee Book Peddler (YBP). In addition, the annual firm order acquisition budget for finance ($2,746.72 in FY10) allows for the purchase additional materials selected by the subject librarian or requested by faculty members.

The University Library collects approximately 21% of the relevant titles published in this area annually. The subject librarian generally accommodates all monograph acquisition requests from finance department faculty. In the absence of faculty requests, additions to the collection focus on new research in the field – primarily in the advanced areas of banking, investment, financial management and insurance.

A comparison with two peer institutions indicates that Georgia State is collecting at approximately the same level as the University of North Carolina (Schedule C-1) and twice the level of the University of Tennessee (Schedule C-2). In general, the three institutions have similar overall patterns of collection by topic for fiscal years 2009 and 2010 (Schedule B). Georgia State has more unique acquisitions in the areas of real estate, investment and foreign exchange. The University of North Carolina is collecting more in the area of public finance. The University of Tennessee is collecting more in the area of credit.
**Journals**

Journals are available in both print and electronic formats, with an increasing emphasis on electronic access as many database vendors increase their full-text content and linking capabilities.

Due to materials budget limitations in fiscal years 2010 and 2011, the University Library has implemented a journal cancellation project. Criteria used to determine cancellation included usage statistics, cost per use, the availability of alternative access through databases and finance faculty comments. As a result, 75 finance-related journal subscriptions have been recently discontinued.

This situation should not have a significant negative impact on the overall availability of resources. The University Library interlibrary loan services are excellent and business librarians will promote this service.

**Electronic Databases**

Many of the online databases used by the Finance Department are made available on and off-campus through University Library subscriptions and GALILEO, a state-wide initiative to provide access to electronic resources.

GALILEO provides access to databases such as the *Business Source Complete*, *Insurance Periodicals Index and LexisNexis Academic*. The GSU Library provides access to *Web of Science, ABI Inform Complete* and *EconLit*. These databases index and abstract most of the historical and current research journal publications in the field of finance. In addition, GSU Library allocations are directed at financial databases, such as *Thomson One Banker Analytics, Mergent Online, RIA Checkpoint*, or business news databases including *Factiva*.

The Robinson College of Business (RCB) invests heavily in resources more directly related to the research needs of the faculty and doctoral students. The RCB subscribes to the *Wharton Research Data Services* (WRDS) interface which provides access to several modules in various *CRSP, I/B/E/S, SDC* and *S&P Compustat* databases. The RCB also subscribes to *Datastream Advance* and, as of November 2010, *Bloomberg*. Access to these databases is primarily provided through the RCB Computer Laboratory, however the GSU Library provides on-site access to *Datastream Advance, Bloomberg* and *SDC* on two reserved workstations.

Finally, the GSU Law Library subscribes to the *BNA Tax & Accounting Center* and the *CCH Tax Research* databases. The Law Library provides on-site only access to these databases to all students and faculty.

A review of five peer-level institutions indicates that the electronic resources available from all sources at Georgia State University are very comparable to those institutions (Schedule D), with two exceptions. Based on these comparisons, I recommend that GSU Library drop its subscription to S&P Market Insight and add subscriptions to *S&P NetAdvantage* and *IBISWorld* databases.
Relevant Library Statistics

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<th>MEASUREMENT</th>
<th>STATISTIC</th>
<th>COMMENTS / NOTES</th>
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<td><strong>Resources</strong></td>
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<tr>
<td>Number of journal titles supporting program</td>
<td>241</td>
<td></td>
</tr>
<tr>
<td>Number of related journal titles added in last three fiscal years</td>
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<tr>
<td>Number of related journal titles cancelled in last three fiscal years</td>
<td>75</td>
<td>Criteria used to determine cancellation included usage statistics, cost per use, and availability of alternative means of access to the title</td>
</tr>
<tr>
<td>Number of related databases added in last three years</td>
<td>2</td>
<td>ValueLine Research Center LACE Monitor</td>
</tr>
<tr>
<td>Number of related databases cancelled in last three years</td>
<td>1</td>
<td>Word Development Indicators (now available FREE online)</td>
</tr>
<tr>
<td>Number of monograph titles supporting program</td>
<td>37,531</td>
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<tr>
<td><em>(Relevant titles in related areas such as Accounting, Economics and Law are excluded from this study)</em></td>
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<td>HD 101 -1395</td>
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<td>HG 3691 - 3769</td>
<td>Credit</td>
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<td>HG 3810 - 4000</td>
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<td>HG 4001 - 4280</td>
<td>Financial management</td>
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<td>HG 4301 4480</td>
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<td>HG 7920 - 7933</td>
<td>Thrift &amp; saving</td>
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<td>HG 8011 - 9999</td>
<td>Insurance</td>
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<td></td>
<td>HJ 9 - 1620</td>
<td>Public finance - general</td>
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<tr>
<td></td>
<td>HJ 2005 - 2216</td>
<td>Income &amp; expenditure</td>
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<td>HJ 6603 - 7390</td>
<td>Customs administration</td>
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<td></td>
<td>HJ 7451 - 7980</td>
<td>Expenditure</td>
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<td>HJ 8003 - 8902</td>
<td>Public credit / debts</td>
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<td>HJ 8903 - 9863</td>
<td>Claims</td>
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<td>HJ 9011 - 9700</td>
<td>Local finance</td>
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<tr>
<td>Number of monograph titles in key call number ranges added in last two years <em>(01/2008-01/2010)</em></td>
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<td>In FY 2009 – 453</td>
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<td></td>
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<td>In FY 2010 – 412</td>
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<td><em>(see attached Schedule B)</em></td>
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<td>Percentage of available universe of related monograph titles purchased through approval plan in FY2010 <em>(7/01/2009–6/30/2010)</em></td>
<td>21%</td>
<td>Largest number of acquisitions were in General Finance, Investment, Banking and Land Use <em>(see attached Schedule A)</em></td>
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</table>

**Services**
Library Services

The University Library provides a number of useful services. Students and faculty may request materials unavailable at the University Library through the library’s interlibrary loan service (ILLiad). Recently the library has upgraded this service through the implementation of RapidILL, enabling many journal articles to be delivered in less than 24 hours. Books available at other University System libraries may also be obtained through GIL Express. Interlibrary loan and GIL Express services are free of charge for Georgia State University faculty, staff, and students.

Individual research assistance is available to students and faculty at the Research Support Desk or via e-mail, telephone or an online chat service. Three business librarians maintain on-line Research Guides and offer classroom instruction, customized for specific courses. The business librarians are also available for private research consultations by appointment or through e-mail.

The University Library and the teaching faculty of the Finance Department need to improve collaborative activities related to classroom instruction. In FY 2010, no library instruction was provided in finance classrooms. It’s probable that the finance faculty perceive library instruction to be help in “finding articles,” a task which is not particularly relevant in undergraduate and master-level finance classrooms. However, databases for financial statement analysis and industry analysis are very relevant resources that can and should be promoted among these users.
Electronic Resources

Students and faculty in the Department of Finance rely heavily on journals, major reference works and databases to conduct research and complete assignments. The following section provides an overview of some of the major electronic resources available for Finance research.

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<th>GSU Library Subscription Databases</th>
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</table>
| **ABI Inform Complete**  
(ProQuest) | A comprehensive business database of 5,400+ journals (80% in full-text) in key subject areas of Finance, Risk Management, Accounting, Economics and Real Estate. |
| **EconLit**  
(EBSCO) | Citations and abstracts to economic research dating back to 1969, including American Economic Assn. journals. Provides links to full-text articles in 250 journals related to finance & economic topics. |
<p>| <strong>Web of Science Social Sciences Index</strong> | Fully indexes over 2,474 journals across 50 social science disciplines including business &amp; communication |
| <strong>Thomson One Banker Analytics</strong> | Provides data on more than 60,000 domestic and global companies, provides access financial statements and ratios, historical stock prices, current earnings estimates, deal data, SEC Filings, and investment analyst research. Includes info on delisted companies. |
| <strong>Mergent Online</strong> | Provides data on 15,000+ US public companies including SEC filings and annual reports; data on 17,000+ international companies, including annual reports; data on stock exchanges and indices worldwide |
| <strong>National Bureau of Economic Research</strong> | Full-text of working papers and many books from all sections of the National Bureau of Economic Research |
| <strong>LACE Monitor</strong> | Credit ratings for 19,000+ domestic and international financial institutions, title insurers, trust preferred security issues, and foreign country sovereign ratings |
| <strong>S&amp;P Market Insight</strong> | Includes S&amp;P Industry Surveys that describe industry trends, key ratios, statistics and more for over 110 industries |
| <strong>Factiva</strong> | A collection of 10000+ full text magazines and newspapers plus corporate and stock market data |
| <strong>Value Line Research Center</strong> | Independent research analyzes performance of all NYSE and American Stock Exchange traded stocks, along with major Nasdaq stocks and other securities |</p>
<table>
<thead>
<tr>
<th><strong>Compustat Research Insight</strong></th>
<th>Provides 20 years of U.S. and Canadian public company financial statement data and monthly closing stock prices; 10 years of financial data for companies in more than 80 countries; Quarterly and annual income statements, balance sheets, cash flow statements</th>
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<tbody>
<tr>
<td><strong>The Conference Board</strong></td>
<td>Full-text research reports on the latest issues in business management and US and global economics. Proprietary, nonbiased research includes studies of Fortune 500 companies on business trends, leadership decisions, performance excellence &amp; corporate governance.</td>
</tr>
<tr>
<td><strong>EIU Country Commerce</strong></td>
<td>Reference guide to the specific operating conditions, commercial &amp; tax laws and business regulations in more than 50 countries.</td>
</tr>
<tr>
<td><strong>RIA Checkpoint</strong></td>
<td>Primary tax documents and secondary analysis for the areas of federal, state &amp; local, estate planning, pensions &amp; benefits, international, and payroll taxation. Primary contents include the full text of tax legislation dating back to 1996, current code and code histories back to 1990, regulations, and IRS administrative rulings</td>
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</table>

**GALILEO Databases**

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<tr>
<th><strong>Business Source Complete</strong> (EBSCO)</th>
<th>Comprehensive indexing and abstracts for 1,300+ scholarly business journals, dating as far back as 1886</th>
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<tbody>
<tr>
<td><strong>Insurance Periodicals Index</strong> (EBSCO)</td>
<td>Indexing &amp; abstracts for 200 insurance journals, dating back to 1946</td>
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<tr>
<td><strong>LexisNexis Academic</strong></td>
<td>Access over 6,000 news, business, and legal sources. Includes national and regional newspapers, wire services, broadcast transcripts, international news, and non-English language sources</td>
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### Georgia State University Library
Approval Plan Activity Report
for FY 2010

#### Monographs Acquired in Support of Finance Research & Instruction

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<td>Money HG201-HG1496</td>
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<td>Banking HG1501-HG3550</td>
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<td>13%</td>
</tr>
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<td>Foreign exchange HG3810-HG4000</td>
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<td>50%</td>
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| Interdisciplinary Descriptor: Business | 269  | 413  | 918  | 1,367 | 292  | 782  | 626  |
| Interdisciplinary Descriptor: Economics | 475  | 773  | 1,842 | 2,931 | 386  | 1,475 | 1,456 |
### Peer Institution Comparison Report

#### Monograph Acquisitions for Research & Instruction in Finance

**Georgia State University and University of Tennessee / Knoxville**

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| Interdisciplinary Descriptor: Business | 269 | 306 | 918 | 980 | 449 | 511 | 469 |
| Interdisciplinary Descriptor: Economics | 475 | 551 | 1,842 | 1,953 | 702 | 813 | 1,140 |

[344]
### Schedule D

#### Peer Institution Comparison Report

**Electronic Databases for Research & Instruction in Finance**

*(data collected from Library web site information as of November 2010)*

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Appendix H: Goals and Objectives, Strategic Plans

Georgia State University Strategic Plan

The current University strategic plan is available at: http://www2.gsu.edu/~wwwact/pdf_plan_archive/2005_strategicplan.pdf. However, the University is in the process of developing a new strategic plan. The target date for presentation to the full University community is January 2011.

J. Mack Robinson College of Business Strategic Plan, 2005-2010

The Robinson College of Business is in the process of revising its strategic plan to both be consistent with the University plan in development and to reflect new initiatives. The following is the currently operative plan.

I. MISSION

The J. Mack Robinson College of Business is committed to excellence in the creation and dissemination of knowledge in business.

We prepare students to lead by pursuing ethical, innovative and value-enhancing strategies in a culturally diverse and technologically advanced world. We serve our community through complementary research, teaching, and outreach activities, leveraging our proximity to multinational corporations, entrepreneurial enterprises, government agencies, and not-for-profit organizations.

II. CORE VALUES

The core values of the J. Mack Robinson College of Business are:

A) EXCELLENCE - We strive to be the best in everything we do.

B) INTEGRITY - We are truthful, fair and accountable at all times.

C) COLLEGIALITY AND DIVERSITY - We respect diverse perspectives and people in a collegial environment.

D) INNOVATION - We encourage and support new ideas.

E) PARTNERSHIP - We engage our stakeholders in mutually beneficial ways.

III. STRATEGIC DIRECTION AND IMPLICATIONS

The J. Mack Robinson College is dedicated to leading edge research, education and outreach in a practice-rich environment.
Leading-edge education in a practice-rich environment implies that the College’s curriculum will have a coherent, practice-rich component in every program and that we will be ever mindful of how what we teach can enhance practice.

Leading-edge research in a practice rich environment implies that the College will support and encourage rigorous scholarly research that advances practice.

Leading-edge outreach in a practice-rich environment implies that the College will have structured components that are charged with proactive and responsive interaction with the global business community.

**IV. CONTINUOUS IMPROVEMENT IN CORE STRATEGY ELEMENTS**

The College’s core strategy is to continue to build on the strength of its graduate programs, while maintaining and enhancing distinctive offerings at the undergraduate level.

Continuous improvement in the following areas is important to the execution of the College’s strategy:

- Teaching effectiveness.
- National academic ranking of the Flexible MBA, Executive MBA, Specialized Masters (where appropriate), and Undergraduate programs and academic units.
- Recruitment and retention of quality teacher-scholars and administrative staff.
- College’s citizenship and leadership role at Georgia State University and with external constituencies.
- Academic, administrative, and program assessment processes.
- Impact and timeliness of internal and external communications related to faculty activities.

The RCB will continue its efforts to reach the forefront in the creation and dissemination of knowledge that furthers the global competitiveness of organizations. We will do this by leveraging strategic alliances that: (1) facilitate faculty development for research and teaching on global issues, (2) further the internationalization of the curricula, (3) provide the means for it to attract, develop, and maintain an internationally diverse, highly talented, languages-proficient, and culturally sensitive faculty and student body, and (4) enable it to capitalize on its proximity to international businesses and multinational corporations in Atlanta and the southeast region.

We seek to excel in the continuous cycle of the mastery of appropriate technologies. This cycle iterates through three stages of technology acquisition and use: (1) the critical assessment of new technologies to meet business school goals, (2) the ability to rapidly adopt and implement relevant technologies, and (3) the ability to exploit relevant technologies in pursuit of the College’s mission.
V. KEY STRATEGIC ACCELERATORS

In addition to the above, this plan identifies five key strategic accelerators that we will focus on in the next five years. We believe that focusing on these areas will most dramatically improve our ability to fulfill the mission of the College. For each of the five accelerators we have listed the major success indicators as well as some major initiatives we anticipate undertaking during the five year period.

1. INCREASE RESEARCH QUALITY AND REPUTATION

A. Indictors of Success Related to Research Quality and Reputation

- Increase the number of premier journal articles from 50 per year to 100 per year by 2010.
- Continuously increase the frequency of citation of RCB faculty research over the 2005-2010 period.
- Increase quality of doctoral student academic placements (i.e. the number of students placed in the top 100 schools per UT Dallas rankings and in comparable top non-U.S. schools from 35% in the 2000-2004 period through continuous improvement to nearly all by the end of the 2005-2010 period.
- Increase the frequency of RCB faculty serving as editors and editorial board members of top journals; increase the number of top journals housed at RCB.
- Increase the average grant award total per year from $3 million in the 2000-2004 period to $5 million in the 2005-2010 period. (Listed in “External Funding” section as well)

B. Initiatives we will undertake to Increase Research Quality and Reputation

- Increase total research support for new hires and research-productive faculty by 25% from 2005-2010.
- Provide support from Dean’s discretionary fund or course releases for highest impact productivity.
- Increase funding for Ph.D. program by 50% from 2005-2010
- Increase the Principal Investigators’ participation in allocation of overhead/indirects from external grants they obtain. (Listed in “External Funding” section as well)

2. INCREASE STUDENT QUALITY/RECRUITING

A. Indictors of Success Related to Increasing Student Quality/Recruiting

- Increase the percentage of high quality applicants and matriculated students with GMAT > 600, GPA > 3.2, salaries > $60,000.
- Increase the graduation rate of students who entered 5 years earlier from 70% to 80% by 2010.
- Increase yield of accepted applicants from average of 68% to 75% by 2010.
- Increase the rise in salary from entering salary to 1 or 3 years after graduation using 2005 as a benchmark and tracking growth throughout the plan period.
• Increase the percentage of students with jobs 6 months after graduation using 2005 as a benchmark and tracking growth throughout the plan period.

B. Initiatives we will undertake to Increase Student Quality/Recruiting

• Improve customer relationship management process (inquiry thru acceptance thru orientation and program.)
• Increase scope of recruiting area geographically
• Develop recruitment brochures/messages “Why come to GSU” message.
• Work on enhancing student “life” and communication mechanism.
• Dramatically improve career services, including employer relationship, internships.
• Increase number of scholarships for top students.
• Increase the participation in the Student Satisfaction Survey as well as the MBA-CSC Salary Survey from 65% to 75% and increase proportion of students who are “very satisfied.”
• We will also apply many of these ideas to undergraduate program.

3. DRAMATICALLY INCREASE EXTERNAL FUNDING

A. Indictors of Success Related to Dramatically Increasing External Funding

• Increase total number of gifts per year to the College from 1900 (FY04) to 3000 by FY10 (58% increase).
• Increase total number of $1,000- $10,000 gifts per year from 150 (FY04) to 300 by FY10 (100% increase)
• Increase total number of $10,000- $100,000 gifts per year from 20 (FY04) to 60 by FY10 (200% increase)
• Increase total number of gifts > $100,000 per year from 3 (FY04) to 15 by FY10 (400% increase)
• Increase by FY10 total alumni participation from 9% to 15% for gifts to any area of Georgia State and from 4% to 8% for RCB-designated gifts, and increase average dollar amount of alumni giving.
• Increase number of fully funded endowed Professorships and Chairs from 17 (FY04) to 35 by FY10
• Increase total funds raised annually (cash/liquid asset gifts) from $2.5 million (FY04) to $10 million by FY10.
• Increase the average grant award total per year from $3 million in the 2000-2004 period to $5 million in the 2005-2010 period. (Listed in “Research Quality and Reputation” section as well)

B. Initiatives we will undertake to Dramatically Increase External Funding

• Identify and qualify those with resources and potential “champions.”
• Increase participation of chairs and center directors in College development efforts.
• Develop a plan for involving the top prospects (speakers to class, special events, etc.)
• Find ways to “connect” with all RCB alumni five times per year (assumes magazine and electronic newsletters continue).
• Establish an Alumni Development Advisory Board; have a voice in the future of the school.
• Improve stewardship of gifts, including recognition of donors, amounts, etc.
• Increase faculty visibility in the community.
• More actively engage the College Board of Advisors and Departmental Advisory Boards in resource development/fund raising initiatives.
• Plan alumni activities in corporations, within disciplines and regionally. Work with Alumni Association to assure at least 15 RCB-related events annually.
• Exploit fund raising possibilities associated with top College events (Business Hall of Fame, Annual Alumni Awards, etc.)
• Increase donor visibility in the community
• Develop “Value-Based” case document for each department and center to help attract major gifts.
• Increase the Principal Investigators’ participation in allocation of overhead/indirects from external grants they obtain. (Listed in “Research Quality and Reputation” section as well)

4. SIGNIFICANTLY IMPROVE FACILITIES AND TECHNOLOGY

A. Indictors of Success Related to Significantly Improving Facilities and Technology

• New building dedicated to business with classrooms, faculty offices and student space (“integrated faculty-student environment”) including Executive Education facilities.
• Increase the percentage of course/curriculum for which technology-enabled delivery resources are available from 85% to 95%.
• Increase the proportion of course/curriculum delivery that is delivered or complemented with online technology.

B. Initiatives we will undertake to Significantly Improve Facilities and Technology

• Make facilities and technology a top priority for Assistant Dean of Development and Dean.
• Secure funding for new building by FY08.
• Hire well-respected architectural firm to develop the vision/model/plans
• Identify, support and deploy key technology needed to be state of the art, including alternative collaborative learning platforms.
• Benchmark top business schools.
• Give attention to implementation, infrastructure (e.g. faculty training) to make sure we capitalize on new technology.
• Make investments in tech support.
• Provide incentives for faculty retooling.
5. DRAMATICALLY INCREASE EXECUTIVE EDUCATION (INCLUDING EMBA)

A. Indictors of Success Related to Dramatically Increasing Executive Education (including EMBA)

- Increase net income and revenue from:

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<td>Oper. Profit</td>
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- Increase quantity and quality of EMBA applicants and enrolled students:

  **number of students**

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  **average salary**

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  **scope of their jobs**

  Improve *Financial Times* baseline 5% per year

- Increase student & alumni satisfaction, as measured by FGI survey
- Maintain top 25 *BusinessWeek* ranking for EMBA

B. Initiatives we will undertake to Dramatically Increase Executive Education (including EMBA)

- Develop a comprehensive communications plan.
- Broaden geographic marketing scope.
- Continue to improve technology for enhancing student – faculty interface and learning processes.
- Ramp up sales and marketing effort.
- Explore market for launch of Professional MBA program in 2006.

VI. Implementation

Implementation of the plan is as important as the formulation of the plan itself. We intend to do this by annually convening a joint meeting of the Executive Committee and the RCB Planning Committee to develop action plans and review plan accomplishments. We will work closely
with the Provost and President and the various committees of the University Senate to achieve the needed level of coordination between plan and resource allocation. We also recognize that there will be a need to continuously refine the plan in response to emerging needs and opportunities through our interactions with our peers in the University and our external stakeholders.

This plan has been developed by the RCB Planning Committee, in accordance with College Bylaws. The Core Values of the College were approved by vote of the RCB Faculty at its Spring 04 meeting on April 14, 2004.

Planning Committee, Executive Committee members, and faculty who participated in the plan’s development are:

H. Fenwick Huss, Chair
Hiram Barksdale        Gerald Gay
Richard Baskerville  Susan Houghton
Kenneth Bernhardt     Mark Keil
William Bogner        Karen Loch
Deborah Cannon         Ephraim McLean
Julian Diaz              Gary McKillips
Irene Duhaime           Jane Mutchler
William Feldhaus       Joseph Rabianski
David Forquer          Sanjay Srivastava