

# **Undergraduate Finance Capstone in a Liberal Arts Setting: An Active Learning Approach**

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## **ABSTRACT**

*In a liberal arts setting, there are no “schools” or “colleges” in which to neatly group a capstone experience. We have developed a course meant to address a capstone experience, while being true to a focus within our particular major. In this paper, an effort to create a course designed as a capstone experience specific to the finance discipline using an active learning strategy is reviewed. The primary method of instruction is with case studies. However, only the first part of the course is taught using the traditional case teaching method. Most of the rest of the course is taught through student interaction and collaboration.*

## **INTRODUCTION**

A capstone course, by definition, is supposed to bring some or all parts of the college experience together in an integrative experience.<sup>1</sup> Capstone courses at the undergraduate level serve two broad purposes. First they may be used as a means for students to show their knowledge and abilities in a given major subject area. Secondly, colleges that offer undergraduate capstone courses have the ability to boast that their graduates have gained an essential level of competence in a particular field, often including experiential and analytical components, which may be required in order to succeed in the field after graduation.

These undergraduate capstone courses have become increasingly common across disciplines. A recent internet search of the quoted phrase "undergraduate capstone course" garnered 16,500 hits.<sup>2</sup> A cursory review of the subjects showed that almost every conceivable major is now being assessed with the use of a capstone course at some university at the undergraduate level. Generally, however, in business fields, the capstone experience tends to be lumped into a single course for all business disciplines. While a business-major capstone course may be ideal at larger business schools and colleges, liberal arts colleges often have divisions that are not as logically cohesive, and thus do not have a true business major.

Some studies suggest that maintaining student engagement in the classroom experience, or “active learning,” encourages a better learning environment, ultimately allowing the student to retain more from the class.<sup>3</sup> Active learning is also useful in helping students to gain a deeper understanding of the concepts presented. “Concrete experience (examples) and abstract conceptualization (concepts) need to be combined with internal reflection or active experimentation for learning to become truly experiential.” (Kreber, 2001, p. 226) This paper elaborates on a recently implemented active learning method of teaching in a senior-level undergraduate finance capstone course.

The course was initially set up for a maximum of 24 students. This seemed reasonable since the maximum that is supposed to be enrolled in a capstone course at our university is 18. As it happened, 29 students enrolled, so the decision was made to break the class up as evenly as possible into two sections. Ultimately, the first section had 14 students and the second section had 15. All students met on the same days, but at different times.

Some of the more interesting outcomes include the differences between sections of the course. When reviewing the course evaluations, it became obvious that the first section of the course (Section 1) clearly thought the course had less value and liked the course less than students in the second section (Section 2). Overall, though, it appears that most of the initial goals and objectives of the course were met or exceeded for most students.

## **GOALS AND OBJECTIVES OF THE COURSE**

Since this is the last major course in finance for most students before they are actually working in a business environment, there seemed to be an overwhelming number of goals for this course. We chose seven broad, important goals upon which we elaborate below.<sup>4</sup>

### ***Group work***

Research shows that working in groups is beneficial to students in at least two ways. One is that group work allows students get used to sharing a project or case workload evenly. Another is that working in a team environment often simulates situations that students will experience after graduation. In “the real world,” managers and clients do not generally assign different values to the effort put into a project by different members. It is simply the result that counts. Therefore, teams must find a way to work together effectively to get the job done well.

### ***Individual work***

Working as individuals is very important in many occupations. We felt that some individual work was necessary to allow students to show their independent research capabilities.

### ***Information gathering and analysis***

The ability to gather, sort through, and analyze data and other information is a useful skill that case studies in business and finance topics are often designed to hone. To provide possible solutions to the problems presented, students had to often must do research using the internet or a library or develop a spreadsheet model that solves a problem or provides a possible solution. These skills are critical at many jobs where these students will seek employment in the coming years.

### ***Time management***

Students are required to study a case, reflect on necessary portions of the case in order to approach and solve a problem or dilemma. Once the information is gathered to solve the problem, students offer their best effort at a solution and create a presentation to present to the class. The time management aspect to these cases is two-fold. Firstly, time in gathering, analyzing, solving, and setting up the presentation must be used effectively. Secondly, there is a time limit (both minimum and maximum) for the presentation. Students must decide what to present and in what manner to present the material in an efficient way.

### ***Presentation skills***

Students are required to present the results of their work to the class. Generally each student has a speaking role and chooses how to present the material. Various formats include Microsoft PowerPoint (virtually always), Microsoft Excel, chalk board, internet use to show articles, graphs, movies, etc., and occasionally games created by the students to keep the rest of the class engaged.

### ***Practical skills***

Cases are selected so that students gain exposure to real-world business scenarios. In these cases, situations were presented that called for an analysis that occurred at an actual company at some point. Many of these were presented from a company executive's point of view, but several were also from the point of view of small company owners, and even employees. Because of this, students gain insight into how the "real world" in business and finance actually works.

### ***Writing skills***

A critical skill in the workplace is the ability to communicate effectively through writing. With e-mail, texts, tweets, and other abbreviated forms of communication, grammar and formality suffer. Therefore, several short formal writing assignments were included in the course, in part, to allow students to show their mastery of written language.

Due to the nature of the course, testing of knowledge was maintained, but deemphasized in our course. Ultimately, after taking this course, students should be able to integrate and apply finance concepts developed in previous courses to analyze complex, realistic business problems. Our aim is that students will demonstrate effective research skills, high-quality business writing and oral presentation skills in analyses in preparation for careers in finance and business.

## **ORGANIZATION OF THE COURSE**

Cases were carefully chosen to allow students to show their mastery of concepts learned in previous accounting and finance courses. The case-based method was chosen to enforce concepts and quantitative reasoning through examining many real-world scenarios from various perspectives from within and outside of the company(ies) being examined.

The course is divided into three distinct modules: ethics and sustainability (from a finance perspective), investments and international finance, and corporate finance. Between the second and third modules, a two-day simulation was introduced to include more hands-on learning in the corporate finance area and to allow students a few more days to prepare for the upcoming individual projects in the corporate finance module.

In an effort to develop students' collaborative, group-work abilities as well as their speaking abilities, the course is designed to have multiple group projects and one individual project. In the first module of the course (ethics and sustainability), the professor is the primary instructor. In the second module of the course (investments and international finance), there are three separate group projects, and in the third module of the course (corporate finance), the individual projects are presented. The average presentation time per student from the first group project until the final, individual project increased from 10 minutes per student to 30 minutes per student. It was expected that students, on average, would benefit from the increased

responsibility and pressure of speaking to the class as well as become more comfortable in front of an audience.

Due to the structure of the course, participation was made a very significant portion of the course grade (20%). While some masters-level courses use structures that weight participation more heavily, it was felt that to do this at the undergraduate level might severely limit the chances of success for some good students who had not yet adapted to voluntarily participating in their courses during their undergraduate careers. As it turned out, the participation portion of the grade was a major determining factor in the class ranking. Those students who participated in the discussion most regularly, tended to have the highest grades in the class.

For an absence policy, it was decided that students were allowed to have one automatic excused absence for any reason. The primary reason for this policy was that students in their last semester of college have legitimate reasons to miss class such as an interview for a post-graduation job. After one absence, further absences began to adversely affect their participation grades. Also, class was cancelled during the two-day job fair in the major metropolis 90 miles from school after it was determined that 30 – 40% of the combined class (including both sections) would attend this job fair.

As assessment of writing skills was included as a significant goal of this course, there were three writing assignments during the course, one due for each module. Each writing assignment was a four-page case summary of one case in each module. This consistency made it possible to assess writing skills at three points in the semester and, with detailed corrections, see if the student improved with successive case summaries. Combined, the case summaries accounted for 16% of the overall grade in the course (5% for each of the first two and 6% for the final summary). Students who had trouble with grammar and style issues were encouraged to visit the campus Writing Center, a campus-sponsored organization operated by the English Department.

Case summaries were submitted in electronic form only on the course Moodle site, our university's Learning Management System (similar to Blackboard, WebCT, D2L, and ANGEL) and returned to the student as they were completed, corrected, also in electronic form via e-mail. Aside from saving trees, this had the advantage of keeping a record of each paper in original form as well as in corrected form.

Rubrics were created for oral presentations (Exhibit 1), participation (Exhibit 2), and case summaries (Exhibit 3). The rubrics were distributed to the class during the first week of the course. The rubrics were also posted on Moodle for the student to reference when needed.

### ***Module 1: Ethics and Sustainability***

In the first major module of the course, several cases in the area of ethics and/or sustainability were chosen and presented to the students by the instructor. For this module, students were required to purchase a case pack with 10 cases, one of which described how to study and discuss cases. These cases were essentially presented using standard case method techniques.<sup>5</sup> The instructor mostly used the chalk board, only occasionally using other technology such as Excel, PowerPoint, Internet articles, etc. The main goal was to facilitate discussion on a case that the class was to read in advance and answer some case questions to aid in their ability to effectively participate.

Aside from the first case summary, the only major grading event in the first module of the course was for participation. Each student learned how the participation rubric was applied as the first module of the course progressed. The idea behind this was to allow the students to be

able to control their own participation so as to maximize their learning experience with sufficient effort. The daily participation points during this first module were reduced so that students had some time to get used to being graded on participation.

The first module is also designed to allow students to become familiar with the analytical work they will be required to perform during the remainder of the course. Students have the opportunity to observe how the instructor approaches each case, identifies the problem(s), and generates possible solutions. Also, students may see how cases might be presented. During the second and third modules, students are responsible for presenting their cases to the class and were allowed to use any media available in order to effectively present their cases.

### ***Module 2: Investments and International Finance***

In the second module of the course, the focus was on group project work and presentations (Exhibit 4). Each student was responsible to complete and present three group projects. Students were allowed to self-select their groups for the first group project. For the second and third group projects, the instructor assigned groups so that students were able to work with a broad variety of classmates. In fact, no two students ever were together as members of a group more than once during the semester. The logic behind this was that in the workplace, it is unusual, especially as a younger employee, to be able to choose the people with whom you are required to work on projects. Therefore, throughout the second module, students gain experience collaborating with others who they do not know well.

A list of cases was selected and posted on Moodle from which groups were to choose based upon the selected theme. The first theme was international finance, the second theme was investments, and the third theme was general finance. In the general finance theme, students had a choice of any pre-approved case which had not yet been chosen.

For this module, in order to reduce the financial burden caused by purchasing a large volume of cases, students were only required to purchase the cases that they presented. The obvious drawback to this strategy is that if a case was not well organized and taught by its presenting group, the other students, who did not have the case in advance, would have problems participating in a meaningful way. In order to minimize the potential negative impact caused by the case purchasing policy, students were allowed to summarize a case that they presented in the second module. There were two advantages to this. First, the students were presumably experts on those cases. Second, it removed any penalty a student might receive because he or she decided to summarize a case that was not well taught and presented by the responsible group.

As each case was chosen by its presenting group, the instructor would e-mail the group with a few questions that was meant to guide them in their analysis of the case. The questions were either from the teaching notes or created by the instructor.

In an effort to gradually increase the time each student spent delivering a presentation in front of class, presentations were organized such that the average time per student increased with each project. In the first group project, groups consisted of three students who were required to present for approximately 30 minutes, including class discussion time. The second group project had two-student groups with 30-minute presentations, and the third group project reverted back to groups with three students, but the groups were required to present for the entire, 70-minute class period.

In both the second and third modules, participation was weighted more heavily than in the first module. It was felt that by this portion of the course, students should have an understanding of the instructor's expectations of them regarding participation. At the end of this

module, all students received their current, estimated participation grades. This allowed students to see how the instructor assessed their performance up to this point while giving each student a chance to improve his or her activity in the class, if so desired. By this time, approximately 45% of the participation grade had been decided.

Beginning in this module and continuing into the third module, students in the audience were given a chance to estimate a grade for the presenting group (See grading instrument in Exhibit 5). In addition to the letter grade assigned, students were required to comment on why they chose the particular letter grade assigned. This was meant to have the effect of maintaining student attentiveness as well as to help students become more critical learners.

After each group presentation in both the second and third modules, the instructor sent an e-mail to each member of the presenting groups with their grades for the presentation along with extensive feedback.<sup>6</sup> The feedback had two purposes. The first was to justify the grade. The second was to impart suggestions for improving future presentations.

### ***Module 3: Corporate Finance***

The third module began with a simulation rather than jumping right into presentations. It was felt that this two-day simulation would give the students a break from the structure of student presentations every day. Also, it allowed students to have more time to fully understand the cases they would be presenting individually.

The simulation that was chosen was published by Harvard Business Publishing and was run entirely through the internet. It is entitled, "Finance Simulation: Capital Budgeting." The resources available for both the student and instructor were integral in the decision to choose this simulation. After students registered for the simulation, they were required to read the scenario in advance, then come to class and run the simulation. If they did not finish the full simulation during the 70-minute class period, they were allowed to complete it after class. The next class period was a debriefing session to find out what students chose and why. During this class period, students saw how their decisions affected their outcomes (in this case, our primary focus was enterprise value), and were able to re-run the simulation and compare their results with other students.

After the simulation was concluded, the individual projects commenced. A case textbook was required for this portion of the course. From this book, students were able to choose from among 21 cases, one case per student on a first-come-first-served basis. The presentation time for the individual project was expected to be approximately 30 minutes, including class participation and discussion.

To assist students in presenting their cases effectively, a presentation kit was disseminated only to the student who was the presenter of each case. To elaborate slightly, the instructor gave the presenter the answers to the case questions. However, it was up to the presenter to understand how to arrive at the answers and verify that they were correct, then guide the other students in reaching the answer in a logical way while soliciting participation from his or her classmates. It was felt that since the student was to teach a particular case, he or she should have information similar to the instructor for that case.

During this module of the course, all students were required to have read and understood each case in advance of the presentation. This allowed presenters to devote the majority of the presentation to the analysis and discussion rather than to providing the basic background for the cases.

As noted earlier, slightly more weight was attributed to the case summary required for this portion of the course than the case summaries for the first two modules (6% vs. 5% of the final grade for the first two summaries). The expectation was that students would have learned from their first two summaries and improved their grammar and writing styles while learning how to better summarize both the case and the discussion.

The third module concluded with an exam. All questions on the exam came directly from either the case text or from the presentation and discussion of the individually presented cases. The reasoning behind the exam was to incentivize participation and attendance during the last few weeks of the course, especially for those who had already completed their final presentations.

## **OUTCOMES AND EVALUATIONS**

### ***Grading***

Each of the group cases was weighted as 12% of the final grade. The individual case was 18%, participation was 20%, the case summaries combined for 16% and the final exam was worth 10% of the final grade.

We wanted to make each graded portion of the course significant enough as to essentially require all parts of the course to be completed. Further instruction included, “skipping any part of the course requirements will result not only in a zero for that assignment, but a zero for the entire portion of the participation grade for the course.” Since participation is weighted at 20% of the grade, skipping a project or case summary would amount to more than a two-letter grade deduction. In fact, no student skipped any portion of the course requirements, although there was one student that turned in case summaries late on two of the three occasions.

Since groups were shuffled with each project, grades for group projects tended to converge. There were significant differences in some of the other graded components, but a quick glance at students’ grades showed that the participation grade seemed to be most highly correlated with the final grades, although no statistical analysis was done to prove or disprove this assertion. There were a couple of students who had very low scores in participation due to absences which significantly lowered their overall grades for the course.

### ***Intra-Class Competition***

In one of the two sections, a healthy competition between groups occurred spontaneously, without instructor intervention. Early in the second module, the group projects and presentations module, a presenting group devised a game related to their case, which was intended to increase class participation. After this, during subsequent class periods, other groups also came up with games and other active exercises. It seemed as though some groups were trying to out-do the previous groups in a competition for most creative game. Often, comments on the grading sheets would mention something about the game that was moderated by the presenting group. Normally, these were positive comments, thus, presumably increasing the grade given by the student audience members.

### ***Course Evaluations***

At the end of the course, as is the tendency at most universities, there is a course evaluation for students to fill out and submit. Coincidentally, this semester was the first in which our university converted all course evaluations to an online format. Paper-based evaluations were

no longer available. Students were encouraged several times in class and through e-mails to fill out the online course evaluations. As was noted earlier, the students were broken into two sections. The first section, scheduled at 8:00 AM had 13 responses out of 14 students. The second section, scheduled at 11:20 AM, had 12 responses out of 15 students. The differences between the sections were considerable for several questions.

There are five standard questions required by the university on all course evaluations. This is for consistency and for evaluating professors in their tenure applications. However, instructors are allowed to pose additional questions, related to the course, after the five required questions. Several additional questions were asked of the students about the capstone course and about how to improve it for future semesters. See the survey instrument in Exhibit 6.

When converting the first five (standard) questions to a five-point Likert scale, with five as the first available answer in the questionnaire (the strongest, most positive answer), the first (8:00 AM) section of the course rated all five questions between 0.49 and 0.95 points lower than the second (11:20 AM) section (Exhibit 7). These questions had to do with overall course and instructor evaluation. Of course, there are many potential reasons for the differences, but three possible reasons are offered here. First, the results of the first question, “My desire to enroll in this course was:” set the tone for the other questions. If students’ desires to enroll were truly weaker in the first section than in the second, motivation to do well and see value in the course may be affected as well. A second explanation might simply be the difference in starting time of each class (8:00 AM versus 11:20 AM). It should be noted that four of the 14 students in the early class attempted to change their schedules to enroll in the later class, but were denied. A third possible contributing factor was the class demographics. The first section was 50% domestic (US citizens) students and 50% international students, while the second section was 100% domestic students. Also, the first section was 50% female, while the only 13% of the second section was female. It is possible that these cultural and gender differences may have significantly impacted the evaluation results.

Of the several additional questions added to the questionnaire, some were easily quantifiable, while others were not. Questions 6 and 7 had similar distributions between sections. Most students felt that the weight of the final grade given to participation was just right. There was some leaning toward participation being given too much weight in the second section of the course. Almost exactly two-thirds of each section agreed that participation was fairly graded. Among those who believed that the participation grading was not fair, there was no consistent reason offered as to why they believed this way.

Question #8 asked how grading could be improved in the course. The most frequent comments were in two areas. First, decrease the weight on participation while increasing weight on the group projects, although one student wanted more weight on participation while another wanted less weight on the individual projects. The second frequently cited comment concerned the simulation. Unfortunately, the comments were not fully consistent other than most students liked the simulation and wished there was more time on it or more simulations in the course.

The results of Question #9 shows that students generally thought that the course had about the right amount of work overall. Exhibit 8 shows a comparison between the two sections of the course for Questions #10 – #12. An analysis of Question #10 reveals that most students felt that the course helped them to better grasp real-world scenarios. There were obvious differences in the positive and negative responses between the two sections of the course. Comments from the negative responses focused on the quality of the cases. Some believed that the case textbook was not very good. Others thought that too many cases either were not from



real scenarios or were outdated. On Question #11, more than three-quarters of the combined class believed that this course helped them in preparing for their future careers. Not surprisingly all but one of the negative responses was from the first section of the course. Question #12 attempted to uncover how effective the course was in getting students more comfortable in front of an audience. The first part of the question asked how comfortable they felt when giving a presentation in front of an audience. 21 of the 25 students who responded to the survey felt comfortable presenting most or all of the time. The distribution between sections of the course for these respondents was nearly identical. Three of the four remaining students, the ones who felt nervous more often, were in the first section of the course. The second part of the question asked if the student's comfort level had improved during the semester while in the capstone course. Twenty out of 24 respondents claimed that they were more comfortable. All four of the students who had negative responses were enrolled in the first section of the course.

The final three questions on the evaluation form were meant to allow the student to express likes, dislikes and suggestions for improvements to the course. There were 22 responses to each of these questions. Favorite parts of the course were varied and did not always focus on an academic event. Individual projects, group projects, the simulation, and the first part of the course led by the instructor were all mentioned by at least two students, but only the simulation was singled out as a favorite by more than four students, with five enjoying the simulation more than other parts of the course. Another favorite that was mentioned by more than one student (but only from students in the second section of the course) was the class dynamic. Students in the second section seemed to enjoy sharing the experience with each other and were very comfortable with each other.

The part of the course cited as the least favorite by the most students was the presentations. Six of the 22 respondents believed the presentations could have been altered in some way or reduced in number. The second most cited part of the course was the written case summaries. Five students seemed not to understand the goal behind the summary requirement, or alternatively, they did not buy into the goal. One student mentioned that the 4-page requirement was too stringent and too long. A few students also cited either the participation requirement (4 students) or the simulation (3 students) as a least favorite part of the course. Other least favorite parts of the course cited by only one or two students included the final exam, individual projects, and the way that the course was graded (no specific portion of the course was singled out).

Suggestions for improvement to the course generally fell along the lines of either improving students' least favorite parts of the course or adding more of the students' favorite parts of the course. Therefore, as one might expect, the most common suggestions were to include more simulations, less projects, and less case summaries.

## **CONCLUSION**

We have developed an undergraduate capstone experience that uses several active learning tools such as group projects, simulations, and most prominently, case studies. (Meyers and Jones, 1993) Although this was the first year for this course, we believe that generally, it was very successful. As educators, however, we always look for ways to improve our courses along the way. Therefore, changes to the course are encouraged by the department and university as we strive to seek the best possible learning experience for our students.

Recalling that there were seven listed course goals, group work, individual work, information gathering and analysis, time management, presentation skills, practical skills, and

writing skills, each was achieved with some degree of success. However, it was clear from student comments that they felt that there were too many presentations and writing assignments. While reducing the number of presentations may be beneficial to free some time to include more other class activities, such as simulations, a reduction in the writing assignments may be counter-productive for student success.

In future versions of this course, the most significant change the instructor expects to implement is to increase the number of simulations offered during the course as well as give the simulations an explicit portion of the grade. The portion(s) of the grade that will likely be reduced to accommodate this change are the group projects and the individual project. New simulations may include one or more simulations that are worked in a group setting. Many students liked the simulation, and the instructional value was worthwhile for this course.

Another potential change is to reduce the number of group projects by one, while inviting guest speakers with varying experience in the major functional areas of finance. As this is generally the last major course of the undergraduate finance student's academic career, it may be helpful, especially to those who have not found employment yet, to illustrate a variety of possible finance-related occupations through guest speakers.

Finally, due to the contrast between sections, an attempt to guide students better to make the class dynamic more upbeat may be helpful. Encouraging the game-creation and competition may serve to make the course seem more fun to the students, and possibly, to the professor.

## ENDNOTES

<sup>1</sup> See Henscheid and Barnicoat (2004), among others.

<sup>2</sup> Conducted by the author using the Google search engine on September 1, 2011.

<sup>3</sup> See Meyers and Jones (1993), Bonwell and Eison (1991), and McKeachie (1991), among others.

<sup>4</sup> Adapted from Davis, Claire and Elizabeth Wilcock. Teaching Materials Using Case Studies. UK Centre for Materials Education. <http://www.materials.ac.uk/guides/casestudies.asp>

<sup>5</sup> See Barnes, Christensen, and Hansen, pp. 34-68.

<sup>6</sup> A typical example of the feedback e-mailed to each presenter is available upon request.

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**EXHIBIT 1. Oral Presentation Rubric**

**Oral Presentation Rubric (Group and Individual)**

<b><u>Grade</u></b>	<b><u>Content</u></b>	<b><u>Mechanics</u></b>
A	Clear, comprehensive presentation of case situation including all relevant facts.	Presentation is well organized, within the specified time limit, and leaving time for questions.
	Presentation of conclusions and answers to any case questions with logical and well explained reasons.	Any unusual terminology is clearly described, if necessary.
	Additional analyses effectively used to clarify conclusions major points (if necessary)	Visual aids are clearly designed and effectively used; graphs and tables have correct titles, axis labels; numbers have units.
	A clear understanding of the major points in the case is demonstrated.	Audience discussion of the important points is stimulated.
	Thoughtful responses offered to questions raised in discussion.	Very few factual or analytical mistakes.
B	Presentation of the case situation and all case facts.	Presentation is well organized, within the specified time limit, and leaving time for questions.
	Case questions answered and some conclusions drawn.	Any unusual terminology is described, if necessary.
	Little or no additional analyses presented to support conclusions or major case points.	Visual aids are clearly designed and effectively used.
	A basic understanding of the major points of the case is demonstrated.	Audience has understood the main points of the presentation.
	Questions answered clearly.	Few factual or analytical mistakes.
C or lower	Case situation is not well-presented. Some material facts may be omitted.	Presentation is disorganized and/or very short or long (below or over time limit).
	Most case questions answered. Conclusions, if any are not well thought out.	Any unusual terminology is not be explained.
	Results of any analyses are not clear from figures and/or tables.	Visual aids unclear/not used effectively.
	Weak or flawed understanding of the major points of the case is demonstrated.	Audience has not understood major parts of the case.
	Questions not answered clearly.	Factual and analytical mistakes distract from major points/discussion

## EXHIBIT 2. Participation Rubric

### Participation Rubric

<u>Points</u>	<u>Participation Grade Criteria</u>
4	Demonstrates excellent preparation and understanding of case and case facts.
	Contributes in a very significant way to ongoing discussion: keeps analysis focused, responds very thoughtfully to other students' comments, contributes to the cooperative argument-building, suggests alternative ways of approaching material and helps class analyze which approaches are appropriate, etc.
	Demonstrates ongoing very active involvement.
3	Demonstrates good preparation and understanding of case and case facts.
	Contributes well to discussion in an ongoing way: responds to other students' points, thinks through own points, questions others in a constructive way, offers and supports suggestions that may be counter to the majority opinion.
	Demonstrates consistent ongoing involvement.
2	Demonstrates adequate preparation: knows basic case or reading facts, but does not show a good understanding of them.
	Offers straightforward information (e.g., straight from the case or reading), without any elaboration or very little elaboration.
	Does not often to contribute to discussion. Demonstrates sporadic involvement.
1	Present, not disruptive.
	Not prepared or tries to "fake" being prepared.
	Demonstrates very infrequent involvement in discussion.
0	Absent or disruptive.

### Exhibit 3. Case Summaries Rubric

#### Case Summaries Rubric

<b>Attribute</b>	<b>Incomplete</b>	<b>Poor</b>	<b>Adequate</b>	<b>Good</b>	<b>Very Good</b>	<b>Excellent</b>	<b>Total Points</b>
Addressed all the key ideas <u>presented in the article</u> . Clear examples and facts from the articles are presented to support key ideas.	0-20	21-24	25-28	29-32	33-36	37-40	
Addressed key points <u>presented in class</u> , including analysis and conclusions not directly in the case text.	0-20	21-24	25-28	29-32	33-36	37-40	
Written in proper format (TNR-12, 1" margins, etc). Complete sentences, correct spelling, punctuation, & grammar, were used. The case name is included in the text. Direct quotes are placed in quotation marks and in a recognized format (e.g. MLA, APA, etc.).	0-4	5-6	7	8	9	10	
* Other supporting material, if included is relevant, correctly drawn and labelled, and helpful in understanding some part of the case and/or the case summary (as appropriate).	0-4	5-6	7	8	9	10	
<b>Total Points</b>							

\* If other supporting material is not included in a case summary, your reasons for not including supporting material should be because no other supporting material is necessary beyond text to write the summary and support the case facts and conclusions. In this case, the maximum total points will be 90 and the other parts of the grade will increase in weight to reflect the maximum possible score.

## **Exhibit 4. Instructions for Group and Individual Projects**

### **INSTRUCTIONS FOR GROUP AND INDIVIDUAL PROJECTS ACFN 395 – SPRING 2011**

#### **Explanation and general instructions**

This course is primarily designed to expose you to as many real-world cases and scenarios as possible. Hopefully, this exposure is beneficial to you when you are working in your careers. The group projects are set up so that you get as much exposure to working with others in the class as possible. There is no formal written requirement to accompany any of the presentations. However, I would like for you to submit any materials you use to aid your presentation (notes, chalk board plan, spreadsheets, PowerPoint slides, etc.). Of course, if you did not use any additional materials, you do not have to submit anything.

The first group project will have 3 students per group and involve cases that deal in some way with international issues. The presentation for this project will last approximately 30 minutes. My expectation is that the actual presentation portion will be approximately 20-minutes with 10 minutes of discussion. The discussion may be mixed throughout the presentation or at the end of the presentation. Either way, there should be time left for discussion at the end of the presentation. I will stop any group that begins to exceed 25 minutes so that we have some time for case discussion.

The second group project will have 2 students per group and involve cases that deal in some way with investments or an investment decision. The presentation for this project will last approximately 30 minutes. The expectations on timing for this project are substantially the same as the first project.

The final group project will have 3 students per group and involve available cases not yet selected by any group (or me) to present in any prior class period. The presentation for this project will last the entire class period. My expectation is that the actual presentation portion will be approximately 50-minutes with 15 minutes of discussion. The discussion may be mixed throughout the presentation or at the end of the presentation. Either way, there should be time left for discussion at the end of the presentation. I will stop any group that begins to exceed 60 minutes so that we have some time for case discussion.

Finally, the individual project will be chosen from cases in the Stretcher and Michaels book. Only one student may present each case. The cases will be scheduled in the order they appear in the book. I will disallow a few cases from possible selection. So, do not choose your case yet. The presentation time for this project should be approximately 30 minutes. The expectations on timing for this project are substantially the same as the first group project.

## **INSTRUCTIONS FOR GROUP AND INDIVIDUAL PROJECTS**

### **ACFN 395 – SPRING 2011**

#### **Group and case selection**

For the first group project, students may select group partners. Groups must be submitted to the instructor by the end of the second week of classes (January 28). Anyone not in a group by that time will be assigned to a group by the instructor. As soon as you have a group formed, you may select a case. Cases selected must be from the approved list of cases and may be downloaded at <http://hbr.org/>. A list of approved cases will be posted.

For the second and third group projects, the instructor will assign groups so that students are able to work with a broad group of classmates. These groups will be assigned after all case assignments and groups have been determined for the first group project. My intention is to assign the second group project groups almost immediately, but wait until the end of the first group project to assign the groups for the third project.

For the international group project, you must select an “international” case. For the investments group project, you must select an “investments” case. For the general finance group project, you may select any case left on the list that has not yet been selected.

#### **Further Guidance on Group Projects**

For the 30-minute projects, you should plan on talking about the specifics of the case for the first 10 minutes or so. Set up the case for the class. Remember, the class will not have read your case before you present it. This will be true for all group projects!

You should focus on analysis of the problems in the case for the next part of the presentation. This is where you can get students to participate... once everyone is aware of the situation(s) that need further examination.

Finally, we will need about 5 minutes at the end to wrap up and draw any conclusions.

After you have chosen your cases to present, and I have checked to see no other group is presenting that case, expect an e-mail from me with a few questions on which you may choose to focus your analysis and discussion. It is OK if you do not choose to directly focus on the questions I send to you, as long as you have some analysis of the problems in the case and get the class to discuss the major points.

The same basic format should be used for the full-class group projects. The only difference is that you may have more time to get into the details of the case specifics before talking about the problems and analysis.

The class will be responsible for having read your case during the individual projects, so you will not need to set up the case for the class for those cases.



**Exhibit 5. Example of Student Grading Sheet**

Name: \_\_\_\_\_  
Class: 8:00 AM  
Section: General Finance Cases  
Group: Group 4  
Case: The Export-Import Bank of the United States  
Grade (Circle): A    AB    B    BC    C    Worse  
Comments \_\_\_\_\_  
(Why did you \_\_\_\_\_  
assign the grade \_\_\_\_\_  
above): \_\_\_\_\_



## ACFN 395: FINANCE CAPSTONE

**This form is for previewing purposes only. No data will be submitted.**

### ACFN 395: FINANCE CAPSTONE

**Instructor:** Steven Welch

This questionnaire offers you an opportunity to describe aspects of your experiences in this course. Please read each statement, then complete it by selecting one response which BEST represents your opinion.

**1. My desire to enroll in this course was:**

- Very Strong
- Strong
- Moderate
- Weak
- Very Weak

**2. The learning goals and objectives of this course were:**

- Very Clear
- Clear
- Somewhat Clear
- Unclear
- Not Provided

**3. Overall, in this course I learned:**

- An Exceptional Amount
- A Good Amount
- An Average Amount
- Little
- Very Little

**4. Overall, I rate this course to be:**

- Excellent
- Very Good
- Good
- Fair
- Poor

Why did you rate this course in this way?

5. Overall, I rate my instructor in this course to be:

- Excellent
- Very Good
- Good
- Fair
- Poor

Why did you rate the instructor this way?

Additional comments about the course:

6. Was the portion of the grade attributed to participation (20%) too much? too little? just right?

7. Do you feel that the participation portion of the grade was fairly graded?

- Yes
- No

7a. If you did not feel that the participation portion of the grade was fairly graded, why not?

8. What may be done to improve the grading of the course? (e.g. more weight on the simulation, less weight on individual projects, etc.)

9. How do you feel about the work load in this course? too much work? too little work? just the right amount?

10. Do you feel that the course helped you to grasp many "real-world" scenarios and potential scenarios?

Yes  No

10a. If you do not feel that this course helped you to grasp "real-world" scenarios, what could be done to help this course goal?

11. Do you feel that this course was helpful for your future career preparation?

Yes  No

12. How comfortable do you feel giving a presentation in front of an audience?

- Very comfortable almost all the time
- Mostly I feel comfortable, but sometimes I get nervous
- About evenly comfortable and nervous
- Usually nervous, but sometimes I'm fine
- Almost always very nervous

12a. Did your comfort level in giving presentations improve during the semester?

Yes  No

13. What was your favorite part of the course? Please be specific.

14. What was your least favorite part of the course? Please be specific.

15. What may be done to improve the content of the course (e.g. add more cases, more simulations, less projects, etc.)?

**Submit**

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Email the: CSB/SJU Web Coordinator

**Exhibit 7. Course Evaluation Standardized Questions**

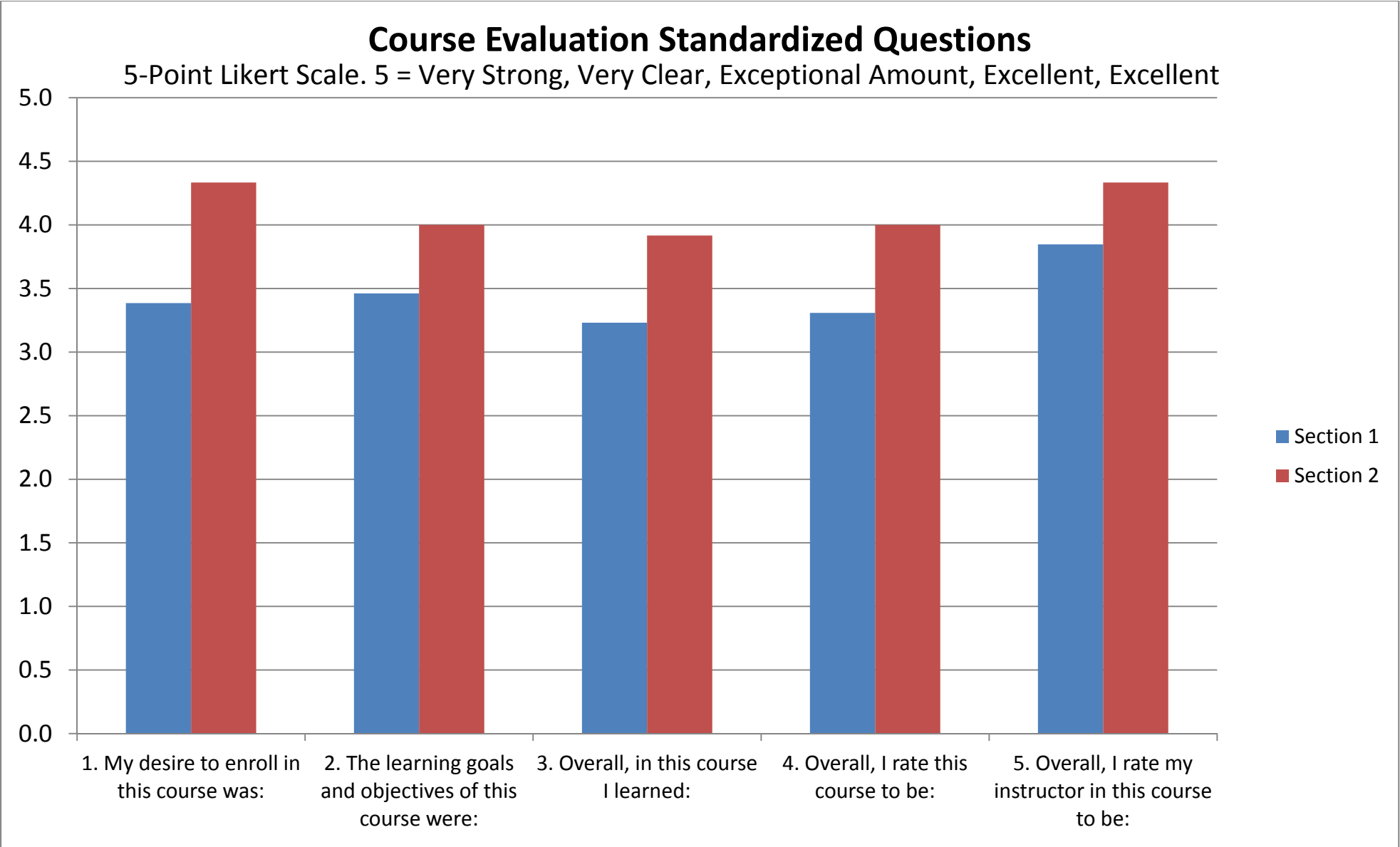


Exhibit 8. Course Evaluation Additional Yes/No Questions

