An Introductory Course in Financial Management: Challenges and Responses (Survey)

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The introductory financial management course serves as a critical foundation for both finance majors and non-majors, shaping students' understanding of core financial concepts and decision-making skills. This study presents survey findings from 64 finance faculty members across AACSB-accredited and aspiring institutions, examining course content and design, teaching techniques, instructional autonomy, assessment practices, and emerging trends such as artificial intelligence use. Results reveal a consistent emphasis on foundational topics, including time value of money, valuation, and risk, alongside substantial variability in teaching methods, grading policies, and experiential learning integration. Faculty autonomy in course design is prevalent, with most instructors selecting textbooks and determining course objectives independently. Although exams remain the dominant form of assessment, some instructors incorporate case analyses and other active learning activities. The majority of faculty currently restrict student use of AI tools, reflecting ongoing uncertainty about technology's role in finance education. The study also identifies gaps in coverage of topics such as working capital policy and personal finance, suggesting areas for future curricular development. These findings highlight the balance between standardization and flexibility in delivering this pivotal course and underscore the need for continued research into best practices that align pedagogical approaches with evolving educational and industry demands.

Keywords: introduction to finance, financial management course, undergraduate finance education, finance pedagogy, finance faculty

INTRODUCTION

Over time, the basic introductory course in financial management has evolved into one of the most important—and most challenging—courses in the business school curriculum. For finance majors, this class often serves as their first real encounter with the core concepts and analytic frameworks that define the discipline. For non-majors, it may represent the only exposure they will have to financial decision-making,

markets, and valuation principles. As such, it functions either as a gateway or a capstone of financial literacy for undergraduates.

For new instructors, the course can be particularly demanding. If well-designed and thoughtfully delivered, it provides students with a firm conceptual footing. If poorly taught, however, it risks alienating students from the discipline altogether. Many finance educators point to this course as their own introduction to the field—an experience that shaped both their academic trajectory and their understanding of finance's role in the broader business curriculum and business reality.

The foundational undergraduate finance course — also commonly titled "Principles of Finance" or "Business Finance" or something close to this — thus plays a critical role in preparing students for advanced study and professional careers. Hite (2001) underscores the necessity of aligning course content with industry needs, while Block and Hirt (2000) emphasize its function as a platform for building essential quantitative and decision-making skills. Despite its significance, relatively few empirical studies have examined how finance faculty approach teaching this pivotal course. Prior work by Biktimirov and Nilson (2006) demonstrates that instructors use a range of pedagogical tools, such as mind mapping and active learning techniques, but little is known about broader instructional patterns, priorities, or course structures across institutions.

Surveys of faculty perspectives remain sparse but insightful. Laux and Laux (2010), for instance, examine how ethics are incorporated into finance curricula and noted wide variation in topic coverage. Biktimirov and Cyr (2013) further analyze how simulation tools are used in the classroom, illustrating significant differences in teaching methods depending on individual instructor preferences and institutional support. These studies point to a lack of standardization, which may reflect differences in curricular priorities, available resources, or instructor autonomy.

Indeed, the degree of discretion given to faculty in teaching the introductory course is a meaningful variable. Ghosh and Shah (2012) document how curricular redesign efforts often leave room for individual instructors to make decisions about textbooks, course structure, and assessment methods. Although such autonomy can foster innovation and responsiveness to student needs, it can also result in inconsistencies in student preparation and learning outcomes.

Closely related to autonomy is the professional background of the faculty tasked with teaching this course. Research by Watson and Haak (2014) and anecdotal evidence from academic forums suggest that the course is frequently taught by a mix of tenure-track faculty, clinical professors, and adjuncts. Instructor experience—whether in academia or industry—can have a substantial impact on course design, topic emphasis, and pedagogical style (Kolb, 2010). However, few studies have systematically explored the faculty profiles of those teaching the introductory course, leaving open questions about who delivers the content and how instructor backgrounds correlate with instructional choices. We examine this and other institutional factors along with the characteristics of the offered courses themselves.

SURVEY PURPOSE AND RESPONSE RATE

To address these gaps in the literature, we developed and administered a survey aimed at gaining a clearer understanding of the current structure, content, and pedagogical strategies used in teaching the undergraduate financial management course (see Appendix for the full instrument). Survey links were distributed to 640 current and former members of the Financial Education Association on three separate occasions beginning in August 2023. A total of 96 responses were received, yielding an overall response rate of approximately 15.0%. Of these respondents, 84 individuals (88.4%) reported having taught an "Introduction to Financial Management" course within the past 10 years. These respondents constitute the primary sample for the present analysis.

The survey results highlight notable trends in instructor autonomy, faculty background, course content, and pedagogical approach. This research presents an analysis of those findings and situates them within the broader context of the finance education literature.

KEY SURVEY INSIGHTS

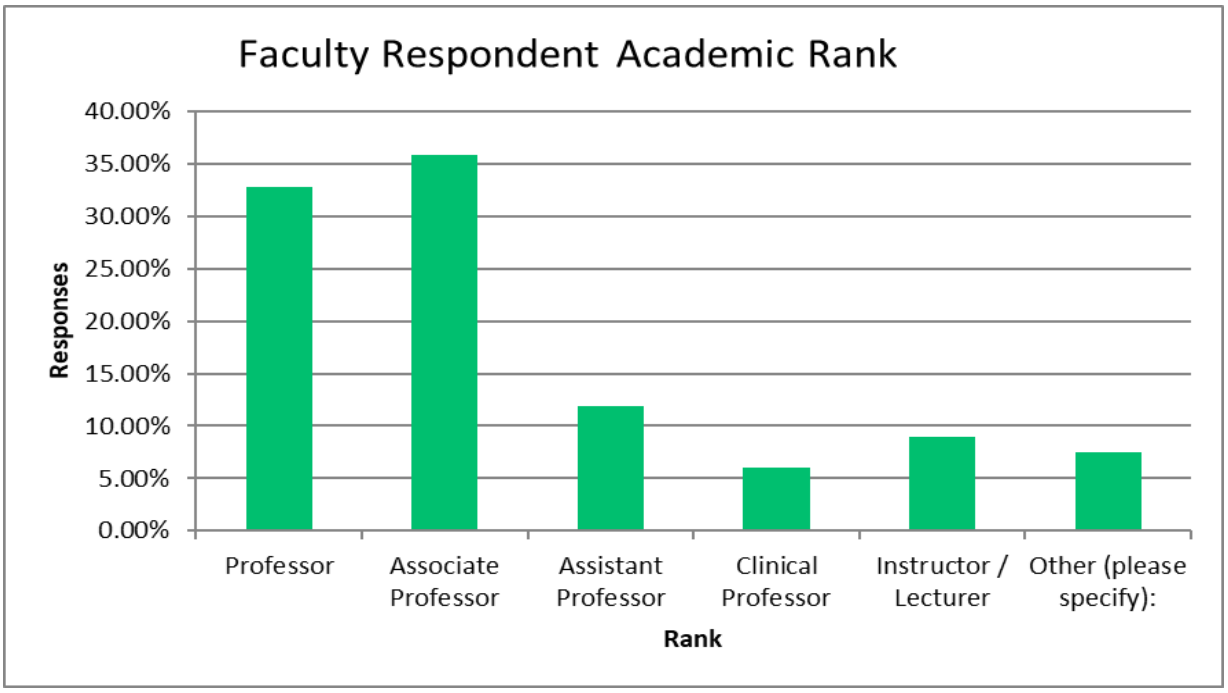
Faculty Classification

The survey respondents reflected a diverse range of academic appointments and career stages. In terms of faculty rank, 32.8% identified as full professors, 35.8% as associate professors, and 11.9% as assistant professors. Clinical professors were 6 percent of the group and instructors/lecturers comprised 9% of the sample, while 7.5% selected "Other" to describe their position, indicating roles such as adjuncts, visiting faculty, or administrative/teaching hybrids.

A majority of respondents (57.6%) indicated that teaching the introductory financial management course was their primary teaching responsibility. Despite this teaching focus, 64.2% also reported that their position includes research expectations. Furthermore, 66.7% of respondents noted that they are currently in tenured or tenure-track positions, underscoring the significant representation of research-active, permanent faculty among those teaching this foundational course.

Regarding academic experience, most respondents (73.1%) reported earning their most recent academic degree 15 or more years ago, with an additional 11.9% indicating they completed their degree more than 10 years ago. These figures suggest that the majority of faculty teaching this course bring substantial academic and professional experience to the classroom.

FIGURE 1
RESPONDENT ACADEMIC RANK



Program Features and Instructional Autonomy

The majority of respondents reported teaching in programs accredited by or seeking accreditation from the Association to Advance Collegiate Schools of Business (AACSB), with 81.5% indicating such status. This high percentage suggests that many of the institutions represented in the survey maintain or aspire to meet the rigorous quality standards associated with AACSB accreditation. In terms of degree structure, the Bachelor of Science (B.S.) was the most common degree associated with the introductory finance course, reported by 50% of respondents.

Faculty autonomy in course design varies across institutions. Just over half of the respondents (51.6%) indicated they had autonomy over the specific topics covered in the course, while 44% reported having control over the course objectives. A strong majority (73.4%) of faculty reported selecting their own textbook, suggesting substantial instructional discretion even in programs where core outcomes may be standardized. The most common textbooks by franchise were Brigham & Houston Concise, Ross, Westerfield and Jordan, Brealey, Myers, Marcus, and Titman, et al.

Only 9.2% of programs offered separate introductory financial management courses for finance and non-finance majors. Among all programs surveyed, 43.1% imposed a limit on the number of times a student could attempt the course to achieve a passing grade, indicating an added layer of academic policy for course progression and retention.

Course Content and Topic Coverage

Sixty-four faculty members provided responses to the question regarding the specific content areas covered in their introductory financial management courses. The results indicate a strong consensus around the inclusion of core foundational topics commonly associated with the finance curriculum.

The most universally covered topics were Time Value of Money and Stock Pricing & Valuation, both included by 100% of respondents (Figure 2). These were closely followed by Risk and Return (98.4%), Bond Prices and Yields (96.9%), and Interest Rates and Inflation (90.8%), highlighting a shared emphasis on fundamental valuation and investment principles.

Other frequently included topics were Capital Budgeting (87.7%), Cost of Capital (87.7%), and Financial Statements/Analysis (86.2%), suggesting a balanced focus on both analytical tools and financial decision-making. A majority of respondents also reported Financial Markets (76.9%) and Estimation of Project Cash Flows (69.2%), indicating broader coverage of institutional context and capital investment analysis.

Less commonly covered topics included Capital Structure (38.5%) and Dividend Policy (15.4%). Although these are traditional coverage These areas, while central to corporate finance theory, may be considered more advanced or are perhaps deferred to upper-division courses at many institutions.

Overall, the data reflects a relatively consistent core curriculum focused on valuation, investment analysis, and financial decision-making, with some variation in the inclusion of more advanced corporate finance topics.

When asked to identify the most challenging topics for students in the introductory financial management course, faculty respondents consistently ranked Time Value of Money (TVM) as the most difficult content area (Figure 3). This topic was rated highest in terms of both conceptual complexity and the amount of instructional support typically required for student comprehension. Instructors frequently cited student struggles with the abstract nature of TVM concepts and the mathematical rigor required to master present and future value calculations. Considering that understanding of TVM is fundamental to many of the concepts in finance, though, the emphasis is well worth the extra time and attention. In subsequent discussions with colleagues and respondents it seems apparent that many of today's undergraduate students are simply missing a basic understanding of mathematical reasoning.

In addition to TVM, topics such as Risk and Return, Bond Valuation, and Stock Valuation were also perceived as highly challenging. These areas, while central to the finance curriculum, demand a solid grasp of quantitative techniques and often require students to integrate multiple concepts simultaneously—such as pricing models, discounting, and probability. The difficulty with these topics highlights the sequential nature of the topics commonly found in this course.

When asked to indicate the second-most difficult topic, TVM once again emerged as the top-ranked area, reinforcing its reputation as a persistent challenge for students. Close behind were Bond Valuation, Stock Valuation, Risk and Return, and Cost of Capital, all of which involve technical computations, layered assumptions, and conceptual understanding that can be difficult for students with limited quantitative backgrounds.

FIGURE 2
TOPICS COVERED IN SURVEYED COURSES

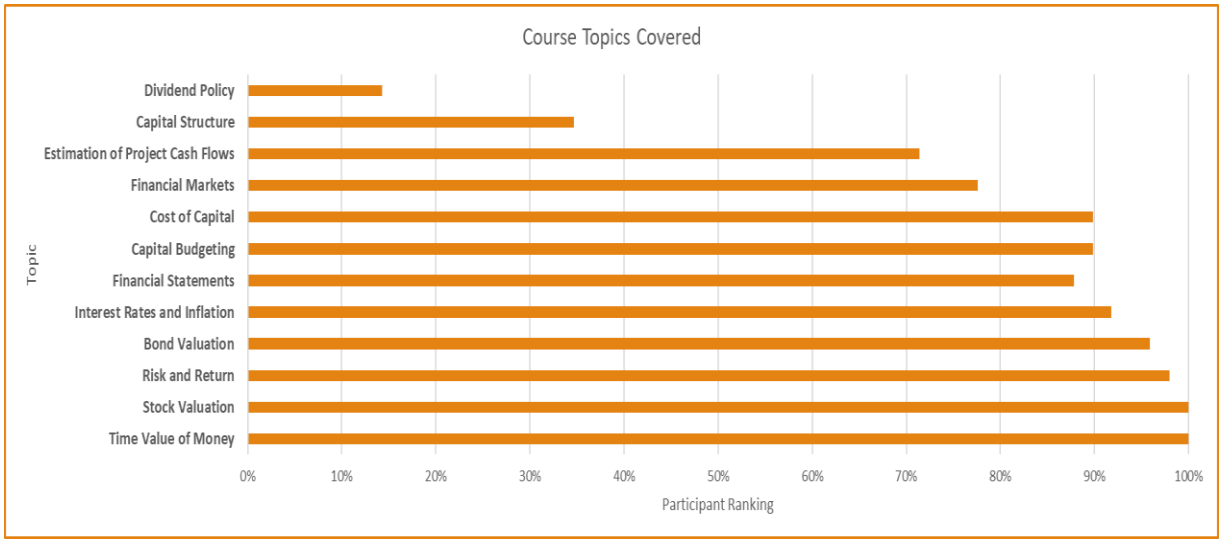
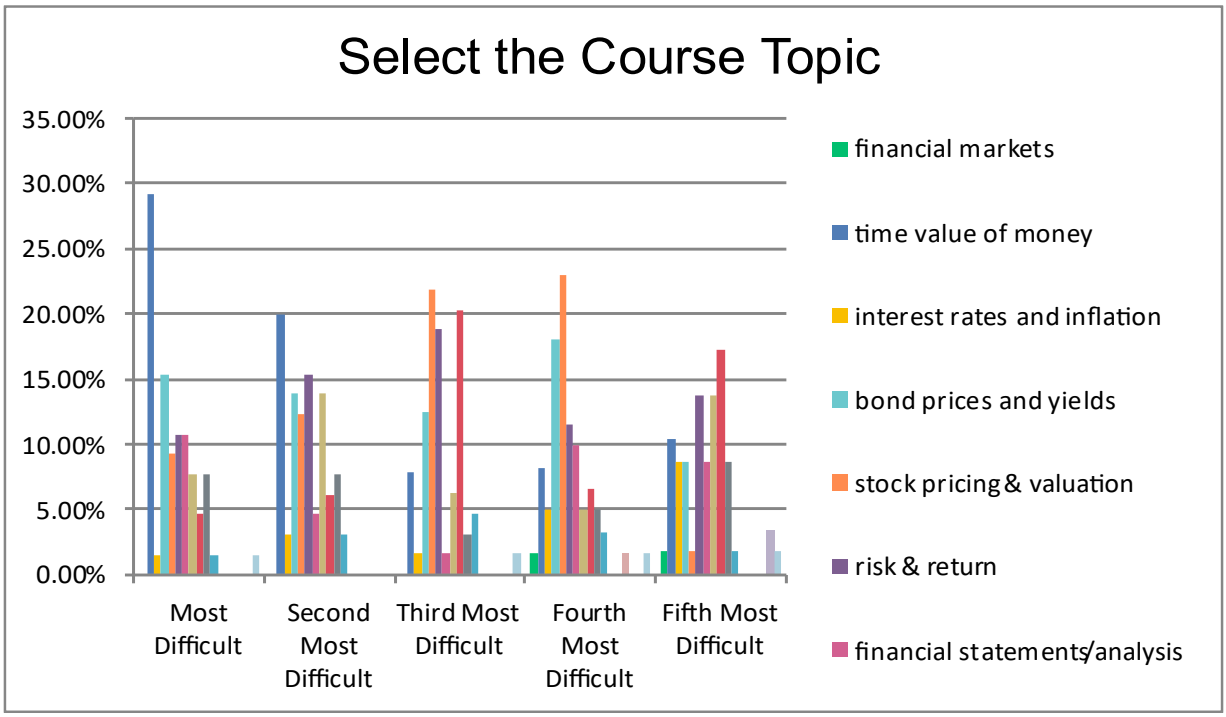


FIGURE 3
MOST DIFFICULT TOPIC



Although these rankings offer valuable insight into faculty perceptions of topic difficulty, a more thorough analysis of the open-ended comments is needed to fully interpret the rationale behind these responses. Our preliminary review suggests a range of possible factors—such as students' mathematical preparedness, course pacing, and the effectiveness of instructional materials — but a planned deeper qualitative analysis will help clarify the underlying challenges and potential pedagogical responses.

Additional Course Structure and Instructional Practices

The survey revealed substantial variation in how the introductory financial management course is structured across institutions, particularly in terms of writing requirements, experiential learning opportunities, and assessment strategies.

Writing assignments were notably uncommon, with 68.8% of respondents indicating that their course included no formal writing component. However, approximately 22% incorporated some form of case analysis, offering students an opportunity to apply theoretical concepts in more practical contexts. In addition, 44.6% of faculty reported using "other experiential activities"—such as simulations, group projects, or applied exercises—in place of or in addition to case studies, suggesting a broader effort among instructors to integrate active learning strategies.

Regarding attendance and classroom policies, 60% of instructors reported that they took roll in their classes, indicating a moderate level of engagement monitoring. Although the class size question will require more detailed qualitative analysis, many responses pointed to the surprising prevalence of small-section instruction for this high-demand core course, which may reflect institutional priorities on personalized instruction or faculty availability.

Grading expectations and policies varied across institutions. Only 21.5% of respondents reported that their course operated under a prescribed grade distribution (e.g., a suggested curve), while just 7.8% indicated institutional limits or expectations on the percentage of D, F, or W (withdrawal) grades allowed. These figures suggest relatively limited formal constraints on grading practices in most programs as is consistent with basic academic freedom. From discussions with our peers around the country it appears that grade expectations from outside of the finance discipline are becoming more and more common.

In terms of assessment tools, 69.2% of instructors reported using a homework platform or automated tool, reflecting the increasing role of technology in supporting student practice and feedback. For high-stakes assessments, 44.4% of instructors administered three major exams, making it the most common testing structure. The next most frequent format was four exams, used by 23.8% of instructors, further illustrating the diversity in course pacing and evaluation. Together, these findings highlight a range of instructional approaches, with some convergence around common practices — such as use of homework systems and traditional exams — while also revealing opportunities for greater integration of writing and experiential learning components.

The Use of Artificial Intelligence

The survey also investigated emerging instructional policies around the use of artificial intelligence (AI) tools, which have become increasingly relevant in higher education. A clear majority of respondents — 68.3% — indicated that they do not allow students to use any AI tools (e.g., ChatGPT, Copilot, Grammarly) in their sections of the introductory financial management course. Among the 26 respondents (approximately 43.3%) who did permit some form of AI use, there was notable variation in expectations for student disclosure. The most frequent response regarding documentation requirements was that "none are required," or a similar indication of minimal oversight. Given the nature of the material in this course we did not find these results to be unexpected or unusual – AI does not necessarily lend itself to learning skills such as TVM.

These results suggest that while AI technologies are gaining traction in some academic settings, many faculty members in finance may remain cautious or resistant to integrating such tools into core undergraduate coursework. For those who are open to AI use, policies around transparency, attribution, and appropriate boundaries are still largely undefined. This ambiguity may reflect a broader lack of institutional guidance or discipline-specific frameworks for integrating AI tools responsibly into business education. Given the importance of this foundational course in shaping students' analytical and professional skills, the role of AI — and how it may enhance or undermine learning objectives — remains a critical area for future investigation and pedagogical development.

Assessment and Exam Practices

Examinations play a central role in the evaluation of students in the introductory financial management course, accounting for an average of 60.9% of the total course grade. This was followed by homework (19.8%) and case work (11.4%), underscoring the weight placed on traditional testing formats.

Assessment Design

Instructors employed a mix of question types to assess student learning. Multiple-choice problems were the most common (47.5%), followed by open-ended problems (40.9%), conceptual multiple-choice questions (32.8%), and short answer or essay questions (28.2%). Notably, about 15.6% of instructors allowed students to drop their lowest exam score, offering some grading flexibility.

Grading adjustments were prevalent: 46.9% of instructors curved exam grades, while 48.4% applied curves to final course grades. Additionally, extra credit opportunities were available in 37.5% of courses.

The following tables present survey responses related to the use of devices during exams, permitted exam aids, and exam proctoring practices.

TABLE I
PERMITTED USE OF DEVICES DURING EXAMS (Q61, MULTIPLE ALLOWED)

Device Type	Percentage
Any electronic device	30.5
Excel only	5.1
Financial calculators only	20.3
Any handheld calculator	42.4

TABLE II
PERMITTED EXAM AIDS (Q62, MULTIPLE ALLOWED)

Aid Type	Percentage
Printed formula sheets	43.4
Restricted notes sheets	35.9
Open notes	26.4
Open book	24.5
Unrestricted notes sheets	20.8

TABLE III
PROCTORING METHODS (Q63, MULTIPLE ALLOWED)

Method	Percentage
Live proctoring (in person or online)	75.0
Record-and-review software	20.0
Live monitoring by instructional staff	16.7
No proctoring of any kind	11.7

SURVEY LIMITATIONS AND OMITTED TOPICS

Although the survey captures a broad range of commonly taught topics in the introductory financial management course, several notable areas of instruction are not explicitly included in the content options provided. Among the topics omitted, working capital policy, personal finance, and personal financial literacy were mentioned frequently by respondents as important components of their courses. These areas reflect an applied orientation that may be increasingly relevant for both finance majors and non-majors alike, particularly in institutions emphasizing real-world financial decision-making.

In addition, several faculty member respondents noted that their versions of the course include a mathematics or quantitative review component, designed to help students build or reinforce foundational skills necessary for success in finance. The inclusion of such a review highlights the variability in student preparation and the importance of scaffolding quantitative concepts early in the course. Given the weak background of existing students, we expect to see this component become more and more common as time goes on.

These omissions suggest that the survey instrument could be expanded in future iterations to better reflect the evolving scope of introductory finance instruction. Including these additional content areas would offer a more complete picture of how instructors adapt their courses to student needs, institutional priorities, and broader trends in financial education.

CONCLUSION

The introductory financial management course occupies a uniquely influential position in the undergraduate business curriculum, serving as both a gateway for aspiring finance professionals and a terminal exposure to financial concepts for non-majors. The results of this faculty survey reveal a course that is simultaneously standardized in its core topics and highly variable in its instructional design. Across institutions, faculty consistently emphasize foundational content — such as time value of money, valuation techniques, and risk analysis — while diverging considerably in areas such as assessment formats, use of experiential learning, and grading policies.

Instructor autonomy emerged as a defining characteristic of how this course is delivered. Most faculty have considerable discretion over textbook selection, topic coverage, and evaluation methods, which allows for pedagogical flexibility but also raises questions about consistency in student learning outcomes. Similarly, differences in faculty classification and experience levels—ranging from full professors to adjuncts — further contribute to variation in instructional approach. Although AACSB accreditation was prevalent among respondents, it appears to exert limited influence on standardizing course structure beyond broad curricular expectations.

Assessment practices underscore a strong reliance on traditional exams, which account for the majority of the course grade in most sections. However, a significant number of instructors reported integrating flexible tools such as homework platforms, extra credit, and curving mechanisms. Although writing assignments remain rare, the incorporation of case analysis and other experiential activities signals a growing interest in making the material more applied and engaging.

The use of emerging technologies, particularly artificial intelligence, remains an unsettled issue. Most faculty do not currently permit AI tools, and among those who do, documentation requirements are often minimal. This reflects a larger uncertainty within the field about how best to integrate new technologies into a course that is deeply rooted in analytical rigor and conceptual understanding. As finance education continues to evolve, clearer institutional guidance and discipline-specific norms will be necessary to help instructors navigate the pedagogical implications of AI.

This study also highlights several areas for future research and development. Expanding content options to include topics such as working capital policy, personal finance, and foundational math skills would provide a more accurate picture of the course's real-world orientation. Additionally, further qualitative analysis of faculty open responses could yield deeper insights into how instructors reconcile course demands with student preparedness, institutional goals, and emerging educational trends.

Ultimately, the findings suggest that while the introductory financial management course remains grounded in shared academic principles, its implementation varies widely. This variation reflects not only the diverse contexts in which the course is taught but also the evolving expectations of finance education itself. As business schools seek to prepare students for increasingly complex financial environments, continuous dialogue about course design, instructional practices, and learning outcomes will be essential to maintaining the relevance and impact of this foundational course.

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APPENDIX: SURVEY INSTRUMENT

FEA Introduction to Finance Survey

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Financial Education Association (FEA) is an organization for collegiate teachers of financial management, located online at www.jfedweb.org. FEA publishes both Journal of Financial Education and Advances in Financial Education each year.

This survey is designed to collect information regarding the characteristics of undergraduate classes taught as a first course entitled "Introduction to Financial Management," "Principles of Finance," "Business Finance" or something similar. We hope to use the information gained here to establish an idea of what can be considered "best practices" for use by both established teachers and programs as well as those programs who are developing curricula and new teachers seeking to start on a research-based footing.

We have designed the survey to take 20-30 minutes, but it is very detailed and allows for many "open" responses. All responses and respondent identities will be kept strictly confidential by the survey team. If you wish to receive a copy of the results of the survey, there is a question at the end that asks for your email address.

1. In the past decade, have you taught an undergraduate section of a class labeled
   - Introduction to Financial Management,
   - Principles of Finance,
   - Managerial Finance,
   - Basic Business Finance, or
   - something similar (please specify below)

If you choose "No," the survey will skip to the end.
   - Yes
   - No
   - Other (please specify):

2. Is this course your primary teaching responsibility (by credit hours generated)?
   - Yes
   - No
   - Other (please specify):

3. Is teaching/instruction your primary responsibility, or does the college also expect research productivity during the year?
   - Teaching/Instruction is my primary responsibility
   - I have a research expectation as part of my appointment

Please describe the research requirement, if any:

4. Please indicate your academic rank.
   - Professor
   - Associate Professor
   - Assistant Professor
   - Clinical Professor

- Instructor/Lecturer
- Other (please specify):

5. Is your current position considered tenure-track?
   - Yes
   - No
   - Other (please specify):

6. How many years has it been since you completed your highest degree?
   - 1-5
   - 6-10
   - 11-15
   - More than 15 years

7. Is your college accredited by or actively seeking AACSB accreditation?
   - Yes
   - No
   - Other (please specify):

8. What is the undergrad finance degree at your institution? (check all that apply)
   - Bachelor of Arts
   - Bachelor of Business Administration
   - Bachelor of Science
   - Other (please specify):

9. Is the textbook choice an individual choice or a departmental/unit choice?
   - Individual choice
   - Departmental choice
     Explanation (if needed):

10. Under what department/unit is this course administered?

11. Is the course required of all majors in the college? Please add any explanation you find appropriate in the provided field.
   - Yes
   - No
     Explanation or clarification:

12. Do you have separate courses for finance majors and for non-finance majors? Please add any explanation you find appropriate.
   - Yes
   - No
     Explanation (if needed)

13. Is there a limit to the number of "repeats" of this course before a student faces consequences?
   - Yes
   - No
     What are the consequences, if you know them?

14. Which of the following topics are covered by this course? (check all that apply)

- Financial markets
- Time value of money
- Interest rates and inflation
- Bond prices and yields
- Stock pricing & valuation
- Risk & return
- Financial statements analysis
- Cost of capital
- Capital budgeting
- Estimation of project cash flows
- Capital structure decisions
- Dividend policy
- Globalization
- Mergers and acquisitions
- Raising capital (IPOs, bond issues, venture capital, etc.)
- Hybrid securities
- Derivative pricing

15. From the following drop-down list of topics, please select the five topics that give students the most trouble, in ascending order (most troublesome first):

Most difficult
Second most difficult
Third most difficult
Fourth most difficult
Fifth most difficult

- Financial markets
- Time value of money
- Interest rates and inflation
- Bond prices and yields
- Stock pricing & valuation
- Risk & return
- Financial statements analysis
- Cost of capital
- Capital budgeting
- Estimation of project cash flows
- Capital structure decisions
- Dividend policy
- Globalization
- Mergers and acquisitions
- Raising capital (IPOs, bond issues, venture capital)
- Hybrid securities
- Derivative pricing

16. Does your class cover important topics that we left out of our list? Please list all that apply.

Topic 1
Topic 2
Topic 3

Topic 4
Topic 5

17. Do you have full autonomy to choose the topics for your class sections?
- Yes
- No

Explanation (if needed):

18. Do you have full autonomy to determine the learning objectives for your class sections?
- Yes
- No

Explanation (if needed):

19. What textbook is used for this course (author, title, edition)?

20. Is there a writing component for your course?
- Yes
- No

If "yes," what weight does the writing component represent in the total course grade?

21. Do you use case analysis in your course?
- Yes
- No

If "yes," what weight does the case component represent in the total course grade?

22. Other than cases, are there any other experiential learning opportunities in your class?
- Yes
- No

If "yes," please describe:

23. For this class, do you typically use teaching assistants, and, if so, are they grad students or undergrad students?
- Yes
- No

If "yes," are undergrads, or grad students, or both?

24. Out of a score of 100 percent, what is the minimum course average needed by finance-related majors to pass the course?

25. Out of a score of 100 percent, what is the minimum course average needed by non-finance majors to pass the course?

26. Are F2F and hybrid classes taught as lectures or are they a combination of lectures and student practice opportunities?
- Lecture-oriented
- Lectures with practice opportunities in class
- Other (please specify):

27. Do you take attendance in class?
- Yes
- No
- Other (please specify):

28. What is the typical class size per section?

29. What is the typical total enrollment per class per semester?

30. What is the average grade for students who complete this class?

31. Is school or departmental tutoring provided, and, if so, how many hours per week?

32. If tutoring is provided, is it face-to-face or online, or both?
- Face-to-face
- Online
- Both modalities
- Other (please specify)

33. Do you utilize Microsoft PowerPoint presentations (or similar)?
- Yes
- No

  If "yes," what proportion of the presentation content is created by you?

34. Do you use videos to supplement your live lectures?
- Yes
- No

  If "yes," what proportion of these videos are recorded by you?

35. Are lectures recorded for students to watch outside of class?
- Yes
- No

  If "yes," is this a large proportion of the content of the course?

36. Do you use real-time response tools in class (Poll Everywhere or "clickers," etc.)?
- Yes
- No

  If "yes," do responses count in the course grade?

37. Who are the providers of your most important learning tools for students (videos, online homework tools, etc.)?

38. For this course are there expectations (of the instructor) to be met regarding the final grade distribution (%As, %Bs, %Fs, etc.)?
- Yes
- No

  If "yes," please describe:

39. Does your college or university limit the number of "D," "F," and/or "W" grades in classes?
    - Yes
    - No
      If "yes," please explain:

40. Do you use some type of online homework tool?
    - Yes
    - No
      If "yes," who is the publisher?

41. If you use an online homework tool, how many attempts per question are allowed?

42. Do you allow extensions of original deadlines in the class?
    - Yes
    - No
      If "yes," is there a penalty for lateness?

43. How many exams does each student take in your class?
    - 1
    - 2
    - 3
    - 4
    - 5
    - More than 5
    - Other (please specify):

44. Do you write the exams for this course:
    - Yes
    - No
      If "no," who writes the exams for the course?

45. Are the exams conducted online or in person?
    - Online (for online courses)
    - In person (for F2F courses)
    - A mix of online and F2F test taking independent of class modality/format
    - Other (please specify):

46. On exams, what is the typical time per question allowed (if you know)?

47. Do you routinely offer make-up exams?
    - Yes
    - No
      If "yes," are the make-up exams of the same or a different format as the original?

48. If make-up exams are routinely offered, are they the same difficulty as the original exams?
    - Yes
    - No
    - Other (please specify):

49. Are exams in this course "open book" exams?
- Yes
- No
  Explanation, if necessary:

50. Do you make past exams or exam items available for review?
- Yes
- No
- Other (please specify):

51. What is your practice with regard to post-exam review?
- I report statistics (range, average and median, etc.) but I don't review individual exam questions with the class
- I review the entire exam in class
- I show exam questions in class, but only discuss individual questions if asked
- I review individual student exams by meeting with students, but only on request
- I never review exams
- I provide students with a list of topics that they missed on the exams
- Other (please specify):

52. What are the weights assigned for various parts of the course? (please enter these to sum to 100, in whole numbers)
- Homework ____
- Attendance ____
- Exams ____
- Participation ____
- Case analysis assignments ____
- Periodic quizzes ____
- In-class activities (other than quizzes) ____

53. Are one or more exam scores dropped?
- Yes
- No
  Explanation, if necessary:

54. Are any exam scores weighted more heavily than other exams?
- Yes
- No
  If "yes," what topics are weighted more heavily?

55. Are individual exam scores in this course curved in any way?
- Yes
- No
  Explanation, if necessary:

56. Is the overall course average curved at the end of the course?
- Yes
- No
  Explanation (if necessary):

57. Is there an "extra credit" component available?
- Yes
- No
  If "yes," how many points out of a course average of 100 are available?

58. What opportunities do you offer to help students overcome a low exam score?
- Drop a low score and shift the weight to a higher score
- Apply more weight to the highest exam score
- Give more than equal weight to a non-cumulative or departmental final exam score
- Give more than equal weight to a cumulative or departmental final exam score
- Other (please specify):

59. What is the format of the typical exam in this course? (Please enter percentages that sum to 100, in whole numbers)
- Multiple-choice problems ____
- Multiple-choice questions ____
- Open answer problems ____
- Open answer (short answer) questions ____
- Long-answer essay questions ____
- Other ____
- I don't use high-stakes testing (please set to 100) ____

60. Approximately what proportion of your exam questions are quantitative in nature?

61. Which of the following describes your policy regarding permitted calculating devices?
- Any and all devices are allowed
- Excel only
- Handheld or online financial calculators only
- Handheld or online scientific calculators only
- Any type of handheld calculator
- Other (please specify):

62. What other aids do you allow on exams? (check all that apply)
- 'Cheat sheets' with no restrictions
- 'Cheat sheets or notes with restrictions (e.g. number of pages, only one side of the page, must be handwritten, etc.)
- Printed formula sheets
- Open book
- Open notes
- Artificial intelligence (AI) tools
- Any and all resources (including the Web) are allowed on exams
- Other (please specify):

63. What form of proctoring do you use for exams? (check all that apply)
- Live person (face-to-face or online)
- Record and review proctoring software
- If online, we require students to have cameras and/or mics turned on for monitoring during the exam by course instructors or teaching assistants
- If online, we require students to self-record and post their exam sessions for instructors or teaching assistants to review

- We do not use proctoring in this course (please explain why your class doesn't use proctoring in the 'Other' field)
- Other (please specify):

64. Do you allow or encourage students to use Artificial Intelligence (AI) tools in this course? (this might include ChatGPT or other "large language" AI learning models)

- Students can use AI on homework assignments
- Students can use AI on exams
- Students can use AI on course projects and/or writing assignments
- No, I don't allow students to use any AI tools in this course

If 'yes,' which AI providers are allowed and/or encouraged? (explain below)

65. Artificial Intelligence Tools:

If artificial intelligence (AI) tools are allowed in this course, what documentation or citation do you require from students who choose to use it? (For example: "Students must turn in their query wording, the full AI response language, and the listed sources that the AI used in its response.")

Thank you for your participation. If you would like to receive reports of our results, please enter your preferred email address in the box provided. All responses will be kept strictly confidential by the survey team.