

1-31-2011

FINC 311

Thomas Williams

Fayetteville State University, tgewilliams@uncfsu.edu

Follow this and additional works at: http://digitalcommons.uncfsu.edu/div_aa_icd

Recommended Citation

Williams, Thomas, "FINC 311" (2011). *Integrated Course Design Impact Reports*. Paper 6.
http://digitalcommons.uncfsu.edu/div_aa_icd/6

This Article is brought to you for free and open access by the Academic Affairs – Quality Enhancement Plan at DigitalCommons@Fayetteville State University. It has been accepted for inclusion in Integrated Course Design Impact Reports by an authorized administrator of DigitalCommons@Fayetteville State University. For more information, please contact xpeng@uncfsu.edu.

Fayetteville State University
Impact of Integrated course Design
Report Completed After Course Completion

Name: Thomas Williams **Semester (revised course was taught):** Fall 2010

Course Title and Description: FINC 311 – Principles of Finance: A course in basic financial management, including the study of the nature of financial management, financial analysis, working capital management, and long-term investment decisions. The course covers fundamental financial concepts and principles. Emphasis is placed on practical problem solving skills based on these concepts and principles. Topics include the role of the financial manager in achieving corporate objectives, time value of money, risk and return, interest rate, and valuation.

1. Explain the impact your “In-Depth Analysis of Situational Factors” had on your approach to the course.

The rationale for this course and the critical position it occupies in the business program, has lead to a process of collective review and decision making on content coverage. This makes only factors related to the presentation of the course and the position of our students open to maneuvering to enhance student learning. By engaging in the situational analysis exercise it brought to the fore the specific challenges of the course such as building student awareness of the relevance to the material to their lives, getting students to the realization that command of material in the prerequisite courses are integral to their success, and lack of a formal out of class support requirement for course. A number of steps were taken in an attempt to deal with these circumstances. Online resources were expanded as a convenient means of support; a former student in the course was invited to share his perspective on how to improve one’s chance of success; activities were built in the course to promote out-of-class student activities, and weekend tutorials were held for students who took up the offer.

2. Explain the impact of the Taxonomy of Significant Learning (foundational knowledge, application, integration, human dimension, caring or valuing, and learning to learn) on your development of learning goals.

The course has three prerequisites and serves two functions (1) as the only finance course required of all business majors and (2) as a prerequisite for other finance courses. Consequently, the course is structured to provide a broad knowledge base and sufficient depth that will give students the fundamental knowledge required as preparation for higher level finance courses. This is also the course in which two learning goals are evaluated; financial ratios for the business administration degree and time value of money for the banking and finance degree.

Using such a broad background as the basis for developing learning goals leads to the list copied from the syllabus and provided below. The learning outcomes incorporate all the dimensions of the Fink Taxonomy of Significant Learning, that is, foundational knowledge, application, integration, human dimension, caring or valuing, and learning to learn.

Upon completion of this course, students will be able to:

- 1) Identify the different issues examined in finance and the activities of a financial manager;
- 2) Identify and relate the different forms of business organization to investor objectives;
- 3) Identify factors that determine stock prices;
- 4) Characterize different types of financial markets;
- 5) Differentiate between the mechanisms that facilitate the transfer of capital in the economy;
- 6) Make simple business tax computations;
- 7) Identify the periodic financial statements supplied by public corporations;
- 8) Understand the structure of and the relationship between the different financial statements;
- 9) Extract information from financial statements and compute financial ratios;
- 10) Classify and interpret financial ratios;
- 11) Describe the financial planning process;
- 12) Compute present and future value of a single sum and annuities;
- 13) Differentiate between nominal, periodic, and effective interest rates;
- 14) Make time value of money computations involving uneven cash flows and multiple compounding periods per year;
- 15) Use time value of money techniques to prepare loan amortization schedule;
- 16) Use investment cash flows to compute rates of return;
- 17) Differentiate between expected rate of return and realized rate of return;
- 18) Describe measures risk such as coefficient of variation, standard deviation, and beta;
- 19) Relate the level of risk to expected rate of return;
- 20) Relate risk reduction of portfolio diversification;
- 21) Differentiate between market and diversifiable risk;
- 22) Identify factors that determine interest rates;
- 23) Provide simple explanation of how the level of interest rates is affected by various factors;
- 24) Understand how bond values are determined and be able to compute the value of bonds;
- 25) Differentiate between coupon rate, required return, and yield to maturity of bonds;
- 26) Explain how funds are raised through the issuing of stocks;
- 27) Value stocks with using multiple techniques.

3. Explain the impact of ICD on your assessment/feedback activities in the course, including the FIDeLity criteria.

The assessment in the course was revised to include between class activity records, exams, and class participation. All written assessment exercises including between class activities records, exams and leaning goal assessments employed questions directly tied to the student learning outcomes for the course.

The awarding of a grade for between class student activity records was incorporated in the assessment, in part, to motivate student engagement in out of class learning activities. Still adjustment was made in the grading scheme, to lessen the impact of any negative performance on the between class activities. The between class student activities were closely aligned to the learning objectives for the course. A sample learning activity record was provided as an example for students to follow. In addition, students were also provided with examples of satisfactory activity records prepared by their classmates and some by the instructor. Students were required to record and turn in one third of the between class student activities, which were collected and graded. Of the fourteen activity records collected only the best ten were used to compute the course grade to accommodate those who missed activity records or received low scores on some. All assignments were graded and returned to student the class period following the one it was collected. There was some bewilderment among students, particularly when the grades they received for their activity records were not what they expected. In response, I pointed to the fact that the particular grade may be omitted from their final course grade and that they should be more focused on the learning experience. Even though correct responses and explanation were provided in each case, students appeared to be more focused on the grade than actually learning. Accomplishing the “Loving” in FIDeLity therefore, remains a challenge.

The two exams administered during semester were graded and returned promptly, with the correct answers provided. In each case questions about the graded exams was requested from students and answers provided. There was no opportunity for feedback of the final exam. Classroom participation through the asking questions, answering questions, and sharing of information related to course material garnered from the financial press was included. Even though this is an excellent opportunity for students to demonstrate some comprehension of the course material, the “extra reading” component was not well received by students as only one student repeated shared material from the financial press with the class.

The degree program learning goals assessments were also carried out during the fall semester. Both exercises involved written homework assignments, which the overwhelming

majority of students attempted. Similar to the exams, these assignments were graded, returned to students for review and clarification provided.

4. Explain how ICD influenced your teaching and learning activities.

A prime emphasis of the integrated course design paradigm is the focus on student engagement. Even though this has always been an integral component of my approach to teaching, my exposure to Fink's ideas reinforces my commitment as I continue to grapple with ways to ensure that students remain the focus of my teaching and learning activities.

To help students develop a sound understanding of the subject matter so that they can effectively tackle problems they encounter, or ask relevant questions that will lead to better understanding, I continually try to engage them during classes. I pose probing questions and encourage short discussions that address current issues typically reported in the financial media. Between class activities were designed and assigned that should grasp student attention while affording them the opportunity to learn. For example, one activity used stock prices for a popular corporation such as Google, and another required a review of financial statements of Starbuck's.

5. Explain how you sought to integrate teaching and learning activities with learning goals.

As indicated by the student learning outcomes, accomplishment of the learning goals is dispersed throughout the course. This required both in-class instructor lead activities presentation of new concepts and techniques, and out-of-class student activities to generate interest, provide practice, and induce reflection. Students are provided with instructor prepared notes or slides for each chapter that highlights the learning outcomes, at least one week before the material is covered in class. In-class instructor lead activities engage students by requiring their input to facilitate the presentation. For example, blank spaces are included in notes which students were required to fill in during class, students must participate to facilitate the "significant" learning activity used to introduce time value of money, and students were required to use their financial calculator, under supervision, in class to make time value of money computations, Finally, students were required to retrieve (directions provided through Blackboard) financial information about publicly traded firms from the financial press. These activities were all linked to specific learning outcomes for the course.

6. Explain whether ICD had an impact on your own satisfaction in teaching the course.

I believe that teaching presents an excellent opportunity for me to contribute to the greater good of our society by facilitating the development and dissemination of knowledge. The teaching experience also creates a forum through which students can develop the discipline and professionalism with which they will apply the basic tools of analysis in finance. Students should, therefore, leave the course prepared for the higher level finance courses, with a basic understanding of finance principles, and a sense of the ethical standards consistent with finance principles. To the extent that the ICD approach is consistent with my personal philosophy of teaching is refreshing for me and serves as motivator in my quest to help our students acquire the knowledge and develop themselves for their personal benefit and society at large.

7. Summarize any evidence you have on the impact of the re-designed course on student learning.

The revised course required specific student involvement in learning activities particularly between classes. Even though students were required to engage in specific learning activities between classes, they were only required to record and provide evidence of their involvement in some of these activities. A portion of the course grade was allocated for these activities; this was intended to encourage participation and reward effort. The most striking revelation, based on statements made by students and a review of the activity records turned in by students was the high level of collaboration among students. This could have been a major accomplishment if the collaboration was more deliberative. I must point out that students are encouraged to work together but in a more constructive way.

8. Other comments

During the fall semester, I taught two sections of the Principles of Finance course, one an 8-week evening class, meeting twice per week and other for the full semester meeting three days each week. The revised course was structured for the full semester format; therefore, the presentation of the two sections had some differences, primarily in terms of in-class and between class student activities, which were included in the full-semester section. For the 8-week section quizzes were employed for early assessment and feedback but no specific “between” class activities were required. Beyond that we covered the same material and both groups were provided basically the same level of support, except for issues related to the between class activities and two weekend tutorial sessions which were conducted for the full semester class. This provided a natural opportunity to observe the possible effect of the course revision. However, casual observation of the results for the semester would suggest that the students performed better in 8-week class. Similar comparison of the revised offering to the performance of students in earlier semesters depicted a similar picture. I do not view this as an indictment of the revised course offering and have made changes

consistent with course design for the spring 2011 semester – “in-class” student activity records will be used in place of “between” class activity records for assessment and feedback.