

# AN INTERDISCIPLINARY ANALYSIS OF RISK FACTORS INFLUENCING STUDENTS' COURSE SELECTION

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## ABSTRACT

Most selection decisions are based on tradeoffs such as cost/benefit or risk/reward. In the context of students selecting courses for an upcoming semester, students must make tradeoff decisions in the same way as an investor makes a risk/reward tradeoff in buying a financial security. This research addresses the risk element of students' course selections. The author presents and analyzes empirical results of a crossdisciplinary survey designed to identify the importance of the key factors in four major categories that students consider in selecting upcoming courses – Subject Matter, Professor, Course Environment, and Grading.

### **Risk/Return Context**

Most human decisions are made in the context of a risk/return tradeoff. Both return and risk are situationbased variables, with their definitions a factor of context. The literature is extensive in its treatment of this tradeoff in a business context. However, little has been written on the tradeoff in an educational setting, specifically with respect to the student's decision on selecting upcoming courses when a choice exists among various course subjects, professors, pedagogy, and potential grade. The basic question of course selection, when a selection is possible, is: What are the expected returns/benefits this course will give me and what is the risk that I will not receive my anticipated returns? Even for required courses, where course subject selection is given, students have choices among sections offered: Can I expect a greater return from taking a section taught by one professor over another section taught by another professor with a different pedagogical approach or grading policy and what is the risk that I will not receive my anticipated return of the selected one?

This research addresses the risk element of student course selection. The empirical results of a cross-disciplinary survey are analyzed and presented. The survey was designed to identify the importance of the key factors in four major categories that students consider in selecting upcoming courses – Subject Matter, Professor, Course Environment, and Grading. Students were asked to rank short descriptions based on these factors on a fivepoint scale ranging from “No Risk” to “Extreme Risk.” In addition, students were given two course choice sets, each set containing a description of the probabilities of the change in their GPA as a result of taking either of two fictitious courses. The expected GPA results for the choices in each set were exactly the same but framed differently. This approach, based on Prospect Theory, was designed to explore the potential differences in choice based on the student's mental frame of the decision alternatives. A total of 546 students responded to the survey, including 432 undergraduate and 114 graduate students. The university's business school, arts and sciences, and engineering schools were represented in the population so that an interdisciplinary as well as an undergraduate/graduate comparison could be made.