EXECUTIVE SUMMARY

STRATEGIC HIGHLIGHTS

Academic year 2013-2014 brought improvement and change to the Department of Economics and Finance. A revised economics curriculum, a new finance major, and a new real estate minor were ratified by the faculty following a process including discussions, student opinion and business stakeholders including the Board of Governors.

Starting on July 1, 2014 the department will be divided into two. The Department of Economics will be chaired by Calvin Blackwell. The Department of Finance will be chaired by Jocelyn Evans. The division will enable the two areas to be focused on specific areas of excellence such as a Master of Science in Mathematical Finance.

For this year, the strategic highlights include designing rigorous curriculum so that our students will be highly sought after by corporations and graduate schools after obtaining economics, finance and real estate majors or minors. The economics faculty started phasing in the higher level math requirements for their majors. The impact with respect to assessment should be seen in two years when the current sophomores are seniors. The finance faculty has substantially increased the enrollment for the finance major. As of August 26, 2013, the Finance Department had 10 pre-declared students and 19 majors. Now in April 2014, the finance major has approximately 62 declared majors, 18 minors and 57 concentrations for a total of 117 students. In addition, the number of real estate concentrations/minors (21) has increased from 7 to over 30 under the guidance of Elaine Worzala and Chris Cain. The numbers of real estate classes and experiential activities have increased also. The Economics Department had 42 pre-declared students and 61 majors.

Several faculty members are nationally or regionally recognized faculty. For example, Doug Walker is known as an expert in gambling and Pete Calcagno has successfully established himself in the public choice literature. In addition, Elaine Worzala is the new Director of the Carter Real Estate Center. She is an active researcher who present at conferences and has outstanding scholarship as exemplified in the report. Also, Frank Hefner contributes to the state of South Carolina by being a resource for the region’s economic development that provides a strong link to the Charleston economy (economic partnership initiative). Jocelyn Evans was President of the Academy of Economics and Finance.

Private contributions to the economics, finance and real estate areas were significant during the year. The department had external resources donated in the amount of over 1 million dollars. The contributions were associated with programs managed by Peter Calcagno, Mark Pyles and Elaine Worzala.
Executive Summary

Mark Pyles’ Investment Society Program that has select students working with professionals within the finance community and managing foundation money has been very successful. The students have presented their analyses and recommendation to several stakeholders. The responses have been very positive.

With respect to globalization, Jocelyn Evans directed a study abroad opportunity in the Dominican Republic with the microfinance club in January 2013. Elaine Worzala is planning a study abroad real estate trip/class for the summer 2014.

The department has one of the most diversity faculty members in the School of Business. In 2013-2014, the department faculty includes 1 African American, 1 West African, 3 Hispanic, 2 Asian, 1 Central America, and 6 female instructors. In addition, some of our faculty is involved in various initiatives dealing with diversity issues. Jocelyn Evans regularly participates in the KPMG minority Ph. D. association conference that is tied to the prestigious Western Finance Association meeting and she is a member of the President’s Diversity Council. In addition, Jocelyn Evans created a personal finance course in the summer for the Spectra program to introduce first generation students to the School of Business.

With respect to the School of Business, the faculty in the department participates in the MSA, MBA and Spectra programs. The economics faculties work closely with the Department of Urban Studies, the Department of Political Science, and the Masters of Environmental Studies program. The economics faculties also provide courses for the social science requirement at the College of Charleston. Both areas work with the North Campus. In addition, Beatrice Maldonado-Bird is an Assistant Professor of Economics with a joint position in the School of International Studies.

Operating Highlights

This year the department was productive and saw impressive overall growth. The department encompasses economics, finance and real estate.

The department also reviewed and successfully modified the degree requirements for economics and for the minor in real estate. The change in economics required students to take higher level math classes prior to enrolling into intermediate micro and macroeconomics as well as creating a real estate minor to complement the concentration.

The department has CRSP, CRSP/Zimans (real estate related stock price data), SNL (real estate data base), and COMPUSTAT as well as Eviews and Gauss software packages. In addition, the department recently renewed Argus software (an industry standard for discounted cash flow analysis in commercial real estate).

The department will be separated into the Department of Economics and the Department of Finance on July 1, 2014. Calvin Blackwell and Jocelyn Evans will be the chairs of the individual departments. In anticipation
of the division, each area reviewed several hundred applications, interviewed multiple candidates, and hired four new, promising faculty members (2 in each area).

The department hired 4 faculty members in 2013-2014. Daniel Huerta-Sanchez and James Malm are Assistant Professors of Finance. Christopher Mothorpe and Wesley Burnett are Assistant Professors of Economics. All of these individuals are academically qualified.

The Department of Economics and Finance within the School of Business meets the needs of the complex, ever changing business industry by leveraging programs and courses within the College of Charleston as well as outside institutions. This has translated into increasing demand for employees with a strong, focused undergraduate education. It also demands an understanding of the political, business and environmental issues required for future development. The program emphasized a real world approach including experimental learning through industry internships and direct industry participation.

The department has an increasing number of majors, minors and concentrations. Many finance and real estate minors/majors also received employment or attend graduate programs.

Calvin Blackwell and Peter Calcagno were promoted to Full Professor of Finance. Weishen Wang received tenure and was promoted to Associate Professor of Finance.

The School of Business retained Doug Walker as a Professor of Economics by increasing his salary in response to an offer by a competitive university.

Two online courses are being offered by Mark Pyles and Calvin Blackwell this summer. Zahia Bird, an adjunct, offers online economics courses during the school year through the North Campus.

The Department of Economics and Finance constantly integrates business leaders into the School of Business.

In our sixth year, the Initiative for Public Choice & Market Process (IPCMP) continues its mission of promoting the understanding of the economic, political, and moral foundations of a free society. This year we hosted over twenty events with nearly 1,000 total participants. We refined and refocused our activities concentrating on our three main programing areas: the BB&T Free Market Process Speaker Series, student development, and faculty development. In the 2013-2014 we received new support of $25,000 from the Apgar Family Foundation, which has been used to support to the overall mission.

LOOKING AHEAD: PROGRAM GOALS AND PRIORITIES (COLLEGE OF CHARLESTON STRATEGIC PLAN)

1. Increase the enrollment for economics and finance majors
2. Increase the enrollment for finance real estate minors and concentrations
3. Increase the number of job and graduate school placements
4. Maintain high number of publications and the quality of publications
5. Create classes for the new initiative on venture capital
6. Continue to evaluate the changes to the economics and finance curriculums
7. Work closely with Spectra
8. Work closely with LACS in the FYSM program
9. Continue to develop assessment program for the Econometric class that will replace the Economics Seminar ECON 400
10. Complete AACSB report for the Department of Economics and Finance
11. Propose a Master of Science in Mathematical Finance with the School of Mathematics
12. Create an advisory board for the Department of Finance and the Department of Economics
13. The Finance Investment Society plans to increase the number of internships and full time employment as well as graduate school placement
14. Increase diversity among faculty hires and economics/finance students in both the undergraduate and graduate programs

Jocelyn D. Evans, Ph.D.
Department of Economics and Finance
School of Business

College of Charleston
May 29, 2013
The School of Business

MISSION: THE ECONOMICS AND FINANCE DISCIPLINE(S) FROM A NATIONAL PERSPECTIVE

Legislators, business people and academics agree that the finance and economics disciplines are important aspects of business school curriculum because they are tied to the efficient operations of the capital markets. For example, the ability of banks and other institutions in the financial system is a number one priority among many constituents, especially in light of the financial problems worldwide. It appears that government regulation has become less effective due to the growing complexity.

Both majors prepare our students for many different career paths that include careers in financial markets, funds management, retail banking, corporate finance, forecast analysis, regulation, government, etc. According to the Bureau of Labor Statistics, a financial analyst’s median pay in 2010 was $74,350 with an entry level education is a bachelor’s degree. The net increase in for the financial industry from 2010-2020 is expected to 23% or 54,200 positions. The 23 percent growth in financial analysts is faster than the average for all occupations due to the introduction of new financial products. The School of business needs to ensure that students have needed-experience in the industry (internships), software and computer skills, quantitative ability, analysis and valuation skills as well as interpersonal and sales abilities. Our students with these skills and experiences are receiving multiple offers.

According to CNN’s Money-Jobs: Getting ahead in 2013 report, while unemployment hovers below 8 percent the jobless rate for accounting and finance positions ranges from 2 percent to 5 percent. The most impressive statistic is that salaries are projected to increase by 3.7 percent in 2013, according to Robert Half’s 2013 Salary Guides compared to 3 percent for the broader labor market.

For both the economics and finance majors, we have a total of 29 full time and adjunct faculty to support the curriculum. Finance Faculty has 4 full time faculty (Jocelyn Evans, Mark Pyles, Hao Chen Liu, Weishen Wang), 1 visiting faculty (Daniel Huerta), and 9 adjunct faculty (Lynn Crooks, Noah Shaffer, Andrew Smith, James Davis, Jason Peroni, Peter Smith, Michael Barnes, Jessica Gibaldo and Venita Olson). Jocelyn Evans has a course release due to her role as Department Chair. The finance faculty also encompasses 2 faculty members who focus on the Real Estate Minor and Concentration (Elaine Worzala, Christopher Cain) as well as 3 adjuncts (Ronald Willis, Lynn Crooks and Dan Henderson). Elaine Worzala has a course release for being the Director of the Carter Real Estate Center. The large number of adjuncts in both finance and economics reflects the need for additional lines.

The Economics faculty consists of 11 tenured/tenure track individuals (Godfrey Gibson, Jane Clary, Mike Morgan, Frank Hefner, Doug Walker, Calvin Blackwell, Pete Calcagno, Mark Witte, Beatrice Maldonado, Norman Maynard, Jessica Madariaga and Marcia Snyder) and 5 adjuncts (Clarence
Condon, Jeff Moore, Zahia Bird, Richard Bilas, and Nancy Barry. Several of the economics faculty has course releases including Jane Clary, Frank Hefner, and Peter Calcagno).

ACADEMIC DEGREE PROGRAMS

Majors
- Economics
- Finance

Concentrations
Finance
Economics
Real Estate

Minors
- Finance
- Economics
- Real Estate

INTERDISCIPLINARY PROGRAMS
- Dr. Calvin Blackwell and Richard Bilas teach in the Masters of Environmental Studies program.
- Dr. Beatrice Maldonado is a joint faculty member for Economics and International Studies.
- Dr. Elaine Worzala works closely with the Department of Historic Preservation
- Dr. Peter Calcagno works closely with the Department of Political Science

CENTERS OF EXCELLENCE
- Carter Real Estate Center, Director Elaine Worzala
- Initiative for Public Choice and Market Process, Director Calvin Blackwell
- Office of Economic Analysis, Director Frank Hefner
- School of Business Investment Program, Director Mark Pyles
VISION STATEMENT
The College of Charleston School of Business will be the region’s access to global business education. Each student increasingly thrives with a personalized experience and will be prepared for opportunities in a borderless business world.

MISSION STATEMENT
The School of Business “is dedicated to creating and facilitating educational experiences that provide our students with the knowledge and skills necessary to be lifelong learners and managers and to be socially responsible in the global economy”.

SCHOOL GOALS AND STUDENT LEARNING OUTCOMES
In previous years, the SB’s learning goals centered around four areas: Global Awareness, Problem Solving Ability, Ethical Awareness and Social Responsibility, and Effective Communications. The SB recently updated the learning goals as follows:

- **COMMUNICATION SKILLS:** Students will demonstrate the ability, via both the written and spoken word, to effectively present, critique, and defend ideas in a cogent, persuasive manner.
- **QUANTITATIVE FLUENCY:** Students will demonstrate development of relevant computational skills.
- **GLOBAL CIVIC RESPONSIBILITY:** Students will be able to integrate knowledge and skills in applications that facilitate student articulation and response to social, ethical, environmental and economic challenges at local, national and international levels.
- **INTELLECTUAL INNOVATION AND CREATIVITY:** Students will be able to demonstrate their resourcefulness and originality in addressing unscripted problems by applying and building upon knowledge and life experience.

STRATEGIC PRIORITIES AS THEY RELATED TO THE COLLEGE’S STRATEGIC PLAN

- **Strategy 1:** Enhance the Undergraduate Core
- **Strategy 2:** Develop Nationally Recognized Graduate Programs
- **Strategy 3:** Develop and Retain a Highly Qualified and Diverse Faculty and Staff
• Strategy 4: Recruit, Enroll and Retain An Academically Distinguished, Well-prepared and Diverse Study Body
• Strategy 5: Enhance Co-Curricular and Extracurricular Programs For the Holistic Education of Students
• Strategy 6: Align Administrative and Academic Policies and Procedures to Support the College’s Purpose and Achieve Its Envisioned Future
• Strategy 7: Provide Up-to-Date Facilities and Infrastructure to Enhance Academic, Co-curricular and Extra-curricular Programs
• Strategy 8: Collaborate with Local, National and International Institutions To Leverage Higher Education For a Stronger South Carolina
• Strategy 10: Pursue National Recognition for the College to Charleston's Personalized Liberal Arts and Sciences Education and For the Distinctive Features of Its Undergraduate and Graduate Programs
Program Accomplishments

The Economics and Finance program has several accomplishments. The first accomplishment is that we enrolled students into the new finance major for the Fall 2013. This approval follows several years of applications and planning. In addition, Elaine Worzala, our Director of the Carter Real Estate Center, had a real estate minor approved. She intends to publicize the real estate minor and concentration within the College of Charleston and the community. Elaine has created several scholarships for real estate concentrations/minors with the assistance of several donors.

In addition, the economic major has received a major overhaul. The students are now required to take a higher level calculus and statistics course than other business majors. The more intense courses were necessary due to the content in the upper level economics required courses. In fact, in one year, students will not be allowed to take Intermediate Macroeconomics or Intermediate Microeconomics until these courses have been completed. Moreover, the curriculum now requires every student to take Econometrics. Econometrics is an essential course for both employment and graduate school placement.

The new Finance major and the Investment Society Program have been very successful. The growth in finance majors exceeds projections. At the end of the Fall 2013, the finance major had 23 and 47 pre-declared and declared students for a total of 70 students. The numbers increased to approximately 100 by the end of spring.

UNUSUAL CURRICULAR OFFERINGS

Three unique courses have been offered by the department. In Spring 2013, Jocelyn Evans created and taught a special topic on microfinance that allowed students who had not gone on experiential learning trips to work closely with women’s cooperatives in the Dominican Republic after reading research articles and several books. The students created business plans for four women’s cooperative groups. This is an example of curriculum innovation and impact.

Doug Walker has created a very popular summer course that has a theoretical and application base for learning about the economics of gambling. This is an example of innovation.

Mark Pyles has created a unique course that allows students to learn portfolio management techniques with the opportunity to make real money on real markets. The students work very closely with the business community. This program is an example of innovation, impact and engagement.

- FINC 360, Microfinance, Jocelyn Evans
- ECON 360, Economics of Gambling, Doug Walker
- FINC 360, Applied Portfolio Management, Mark Pyles
PROGRAM ACCOMPLISHMENTS

HONORS PROGRAM
Given to Rhonda Mack from Jane Clary.

- HONORS COURSES
  - HONS 200, Jane Clary
  - HONS 211, Jane Clary

- HONORS THESES
  - Dr. Peter Calcagno directed Amy Kubey for completion Spring 2014
  - Dr. Jocelyn Evans directed Eric Bannerot’s Bachelors Essay 2013-2014

FIRST-YEAR EXPERIENCE AND REACH
- FINC 120 and FYSM 119 Become a Millionaire, Lancie Affonso and Jocelyn Evans
- This First Year Seminar course is designed to provide students with an overview of personal and family financial planning with an emphasis on financial record keeping, planning your spending, tax planning, consumer credit, making buying decisions, purchasing insurance, selecting investments and retirement and estate planning.
- REACH Program, Lancie Affonso and Jocelyn Evans
- FYSM 174 Economics of Globalization, Beatrice Maldonado-Bird
- Jessica Gibaldo teaches the finance part of the FYSM in the fall 2013 and spring 2014
- Elaine Worzala had developed a real estate FYSM course for the fall 2014

INSTRUCTIONAL CONTRIBUTIONS TO OTHER UNITS
EVSS 601 Master of Environmental Studies program, Calvin Blackwell and Richard Bilas

FYSM 174, Beatrice Maldonado
INTL, Beatrice Maldonado
MBAD 503, Weishen Wang
MBAD 515, Hao Chen Liu
MBAD 516, Mark Pyles
MBAD 517, Daniel Huerta
MBAD 518, Mark Witte
PROGRAM ACCOMPLISHMENTS

FINC 382, International Business, Hao Chen Liu
ECON 307, Urban Studies, Michael Morgan

DISTANCE EDUCATION OFFERINGS
N/A

ON-LINE COURSES
• ECON 200, Zahia Bird
• ECON 200, Calvin Blackwell
• ECON 201, Zahia Bird
• FINC 303, Mark Pyles

ON-LINE PROFESSIONAL DEVELOPMENT PROGRAMS
N/A

INTERDISCIPLINARY COURSES
Interdisciplinary courses include:
• FYSM 174 (Economics and International Studies), Beatrice Maldonado Bird
• HONS 200 and 211, Jane Clary

INTERNATIONALIZATION/GLOBALIZATION
• FINC 382, International Financial Management
• ECON 310, International Economics
• FINC 360, Microfinance

Fullbright (or other) Scholars Program Participation
Fullbright Teaching and Research Grant, Croatia, Spring 2014, Mark Witte
Fullbright Visitor from China
Fullbright Visitor from El Salvador

Global Scholars Faculty
• Hao Chen Liu
• Weishen Wang
• Mark Witte
New Memorandums of Understanding (MOU) or other collaborative agreements with overseas institutions:
N/A

Short-term Faculty-led Overseas Programs included:
REAL 360 Business in Panama, Panama, Elaine Worzala

International Service Learning
N/A

Overseas Internships
N/A

Teaching Abroad (for other universities)
- MCI Innsbruck Masters in Global Economics Program, Frank Hefner
- University of Strasbourg, France, Jane Clary

OTHER SIGNIFICANT INTERNATIONAL WORK
N/A

PERSONALIZED EDUCATION
The following is a summary of the departments’ contribution to a more personalized education:
- Bachelor’s essays (1 student)
  - Frank Hefner and Amy Kubie
  - Peter Calcagno, Director, Amy Kubie, An Analysis of Economic Freedom and Civil Liberties
  - Jocelyn Evans, Eric Bannerot, Generating Abnormal Returns Using Technical Analysis: A Comparison with Fundamental Analysis
  - Jocelyn Evans supervised Internships for Academic Credit (23 Students)
- Independent Study projects (6 students)

Hao Chen Liu
Fall 2013
Instructed Chengen Xie in an Independent Study course. The title of the course is “Study of Internet Start-up IPO”. A research paper was written which examined the factors influenced the IPO performance of Internet start-up companies between 2000 and 2013.

Marcia Snyder
Fall 2013

The independent study was called “Insight into the decision making process facing consumers and firms.” The student was to read Dan Ariely’s book *Predictably Irrational* and Paul Krugman and Robin Well’s *Microeconomics* chapter on consumer behavior. The student was to discuss and apply the lessons from the reading in his personal business venture. The student effectively applied the material and incorporated material learned in other courses.

Elaine Worzala
Fall 2013

Matt Napier worked on a web site focused on helping people be better educated in real estate investment. He is hoping to launch his website in Spring 2014. As part of the course he organized having the site built and wrote a significant amount of the copy for the static pages.

Elizabeth Berry combined her major, historic preservation, with her minor hospitality and worked on an independent study that examined several historic hotels in the Charleston market. Her work included interviews with the current owners as well as a study of the history of the properties. In addition, she worked with me on a short publication that distilled some real estate research for the shopping center community. Both projects enhanced her critical thinking skills as well as both her written and oral communication skills.

Elaine is also working with a student who is getting an MS in Historic Preservation on her thesis that combines economics, public policy and the historic preservation community and one doctoral student, Tao Guan, from the Clemson PDBE program.

Mark Witte
Fall 2013

Student prepared literature review and data set for economic analysis of seat belt laws.

Jocelyn Evans 2013-2014


An Analysis of Risks within the Financial Services Industry, Steven Sheppard, 2013
The Shift in REIT Risk Profiles Subsequent to the Economic Land Real Estate Crisis, James Gambill, FINC 499, 2012-2013

Identifying and Predicting Factors of Successful Acquisitions, Christopher Ruffle, FINC 499, 2012-2013

The Impact of Post Financial Crisis Economic Activity of Real Estate Acquisitions, Stephen Markowitz, FINC 499, 2012-2013

Trends in Valuation, Martin Summer, FINC 499, 2012-2013

Finance and the Fashion Industry, Ginny Pendleton, FINC 499, 2012-2013

REITs and the Financial Crisis, Brittany Knox, REAL 499, 2012-2013

General Growth Properties: A Case Study, Melissa Elleman, 2012-2013

- Mentoring
  
  Our faculty and alumni frequently mentor the economics and finance students.

  Global Scholars mentor, Global Scholars program, Hao-Chen Liu

OTHER HIGH IMPACT STUDENT EXPERIENCES

-Took the RE club on a field trip to Atlanta over Fall Break. Included a reception that was co-sponsored with the School of Business Alumni Association. Event included an educational component as well as a networking opportunity. Worzala

-Organized field trip to Nexton, which is being developed by Meadwest Vaco, and the Boulevard, which was developed by the Beach Company. Had executives at both places meet and greet the students. Worzala

-Organized a Speed Dating Workshop on Careers at Mellow Mushroom. Had over 20 real estate professionals with 20 students. Worzala

-Organized an event on the Carter yacht to bring faculty, students, college administrators and industry professionals to show support for the real estate programs at the College of Charleston.

-Took several students to the Real Estate Market Forecast sponsored by the Commercial Investment Division (CID). Worzala
## PROGRAM ACCOMPLISHMENTS

### INTERNSHIPS

#### Spring 2014

<table>
<thead>
<tr>
<th>Student Name</th>
<th>First Name</th>
<th>Last Name</th>
<th>Company/Department</th>
<th>School</th>
</tr>
</thead>
<tbody>
<tr>
<td>Duning</td>
<td>Michael</td>
<td></td>
<td>Levelwing Digital Marketing</td>
<td>ECON</td>
</tr>
<tr>
<td>Barger</td>
<td>Scott</td>
<td></td>
<td>SIB Development and Consulting</td>
<td>FINC</td>
</tr>
<tr>
<td>Lucas</td>
<td>Cordes</td>
<td></td>
<td>Coen Capital</td>
<td>FINC</td>
</tr>
<tr>
<td>Ngo</td>
<td>Thuy</td>
<td></td>
<td>Ronald McDonald House Charities of Charleston</td>
<td>FINC</td>
</tr>
<tr>
<td>Valdes-Rodriguez</td>
<td>Susan</td>
<td></td>
<td>SIB Development and Consulting</td>
<td>FINC</td>
</tr>
<tr>
<td>Barrett</td>
<td>Connor</td>
<td></td>
<td>NAI Avant</td>
<td>REAL</td>
</tr>
<tr>
<td>Kizer</td>
<td>Gene</td>
<td></td>
<td>The Beach Company - Commercial Division</td>
<td>REAL</td>
</tr>
<tr>
<td>Lawson-Johnston</td>
<td>Dillon</td>
<td></td>
<td>The Daniel Island Company</td>
<td>REAL</td>
</tr>
<tr>
<td>Manoogian</td>
<td>Matt</td>
<td></td>
<td>Clement, Crawford and Thornhill Real Estate Services</td>
<td>REAL</td>
</tr>
<tr>
<td>Matses</td>
<td>Alexis</td>
<td></td>
<td>Mashburn Construction</td>
<td>REAL</td>
</tr>
<tr>
<td>Olindo</td>
<td>Naomie</td>
<td></td>
<td>Ben Carter Real Estate</td>
<td>REAL</td>
</tr>
</tbody>
</table>

#### Summer 2013

<table>
<thead>
<tr>
<th>Student Name</th>
<th>First Name</th>
<th>Last Name</th>
<th>Company/Department</th>
<th>School</th>
</tr>
</thead>
<tbody>
<tr>
<td>Clayton</td>
<td>Corey</td>
<td></td>
<td>Northwestern Mutual</td>
<td>ECON 444</td>
</tr>
<tr>
<td>Coward</td>
<td>Joshua</td>
<td></td>
<td>American Benefit Services</td>
<td>ECON 444</td>
</tr>
<tr>
<td>Schwartz</td>
<td>Norman</td>
<td></td>
<td>JM Zell Partners</td>
<td>ECON 444</td>
</tr>
<tr>
<td>Joseph</td>
<td>Brennan</td>
<td></td>
<td>Orchard Holdings LLC</td>
<td>FINC 444</td>
</tr>
<tr>
<td>Meyrowitz</td>
<td>Dhana</td>
<td></td>
<td>Schweitzer Mauduit International</td>
<td>FINC 444</td>
</tr>
<tr>
<td>Pierrepont</td>
<td>Edward</td>
<td></td>
<td>Fortistar</td>
<td>FINC 444</td>
</tr>
<tr>
<td>Stephens</td>
<td>Luke</td>
<td></td>
<td>Fluor</td>
<td>FINC 444</td>
</tr>
</tbody>
</table>

#### Fall 2013

<table>
<thead>
<tr>
<th>Student Name</th>
<th>First Name</th>
<th>Last Name</th>
<th>Company/Department</th>
<th>School</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rogers</td>
<td>Kelsey</td>
<td></td>
<td>Lee &amp; Associates</td>
<td>REAL 444</td>
</tr>
<tr>
<td>Kerseyner</td>
<td>Tess</td>
<td></td>
<td>Carolina Capital Management</td>
<td>ECON 444</td>
</tr>
<tr>
<td>Butts</td>
<td>Ashley</td>
<td></td>
<td>U.S. Dept. of State – Financial Operations in Charleston</td>
<td>FINC 444</td>
</tr>
<tr>
<td>Peterson</td>
<td>Lindsey</td>
<td></td>
<td>Merrill Lynch</td>
<td>FINC 444</td>
</tr>
<tr>
<td>Thakore</td>
<td>Palak</td>
<td></td>
<td>SIB Development and Consulting</td>
<td>FINC 444</td>
</tr>
</tbody>
</table>

### STUDENT GROUPS

---

Page 16
PROGRAM ACCOMPLISHMENTS

- Microfinance club, Jocelyn Evans (Fall 2013/Spring 2014)
- Finance and Investment Club, Hao Chen Liu (Fall 2013/Spring 2014)
- Real Estate club, Elaine Worzala and Chris Cain
- Economics Book Colloquium, Peter Calcagno and Calvin Blackwell
- Philosophy and Politics Book Colloquium, Peter Calcagno
- Omicron Delta Epsilon, Douglas Walker
- Political Economy Club, Calvin Blackwell
- SB Investment Program, Hao-Chen Liu

EVENTS

- Fifth Annual Adam Smith Week that consisted of 9 events, 5 speakers, and had over 400 participants
- Ben Carter presentation in FINC 410 and REAL 310 classes.
- Carter Real Estate Industry panel in Wells Fargo
- Several meet the firms events for finance students

SPEAKERS

Lunch with... Series, Fall 2013, Blackwell

BB&T Free Market Process Speaker Series

Jerry Jordan – Former President of the Cleveland Fed
Don Boudreaux – George Mason University
Nigel Ashford – Institute for Humane Studies
Surse Pierpoint – Foundation Liberdad

Applied Portfolio Management:

Andrew Hendricks: - Oak Capital Management (AXA Advisors)
Elliot Lewis, CFA - US Trust
Mark Green - US Trust
Joanne Hill - ProShares
Tom Griffin - Blackbaud
Joe Keith - Blackbaud
Katy Sherrerd - Research Affiliates

Mr. Mario Nardone, CFA member at the South Carolina CFA local society, Student investment club

FINC 418:

Justin McLain, CEO, Duart Mull
PROGRAM ACCOMPLISHMENTS

Mark Lewis, Chief Financial Officer, MWV
Tyson Halsey, CFA, Income Growth Advisors
Michael Barnes, Vice President, BB&T

DEPARTMENTAL ENROLLMENTS

Undergraduate Majors in the Spring

**Economics:**
- 2014: 89
- 2013: 100
- 2014: ##

**Finance:**
- 2014: 62

Undergraduate Minors in the Spring

**Economics:**
- 2012: 29
- 2013: 37
- 2014: 42

**Finance:**
- 2012: 14
- 2013: 20
- 2014: 18

**Real Estate:**
- 2013: 3
- 2014: 21

Undergraduate Concentrations in the Spring 2014
Economics

---

Finance

57

Real Estate

---

**WORKLOAD PRODUCTIVITY (NEED NEW INFORMATION)**

The ECFN has high work load productivity. In 2012-2013, only 58.5% of the students were taught by tenure track/tenured faculty. The other students were taught by adjunct (25.9%) or other rostered (14.6%) faculty. The total number of students enrolled for the year is 2788 for Economics and 800 for Finance, the highest number in the School of Business. For Finance classes, 67.0%, 6.7% and 26.3% of the students are taught by tenure track/tenured, other rostered and adjunct faculty, respectively. The department has an over reliance on adjuncts and excessively high class size. The ratio of School/IFTE for Economics is 301.41 (2010 Delaware Peer Group is 296.67), the highest in the School of Business. The ratio for Finance is 207.31 (2010 Delaware Peer Group is 251.33), the smallest in the School of Business due to very low numbers in the upper level Real Estate classes. The average class size is 35.35 and 25.38 for Economics and Finance, respectively. Again, if real estate classes are excluded the Finance class size is approximately 30 students per class. ECFN has total credit hours by faculty of 5,250 in 2012.

Per FTE Student Direct Institutional Costs for Economics is $5,298 (Delaware $6,810) and for Finance $9,127 ($8,877).

**ASSESSMENT (SEE COMPLIANCEASSIST FOR MORE DETAIL)**

The Economics Major has five assessment categories. The first category related to communication skills. Although several classes require written or oral communication skills, the assessment for this category is directed at the seniors in the Capstone Economics course (ECON 400). ECON 400 requires the students to complete an academic research paper that synthesizes micro and macro topics within a specific area such as environmental economics. Each student is required to design a research topic and literature review. Afterward, the students evaluate the question empirically by collecting data and designing the appropriate methodology. The strategic implications and conclusions are presented both orally and in written form. In the Spring of 2014, the results for 21 students was satisfactory meaning that they met or exceeded expectations with respect to communication skills. Out a maximum number of 100 points, the mean score was 92.8 with a standard deviation of 2.289.
Due to the revision of the economics curriculum this past semester, ECON 400 is no longer a required class. Instead, Econometrics ECON 419 has become a required class. As a result, the assessment measurements and rubric are being redesigned.

The second category is quantitative fluency. This category is assessed with test questions from Intermediate Microeconomics ECON 317. The test questions require mathematical analysis for supply and demand curves as well as other topics. The test questions from the midterm reveal that quantitative fluency continues to be a weakness in the curriculum. The average score for over 20 students is 68%. Six students exceeded expectations with test scores of 89-99, sixteen student met expectations with test scores of 70-84, and eleven students failed to meet expectations with test scores ranging from 28 to 67. These assessment results prompted the department to revise the economics curriculum by requiring higher level math and statistics courses than other majors in the School of Business in 2013-2014. These math courses are now prerequisites for ECON 317 and will be strictly enforced for freshmen and sophomores. The math requirement should give students a similar background so that the instructor can include more rigorous material in the class in another two years. We are also trying to reduce the class size to fewer than 25. Last year, ECON 317 had over forty students.

The third category is global civic responsibility. This is a macroeconomics topic that was assessed in the spring 2014 in Intermediate Microeconomics ECON 317. Seventy percent of the students correctly answered a question on health and subsidy alternatives.

The fourth category is whether students understand major economic problems. This assessment was tested in both ECON 317 and ECON 318 in the Fall. The test questions will focus on graphs, policy issues, etc.

The fifth category is intellectual innovation and creativity. The assessment is the same as the first category in ECON 400. The sixth category is synthesis. The assessment is the same as the first category in ECON 400.

ECONOMICS 400
SPRING 2014
ASSESSMENT
There are 100 possible points that can be earned in this course.

“Understanding and Using Economic Theory”
Two exams on the understating of economic theory and how theory can be used to examine real world problems will be given. Each exam is worth 20 points.

“Research”
A research paper of the student’s choosing but approved by the professor worth 50 points and an oral presentation of that paper worth 10 points will be presented. For the paper students will be required to do a thorough literature search.

“Communication Skills”

For the oral presentation (10 points) style is valued at 4 points, knowledge of the topic is valued at 4 points and staying within the time limit and being able to respond to questions from colleagues and the professor is valued at 2 points. Proficiency requires a minimum score of 7 points. If you do not make this score you cannot pass the course.

“Synthesis”

For the research paper students will be required to do a thorough literature review and present the economic model (theory) upon which the paper is based. The model is to lay the positive economics foundation for the paper and will serve as the basis on which any normative judgments that may be made in the concluding section of the paper. Papers are graded on the following criteria:

Organization and writing skills (20 points) --

- Organization and format
- Spelling and grammar
- Proper citations and bibliography
- Scope of literature review

Knowledge of Economics (20 points)

- Proper use of terms
- Proper application of economic theory

Technical skills (10 points)

- An understanding of positive versus normative economics
- An understanding of whatever economic tools (mathematics, statistics) used in the paper
The ability to show that any normative conclusions are based on positive economic underpinnings

Proficiency requires a minimum score of 35 points to pass the course.

ECONOMICS 400 FALL 2013 ASSESSMENT

Total points possible 100 (two tests = 40 points; semester paper = 50 points; oral presentation = 10 points)

Class size 21

TOTAL – 100 points

Range 97 – 89.5

Mean = 92.8

Std dev = 2.289

TESTS – 40 points

Range 39.5 – 35.5

Mean = 37.67

Std dev = 1.120

ORAL PRESENTATION – 10 points

STYLE (4 PTS) KNOWLEDGE (4pts) RESPONSE (2pts) TOTAL (10 pts)

Range 4 – 3 Range ---- Range 2 - 1 Range 10 – 8.5

Mean = 3.52 Mean = 4.00 * Mean = 1.70 Mean = 9.21

Std dev = .279 Std dev ---- Std dev = .374 Std dev = .501

SEMESTER PAPER – 50 points

ORGAN- (20 pts) KNOWLEDGE (20 PTS) TECHNICAL (10 pts) TOTAL (50 pts)

IZATION
At the end of every semester, tenured and tenure track professors returned survey question answers. A total of 170 students participated, accounting for 72.03% of the population. Dr. Mark Pyles and Dr. Weishen Wang used the rubric to grade every assessment test.

The assessment results for finance reveals fair to good performance. The students performed well on Time Value of Money and Capital Budget calculations. Out of a top score of 4, the students scored 2.69 on Time Value of Money and 3.05 on Capital Budgeting. The weaknesses were in capital structure and weighted average cost of capital with scores of 1.85 and 1.99, respectively.

Recommendations for continuous improvements are as follows:

1. We need a separate quiz for each area of weakness in addition to required homework problems.
2. The department needs to decide whether the assessment questions should be on the final for every instructor. Some students did not take the assessment as serious when it was extra credit.
3. Formalize the assessment process into training program for new faculty.
4. Include all adjunct going forward.

**ETS Testing Results**

Economics ETS test results for the last few years have been fairly consistent. Scores for College of Charleston students are slightly below the average score for all schools.

We have identified two sources of weakness for our students. One, while econometrics represents roughly 20% of the questions on the ETS exam only 18% of economics majors take econometrics. To repair this, the department has recently passed a change to the curriculum which makes econometrics a required course for economics majors. Two, we have identified subject areas where our students score statistically significantly different from peers at other schools. To repair this, the faculty that teaches principles of microeconomics and principles of macroeconomics were surveyed to see what subject areas where they spend most of their classroom time. Faculty members will be shown the difference between classroom time priorities and the subject areas where our students fall behind their peers.

The core curriculum committee determined that ETS exams are appropriate for our field area assessment. Although there is some opposition, the major of the committee agree that ETS exams should be used for assessment in finance. Going forward, the core curriculum committee will discuss how to incentivize students in capstone class of each discipline to take the ETS exams and, hopefully, score well.
PLANS FOR CHANGE
Mark Pyles plans to examine, predominantly from the investor’s perspective, how China’s unique cultural and political environment influences overall market activities and actions of market participants. I focused my research on the influence of these issues on investment decision making. I spent much of the time working on developing relationships with faculty at several Chinese Universities. Among those, I am actively collaborating with two on research. I worked with Professor Wu Shifang, of the Hubei University of Arts and Sciences, and Dr. Yongping Li of Shandong Polytechnic University, in developing a survey that was administered to Chinese students in their respective schools.

Economics curriculum-increased math and econometrics requirements
Finance-new major

DIVERSITY AND PLANS FOR IMPROVEMENT
African American female-Jocelyn Evans
Female-Jane Clary
Spanish female-Beatrice Maldonado and Jessica Madariaga
Chinese male-Weishen Wang
Hong Kong male-Hao Chen Liu
Spanish male-Daniel Huerta
West African Male-James Malm

RESEARCH AND PROFESSIONAL DEVELOPMENT PRODUCTIVITY
The Department of Economics and Finance has been very productive from a research and professional development perspective. The expectation is for tenured faculty to remain academically qualified by publishing one paper every three years at a minimum. The non-tenured, tenure track faculty are expected to publish an average of one per year. This list of publications is as follows:

ACADEMIC PUBLICATIONS (TO QUALIFY AS AN ACADEMIC PUBLICATION IT MUST BE: A) EXTERNALLY REVIEWED BY AT LEAST 2 AND B) PUBLICLY AVAILABLE)


Chou, C.-H and H.-C Liu, 2013, “The Effectiveness of Web-based Foreign Exchange Trading Simulation in
PROGRAM ACCOMPLISHMENTS

International Finance Course”, Journal of Teaching in International Business 24, 4-20


Weishen Wang and Minhua Yang (2013), The use of restricted stock in CEO compensation and its impact in the pre- and post-SOX era, the Journal of Finance and Accountancy, Volume 13 (Online).


Witte, Mark. “Duopolists’ retail pricing behavior in multiple markets” with Rachel Williams (Forthcoming - Journal of Industry, Competition and Trade)


Proceedings

N/A

Other Intellectual Contributions


-“Using Academic Research in the Classroom: How to Best Integrate It”, Presentation in the Education Track of the American Real Estate Society Meetings, Hawaii, April 2013. Worzala


“Risk Tolerance and Culture,” Economics and Finance Seminar Series, Fall 2013. Pyles


-New Determinants to Chinese ADRs’ Long Term Returns, Presentation, World Finance & Banking Symposium, Beijing, 16-17, December, 2013. Wang


-“The Impact of Climate Change on Property Value: A Tale of Two Lakes”, presented at the 2013 ARES Annual meetings, Kona, Hawai, April. Worzala


“Investment Specific Productivity and the Role of Imported Equipment in Latin America”: NCSU workshop, SUNY-Oswego, Eastern Washington University, and the College of Charleston. Madariaga

-2014 Public Choice Society Meetings, Charleston, SC. Madariaga

-2014 Southern Economic Association Annual Meeting. Madariaga

-2014 American Economic Association Annual Meeting. Madariaga

“Female Leaders and Foreign Aid.” Northeast University Development Consortium, Harvard University, November 2013. Maldonado-Bird


-2013 Association of Private Enterprise Education Meetings, Maui, HI. Calcagno
  - Organized and chairing three sessions
    - Issues in Public Economics
    - The Political Economy of Gambling
    - Communicating the Ideas of Liberty to Business Leaders

-2013 Public Choice Society Meetings, New Orleans, LA. Calcagno
  - Organized and chairing three sessions
    - Empirical Political Economy
    - Political Economy of Voting
    - Economic Institutions in Literature


-Session Organizer and Chair, Session 26K: “Natural Hazards I,” Southern Economic Association Meetings, November 25, 2013. Blackwell

-Session Organizer and Chair, Session 26L: “Natural Hazards II,” Southern Economic Association Meetings, November 25, 2013. Blackwell


PROGRAM ACCOMPLISHMENTS

-2014 Association of Private Enterprise Education Meetings, Las Vegas, NV. Blackwell
  - Presenting on a Panel “Creating a world of Liberty Minded Business Leaders”
  - Organized and chairing three sessions:
    - Creating a world of Liberty Minded Business Leaders
    - Philosophy of Freedom
    - Economic Freedom of North America

-2014 Public Choice Society Meetings, Charleston, SC. Blackwell
  - Presenting a paper “Changing Regulation in Casino Gambling: Capturing Regulators or Market Liberalization?”
  - Organized and chairing two sessions
    - International Political Economy
    - Political Economy of Capitalism


-Universal Design for Learning Workshop, College of Charleston, December 16-17, 2013. Snyder

-AACSB Annual Accreditation Conference, St. Louis, MO, September 22-24, 2013. Snyder

-i-clicker pedagogical training via webinar, August 7, 2013. Snyder

PROFESSIONAL CONTRIBUTIONS

-CREW luncheon panel to discuss Lean-In by Cheryl Sandburg as it relates to women in the commercial real estate industry. Worzala

-Member of the local planning committee for the Counselors in Real Estate Carolinas Chapter meetings, April 25-26. Charleston, SC. Worzala

-Co-Chair of the Steering Committee for “Entrepreneurial Trends in Hotel Development”. Feb 5, Wells Fargo Auditorium, Charleston, SC. Worzala

-Board Member of the Real Estate Research Institute, Nominating committee (member), Doctoral Student Travel Stipends Committee (member), Task Force for Strategic Planning (member), Mentor for a research grant. Worzala

-Member of the Programs Committee for CREW Charleston. Worzala

-Member of the ULI SC Coastal Executive Committee. Worzala

-Member of the Steering Committee for the Tenth Annual Charleston Commercial Real Estate Market Forecast sponsored by the Commercial Investment Division (CID). Worzala
-Chair of the Counselors in the Classroom Committee, Counselors of Real Estate. Worzala

-Chair of the Scholarship Committee for the Counselors of Real Estate Carolinas Chapter. Worzala

-Partnered with the Global Business Resource Center and the Industrial Asset Management Council (IAMC) in a workshop designed to help students explore career opportunities. Worzala

-Co-sponsored an event with the Office of Sustainability called the “Sustainability Summit: Building the Business Case”, April 10, College of Charleston. Worzala

-Steering committee for the ULI SC Sustainable Leadership Institute Summit, September 20. Worzala

-Board Member, Real Estate Research Institute. Worzala

-Co-Chair, Steering Committee for Ecoplosion 2013. Worzala

-Co-Chair, Steering Committee for The Sustainability Summit sponsored by the Pennell Center and CREW-Upstate, September 8, Center Stage, Greenville, SC. Worzala

-Member, Counselors of Real Estate-Carolina Chapter Creative Thinker Awards Committee. Worzala

-Member of the Education Committee for the Counselors of Real Estate. Worzala

-Co-chair of the ICSC Academic Research Advisory Council. Worzala

-Co-special editor for a special issue of the International Journal of Housing Market Analysis focused on complexity economics. Published by Emerald Insight, a UK based publisher. Worzala

-Referee for Journal of Economic Growth. Maynard

-Referee for Journal of Regional Science. Hefner


-Journal Reviewer Forum for Social Economics. Blackwell


-Referee for American Political Science Review. Maldonado-Bird

-Reviewer for Administration & Society. Walker
- Reviewer for *American Journal of Economics and Sociology*. Walker
- Reviewer for *Annals of Tourism Research*. Walker
- Reviewer for *Atlantic Economic Journal*. Walker
- Reviewer for *Contemporary Economic Policy*. Walker
- Reviewer for *Econ Journal Watch*. Walker
- Reviewer for *Economic Inquiry*. Walker
- Reviewer for *Economics Letters*. Walker
- Reviewer for *Gaming Law Review & Economics*. Walker
- Reviewer for *Growth & Change*. Walker
- Reviewer for *Addison Wesley | Cengage/Thomson*. Walker
- Reviewer for *McGraw-Hill/Irwin | Worth*. Walker
- Reviewer for *International Gambling Studies*. Walker
- Reviewer for *International Journal of Regional Science*. Walker
- Reviewer for *Journal of Business Research*. Walker
- Reviewer for *Journal of Gambling Studies*. Walker
- Reviewer for *Regional Studies*. Walker
- Reviewer for *Review of Regional Studies*. Walker
- Reviewer for *UNLV Gaming Research & Review Journal*. Walker
- Reviewer for *Southern Economic Journal*. Walker
- Reviewer for *Alberta Gaming Research Institute | Elsevier | Ontario Gambling Research Centre*. Walker
- Reviewer for *Regional Studies*. Worzala
- Reviewer for *REALTOR® University Research Center*. Worzala
- Reviewer for *Town and Planning*. Worzala

- Reviewer for *Real Estate Economics*. Worzala

- Reviewer for *Journal of Real Estate Research*. Worzala

- Reviewer for *Journal of Property Finance and Investment*. Worzala

- Reviewer for *Journal of Real Estate Literature*. Worzala

- Reviewer for *Journal of Real Estate Finance and Economics*. Worzala

- Reviewer for *American Real Estate Society, Research in Real Estate Monograph Series Financial Services Review*. Worzala

- Reviewer for *Journal of Housing Research*. Worzala

- Reviewer for *Journal of Business Management*. Worzala

- Reviewer for *Journal of Real Estate Practice and Education*. Worzala

- Reviewer for *Journal of Real Estate Portfolio Management*. Worzala

- Reviewer for *Journal of Property Research*. Worzala

- Reviewer for *Appraisal Journal*. Worzala

- Reviewer for *Pacific Rim Property Research Journal*. Worzala

- Reviewer for Routledge | Taylor & Francis Group. Worzala

- Ad-hoc reviewer *Financial Review*. Pyles

- Ad-hoc reviewer *Quarterly Review of Economics and Finance*. Pyles


- Ad-hoc reviewer *Journal of Housing Research*. Pyles

- Ad-hoc reviewer *Journal of Economics and Finance Education*. Pyles

Miscellaneous consulting for State of Florida; New York casino industry; Pauma Band of Mission Indians (CA). Walker


Expert witness for Green Law Firm, September 2013. Blackwell
PROGRAM ACCOMPLISHMENTS

Florida House of Representatives. Testimony on Spectrum Gaming Group's gaming study for Florida legislature. October 9, 2013. Walker

Florida Senate. Testimony on Spectrum Gaming Group's gaming study for Florida legislature. October 7, 2013. Walker

- Reviewer, the Financial Review. Wang
- Reviewer, the Journal of Banking and Finance. Wang
- Reviewer, Corporate Governance: an International Review. Wang
- Reviewer, Global Business and Finance Review. Wang
- Reviewer, Journal of Economics and Finance Education. Wang
- Board Member Association of Private Enterprise Association Meetings April 2012-Present, Calcagno
- Editorial Advisory Board Journal of Entrepreneurship and Public Policy, November 2010-Present. Calcagno
- Member of Editorial Board of Business Quest on line business journal, 1998-Present. Calcagno
- Ad-hoc Reviewer for Public Finance Review. Calcagno
- Ad-hoc Reviewer for Contemporary Economic Policy. Calcagno
- Ad-hoc Reviewer for Applied Economics. Calcagno
- Ad-hoc Reviewer for Public Choice. Calcagno
- Ad-hoc Reviewer for Political Research Quarterly. Calcagno
- Chair of the Counselors in Real Estate Committee, Counselors of Real Estate. Worzala

GRANTS (EXTERNALLY FUNDED SB)

2013 Raised an additional two awards, one for the highest ARGUS certification test ($1000) and the other for the best Market Analysis ($2000). To be awarded every year for the next three years. Worzala.

2014 CCIM Carolinas chapter scholarship for one student to take the CCIM 101 course. In-kind gift of $1500. Worzala.
2014  $10,000 gift from three donors to take some of the real estate students to the ICSC conference in May 2014. Worzala.

2013  Advanced Real Estate students were given access to the Co-star database. Value not determined.

2013  $40,000 Gift from Bill and Sharon Asbill to supplement the Angel Oak Scholarships to provide an additional 5 scholarships for rising freshman to declare the real estate minor or concentration at the College of Charleston. Worzala.

2013  $250,000 Gift for the Angel Oak Scholarships in Real Estate provided by the Carter Family. Funds provide 40 scholarships of $2000 each for students that commit to studying real estate at the College of Charleston. Worzala.

2013  In-Kind gift of ARGUS DCF and Developer by Realm software company, $445,000. Worzala.

**SERVICE CONTRIBUTIONS**

**College**

- Presentation to the Foundation Board of Trustees on the Angel Oak and Asbill Scholarships and the Carter Real Estate Center. Worzala
- Presentation to the School of Business Board of Governor’s at the College of Charleston on the Carter Family gifts. Worzala
- Designed and implemented Economics Curriculum for new MBA program (Fall 2009-present). Witte
- Macroeconomic Forecaster, Office of Economic Analysis at the College of Charleston (2007-present). Witte
- First Year Experience College Committee Member: Fall 2013 – Present. Maldonado-Bird
- Finance Faculty search committee, Fall 2013. Pyles
- Technology Committee, School of Business, College of Charleston, Fall 2013-present. Pyles
- Library liaison for the Department of Economics and Finance. Fall of 2013. Maynard
- Chair Economics Search Committee (2013-2014). Hefner
- Faculty Development Committee (2012-2013, 2013-2014). Hefner
- IPCMP Faculty Research Fellow Committee (2013-2014). Hefner
- Core Curriculum Assessment Committee. Madariaga
- International Business Committee. Madariaga
- General Education Committee. Madariaga
- Finance Faculty Search Committee. Madariaga
- Graduate Council Committee, College of Charleston. Liu
- Global Scholar Mentor, Global Scholars Program, College of Charleston. Liu
- Faculty Senator, Economics and Finance, College of Charleston. Liu
- Scholarship Committee, School of Business. Liu
- Economics Position Search Committee, Fall 2013. Blackwell
- Chair, Committee on Nominations and Elections, 2013. Blackwell
- Seminar Series Organizer, Department of Economics and Finance, 2013. Blackwell
- College of Charleston Post-Tenure Review Committee. Blackwell
- Advisor to the ARGUS Challenge College of Charleston Team. Worzala
- School of Business Scholarship Committee, College of Charleston. Worzala
-Sponsored International Visiting Scholars: Lijuan Zhang, Sandy Bond and Nick French. Worzala
-Member of the Steering Committee for Women on Board 2020. Worzala
-Chair of the Angel Oak Scholarship Committee. Worzala
-Co-planner for the Green Bag Lunch Series, Sustainable Resilience in Our Communities, cosponsored with the Office of Sustainability, September 11. Worzala
-College of Charleston Office of Institutional Effectiveness and Planning (OIEP), Deans’ Assessment Committee, (Spring 2011 – present). Snyder
-SB Core Course Coordinator/Assessment Committee, ex officio member (Fall 2011 – present). Snyder
-SB Committee on Program Excellence, Chair (Spring 2010 - present). Snyder
-SB Curriculum Committee, ex officio member (Fall 2005 – present). Snyder
-Dean’s Student Forum (Fall 2008- present. Snyder
-Director for Student Success. Snyder
-Spring and fall 2013 worked through Committee on Program Excellence and with Office of Academic Affairs, Registrar’s Office and Office of Academic Advising and Planning to revise SB admission standards. Met with Chairs and Departments to present options and presented to Academic Standards Committee to take to Faculty Senate spring 2014. Snyder
-Completed 18 major and minor roadmaps for the School of Business majors and minors and submitted to Registrar’s Office Major Roadmap Project Committee. Snyder
- Accreditation officer for the School of Business. Snyder
-Core Curriculum Assessment Committee. Wang
-International Business Committee. Wang
-General Education Committee. Wang
-Finance Faculty Search Committee. Wang

Profession (Academic Education)

-Board Member since 2009 and President, Academy of Economics and Finance, 2013-2014, Evans
-Worzala
-Casinonomics Consulting, LLC Owner/Economist 2013 – present. Walker
-Spectrum Gaming Group Academic Consultant 2008 – present. Walker
-Nathan Associates Academic Consultant 2009 – present. Walker
-Member of CFA institute. Wang
-Member of CFA institute, SC society. Wang
-Member of Financial Management Association (FMA) International since 2007. Wang
-Member of Southern Financial Association since 2007. Wang
-American Economic Association (AEA). Maldonado-Bird
-Latin American and Caribbean Economic Association (LACEA). Maldonado-Bird
-Southern Economic Association (SEA). Maldonado-Bird
-American Society of Hispanic Economists. Maldonado-Bird
-Phi Kappa Phi, Honor Society. Snyder
-American Economic Society. Snyder
-Omicron Delta Epsilon, Economic Honor Society. Snyder
-Atlantic Economic Society. Snyder
-College of Charleston Alumni Association. Snyder
-History of Economics Society. Snyder
- Association for Institutional Research. Snyder
- Environmental Studies Association. Snyder
- International Studies Association. Snyder
- Financial Management Association 2006 – present. Pyles
- American Economic Association. Maynard
- Regional Advisory Committee, S.C. Board of Economic Advisors, 1995 - present. Hefner
- Office of Economic Analysis: Numerous newspaper interviews. Quoted 22 times in the media (print and broadcast) in 2013. Hefner
- 12/13/13 Panelist on Carolina Business Review. Hefner
- Member of CFA institute and SC Society. Madariaga
- Member of Financial Management Association (FMA) International since 2007. Madariaga
- Member of Southern Financial Association since 2007. Madariaga
- Certified Global Business Professional (CGBP), NASBITE International. Liu
- American Economic Association. Witte
- Southern Economic Association. Witte
- Member of Economic Outlook Board for the Charleston Metro Chamber of Commerce. Witte
- Member Editorial Advisory Board Journal of Entrepreneurship and Public Policy. Blackwell
- Member of Editorial Board of Business Quest on line business journal. Blackwell
- Board Member of Association of Private Enterprise Education. Blackwell
- Board Member Public Choice Society. Blackwell
- Southern Economic Association. Blackwell
- Counselors of Real Estate. Worzala
- Urban Land Institute, South Carolina District Council. Worzala
- National Association of Office and Industrial Parks. Worzala
- Commercial Real Estate Women (Upstate South Carolina Chapter). Worzala
- Pension Real Estate Association. Worzala
- Wisconsin Real Estate Alumni Association. Worzala
- Lambda Alpha International (Member at Large). Worzala
- Royal Institution of Chartered Surveyors. Worzala
- Memberships Association for Private Enterprise Education (2000-01, 2010-present). Walker
- Southern Economic Association (1996-present; lifetime member. Walker
- International Gambling Studies Regional Assistant Editor 2012 - present. Walker
- Gaming Law Review and Economics Economics Editor 2010 – present. Walker
- Regional Assistant Editor; International Gambling Studies. Walker
- Economics Editor; Gaming Law Review and Economics. Walker
- Editorial Board Member; UNLV Gaming Research & Review Journal. Walker
- Vice President, Asia-Pacific Association for Gambling Studies, Taipa, Macao, China. Walker

OUTREACH

• Advisor to IES (nonprofit), Jocelyn Evans
PROGRAM ACCOMPLISHMENTS

- Participated in Real Estate functions, Jocelyn Evans
- Participated in community functions, Pete Calcagno
- Director for Economic Forecasting, several presentations, Frank Hefner
- Member, N.E. Miles Early Childhood Development Center Parent Advisory Committee, 2013, Blackwell
- Chair, Advisory board Bastiat Society, Blackwell
- Founding member of Greater Charleston Weimaraner Club, Officer and Board Member, (Fall 1985 - present), Snyder

PROFESSIONAL DEVELOPMENT PROGRAMS
N/A

DEPARTMENT STRENGTHS AND WEAKNESSES

Strengths

- Numerous publications with several in quality journals
- Doug Walker has a national academic reputation for Economics of Gambling
- Participated in FYSM and REACH
- New Finance Major
- Real Estate Minor
- Director for the Carter Real Estate Center has substantially improved the program with respect to enrollment and curriculum
- New program that focuses on venture capital by Mark Pyles ($540,000 donation) has completed first year successfully
- Active participation in School of Business governance
- Pete Calcagno's center continues to impact the both the community and the College of Charleston

Weaknesses

- Too few full time faculty members
- High dependence on adjuncts
- Need a Masters of Mathematical Finance

CURRICULAR DEVELOPMENTS AND CHANGES FOR NEXT THREE YEARS

Curriculum changes to the Economics major that passed the Department of Economics & Finance on February 11, 2013.
Attached are two proposals that were passed by the Department of Economics & Finance at the meeting today.
In summary, the Department voted to change requirements for the Economics degree, to include the following:

1. **New MATH requirements (a-d)**
   a. Require ECON majors to take MATH 120 and 250 for their General Education courses (instead of the options of MATH 105 or 120 and MATH 104 or 250)
   b. Change the prerequisite for ECON 317 from “MATH 105 or 120” to “MATH 120”
   c. Change the prerequisite for ECON 318 from “MATH 105 or 120” to “MATH 120”
   d. Change the prerequisites for ECON 419 from “ECON 200, 201; MATH 104 or 250; DSCI 232” to “ECON 200, 201, 317, 318, MATH 120, 250, MATH 350 or DSCI 232”

2. **One new required course (a) and three changes to course descriptions/titles (b-d)**
   a. Require ECON 419 for the major, reducing elective ECON hours by 3
   b. ECON 306 title change, description change
   c. ECON 400 prerequisite changes

Carter Real Estate Center:

1. Visiting scholars offered presentations for the global passport program.
2. Co-host a meeting in Cambridge, England in summer of 2014. Elaine Worzala works with Professor Nick French to plan the event. It is a follow-up colloquium that will be attended by academics and practitioners from around the world that are working in the valuation arena. A special issue of the Journal of Real Estate Investment and Finance is planned for Summer 2014.
3. Elaine Worzala will continue to work on international research and attend international conferences if time and budgets permit. She is a regular attendee at the European Real Estate meetings and a founding board member and past president of the International Real Estate Society.
4. Study Abroad tour course in real estate 2014.
5. This year the Carter Center for Real Estate received a $240,000 gift from the Carter family to create 40 scholarships for students interested in studying real estate. The Angel Oak Scholarships in Real Estate will be awarded over the next four years. Scholarships are renewable as long as the student makes progress towards the real estate minor or concentration. An additional $30,000 was pledged to the fund by an additional donor. In addition, the Carter family provided two awards for outstanding excellence in Market Analysis and ARGUS. These awards will be made every year for the next four years. In addition, we received the ARGUS software as a gift in kind. This gift is valued at over $444,000. Finally, an additional $10,000 was provided by three donors to fund 10 students to attend the ICSC conference in Las Vegas, NV in May.

Investment Society Program:
1. Mark Pyles’ only new course for next year is the Public Equities Course. The Private Equity Course doesn’t happen until Spring 2015. FINC 360: Applied Portfolio Management is focused on practical application of financial market operations, asset valuation, and portfolio theory. Attention will be focused on the relationship between academic approaches to problem solving and realistic application of those approaches. Enrolled students will collectively incorporate their combined knowledge and efforts into maintaining the Public Equity Fund, which is a real money investment fund and part of the School of Business Investment Program.
STUDENT ACCOMPLISHMENTS

DISTINGUISHED SCHOLARSHIPS AWARDED TO SB STUDENTS

- Condon Outstanding Economics Award - James Clark
- Outstanding Finance Awards - Eric Bannerot and Joshua Schmidt
- Steadman Insurance Scholarship - Kasey South
- Independent Insurance Agents of South Carolina Scholarship - Peter Bruno
- 2014 ExCEL Award - Murray Levinson

AWARDS AND DISTINCTIONS


Outstanding Service to First Year Students Award, 2012 and 2014
CONTACT INFORMATION

Contact Information

Jocelyn D. Evans, Department of Economics and Finance

Tel 843-953-6405
Fax 843-953-5697
evansj@cofc.edu

School of Business

School of Business
College of Charleston
5 Liberty St
Charleston, SC 29424
Tel 843-953-1356
Fax 843-953-5697
http://sb.cofc.edu