



Program-Level Assessment: Annual Report

Program Name (no acronyms): MS in Applied Financial Economics	Department: Economics
Degree or Certificate Level: MS	College/School: Chaifetz School of Business
Date (Month/Year): September 2021	Assessment Contact: Hailong Qian

In what year was the data upon which this report is based collected? AY 2020-21

In what year was the program's assessment plan most recently reviewed/updated? AY 2018-2019 (Analytics/quantitative skills) employed in economic and financial for
SLO #3 (Applications/modeling and forecasting) evaluate appropriate modeling strategies
SLO #4 (Communication): Clearly articulate frameworks.

SLO #5 (Professional ethics): Demonstrating providing/receiving feedback from peers

2. Assessment Methods: Artifacts of Student Learning

Which artifacts of student learning were used to determine if students achieved the outcome(s)? Please describe and identify the course(s) in which these artifacts were collected. Clarify if any such courses were offered a) online, b) at the Madrid campus, or c) at any other off-campus location.

SLO #1 (Knowledge): Exam questions were assessed in ECON 6050 (online, fall 2020) and ECON 6060 (online, spring 2021).

SLO #2 (Analytics/quantitative skills): Exam questions were assessed in ECON 6060 (online, spring 2021) and capstone research papers were assessed in ECON 6850 (online and in-person), summer 2021.

LO #3 (Applications/modeling and forecasting): Capstone research papers were assessed in ECON 6850 (online and in-person), summer 2021.

LO #4 (Oral and written communications): Capstone presentations and research papers were assessed in ECON 6850, summer 2021.

LO #5 (Professional ethics): Students' capstone research process, research paper and peer-review activities were observed and assessed in ECON 6850, summer 2021.

Madrid student artifacts are not applicable.

3. **Assessment Methods: Evaluation Process**

What process was used to evaluate the artifacts of student learning, and by whom? Please identify the tools(s) (t (ls(sE.6a91a

specification, empirical analyses, hypotheses tested, and conclusion based on empirical findings of the research, plus the reference sections.

(3) A significant percentage of our students (about one third) are not confident in their oral presentation skills, which results in ineffective presentations.

(4) Many of our students (about a quarter) are very casual in citing references or clearly indicating results from other researchers.

(5) A quarter of our students need further improvements in application skills in terms of articulating the research question, finding the necessary data and searching for the best model specification.

6. Closing the Loop: Dissemination and Use of Current Assessment Findings

- A. When and how did your program faculty share and discuss these results and findings from this cycle of assessment?

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If no changes are being made, please explain why.

7. Closing the Loop: Review of Previous Assessment Findings and Changes

A. What is at least one change your program has implemented in recent years as a result of assessment data?

Based on the last assessment outcome, we added a new analytics class, Applied Business Analytics (ITM 6400) and required more writing throughout the program.

B. How has this change/have these changes been assessed?

The result of new class (ITM 6400) was directly assessed by SLO #2, while the improved writing skill is directly assessment by SLO #4.

C. What were the findings of the assessment?

Since we added the new elective ITM 6400 in AY 2018-19, almost all of our students elected to take the class and, as a result, our students' applied data analytical skills have been further strengthened. As for the result of the enhanced writing requirement, the progress has been slow so far and we'll have to offer more writing opportunities throughout the program.

D. How do you plan to (continue to) use this information moving forward?

Well, based on last two rounds of assessment data, it is very clear that our students gained high level of quantitative skills in terms of modeling and forecasting, while their writing, oral communication and application skills need further improvement. Thus, We are planning to:

(1) To maintain the quantitative strength of our program, we'll continue to require two sequence of econometrics classes and offer more applied time-series and optimization classes.

(2) To improve students' statistical programming skills, we'll offer more classes using R and Python; in fact, both econometrics classes now use R and EViews.

(3) We'll continue to require more writing projects and presentations