

Integrating The Wall Street Journal Into A Business School Curriculum: A Success Story At Samford University

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ABSTRACT

In the Spring of 2006 Samford University's School of Business made a decision to participate in The Wall Street Journal's Academic Partnership (AP) program beginning with the Fall semester of 2006. This paper examines School of Business student and faculty attitudes and usage of the WSJ that made for a successful implementation this past year.

BACKGROUND

During the early days of his tenure as the Dean of Samford University's School of Business, Beck Taylor was looking for ways to infuse some fresh ideas into Samford's classroom curriculum. His previous employer, Baylor University, had used *The Wall Street Journal's* (WSJ) Academic Partnership (AP) program. Taylor considered the AP along with offerings from *Business Week* and other outlets. During the 2005-2006 academic year Taylor and Director of Undergraduate Programs, Barbara Cartledge met with WSJ AP representatives to discuss the program. During the Spring of 2006, Dean Taylor discussed the opportunities of the AP program with his school-wide committee chairs and other school administrators and finally with the faculty as a whole. The summer of 2006 was spent working on the logistics of the program (who gets the paper, how often, when delivered, online issues, etc.). WSJ representatives also came to campus for informational sessions with faculty during the Summer of 2006. Finally, at the School of Business' August Faculty Meeting/Retreat, representatives from WSJ provided a guided session on WSJ classroom implementation including tools and suggestions based on feedback from other colleges and universities that have used WSJ. The faculty was given the task of weaving WSJ into their courses where appropriate. The following pages discuss some of the successful results from implementing WSJ into the curriculum at Samford University's School of Business.

By WSJ's own account the implementation of the AP program at Samford has been very successful, with a 92 percent newspaper pickup rate during the first semester of the program. In contrast to this experience, Mississippi State University was able to generate only a 72 percent pickup rate after four semesters.

RESEARCH OBJECTIVES

Because the Samford AP startup was so successful, the authors planned a research project to determine the students' and faculty's perspective on the use of WSJ in the classroom. The objectives for the research study were to survey undergraduate and graduate students to gauge several dimensions of the AP program at Samford. This was followed by a faculty survey to measure faculty members' experience with the AP program. The purpose was to identify areas of success and weakness in the implementation of the program from both groups' perspective. The ultimate aim of the research is to provide direction for future decisions as Samford administrators and faculty seek to increase their successful incorporation of WSJ in academic offerings.

RESEARCH METHOD

A questionnaire was developed that allowed students and faculty to provide an evaluation of their personal usage of *WSJ* as well as its usage in their classes. The questionnaire sought to obtain information from students' and faculty members' perspectives on several areas of interest in evaluating the effectiveness of the AP program at Samford. Specifically, the survey posed questions regarding:

- *WSJ* readership behavior
- assessment of *WSJ*'s influence on development of each group's business acumen
- the cost/value relationship of *WSJ* for students
- faculty usage and effectiveness with *WSJ* in their classes
- *WSJ*'s role and effectiveness in students' educational development
- Frequency and depth of *WSJ* readership and online access

The questionnaire developed utilized Likert scales (ranging from 1 = strongly disagree, to 5 = strongly agree) for most questions. The instrument was pretested and the final version was placed on WebCT for all business students to access and provide their responses electronically. Students were encouraged by professors in their classes to respond to the survey and by email messages from School of Business administrators. Students completed the survey over a five-month period from end of the fall semester 2006 through April 2007. Of the approximately 400 students majoring in Business at the undergraduate level, and the 244 students who are in the graduate M.B.A. and MAcc (Master of Accountancy) programs, the survey generated 99 responses, for an approximate response rate of 15 percent.

A later survey (13 responses out of a possible N of 22 for a 59% response rate) of School of Business faculty was conducted using a similar instrument to that used for students. The goal was to be able to compare the perceptions of students with those of faculty. Insights from those findings were deemed necessary in order to provide additional ways to improve Samford's educational outcomes using *WSJ*.

RESULTS AND DISCUSSION

Survey findings are presented in Tables 1 and 2. It can be seen in Table 1 that Samford students are achieving many benefits from the *WSJ* AP program. Among the many positives are the following:

- Almost 60 percent of students say *WSJ* has enhanced their understanding of business subjects.
- Over twice as many students agree versus disagree that *WSJ* has improved their course-specific knowledge and insights.
- Over 60 percent of students enjoy having *WSJ* as a complementary resource in their classes.
- *WSJ* is perceived by about 6 out of 10 students as providing good value for their money and being a worthwhile expenditure for their Samford business education.
- Over one-half of students said that faculty had regularly and specifically incorporated *WSJ* into class, and almost half thought it was effectively done.
- The verdict was split at slightly over one-third agree/disagree as to whether students' educational growth during the semester had been greater than previous semesters because of having *WSJ*.
- Overall, almost one-half of students rated the role of *WSJ* in their learning experience as being quite valuable.
- Over two-thirds of students reported reading *WSJ* at least several times a week, but reading overwhelmingly tended to be selective.
- Over 70 percent of students accessed the online version of *WSJ* at least sporadically.

Table 1 reveals that the level of disagreement students expressed with questions generally fell into a range of 20-30 percent. Typically, no more than one out of ten students felt strong disagreement with the benefits from *WSJ*. This could reflect an issue of cost justification. Since *WSJ* subscribership was required for students, those

who may have had few to none of their instructors incorporating the newspaper into class could have perceived much less benefits forthcoming for the money expended. However, this level of usage was to be expected. The administrative decision was that *WSJ* was to be incorporated in many, but not all, classes.

Some students initially felt that requiring *WSJ* with \$30.00 per year price was unreasonable. They were not sure that the cost would be justified. However, this study showed that by a very wide margin, students did feel that *WSJ* was a worthwhile expenditure and that they got good value with the newspaper.

Table 2 reveals that Samford faculty share many of the perceptions of students, but are even more positive toward the many benefits from the *WSJ* AP program. Among the findings are the following (keeping in mind the small size of the respondent group):

- Eighty-five percent of faculty say *WSJ* has enhanced their practical, and 54 percent their theoretical understanding of business subjects.
- Over three-fourths of faculty agree or strongly agree (in equal segments) that *WSJ* has improved their course-specific knowledge and insights.
- Ninety-two percent of faculty enjoy having *WSJ* as a complementary resource in their classes.
- *WSJ* is perceived by over three-fourths of faculty as providing good value for students' money and all believe it is a worthwhile expenditure for their Samford business education.
- Over three-fifths of faculty said they had regularly and 85 percent had specifically incorporated *WSJ* into class, and over half thought it was effectively done.
- Faculty perceptions matched students (at 46 percent) agreement that they had done a good job, overall, of incorporating *WSJ* into their classes, although faculty were more positive than students.
- Eighty-five percent of faculty believe the *WSJ* fits well with their classes.
- Over 6 out of 10 faculty agreed that their own educational growth during the semester had been greater than previous semesters because of having *WSJ*.
- Seventy percent of faculty rated the role of *WSJ* in their learning experience as being quite valuable.
- Over half of faculty reported reading *WSJ* daily, while almost 30 percent read it at least several times a week, but reading overwhelmingly tended to be selective.
- Eighty-five percent of faculty accessed the online version of *WSJ* at least sporadically.

The study discovered that improvements can be made in the program. From the students' perspective, some of the findings which need to be considered are the following:

- 30 percent of students said their faculty did not regularly incorporate *WSJ* into class and did not do a good job of it. This may suggest a need for more planned discussion among faculty about how to incorporate it and perhaps additional training by *WSJ* staff to generate more insights for usage. It may also reflect that faculty could feel that they are already short of time to cover "required" material and thus, have little time for more "extraneous" material such as *WSJ*. This perception would require more selling of the notion of *WSJ* benefits to faculty.
- Over one third of students thought their educational growth was not greater with *WSJ* than previously. This could be interpreted, however, as meaning that their previous educational maturity was very good.
- Twenty-eight percent of students never accessed the online version of *WSJ*. This may indicate that they found sufficient satisfaction with the printed version of *WSJ*. However, it also implies that faculty did not require students to perform any online activities. The online version of *WSJ* can be very useful to students. Their failure to experience any of those benefits is viewed by the authors as a weakness of the execution of the AP program at Samford.

From the faculty's perspective, there were very limited suggestions for improvement of the program. Some of the findings which need to be considered are the following:

- Greater integration of *WSJ* throughout the degree programs.
- More communication and training of best practices and use of website tools.
- Continue School of Business team effort in selling the value of the program to students.

There are many factors that need further assessment. This study provides a starting point for the faculty and administration to consider ways to improve the *WSJ* AP program. By assessing these results, additional insights may be gained to enhance the program's effectiveness. The outcome should be one that will benefit Samford students and their educational experience even more completely.

CONCLUSION

The results of this survey indicate that the *WSJ* AP program at Samford School of Business is achieving good results in its first year of implementation. Both faculty and students agree that the newspaper is producing positive dividends in each group's learning process. Other business schools considering the implementation of the AP or similar program may benefit from the findings reported in this manuscript. Specifically, administrators and faculty alike should pay particular attention to specific ways that such programs can successfully be woven into existing courses while simultaneously utilizing the online tools provided that appeal to today's college students.

Table 1
Samford Student Survey Results (N = 99; Percentages are Rounded)
(SA=Strongly Agree, A=Agree, N=Neutral, D=Disagree, SD=Strongly Disagree)

1.	The <i>WSJ</i> has enhanced my <i>practical</i> understanding of business subjects.
	14 % SA
	45 % A
	19% N
	9% D
	12% SD
2.	The <i>WSJ</i> has enhanced my <i>theoretical</i> understanding of business subjects.
	7 % SA
	51 % A
	18 % N
	14 % D
	9% SD
3.	The <i>WSJ</i> helps me improve my course-specific knowledge and insights.
	10 % SA
	39 % A
	27 % N
	13 % D
	10% SD
4.	I enjoy having the <i>WSJ</i> as a current resource to complement the textbook or other class resources.
	27 % SA
	35 % A
	15 % N
	12 % D
	10% SD
5.	The <i>WSJ</i> is a worthwhile expense for my Samford business education.
	22 % SA
	37 % A
	15 % N
	13 % D
	12% SD
6.	The <i>WSJ</i> provides good value for the money.
	20 % SA
	44 % A
	18 % N
	8 % D
	9% SD

7. My instructors *regularly* incorporated the *WSJ* into class.
 18 % SA
 33 % A
 14 % N
 23 % D
 7% SD
8. My instructors *specifically* incorporated the *WSJ* into class.
 17 % SA
 36 % A
 19 % N
 20 % D
 7% SD
9. My instructors *effectively* incorporated the *WSJ* into class.
 12 % SA
 36 % A
 30 % N
 11 % D
 10% SD
10. As a whole, my professors have done a good job of incorporating the *WSJ* in my classes.
 15 % SA
 31 % A
 23 % N
 21 % D
 9% SD
11. Compared with previous semesters (prior to requiring *WSJ*), my educational growth this semester from having the *WSJ* has been greater.
 7 % SA
 28 % A
 30 % N
 16 % D
 18% SD
12. Overall, I would rate the role of the *WSJ* in my own learning experience this semester as quite valuable.
 12% SA
 35 % A
 24 % N
 14 % D
 14% SD
13. This semester, I read the *WSJ*
 1% Daily and extensively
 20% Daily but selectively
 1% Several times a week and extensively
 45% Several times a week but selectively
 3% Several times a month and extensively
 15% Several times a month but selectively
 11% Hardly ever
 3% None at all
14. I access the online *WSJ* version
 18% Regularly
 53% Sporadically
 28% Never
15. What were some of the most effective ways *WSJ* was incorporated into your classes?
16. What were some of the least effective ways *WSJ* was incorporated into your classes?

Table 2
Samford Faculty Survey Results (N = 13; Percentages are Rounded)
(SA=Strongly Agree, A=Agree, N=Neutral, D=Disagree, SD=Strongly Disagree)

1.	The <i>WSJ</i> has enhanced my <i>practical</i> understanding of business subjects.
	23 % SA
	62 % A
	07 % N
	15 % D
	07 % SD
2.	The <i>WSJ</i> has enhanced my <i>theoretical</i> understanding of business subjects.
	07 % SA
	47 % A
	07 % N
	39 % D
	07 % SD
3.	The <i>WSJ</i> helps me improve my course-specific knowledge and insights.
	39 % SA
	39 % A
	15 % N
	07 % D
	00 % SD
4.	I enjoy having the <i>WSJ</i> as a current resource to complement the textbook or other class resources I use.
	46 % SA
	46 % A
	00 % N
	07 % D
	00 % SD
5.	The <i>WSJ</i> is a worthwhile expense for Samford students' business education.
	54 % SA
	46 % A
	00 % N
	00 % D
	00 % SD
6.	The <i>WSJ</i> provides good value for students' money.
	39 % SA
	39 % A
	15 % N
	07 % D
	00 % SD
7.	Students seem to have embraced use of the <i>WSJ</i> .
	00 % SA
	46 % A
	31 % N
	23 % D
	00 % SD
8.	I <i>regularly</i> incorporated the <i>WSJ</i> into at least one of my classes.
	54 % SA
	07 % A
	07 % N
	31 % D
	00 % SD
9.	I <i>specifically</i> incorporated the <i>WSJ</i> into at least one of my classes.
	62 % SA
	23 % A
	00 % N
	07 % D
	07 % SD

10. I *effectively* incorporated the *WSJ* into at least one of my classes.
 31 % SA
 23 % A
 39 % N
 07 % D
 00 % SD
11. Overall, I did a good job of incorporating the *WSJ* in my classes.
 31 % SA
 15 % A
 39 % N
 07 % D
 07 % SD
12. The *WSJ* doesn't fit very well with my classes.
 15 % SA
 00 % A
 00 % N
 23 % D
 62 % SD
13. Compared with previous semesters (prior to requiring *WSJ*), my educational growth this semester from having the *WSJ* has been greater.
 07 % SA
 54 % A
 15 % N
 07 % D
 07 % SD
14. Overall, I would rate the role of the *WSJ* in my own learning experience this semester as quite valuable.
 31% SA
 39 % A
 23 % N
 07 % D
 00 % SD
15. This semester, I read the *WSJ*
 15% Daily and extensively
 38% Daily but selectively
 8% Several times a week and extensively
 31% Several times a week but selectively
 00% Several times a month and extensively
 8% Several times a month but selectively
 00% Hardly ever
 00% None at all
16. I access the online *WSJ* version
 31% Regularly
 54% Sporadically
 15% Never
17. How did you incorporate the *WSJ* into your course content this year?
 -examples in class
 -students discussed relevant articles
 -use of Section A in Economics, following the week's discussion students submitted articles that related to the previous week's class discussion
 -it was the textbook
 -each student had one current event per semester on the topic of the day
 -students assembled a journal (in teams) of relevant articles and synthesized those into a three page executive summary on a given topic
 -specifically cover 3-5 articles per class as they relate to topic
18. In what ways has the *WSJ* enhanced your classroom experiences?
 -provided current event analysis tied to theory
 -it brings the theories, graphs, and models of class to a more real status since we can apply these using events unfolding in the paper
 -students produced better, more relevant presentations and papers

19. -made text topics “up to the minute” in terms of making application of those topics to now happening events
What challenges did you face using the WSJ during this year?
-technical problems using WSJ video
-lack of student motivation from non business majors / students who may take lower level classes such as Economics
-students embracing the need for WSJ
-student interest waned during the Spring semester
-other students not being prepared to discuss the current events with the presenter
-students using the same article for multiple courses
-did not have extra time to make room for WSJ discussion
-would like to do more with WSJ but need to cover “base” material for the course
-students usually had not read the articles that the professor would reference in class, thereby limiting the level of discussion that could occur
20. How could we, as a faculty, improve our usage of WSJ across the board?
-integration throughout the program
-remove any faculty involvement in policing who has / has not paid for the subscription
-need to communicate best practices across the faculty
-continue team effort in selling this program to students
-more training on how to use the website tools

NOTES