

Bylaws for the Department of Finance in the College of Business

These are the bylaws for the Department of Finance in the College of Business at Florida State University. These bylaws were last approved on May 10, 2013 by a majority of the applicable voting members of the department and on April 28, 2022 by the College and the Office of Faculty Development and Advancement.

Preamble

The faculty of the Florida State University Department of Finance has drafted and adopted these Bylaws in order to define a set of principles, organizational structures and procedures that will enable the smooth and effective operation of the Department in furtherance of its mission of excellence.

Each faculty member is responsible for making significant contributions to the Department's continual pursuit of academic excellence. These contributions will be achieved in an atmosphere of collegiality and constructive cooperation.

I. Bylaws

A. Adherence with Other Governing Documents. At all times, department policy shall adhere to and be consistent with all university policies found in the FSU Constitution, the BOT-UFF Collective Bargaining Agreement (if applicable to the college), the Faculty Handbook, and the Annual Memorandum on the Promotion and Tenure Process issued by the Office of Faculty Development and Advancement.

B. Bylaws Revision. In keeping with the spirit of faculty governance, the Bylaws Committee membership each year shall be elected by a plurality of the Voting Membership. This committee is responsible for recommending to the faculty any modifications to the Bylaws such that the Bylaws maintain their relevance to the desired standards and procedures of the Department and remain in compliance with the College of Business and the University Bylaws. Each and every revision proposal shall be voted on by the Voting Membership, with the plurality ruling. The decisions of this committee are the responsibility of faculty members.

These Bylaws may only be amended at a meeting of the Finance Department faculty. Approval of an amendment must pass by a two-thirds approval vote conducted by secret ballot where a quorum of the Finance Department faculty is present. The proposed amendments shall be submitted by email to each member of the faculty at least two weeks prior to the meeting at which voting is to take place.

C. Substantive Change Statement. Faculty and staff members are expected to be familiar with and follow the Florida State University Substantive Change Policy as found on the university web site <https://sacs.fsu.edu/substantive-change-policy/>

II. Membership and Voting Rights

Note: Non-italicized language is set by the university and should not be altered. Italicized language reflects the required bylaws element with the specifics determined by the unit faculty.

A. Faculty Membership. The faculty of the Department of Finance shall consist of those persons holding full-time positions at the rank of teaching faculty I, II, or III, research faculty I, II, or III, assistant professor, associate professor, professor, and other positions in the faculty bargaining unit

B. Department Membership. In addition to the faculty defined in II.A above, the following are members of the Department of Finance: part-time faculty and staff.

C. Faculty Voting Rights. The Voting Membership of the Department is defined as the Department Chair and all of the members of the Finance faculty defined in II.A., including all tenure track faculty and all non-tenure track faculty.

D. Non-faculty Voting Rights. The Department does not have any non-faculty positions with voting rights.

III. Department Organization and Governance

A. Faculty Meetings. A faculty meeting shall be held at least once during the 9-month academic year. Additional meetings may be called by the Department Chair or on written request of no fewer than four voting members of the Department. An agenda shall be submitted by the Department Chair when notice of the meeting is circulated. A majority of the faculty shall constitute a quorum. All faculty members shall be notified of departmental meetings and agenda for the meetings at least 48 hours in advance. Except where the Bylaws specify a different procedure, decisions made by the faculty will be by a vote conducted 1) at a faculty meeting, 2) by letter ballot, or 3) by e-mail ballot.

Passage of a measure voted on at a faculty meeting requires a majority of the Voting Membership present and eligible to vote on the measure. Passage of a measure voted on by email or letter ballot requires a majority of the Voting Membership eligible to vote on the measure.

In addition to other matters that are proposed for a vote at a faculty meeting, the following matters shall be subject to approval by vote of the faculty as described:

1. Curricular changes involving creation, deletion, and modification of requirements for majors and degree programs. The entire Voting Membership is eligible to vote on these issues, except that for graduate curriculum issues only members with graduate teaching status are eligible to vote.

2. Prior to sending the Dean of the College a recommendation for an offer of new Employment in a faculty position, the Department Chair will conduct a poll of the Voting Membership. For tenure track positions, only the tenure track faculty are eligible to vote in the poll.

B. Department Chair Selection. The Department Chair is appointed by the Dean of the College of Business in consultation with the Department faculty. The removal of the Department Chair can be done only by the Dean of the College of Business. In order to evaluate the Chair, there is an annual evaluation performed by the Finance faculty and by the Dean. In addition, on an annual basis, the Dean may ask for any other comments from the faculty and may meet with the faculty individually (one on one) to discuss the progress of the Department and the performance of the Chair.

C. Department Leadership and Committees.

1. Department Chair

The Department Chair serves as the chief administrator of the Department. The Department Chair may at his or her discretion designate other appointees (e.g., Program Director or Coordinator) to effectively administer specific programs within the Department.

The Chair is responsible for faculty teaching assignments. Summer teaching assignments will be based on budget allocation, needs, and faculty availability. Before making summer teaching assignments, the Department Chair will consult with each faculty member about his or her desire to teach. Every effort will be made to give summer teaching assignments to those desiring to teach. Priority will be given to those that have not taught in the summer in recent years and those that do not have other summer financial support.

These Bylaws establish and define the responsibilities of certain committees. Some of these committees are elected by the faculty; the others are appointed by the Department Chair. In addition to these committees, the Department Chair may create and appoint additional administrative committees for specific purposes. Except as specified otherwise in these Bylaws, committee members will come from the Voting Membership of the Department. The following committees shall be established and empowered.

2. Promotion and Tenure Committee The Promotion and Tenure Committee shall consist of five faculty members. Generally, all members shall be tenured; however, consistent with Florida State University policies, non-tenured faculty may hold membership on this committee as long as tenured faculty members comprise a majority.

In keeping with the spirit of faculty governance, the Department Chair shall initiate a secret ballot poll at the beginning of the academic year, requesting each tenure track faculty member to vote for not more than five individuals to serve on the committee. The five individuals receiving the highest number of votes shall constitute the committee, with the requirement that the majority must be tenured. In the event of a tie vote,

the Department Chair will select final member(s) from among those tied. The Department Chair, administrative faculty, and any faculty members being considered for promotion and/or tenure are not eligible to serve on this committee. The committee chair will be selected by a majority vote of the committee.

The Promotion and Tenure Committee shall consider all faculty members below the rank of full professor for promotion and/or tenure, if applicable, each year.

Faculty members eligible for promotion or for tenure shall be appraised annually in writing of progress towards promotion and/or tenure in order to provide assistance and counseling in working toward that goal.

Evaluations shall be conducted consistent with the promotion and/or tenure criteria and procedures of Florida State University, the College of Business, and the Department of Finance as discussed in Section VI., below.

3. Faculty Evaluation Committee In keeping with the spirit of faculty governance, the Promotion and Tenure Committee will serve as the Faculty Evaluation Committee.

The Faculty Evaluation Committee is responsible for annual peer evaluations of faculty, which shall be used as input to the annual evaluation performed by the Department Chair. (See Section V., below.) The decisions of this committee are the responsibility of faculty members.

The Faculty Evaluation Committee is responsible for classroom peer teaching reviews of faculty, as appropriate, but this responsibility can be delegated to any tenured faculty member.

The Department Chair, in consultation with the Faculty Evaluation Committee, is responsible for departmental recommendations for awards and other opportunities for special recognition of merit and achievement within the University.

4. Undergraduate Policy Committee The Undergraduate Policy Committee (chair and members) is appointed by the Department Chair. This committee is responsible for oversight of the undergraduate curriculum, including approval of new course proposals and modifications to existing courses. This committee is also responsible for proposing changes in degree program requirements. Prior to recommending changes to the College Undergraduate Policy Committee and the Dean of the College, a faculty vote on the proposed change(s) will be taken by the Department Curriculum Committee, in accordance with the Bylaws of the

Department. The decisions of this committee are the responsibility of faculty members.

5. Masters Policy Committee The Masters Policy Committee (chair and members) is appointed by the Department Chair. This committee is responsible for oversight of the Finance Concentration in the MBA program and MSF program, including approval of new course proposals and modifications to existing courses. Prior to recommending changes to the College Masters Policy Committee and the Dean of the College, a faculty vote on the proposed change(s) will be taken by the Department Curriculum Committee, in accordance with the Bylaws of the Department. The decisions of this committee are the responsibility of faculty members.

6. Ph.D. Policy Committee The Ph.D. Policy Committee (chair and members) is appointed by the Department Chair. This committee is responsible for general administration of the Ph.D. program in Finance. This includes the responsibility of Ph.D. admissions, academic counseling, Ph.D. curriculum, including the recommendation of modifications, and the administration of comprehensive examinations. Prior to recommending program changes to the College Ph.D. Policy Committee and the Dean of the College, a faculty vote on the proposed change(s) will be taken by the Department Curriculum Committee, in accordance with the Bylaws of the Department. The decisions of this committee are the responsibility of faculty members.

7. Curriculum Committee In keeping with the spirit of faculty governance, the Curriculum Committee is a committee of the whole. Membership is comprised of the Voting Membership. Each of the Program Policy Committees (the Undergraduate Policy Committee, the Masters Policy Committee, and the Ph.D. Policy Committee) shall forward its curriculum change recommendations to the Curriculum Committee. The Curriculum Committee shall vote by secret ballot, and the plurality shall rule. The decisions of this committee are the responsibility of faculty members.

8. Bylaws Committee In keeping with the spirit of faculty governance, the Bylaws Committee membership each year shall be elected by a plurality of the Voting Membership. This committee is responsible for recommending to the faculty any modifications to the Bylaws such that the Bylaws maintain their relevance to the desired standards and procedures of the Department and remain in compliance with the College of Business and the University Bylaws. Each and every revision proposal shall be voted on by the Voting Membership, with the plurality ruling. The decisions of this committee are the responsibility of faculty members.

9. Ad Hoc Committees The Department Chair may establish ad hoc committees as the Department Chair deems necessary to conduct the

business of the Department. The chair and members of an ad hoc committee are appointed by the Department Chair.

D. Faculty Senators. All College of Business representatives to the Faculty Senate, and official alternates, are nominated and elected College-wide, in accordance with the College of Business Bylaws. Members of the Finance Department faculty serve as Senators when nominated and elected by the College as a whole.

E. Faculty Recruitment. The Faculty Recruiting Committee (chair and members) is appointed by the Department Chair. The committee is responsible for recruiting faculty in years during which positions will be filled. Responsibilities include defining priority areas for recruitment, actively seeking strong faculty candidates, reviewing and ranking applications, selecting candidates for interviews, and arranging hosts for the visits of candidates. The committee will make recommendations to the Department Chair and the Department faculty. Prior to the Finance Department sending a recommendation to the Dean of the College, a secret ballot vote of the Department faculty will be taken in accordance with the Bylaws of the Department.

F. Unit Reorganization.

The Department's performance is evaluated each year by the Finance faculty in a faculty meeting of the whole, usually conducted in the early fall. The most important activities of the Department are analyzed and presented to the faculty. Necessary improvements are suggested and discussed, and action plans are implemented and monitored. A faculty subcommittee is formed to carry out that responsibility, if necessary. Faculty involvement regarding any organizational changes affecting the Department is addressed in the College of Business bylaws.

IV. Curriculum

In keeping with the spirit of faculty governance, the Curriculum Committee is a committee of the whole. Membership is comprised of the Voting Membership. Each of the Program Policy Committees (the Undergraduate Policy Committee, the Masters Policy Committee, and the Ph.D. Policy Committee) shall forward its curriculum change recommendations to the Curriculum Committee. The Curriculum Committee shall vote by secret ballot, and the plurality shall rule. The decisions of this committee are the responsibility of faculty members.

V. Annual Evaluation of Faculty on Performance and Merit

A. Peer Involvement in Annual Performance and Merit Evaluation. Each faculty member's performance will be evaluated relative to his or her assigned duties. Each faculty member's performance will be rated annually using the following university rating scale:

Substantially Exceeds FSU's High Expectations

Exceeds FSU's High Expectations
 Meets FSU's High Expectations
 Official Concern
 Does Not Meet FSU's High Expectations

The Faculty Evaluation Committee is responsible for annual peer evaluations of faculty, which shall be used as input to the annual evaluation performed by the Department Chair. The decisions of this committee are the responsibility of faculty members. The annual faculty performance evaluation conducted by the Department Chair shall include the "Annual Evaluation Summary Form" provided in Appendix A of this Department Bylaws document, and in compliance with the BOT-UFF Collective Bargaining Agreement ratified effective Dec. 10, 2012.

Specifically, our guidelines require:

- No evaluation process shall require a forced distribution of evaluation ratings.
- Faculty performance shall be assessed using the following ratings (see Appendix B of this Department Bylaws document for descriptions of these categories):
 - Substantially Exceeds FSU's High Expectations
 - Exceeds FSU's High Expectations
 - Meets FSU's High Expectations
 - Official Concern
 - Does Not Meet FSU's High Expectations
- Criteria and procedures must be detailed enough that any reasonable faculty member can understand what performance is required to earn each performance evaluation rating.
- Merit Evaluations require that all faculty members shall be reviewed for merit.
- Meritorious performance is defined in the collective bargaining agreement as "Performance that meets or exceeds the expectations for the position classification and Department."
- Merit criteria may not mandate a merit pay award for all members of the Department.
- Merit criteria must reflect distinctive levels of merit reflecting the differences in performance.

Performance Improvement Plan (PIP) provisions are:

- A PIP is required when a non-tenured faculty member receives a "Does Not Meet FSU's High Expectations" rating.
- Tenured faculty members may be placed on a PIP if they receive an overall performance rating of "Does Not Meet FSU's High Expectations" on three or more of the previous six annual performance evaluations.

B. Criteria for Evaluation of Tenure-track Faculty. Each tenure track faculty member's responsibilities include a combination of scholarly research, teaching and service to the field and to the effective operation of the Department, College and University. The relative evaluative weights applied to each category may vary in individual cases, based on the individual faculty member's official assigned duties and

the Department's generally accepted high standards for each type of contribution. Annual performance evaluations and merit raises for tenure-track faculty are based on quality performance in the assigned duties of research, teaching, and service. Merit raises will be based on faculty evaluations for the preceding three evaluative years. Further discussion of the criteria for tenure-track faculty is provided in Appendix C.

C. Criteria for Evaluation of Specialized Faculty. Each specialized faculty member's responsibilities include a combination of teaching, scholarship, and service to the field and to the effective operation of the Department, College and University. The relative evaluative weights applied to each category may vary in individual cases, based on the individual faculty member's official assigned duties and the Department's generally accepted high standards for each type of contribution. Annual performance evaluations and merit raises for specialized faculty are based on quality performance in the assigned duties of teaching, scholarship, and service. Merit raises will be based on faculty evaluations for the preceding three evaluative years. Further discussion of the criteria for specialized faculty is provided in Appendix D.

VI. Promotion and Tenure

A. Progress Toward Promotion Letter. Each year, every faculty member who is not yet at the highest rank for their position will receive a letter that outlines progress toward promotion and/or tenure.

B. Third Year Review for Tenure-track Faculty. Tenure-track faculty in their third year of service will receive an evaluation of their progress in meeting the department's expectations for promotion and tenure.

Note, Assistant Professors hired July 1, 2019 or later shall receive a tenure review in their third year. Assistant Professors hired before July 1, 2019 and who have not yet had a 2nd-year review may choose between a 2nd and 4th year set of reviews or a 3rd year review. Assistant Professors hired before July 1, 2019 and who have already had a 2nd year review shall have a 4th year review. These reviews are mentoring opportunities during which the department/unit's Promotion and Tenure Committee shall provide specific feedback and advice reflecting expectations for tenure and how the faculty member is progressing toward meeting those expectations. The faculty member shall meet with the department/unit's chair to discuss the report. Tenure Review Report(s) shall be included in the tenure binder. Assistant Professors hired with credit toward tenure shall have credited years included in the determination of the timing of the third-year review unless an alternative schedule is mutually agreed upon by the faculty member and his or her supervisor.

C. Peer Involvement in Evaluation of Promotion and Tenure of Faculty.

Each evaluation for promotion and/or tenure must contain a narrative explanation, summarizing the Department P&T Committee's meeting regarding each candidate being considered for promotion and/or tenure. An example of the format would be:

Summary of Meeting:

The P&T committee reviewed the candidate _____ for promotion (and/or tenure). A majority of the committee expressed that the candidate's binder provided evidence that the candidate (did not meet/met/exceeded/far exceeded) the norm for his or her discipline in the area of research (similar sentences can be used for teaching and service). Comments were made regarding the candidate's strength/weakness in the area of _____, as evidenced by _____.

The narrative explanation must come from the Promotion and Tenure Committee and be provided to the Department Chair. The Promotion and Tenure Committee shall also conduct Third Year Reviews for tenure earning faculty. These evaluations shall be conducted consistent with the procedures of Florida State University, the College of Business, and the Department of Finance. Each evaluation for a Third Year Reviews must contain a narrative explanation, summarizing the Department P&T Committee's meeting's comments regarding each tenure earning faculty being considered. The narrative explanation must come from the Promotion and Tenure Committee and be attached to the faculty member's evaluation summary form.

A Department Committee for the review of specialized faculty for promotion should consist of a minimum of three persons. The majority of the committee should be specialized faculty from within the department.

If there are not enough specialized (non-tenure track) faculty within the Department to form a review committee for specialized faculty, then specialized faculty from other departments shall be used to form the committee. The specialized faculty from other departments must be higher level specialized faculty (i.e., Level III faculty shall be used for Level II specialized faculty being considered for promotion to Level III and Level II or III faculty shall be used for Level I specialized faculty being considered for promotion to Level II).

Specialized faculty drawn from other departments to form a specialized faculty review committee must be mutually acceptable to the Department Chair and to the person being considered for promotion.

The promotion review committee shall make a written recommendation regarding the promotion of the specialized faculty member to the Department Chair.

Graduate Directive Status Requirements for appointment to Graduate Faculty Status are based on the completion of a Ph.D. in a related field, ongoing research, and a commitment to scholarly activities. To qualify to chair a dissertation, a faculty member

must be promoted and tenured, have served on at least three dissertation committees, and be engaged in continuing research activities.

D. Criteria for Promotion and Tenure of Tenure-track Faculty. Each tenure track faculty member's responsibilities include a combination of scholarly research, teaching and service to the field and to the effective operation of the Department, College and University.

A record of peer-determined suitable research excellence is necessary for tenure and for promotion to the next rank of every tenure earning or tenured faculty member. It is also expected that each candidate be an effective and preferably outstanding teacher. Sufficient evidence of a faculty member's genuine value to the Department's ongoing well-being, operation and mission is required. Further discussion of the criteria for tenure-track faculty is provided in Appendix C.

E. Criteria for Promotion of Specialized Faculty. Each specialized faculty member's responsibilities include a combination of teaching, scholarship, and service to the field and to the effective operation of the Department, College and University. The relative evaluative weights applied to each category may vary in individual cases, based on the individual faculty member's official assigned duties and the Department's generally accepted high standards for each type of contribution. Further discussion of the criteria for specialized faculty is provided in Appendix D.

Appendix A

Annual Evaluation Summary Form

PERIOD OF REPORT
(if other than annual)

FROM: _____ TO: _____

NAME

RANK AND POSITION

COLLEGE / UNIT

DEPARTMENT / UNIT

PERFORMANCE OF DUTIES

Indicate evaluation by placing an "x" in the appropriate column for each category below. In the "Overall Performance" section, rate the employee's overall performance in fulfilling his or her responsibilities to the University. Average AOR percentage is based on the annual assignment of responsibilities (9-month assignment for 9-month faculty). The annual evaluation shall include evaluation of summer activities for 9-month faculty if there is a summer assignment.

Category	Average AOR Percentage	Substantially Exceeds FSU's High Expectations	Exceeds FSU's High Expectations	Meets FSU's High Expectations	Official Concern	Does Not Meet FSU's High Expectations	Not Observed
Teaching							
Research and Other Creative Activity							
Service							
Other							
Spoken English Competency*							
Overall Performance**							

The evaluator's narrative explanation of overall performance must be attached. The evaluator should receive input from both students and faculty in preparing this report. If for any reason such input is unavailable, the report should indicate why and what alternative methods have been used.

Has this rating been discussed with this employee? () Yes () No (attach explanation)

Signature of Evaluator _____

Date: _____

Signature of Employee _____

Date: _____

Number of pages attached to report _____

Signature of Academic Dean/Director _____

Date: _____

Appendix A (continued)

* If "Does Not Meet FSU's High Expectations" is noted in Spoken English Competency, options for remediation should be communicated in writing as an addendum to this form. A copy of the form with the addendum should be forwarded through the Dean to the Vice President for Faculty Development and Advancement.

** If "Overall Performance" is rated as "Does Not Meet FSU's High Expectations," this report must be forwarded with appropriate recommendations for improvement (including a Performance Improvement Plan, if applicable) to the Provost and the President through the Vice President for Faculty Development and Advancement.

Signature of the President Date

Signature of the Provost Date

Appendix B: Faculty Annual Evaluation Categories Faculty Annual Evaluations will occur during the spring semester of each year and will take into account performance of assigned duties over the past year. The Department Chair reviews all documentation/data submitted by each faculty member as well as pertinent information from other sources as applicable, including peer review, and completes the Annual Evaluation Summary Form indicating one of the five performance rating categories below. For faculty who are meeting expectations, there are three categories:

- Meets FSU's High Expectations – This describes an individual who demonstrates the requisite knowledge and skills in his/her field of specialty and completes assigned responsibilities in a manner that is both timely and consistent with the high expectations of the university.
- Exceeds FSU's High Expectations – This describes an individual who exceeds expectations during the evaluation period by virtue of demonstrating noted achievements in teaching, research, and service, which may include several of the following: high level of research/creative activity, professional recognitions, willingness to accept additional responsibilities, high level of commitment to serving students and the overall mission of the Department, involvement/leadership in professional associations, initiative in solving problems or developing new ideas.
- Significantly Exceeds FSU's High Expectations – This describes a faculty member who far exceeds performance expectations during the evaluation period and achieves an extraordinary accomplishment or recognition in teaching, research, and service, which may include several of the following: highly significant research or creative activities; demonstrated recognition of the individual by peers as an authority in his/her field; securing significant external funding; attaining significant national or international achievements, awards, and recognition.

If an individual's overall performance rating falls below "Meets FSU's High Expectations," specific suggestions for improvement should be provided to the employee. There are two performance rating categories for individuals who are not meeting expectations:

- Official Concern – This describes an individual who demonstrates the requisite knowledge and skills in his/her field of specialty but is not completing assigned responsibilities in a manner that is consistent with the high standards of the university.
- Unsatisfactory/Does Not Meet FSU's High Expectations – This describes an individual who fails to demonstrate with consistency the knowledge, skills, or abilities required in his/her field of specialty and/or in completing assigned responsibilities.

Appendix C: Criteria for Tenure-Track Faculty

The departmental standards for tenure-track faculty will be used in making decisions in the following areas:

1. Promotion and Tenure decisions
2. Merit raise decisions
3. Special awards and recognitions
4. Faculty reviews

In the normal instance the Department will expect a tenure track faculty member to perform effectively in the three areas of teaching, research, and professional service. In considering a faculty member for promotion, tenure, or merit raises, the Department will give due regard to the nature of the faculty member's assigned duties within the Department. Faculty assigned primarily to research, teaching, administrative, or other duties will be evaluated accordingly.

Recommendations for Promotion to the rank of Associate Professor are based on assessment of teaching effectiveness, scholarly research productivity, and service contributions to the Department, College, University and Finance discipline and profession. Promotion to Associate Professor must take place prior to or concurrent with tenure consideration. Tenure must take place within seven years, as no tenure track faculty member may hold the rank of Instructor, Assistant Professor, Associate Professor or Professor for longer than seven years without having been awarded tenure.

Recommendation for promotion to the rank of Professor is based on accomplishment of high order in scholarly endeavor, effective teaching, and leadership in the profession.

1) Teaching. Demonstrated ability in teaching is essential to the primary function of the Department. Each faculty member shall be evaluated on the basis of classroom teaching and related efforts outside the classroom. Student evaluations are an integral part of assessing classroom teaching merit. Normally, questionnaires provided by the University are to be used for this purpose. In addition, each faculty member shall be offered the opportunity to present to the Department Chair and Faculty Evaluation Committee any other evidence indicating the quality of his or her instruction. Classroom peer reviews of instruction are required and conducted twice for each tenure earning faculty member. Official peer reviews shall be typically conducted in a tenure earning faculty member's 2nd and 4th years of service. Therefore, assessment of quality of instruction performance of tenure track faculty is based on student classroom evaluations as well as peer reviews.

2) Scholarship/Research. High quality instruction and scholarship are interrelated, particularly in a Department where most members participate in graduate

level instruction. Evidence of quality scholarly research, including publications in highly regarded Finance journals, is essential for promotions at all levels.

The measure of acceptable research performance is the demonstration of overall significance of the faculty member's contribution to the field of Finance and/or to closely related disciplines. Significance of contribution is primarily a function of the importance and prominence of the published ideas and work of the faculty member. Significance is evidenced by sufficient proof of a satisfactory combination of: the frequency of publications in widely-accepted premier scholarly journals, supported by the frequency of publications in peer-reviewed journals generally accepted by peers as high quality; the frequency of citations of the faculty member's work by other scholars; the frequency of invited and other professional presentations at regional, national, and international professional meetings and other scholarly bodies; a record of consistent, high quality works-in-process; and other notable contributions of generally accepted high professional and scholarly acclaim.

3) Service. Some service in the form of memberships on Department, College, and/or University committees along with student counseling is expected of all faculty. In addition, professional service that includes the reviewing of journal articles and participation in professional meetings is encouraged.

Appendix D: Criteria for Specialized Faculty

Criteria for Evaluation of Specialized Faculty. The departmental standards will be used in making decisions in the following areas:

1. Promotion decisions
2. Merit raise decisions
3. Special awards and recognitions

In the normal instance the Department will expect a non-tenure track faculty member to perform effectively in the two areas of teaching and service. It is also expected that each candidate for promotion be a high quality and preferably outstanding teacher. Sufficient evidence of a faculty member's genuine value to the Department's ongoing well-being, operation and mission is required.

In considering a non-tenure track faculty member for promotion, merit raises, or special awards and recognitions, the Department will give due regard to the nature of the faculty member's assigned duties within the Department. In accordance with university policies, departmental faculty assigned primarily to teaching will be evaluated on their teaching performance and upon scholarly activity appropriate thereto.

1) Teaching. Demonstrated ability in teaching is essential to the primary function of the Department. Each non-tenure track faculty member shall be evaluated on the basis of classroom teaching and related efforts outside the classroom. Student evaluations are an integral part of assessing classroom teaching merit. Normally, the questionnaires provided by the University are to be used for this purpose. In addition, each non-tenure track faculty member shall be offered the opportunity to present to the Department Chair and Faculty Evaluation Committee any other evidence indicating the quality of his or her instruction.

Assessment of the quality of instruction performance of non-tenure track faculty is based on student classroom evaluations as well as peer reviews. A minimum of one peer review conducted by the Faculty Evaluation Committee every three years is required.

2) Scholarship/Research. High quality instruction and scholarship are interrelated. Each specialized faculty member should be up to date on current practices and developments in the Financial services industry. This can be demonstrated through scholarly achievements or participation in industry activities.

3) Service. Service in the form of memberships on Department, College, and/or University committees along with student counseling is expected of all non-tenure track faculty. In addition, professional growth, including participation in professional meetings, is encouraged.