

## FAU FINANCE DEPARTMENT REVIEW TEAM RECOMMENDATIONS

Robert Don Adams, Professor of English, FAU, [radams@fau.edu](mailto:radams@fau.edu)  
Armen Hovakimian, Professor of Finance and Department Chair, Baruch College, CUNY,  
[armen.hovakimian@baruch.cuny.edu](mailto:armen.hovakimian@baruch.cuny.edu)  
Stanley D. Smith, Professor of Finance, UCF, [stan.smith@ucf.edu](mailto:stan.smith@ucf.edu)

The Review Team appreciates the candor provided by many stakeholders in the Department of Finance. Our assessments and recommendations are based on the self-study, the comments during the visit, and our own experiences.

The Faculty want and need a more focused mission for the Department from the Dean and are frustrated by many mixed messages in recent years. Comments on the doctoral program, the undergraduate program, and general observations follow.

### FAU FINANCE DOCTORAL PROGRAM

The Finance Department seems to be committed to its PhD program to prepare graduates for employment at smaller and/or regional teaching-based higher education institutions. Historically the program seems to have relied heavily on the work and advisement of one Faculty member. We suggest that more Faculty members become involved and that appears to be happening with more Faculty teaching doctoral seminars and chairing dissertations.

The University needs to commit the resources to make sure that the program thrives. The fact that there is no economics PhD program makes offering the program more difficult; however, the Department needs to make sure that the program has a solid research methodology background. The program should survey the student needs and compare the PhD to other PhD programs and consider adding another econometrics/statistics course. The program should also look for redundancies in the methods courses they require and look for possibilities to add topics, e.g. panel data.

If they want to add additional PhD seminars, which they should, and if there are limitations on resources, they might consider replacing international finance.

If they have the resources, they should move the PhD students into teaching more select upper-level courses (after proper training) in order to free up release time for the more productive Faculty for research and provide additional teaching experience for the students.

The doctoral students are very positive in general. They would like to participate in mock interviews so they can be better prepared for job interviews. Attendance by new doctoral students at the mock interviews may also help them understand the product that they and the Department are trying to build. They would like more internal presentations – seminars or speaker series.

The Department should assign people with the most current research agenda and production to teach PhD courses in that area.

The College should develop a formal orientation for new graduate students before school begins providing information based on feedback from the students as to what would be useful. The orientation should be required of incoming doctoral students.

A very positive feature of the program is that many students have published papers or revise and resubmits before hitting the job market.

The levels of financial support and research or teaching assistantship requirements are reasonable and comparable to other PhD programs in finance, outside of the top 25.

Among the admissions criteria, the self-study mentions GMAT, master's level GPA, and other softer criteria. The self-study also mentions that GMAT is a very imperfect predictor of student success. The screening power of GMAT tends to be higher when separate criteria for quantitative and verbal portions of GMAT are used. It is not clear if the program uses such separate criteria or only a single criterion for the composite score.

All finance PhD programs are small and four students is a normal cohort size for a PhD program in finance. There appear to be concerns, possibly coming from College or university levels, that PhD seminars are small in size and, hence, are not efficient. Yet, considering that the seminars are run every other year and two cohorts of students take the seminars together, FAU's finance seminars are among the most efficient among the PhD programs in finance. Many finance programs run seminars with 4-5 students and it is very rare to have ten students or more in a finance PhD seminar. It is important to have a small number of students to ensure a very high level of student engagement, which is crucial for a PhD seminar.

While there are many PhD programs offering a similar number of finance seminars, the overall number of PhD level courses in the program is quite low. This is due to the absence of a PhD program in economics. In most programs, finance PhD students take more PhD level courses in economics than in finance. Given the lack of such courses, improvements in the level of training and placement outcomes of PhD students, if desired, can only be achieved by offering additional PhD level courses.

FAU's PhD program appears to attract fewer applicants than many other finance programs. The number of international applicants, who dominate the applicants' pool in many other PhD programs, appears to be particularly low. It is not clear what the reason is for this. It might be that the program's exclusive focus on placements in clearly teaching schools is hurting its reputation. If the focus on teaching schools continues the program should consider identifying potential applicants without a doctoral degree at teaching schools in the Southeast and promote the program to them stressing that FAU values their experience.

It is generally a good rule of thumb that a PhD program will place its graduates in schools ranked lower than itself but that its best students should be able to break into schools of roughly similar rank. In that regard, FAU's PhD program could be a bit more ambitious.



## FAU FINANCE UNDERGRADUATE PROGRAMS

We are surprised about the relatively small size of the finance program in relation to the accounting program. We are concerned about the recent decline in undergraduate finance majors. The Department should consider evaluating their GPA entrance requirement in light of the College environment.

There is no testing integrity to the LCVS course. Cheating is very common, according to the undergraduate students we met with. If the College does increase usage of LCVS, it should consider reducing course loads and/or adding more doctoral seminars with the teaching resources freed up. Also, reduced teaching loads might be generated through larger class sizes in general.

Concern was expressed by both the students and some Faculty as to the quality, rigor, and grading standards of the financial services track. If the rigor in those courses cannot be increased, perhaps the Department should consider capping enrollments in those courses so as to prevent them from being a drag on enrollments in others. If the Financial Services Track was approved without a vote of the entire Faculty, that demonstrates a problem with Faculty governance. On a more general note, the Department has not reviewed the curriculum in some time and should evaluate all courses to determine if it can improve the quality of the Department's offerings. They should also consider offering more electives.

Undergraduate students would like to see more support for career services and job fairs related to finance career opportunities. They also would like to see more participation in their courses from professionals in the field in the form of classroom presentations, interactions, etc. They also would like to have the opportunity for earning honors in the major.

There appears to be no productive use of the trading room by the Finance Department.

## GENERAL OBSERVATIONS

The teaching loads and beginning salaries are not very competitive for new assistant professors teaching in a doctoral level program. The Department needs to consider more competitive teaching loads for research Faculty and more competitive incoming salaries to maintain the program in the future.

We recommend that the Department look at a Faculty work-load plan for differential teaching loads that is consistent with the Dean's vision for the Department. The current 2/3 teaching load for most Faculty is a poor method of allocating the Department's most precious resource, the Faculty's time. We also recommend that people apply for Faculty work-load status every three years, to be approved by the Dean and Department Chair. An example from UCF is attached.

There has been a lot of turmoil within the University for the last few years. In addition, the external review team came away from the meetings with the members of the Faculty with an impression of significant frictions within the Department itself. Among indicators of such frictions, the members of the external committee were told that in an earlier vote on the Chair's

continuation the Department was split 7-7. The Department was also split in a recent tenure case. There appeared to be lingering tensions related to these split votes.

Some Faculty members expressed concern about a lack of clear communication between the administration and Faculty, and between Faculty, regarding program issues. There seems to be a question, for example, as to whether the entire Faculty was consulted sufficiently in regards to the recent addition of the track in Financial Services, a major change to the program as a whole. We recommend that the Chair make efforts to communicate with the entire departmental Faculty in the future regarding major program issues and changes and that there be a more concerted effort by the Chair and Faculty together to facilitate communication and collegiality so as to ensure that the Department is operating effectively as an academic unit. Instituting a regular schedule of Department meetings, monthly or bi-monthly, might be a useful step in this direction. Also we recommend that the current Department structure and hierarchy be examined carefully by the Dean and Department in an effort to improve overall collegiality, communication, and effectiveness.

It was reported to us that a Faculty member filed one syllabus with the Department and then handed out a different one to the class. We recommend that all Faculty should be notified that the syllabus they file with the Department must be the same as distributed to the students. Violations of this practice will result in possible disciplinary action. The syllabus generally is considered to be similar to a contract between the school and the student; therefore, it is important to be honest with the Department about syllabi. This problem should have been handled by the Chair but it was not.

With respect to the Davie Program there appears to be some resentment that the Department has been forced by political realities in the past to teach program courses on that campus. This resentment at employing program resources on a branch campus may be felt university-wide. The view was expressed to us that the Davie courses are inefficient because they have lower enrollments than in Boca. However, one of the review team members looked at the Davie and Boca enrollments for the same courses over several recent semesters and they looked similar to him on the whole. Many of the Davie courses also appeared to be staffed by adjuncts and lower cost Faculty. We recommend that the Dean review the campus comparisons to fully assess the costs and benefits of the two programs in light of the political realities at FAU and his vision for the College's future. We do not understand all the factors that AACSB considers in evaluating the Davie program but the Dean should consider rotating the teaching assignments among the qualified Faculty instead of assigning a limited number of Faculty.

Any innovative Faculty research incentive programs are encouraged, as well as incentive programs for community interaction. The Dean should communicate as clearly as possible what the incentive programs are and what they are trying to achieve.

The Department is doing a good job overall servicing the undergraduate and graduate majors and two campuses with its currently limited resources; however, the limited resources are stressing the Department and limiting its potential to add to the College in the future.

# **ANNUAL EVALUATION STANDARDS AND PROCEDURES**

**DEPARTMENT OF FINANCE AND  
DR. P. PHILLIPS SCHOOL OF REAL ESTATE**

**COLLEGE OF BUSINESS ADMINISTRATION  
UNIVERSITY OF CENTRAL FLORIDA**

*Initially Adopted by Department of Finance Faculty, February 25, 1999*

*Revision approved by tenured faculty, April 20, 2000*

*Revision approved by committee and tenured faculty, February 10, 2005*

*Revision approved by committee and tenured faculty, October 19, 2006*

*Revision approved by committee and tenured faculty, November 8, 2007*

*Revision approved by committee and tenured faculty, November 19, 2008*

# ANNUAL EVALUATION STANDARDS AND PROCEDURES

Department of Finance and  
Dr. P. Phillips School of Real Estate  
College of Business Administration  
University of Central Florida

## **I. Workload Tracks**

### *a) Introduction and Objectives*

The Annual Evaluation Standards and Procedures (AESP) is a work assignment and evaluation system designed for Department of Finance and Dr. P. Phillips School of Real Estate faculty annual evaluations.

The objectives of the plan are to:

- Provide a range of work assignments that permits faculty members, in consultation with their chair, to choose the track that best matches their teaching and research capabilities, professional goals, and interests with the mission of the department.
- Allow faculty members to capitalize on their professional strengths and be evaluated and rewarded relative to those strengths.
- Promote high-quality research, teaching and service by faculty members.
- Ensure the fair evaluation of each faculty member's professional performance of assigned duties.

### *b) Workload Tracks for Doctorally-qualified Faculty*

The plan includes the six work assignment tracks listed in Table 1 below. Tenure-earning faculty typically are assigned track E until earning tenure at UCF. Tenured faculty may request any of the six tracks. Non-tenure-earning doctorally-qualified lecturers may request Track A, B or C.

Each year the department chair will assess each faculty member's professional performance based on teaching, research, and service activities. Overall evaluations will be determined by weighting performance on each of the components (teaching, research, service and other assignments, if applicable) by the faculty member's assignment on each. Table 1 contains the weights for teaching,

research and service for each workload assignment track for doctorally-qualified faculty members. For example, a faculty member assigned to Track A would have 85% of his or her responsibilities directed to teaching, and would teach eight three-hour courses (or the equivalent) during the academic year. This teaching assignment might consist of eight three-hour courses, or six four-hour courses, for example.

**Table 1  
Evaluation Weights by Workload Assignment**

| <b>Professional Activity</b> | <b>Track A<br/>8 courses</b> | <b>Track B<br/>7 courses</b> | <b>Track C<br/>6 courses</b> | <b>Track D<br/>5 courses</b> | <b>Track E<br/>4 courses</b> | <b>Track F<br/>3 courses</b> |
|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
| Teaching                     | 85%                          | 75%                          | 65%                          | 50%                          | 40%                          | 30%                          |
| Research                     | 5%                           | 15%                          | 25%                          | 40%                          | 50%                          | 60%                          |
| Service                      | 10%                          | 10%                          | 10%                          | 10%                          | 10%                          | 10%                          |

**c) Workload Tracks for Non-doctorally-qualified Faculty**

Non-doctoral faculty members are expected to maintain their professionally-qualified status, based on the college’s standards. These faculty members will be evaluated on teaching and service activities, but will not have a research assignment. The evaluation weights are provided in Table 2.

**Table 2  
Workload Assignment  
For Non-doctorally Qualified Instructor Positions**

| <b>Professional Activity</b> | <b>Teaching<br/>8 courses</b> |
|------------------------------|-------------------------------|
| Teaching                     | 90%                           |
| Service                      | 10%                           |

**d) Workload Assignment and Change Procedures**

1. Every third year each faculty member will request a track assignment (number of courses within the track range) that will last for a period of three years. This request must be made in writing by May 1 of the academic year preceding the spring semester in which the new workload assignment is to begin. If a faculty member does not request a track assignment, the faculty member will be assigned to Track A (8 courses per academic year). Requests for an assignment should be made by submitting the AESP Application that is provided in Appendix A of this document.
  
2. After a comprehensive review of the application, the chair, in consultation with the dean, will make the final decision on the track assignment. The chair will notify the faculty member of the decision within 45 days after submitting the application. If the faculty member’s track request is not approved, the faculty member may request a conference with the chair regarding the assignment.

3. The department chair, in consultation with the faculty member, will decide on the distribution of courses between the fall and spring semesters. For example, a faculty member assigned to the F track (3 courses per year) could teach a 1-2 load, a 2-1 load, a 0-3 load or a 3-0 load. In making this allocation, the chair will balance the faculty member's research and teaching goals with department's teaching needs and objectives.
4. A faculty member may request reassignment to a different workload track during the course of a three-year assignment period. This request can be made by submitting a new AESP Application to the chair by May 1 of the year before the spring semester in which the proposed new assignment would begin. Reassignment requests may be accepted after May 1 if a faculty member is unable to meet this deadline for reasons beyond his or her control. The process for reviewing and responding to the application will be the same as the process described in item 2 above. Approved track changes will typically be incremental, for example, changing from track C to track D. Changing by more than one track (i.e., from track A to track C) will rarely be approved, and only if there is strong evidence supporting such a change. The dean must approve all changes in assignments.
5. Upon written request, faculty may appeal assignments to the dean.

*e) Assessment of Overall Performance*

Each faculty member will be given an overall performance assessment based on the ratings earned in teaching, research, and service activities. The overall rating will be determined using the percentages assigned to each activity as outlined in either Table 1 or Table 2. The overall evaluation rating and the rating for each of the three areas of professional activity will be based on the scale in Table 3 below.

**Table 3  
Evaluation Scale**

| <b><u>Evaluation</u></b> | <b><u>Rating</u></b> | <b><u>Overall Rating</u></b> |
|--------------------------|----------------------|------------------------------|
| Outstanding              | 4.00                 | 3.01 – 4.0                   |
| Above Satisfactory       | 3.00                 | 2.01 – 3.00                  |
| Satisfactory             | 2.00                 | 1.01 – 2.00                  |
| Conditional              | 1.00                 | 0.50 – 1.00                  |
| Unsatisfactory           | 0.00                 | 0.0 – 0.49                   |



The overall rating is a weighted average of the points earned across teaching, research, and service activities (and other activities, if applicable). For example, the overall evaluation rating for a faculty member in Track D who is satisfactory in teaching, above satisfactory in research and outstanding in service, would be calculated as follows:  $.50 (2.00) + .40 (3.00) + .10 (4.00) = 2.60$ . Table 3 shows that this average falls into the overall evaluation rating of “above satisfactory.”

However, a faculty member’s overall evaluation cannot exceed the higher of the individual evaluations on either of the two highest weighted workload components. For example, suppose a faculty member on the E track is evaluated as follows: Teaching, above satisfactory (3.0); research, above satisfactory (3.0); service, outstanding (4.0). Calculated overall performance would be:  $.40 \times 3.0 + .50 \times 3.0 + .10 \times 4.0 = 3.10$ , which equates to “Outstanding.” But the overall evaluation cannot be higher than either the teaching evaluation of “above satisfactory” or the research evaluation of “above satisfactory.” Therefore, the overall evaluation would be above satisfactory.

#### ***f) Modifications to the Annual Evaluation Standards and Procedures***

The AESP may require periodic changes as a result of changes in the collective bargaining agreement, faculty governance, changes in department and college missions and goals, and accreditation standards. Proposed changes to the document will be considered by an evaluation standards and procedures committee in the department. A revised AESP will be submitted to the Dean’s Office, where it will be reviewed and either sent back to the department for further work, or approved and forwarded to Faculty Affairs. Faculty Affairs will review the revised AESP and communicate with the department and college as necessary, until the document is approved.

#### ***g) Relationship between Annual Evaluations and Tenure/Promotion***

The results of a faculty member’s annual evaluations in the College of Business Administration represent just one of numerous components that are examined in the university tenure and/or promotion process. Therefore, it should not be construed that achieving a satisfactory or above rating in any or all annual evaluations will automatically result in a positive tenure or promotion decision. The same is true for evaluation of promotion to the rank of professor.

#### ***h) Implementation***

The Annual Evaluation Standards and Procedures are effective for the 2010 evaluation year, for evaluations to be performed in spring 2011.

## II. Evaluation of Teaching Performance

The department chair will evaluate the teaching component of each faculty member's assignment and rate this performance using the evaluation scale shown in Table 3. The teaching evaluation will be based only on teaching activities during the current evaluation year. The chair's evaluation of teaching performance will be based on many factors. In January of each year, faculty members will submit a teaching portfolio (as part of the faculty member's annual activity report) to the chair for review and evaluation. Faculty members are encouraged to document as thoroughly as possible their efforts to meet the evaluation standards outlined in this document.

To be rated as "satisfactory" or above, a faculty member must meet the basic teaching standards listed in II(a) below, plus the specified number of additional teaching activities listed in II(b). The order of these standards does not imply ranking of importance. It is very important that faculty members thoroughly document achievement of teaching standards in their annual activity reports.

Table 4 provides the standards that must be met in order to achieve a rating on teaching of conditional, satisfactory, above satisfactory, and outstanding, for each workload track.

**Table 4**  
**Achievement Standards for Specific Teaching Evaluation Ratings**

|                           | 8 courses   | 7 courses  | 6 courses  | 5 courses  | 4 courses  | 3 courses  |
|---------------------------|-------------|------------|------------|------------|------------|------------|
| <b>Outstanding</b>        | Basics + 10 | Basics + 9 | Basics + 8 | Basics + 7 | Basics + 6 | Basics + 5 |
| <b>Above satisfactory</b> | Basics + 8  | Basics + 7 | Basics + 6 | Basics + 5 | Basics + 4 | Basics + 3 |
| <b>Satisfactory</b>       | Basics + 6  | Basics + 5 | Basics + 4 | Basics + 3 | Basics + 2 | Basics + 1 |
| <b>Conditional</b>        | Basics + 4  | Basics + 3 | Basics + 2 | Basics + 1 | Basics + 0 | Basics + 0 |

Unsatisfactory Evaluations. A faculty member not meeting the standards in Table 4 for a rating of conditional, will be given a rating of unsatisfactory for the evaluation year. A remediation plan will be developed by the faculty member in consultation with the chair for implementation in the next evaluation period.

### *a) Basic Teaching Standards*

#### 1. Course syllabi:

- University/college/department guidelines for syllabi construction are followed.
- Course objectives are clearly stated.
- Evaluation procedures are clearly stated.
- Learning outcomes are clearly stated.

#### 2. Course content:

- Course content is based on current research and practice in the field. Course materials (text, handouts, cases, etc.) reflect this.

3. Course structure and design:
  - Teaching/learning methods, technological tools, and course materials appropriate to each course are used to facilitate communication and active learning.
  - Practical applications are included in course materials and pedagogy.
  - Course web site facilitates instructor/student communication.
  - Final exam (or appropriate final project/exercise) is held according to the university calendar and policy unless an exemption is approved by the department chair.
  
4. Assessment of student performance:
  - Assessment/evaluation procedures are clearly stated in the syllabus.
  - Course contains multiple, timely, and appropriate methods of measuring student performance.
  - Course objectives and performance measurement are in alignment.
  - Quality and timely feedback is provided to students about their performance.
  
5. Assessment of Learning Outcomes
  - Instructor collects assessment data in a timely and appropriate manner according to schedule supplied by the department chair.
  - Instructor participates and contributes to the department's review and refinement of the assessment process and outcomes.
  
6. Student Evaluation of Instruction
  - Faculty members will achieve student ratings in the category "Overall Assessment of Instruction" on the Student Perception of Instruction Reports of at least 50% in the "Good," "Very Good," and "Excellent" categories (accumulated across all courses taught).
  
7. Curriculum development
  - Actively participates in department and/or program curriculum review and development process when asked/elected to do.
  - Actively participates in deliberation on curriculum revision indicated by assessment process results.
  
8. Interactions with Students
  - Advises students when called upon to do so.
  - Classes are held according to the university schedule.
  - Responds to student email messages in a timely fashion.
  - Office hours are posted, are adequate in number, and are held when scheduled.

***b) Additional Teaching Standards (for evaluation period)***

1. Student ratings of instruction place the faculty member in the top half of the department.
2. Student ratings of instruction place the faculty member in the top quartile of the department.
3. Won teaching award from external organization, or student organization such as the Financial Management Association student chapter.
4. \*Won university teaching excellence award.
5. Won college teaching award.
6. \*Won UCF TIP award.
7. Supervised one or more independent studies.
8. Undertook a major course revision.
9. Undertook one or more new course preparations (first time taught).
10. Supervised an Honors-in-Major thesis.
11. Served on an Honors-in-the-Major thesis committee.
12. Taught two or more course preparations during a term.
13. Developed and delivered a WWW course.
14. Delivered streamed video course.
15. Course GPA allowed discrimination among student performance levels.
16. Taught courses at more than one campus.
17. Taught large numbers of students (at least one standard deviation above department's non-core class average student credit hours).
18. Involved with mentoring or advising student organizations, groups, competitions, etc.
19. Published or revised textbook.
20. Published refereed journal article on education issue.
21. Published proceedings article on education issue.
22. Published or provided online course supplements, templates, workbooks, or software for classroom use.
23. Exhibited extraordinary innovation in course design and delivery.
24. Incorporated higher-order learning activities in courses, such as essay exams, individual projects or cases, writing assignments, student projects with companies, assignments requiring computer skills beyond word processing.
25. Developed and implemented a guest speaker series.
26. Developed significant relationship/involvement with industry that benefits teaching.
27. Received internal or external grants related to teaching.
28. Served on PhD student advisory committee and/or examination committee.
29. Participated in PhD student training (seminars, committee work, mentor, etc.).
30. Conducted internal or external seminars or presentations on teaching.
31. Attended an FCTL or outside teaching workshop or training module.
32. Participated in the FCTL summer or winter multi-day workshop.
33. Attended a CBA teaching seminar.
34. Completed the IDL 6543 course on web course design and development.
35. Performed other teaching related activities as assigned by the chair during the evaluation period.

**Notes:** (1) The above list is not exhaustive. Other activities may be counted toward the teaching performance evaluation if agreed upon by the faculty member and the department chair. (2) Each item in the list may count multiple times per evaluation period. (3) Winning any of the teaching awards marked with an asterisk (\*) during the evaluation year results in a teaching evaluation of outstanding for the evaluation year.



### III. Evaluation of Research Performance

#### *a) Research Evaluations for Doctorally-qualified Faculty*

The research component of each faculty member's assignment will be evaluated based on research accomplishments over the most recent five-year period. Research accomplishments will be rated using the scale in Table 3. Education and pedagogy articles will count toward the teaching evaluation in section II of this document. Professional service articles (e.g., the source articles listed at the bottom of Appendix B) will count toward the service evaluation in section IV of this document. Education and service articles may count toward AACSB academic qualifications for teaching masters and bachelors courses.

The chair shall consider research productivity and the contribution of this productivity to each faculty member's research program and to the mission and goals of the department and college. This assessment includes the quantity and quality of publications in scholarly journals and other academic outlets, research contracts and grants, and other activities included in the list below.

**Expectations for Tenure-Earning Faculty:** New faculty members who have not been in full-time faculty positions for at least five years will be evaluated on their progress toward meeting the standards outlined in Table 5.

Consistent with university policy and time deadlines, tenure-earning faculty members in the Department of Finance and Dr. P. Phillips School of Real Estate will receive a Cumulative Progress Evaluation (CPE) each year by a department/school committee comprised of all tenured faculty members. These faculty members will also receive a CPE from the department chair and the dean. Each tenure-earning faculty member will submit for review a comprehensive dossier of research publications and work in progress, in addition to his/her annual performance report. CPEs are based on cumulative performance, including the current year. The chair may consider a faculty member's CPE when assessing annual performance.

A successful applicant for promotion and/or tenure must demonstrate competence in scholarship and have made significant contribution(s) to the advancement of knowledge in a (some) well-defined area(s) of the discipline. Moreover, there is an assessment of the likelihood that research performance after achieving promotion and/or tenure will continue at, or exceed, current levels of performance. A major indicator of this proclivity is establishing oneself as the primary/lead researcher in a well-defined program of research focused on a specific area in the discipline. Evidence of the contribution takes the form of an accumulated number of publications in top-quality, peer-reviewed journals, as well as a significant amount of quality research under review and in-process. It is expected that a few of the faculty member's refereed journal placements will be in the discipline's best outlets.

### ***b) Academic Journals***

A listing of finance, real estate, and international business journals and their respective quality categories are provided in Appendix B.

It is expected that finance, real estate and international business faculty may occasionally publish in related areas outside of their respective fields. For example, finance faculty may publish in accounting, economics, insurance or real estate. Real estate faculty may publish in economics or finance journals. International business faculty may publish in any number of fields, including management, marketing, economics, finance, accounting or information systems. Faculty members publishing in related areas outside their fields should provide documentation to assist the chair in evaluating their articles.

Table 5 provides the specific minimum standards that must be met in order to achieve a rating on research of conditional, satisfactory, above satisfactory, and outstanding, given the assigned workload track for a doctorally-qualified faculty member. Accepted publications are counted for the latest 5-year period, including the evaluation year. New faculty may count research publications from their prior positions in the 5-year window. Expectations must be adjusted appropriately for faculty who have not yet held full-time faculty positions for five years.

Unsatisfactory Evaluations. A faculty member not meeting the standards in Table 5 for a rating of conditional, will be given a rating of unsatisfactory for the evaluation year. A remediation plan will be developed by the faculty member in consultation with the chair for implementation in the next evaluation period.

**Table 5**  
**Research Evaluation Standards for Doctorally-qualified Faculty**  
**by Workload Assignment**  
**(Minimum Requirements for each Rating Category)**

| <b>Rating</b>                            | <b>Conditional</b>   | <b>Satisfactory</b>  | <b>Above Satisfactory</b>   | <b>Outstanding</b>  |
|--|--|--|---|---|
| <b>Track</b>                             |  |  |   |   |
| <b>A &amp; B<br/>(7 - 8<br/>courses)</b> | Does not meet college standards for academic qualifications for teaching undergraduate courses, but completed at least one activity from the list below. | Meets current college standards for academic qualifications for teaching undergraduate courses   | Meets current college standards for academic qualification for teaching masters courses   | Meets current college standards for academic qualification for teaching masters courses, with at least <u>one</u> publication of category B or higher   |
| <b>C&amp;D<br/>(5 - 6<br/>courses)</b>   | One publication in a refereed journal appropriate to the discipline, but not rated at least category B.  | One publication in a category B refereed journal appropriate to the discipline, plus <u>one</u> activity from the list below           | One publication in a category B plus journal appropriate to the discipline, plus <u>one</u> activity from the list below        | One publication in a category A minus refereed journal appropriate to the discipline, plus <u>one</u> activity from the list below  |
| <b>E<br/>(4<br/>courses)</b>             | One publication in a category B refereed journal appropriate to the discipline, plus <u>four</u> activities from the list below.                         | One publication in a category A minus refereed journal appropriate to the discipline, plus <u>four</u> activities from the list below. | One publication in a category A refereed journal appropriate to the discipline, plus <u>four</u> activities from the list below | One publication in a category A plus refereed journal appropriate to the discipline, plus <u>four</u> activities from the list below. Or three publications in category A real estate journals plus <u>four</u> activities from the list below. Or three international business publications in category A business journals plus <u>four</u> activities from the list below.   |
| <b>F<br/>(3<br/>courses)</b>             | One publication in a category B refereed journal appropriate to the discipline, plus <u>five</u> activities from the list below.                         | One publication in a category A refereed journal appropriate to the discipline, plus <u>five</u> activities from the list below.       | Two publications in category A refereed journals appropriate to the discipline, plus <u>five</u> activities from the list below | Two publications in refereed journals appropriate to the discipline; one of which is at least category A and one is category A plus, plus <u>five</u> activities from the list below. Or, four publications in category A real estate journals, plus <u>five</u> activities from the list below. Or, four international business publications in category A business journals, plus <u>five</u> activities from the list below. |

***b) Additional Research Standards (during the evaluation year):***

1. Editor of conference proceedings
2. Editor of national or regional research publications listed in Appendix B
3. Editor of International/national/regional journal
4. Editor of special issue of a refereed journal
5. Section editor of refereed journal
6. Best paper awards from conferences
7. External grant awards of \$10,000 or more (includes ORC grants)
8. Invited research presentation at other colleges, universities, or institutes
9. Invited research presentation at one of our aspirant (or higher ranking) universities
10. Research presentations made to the business community
11. International, national, or regional research awards
12. Membership on PhD dissertation committees
13. Chair of PhD dissertation committee
14. Membership on advisory research councils
15. Membership on editorial review board of academic journal
16. Ad-hoc reviewer for peer-reviewed journals/conference proceedings (listed in Appendix B)
17. Ad-hoc reviewer for an A+ rated journal
18. Presentation of academic research at international, national, or regional conferences appropriate to our discipline
19. Presentation of academic research at AFA or WFA
20. Invited presentation of academic research at prestigious conference (multiple presentations may count more than once, even for the same paper)
21. Publication of research books or research monographs
22. \*Significant research award (s) from journals, external organizations, etc.
23. \*RIA award
24. \*University Excellence in Research Award
25. CBA Excellence in Research Award
26. Research workshops conducted (internal and external)
27. Track or session chair, discussant or reviewer for professional conferences (research-related)
28. Sole authorship in a top journal in the discipline (A- or better)
29. Publication in top journals in the discipline (A- or better)
30. Strong portfolio of research in process
31. Demonstration of a programmatic approach to research (tight focus)
32. Successful completion of other research-related activities as assigned by the chair during the evaluation period

**Notes:** (1) The above list is not considered exhaustive; faculty members may bring to the attention of the chair and document activities not included in the above list that may be counted towards the research performance evaluation.  
(2) Winning any of the research awards marked with an asterisk (\*) during the evaluation year results in a research evaluation of outstanding for the evaluation year.  
(3) The faculty member and department chair may determine that certain research activities that require extraordinary time commitments may count as more than one research activity.  
(4) The chair has the discretion to evaluate and apply research equivalencies to the minimum publication standards in Table 6, as well as the discretion to evaluate the contribution, value, and quality of out-of-field (non-finance) publications.



## **IV. Evaluation of Service Performance**

The service component of each faculty member's assignment will be evaluated for the current evaluation year by the chair, and rated using the scale in Table 3. Service is expected of all faculty members. Service activities comprise 10% of a faculty member's assignment, regardless of AESP workload track. All service activities must be documented in the faculty member's teaching portfolio.

### ***a) Fundamental Service Activities***

All faculty members must complete each of the following "fundamental" service activities:

1. Actively participate on a department, college or university committee or council, or on the faculty senate.
2. Participate in departmental and college faculty meetings.
3. Attend at least one College of Business Administration commencement exercise during the year.

### ***b) Standards for a Rating of Outstanding***

In addition to completing the three fundamental service activities listed in section (a) above, a faculty member must complete five of the additional service activities below to be rated "outstanding."

### ***c) Standards for a Rating of Above Satisfactory***

In addition to completing the three fundamental service activities listed in section (a) above, a faculty member must complete four of the additional service activities below to be rated "above satisfactory."

### ***d) Standards for a Rating of Satisfactory***

In addition to completing the three fundamental service activities listed in section (a) above, a faculty member must complete three of the additional service activities below to be rated "satisfactory."

### ***e) Standards for a Rating of Conditional***

In addition to completing the three fundamental service activities listed in section (a) above, a faculty member must complete two of the additional service activities below to be rated "conditional."

### ***f) Standards for a Rating of Unsatisfactory***

To achieve a rating of "unsatisfactory" in service, a faculty member must fail to meet the standards necessary to achieve a rating of "conditional."

### ***g) Additional Service Activities***

1. Serve as a program coordinator in the department
2. Serve on department or college faculty recruiting committee and/or conference interviewing committee
3. Serve as a faculty advisor to student organizations, groups, competitions, etc.
4. Serve on department, college, or university committees/task forces beyond the basic expectation listed above. Multiple committee assignments count as multiple service activities.
5. Chair department, college, or university committees/task forces beyond the basic expectation listed above
6. Provide professional service to scholarly and professional organizations, governmental boards, agencies, and commissions, at the state, regional, or national level
7. Serve in a leadership position related to accreditation activities
8. \*Receive a college, university or national Excellence in Service Award
9. Serve in a leadership position related to a UCF activity or initiative
10. Provide service to public schools or other higher education agencies
11. Deliver profession-related talks or speeches to university, local, regional, or national/international groups or organizations
12. Serve in a leadership role in professional and/or community organizations impacting the discipline/profession
13. Serve as a member of an accreditation site visit team or review board
14. Serve as an external reviewer for a promotion and tenure case at another university
15. Serve as a book reviewer for a peer reviewed journal
16. Serve as an officer in an organization relevant to the discipline, e.g., AFA, FMA, etc.
17. Complete other service activities as agreed upon by the faculty member and the chair
18. Participate in media interviews on topics relative to our discipline.
19. Publish a professional service paper in a refereed journal, e.g. Fishe (1998) or Chen and Huang (2008).

**Notes:** (1) The above list is not considered exhaustive; faculty members may bring to the attention of the chair and document activities not included in the above list that may be counted towards the service performance evaluation. (2) In some circumstances, one or more of the additional service standards/activities will be allowed to substitute for the minimum requirements. For example, this might be the case if a faculty member's teaching schedule conflicted with faculty meetings. (3) The faculty member and department chair may determine that certain activities that require extraordinary time commitments may count as more than one service activity. (4) Winning a service award (internal/external) designated with an asterisk (\*) during the evaluation year results in a service evaluation of outstanding for the evaluation year.

### ***h) Reporting Service Participation***

It is the faculty member's responsibility to demonstrate that a reported service activity represented a valuable contribution and a significant time commitment. When listing service activities in the annual report, a faculty member must provide a brief description of the activity, including information such as the number of meetings, and an estimate of the amount of time spent on the activity during the year. If

this information is not provided, the service activity will not be factored into the annual evaluation. Service assignments which result in little or no effort during the evaluation period will not be factored into the annual evaluation. Service activities which are compensated (course release or payment) will not be factored into the annual evaluation.

## **V. Evaluation of Performance on Other Activities**

Other university duties are occasionally assigned for special activities such as administrative duties or other special projects. Since the nature of these assignments is variable, no attempt is made to specify evaluation dimensions in proportion to the total amount of time the assignment is weighted in the annual assignment form.

Appendix A

**Annual Evaluation Standards and Procedures  
Application**

**Department of Finance  
Dr. P. Phillips School of Real Estate**

Date \_\_\_\_\_

Faculty Name \_\_\_\_\_ (PRINT)

Faculty Department or School \_\_\_\_\_

Current Workload Assignment \_\_\_\_\_ (No. of courses per academic year)

Proposed Workload Assignment \_\_\_\_\_ (No. of courses per academic year)

When Proposed Workload Assignment Would Begin \_\_\_\_\_  
(Semester & year)

Summary Justification for Assignment (Use only the space below)

**Required Attachments:**

**Current Vita**

**Summary of Research Activities**



## **Workload Assignment Procedures and Criteria**

### Criteria

1. Each faculty member's chair/director, in consultation with the dean, will determine the appropriateness of the requested workload assignment. The determination will be based upon the relationship between that requested assignment and both the college's mission and goals and the needs and the professional development of the faculty.
2. Each faculty member's annual evaluation will be based upon the actual workload for that year. That is, it will be based upon the actual number of courses taught, the actual research assignment, etc.

### Procedures

1. Every third year each faculty member will be required to submit an updated Faculty Workload Assignment Application (number of courses within the track range) that will last for a period of three years. This application must be made by September 1 of the year preceding the Fall semester in which the new workload assignment is to begin. The first date for submission of workload assignment applications under this AESP document is September 1, 2012. If a faculty member does not comply with the requirement to submit an updated workload assignment application, the faculty member's workload assignment will be left to the discretion of the unit's chair/director and the dean. Requests for an assignment should be made by submitting the Faculty Workload Assignment Application that is provided in Digital Measures. Faculty who are hired in the midst of a three-year assignment cycle, as well as faculty who have changed their workload assignment in the midst of a three-year assignment cycle (as provided for in item 4 below), will get on cycle at the next track assignment submission date.
2. After a review of the application, the chair, in consultation with the dean, will make the final decision on track assignment. The chair will notify the faculty member of the assignment prior to making the final written assignment. If a faculty member is assigned to a track other than the track for which application was made, upon receiving that faculty member's written request, the chair will have a conference with the faculty member regarding the approved assignment.
3. The department chair, in consultation with the faculty member, will decide on the distribution of courses between the fall and spring semesters. For example, a faculty member assigned to the "F" track (3 courses per year) could teach a 1-2 load, a 2-1 load, a 0-3 load or a 3-0 load. In making this allocation the chair will balance the faculty member's research and teaching goals with department teaching needs and objectives.
4. A faculty member may request reassignment to a different workload track during the course of a three-year assignment period. This request can be made by submitting a new Faculty Workload Assignment Application to the chair by September 1 of the year preceding the Fall semester in which the proposed new workload assignment would begin. The process for reviewing and responding to the application will be the same as the process described in item 2 above. The dean must approve all changes in workload assignments.
5. Faculty may appeal workload assignments according to the Collective Bargaining Agreement.

### **Summary of Research Activities**

1. Describe the research theme(s) that you will emphasize over the upcoming three years. Indicate why you believe this theme(s) is important.
  
2. Complete the following Faculty Research Summary for both current and proposed research.
  
3. Attach current vitae.

---

Faculty Signature

**UCFBusiness  
Faculty Research Summary**

**Current Research:**

| <i>Project Title or Description</i> | <i>Target Publication</i> | <i>*Category</i> | <i>**Type</i> | <i>Proposed Submission Date</i> | <i>Co-author(s)</i> | <i>Status</i> |
|-------------------------------------|---------------------------|------------------|---------------|---------------------------------|---------------------|---------------|
|                                     |                           |                  |               |                                 |                     |               |
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|                                     |                           |                  |               |                                 |                     |               |

*\*Category:* I=Group I, II=Group II;*\*\*Type:* B=Basic Scholarship, A=Applied Scholarship, I=Instructional Development

**UCF Business**  
**Faculty Research Summary**

| <i>Proposed Research:<br/>Project Title or Description</i> | <i>Target Publication</i> | <i>*Category</i> | <i>**Type</i> | <i>Proposed<br/>Submission<br/>Date</i> | <i>Co-author(s)</i> | <i>Funding<br/>Source</i> |
|--|---------------------------|------------------|---------------|---|---------------------|---------------------------|
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**\*Category:** I=Group I, II=Group II; **\*\*Type:** B=Basic Scholarship, A=Applied Scholarship, I=Instructional Development

The following decision has been reached regarding the proposed three-year workload assignment.

Faculty Name \_\_\_\_\_ (PRINT)

Faculty Department or School \_\_\_\_\_

Approved as Proposed

Workload Assignment \_\_\_\_\_ (No. of courses per academic year)

When Workload Assignment Will Begin \_\_\_\_\_  
(Semester & year)

Approved as Modified Below

Workload Assignment \_\_\_\_\_ (No. of courses per academic year)

When Workload Assignment Will Begin \_\_\_\_\_  
(Semester & year)

\_\_\_\_\_  
*Chair/Director Signature*

\_\_\_\_\_  
*Dean Signature*

\_\_\_\_\_  
*Date*

Comments:

I acknowledge receiving my workload assignment

\_\_\_\_\_  
*Faculty Signature*

\_\_\_\_\_  
*Date*

## **Appendix B – Academic Journals**

### **Finance Journal Rankings\***

#### **A+ Journals**

Journal of Business\*\*

Journal of Finance

Journal of Financial and Quantitative Analysis

Journal of Financial Economics

Review of Financial Studies

#### **A Journals**

Financial Analysts Journal (research papers only)

Financial Management

Journal of Banking and Finance

Journal of Corporate Finance

Journal of Financial Intermediation

Journal of Financial Markets

Journal of Financial Services Research

Journal of International Money and Finance

Journal of Money, Credit, and Banking

#### **A- Journals**

Journal of Derivatives

Journal of Empirical Finance

Journal of Financial Research

Journal of Risk and Insurance

Journal of Risk and Uncertainty

Mathematical Finance

Review of Finance (previously European Finance Review)

Review of Quantitative Finance and Accounting

#### **B+ Journals**

European Financial Management

Financial Review

Journal of Business Finance and Accounting

Journal of Futures Markets

Journal of Multinational Financial Management

Journal of Portfolio Management

Pacific-Basin Finance Journal

Quarterly Review of Economics and Finance

## **B Journals**

Applied Financial Economics  
European Financial Review  
European Journal of Finance  
Financial Markets Institutions and Instruments  
Financial Services Review  
Geneva Papers on Risk and Insurance  
Global Finance Journal  
International Finance  
International Journal of Finance  
International Review of Economics and Finance  
International Review of Financial Analysis  
Journal of Applied Corporate Finance  
Journal of Behavioral Finance  
Journal of Computational Finance  
Journal of Economics and Finance  
Journal of Fixed Income  
Journal of International Financial Markets, Institutions and Money  
Journal of Investment Management  
Journal of Multinational Financial Management  
Managerial Finance  
Multinational Finance Journal  
Review of Financial Economics  
*Any peer reviewed finance journal*

\*This journal list will be used for evaluating basic research publications in the research section of the AESP. Practitioner-oriented articles and book reviews appearing in these journals will not be considered basic academic research.

\*\*Not currently publishing

Sources used:

### **Author Affiliation Index, Finance Journal Ranking, and the Pattern of Authorship**

CARL R. CHEN, University of Dayton  
YING HUANG, Manhattan College - School of Business  
*Journal of Corporate Finance*, 2008

### **Ranking Journals by Concentration of Author Affiliation: Thirty-Five Years of Finance Research**

KRISTIAN RYDQVIST, SUNY at Binghamton - School of Management; Centre for Economic Policy Research (CEPR)  
DENNIS LASSER, SUNY at Binghamton - School of Management  
October 2006

### **Impact: What Influences Finance Research?**

TOM ARNOLD, University of Richmond - E. Claiborne Robins School of Business  
ALEXANDER W. BUTLER, University of Texas at Dallas  
TIMOTHY FALCON CRACK, University of Otago - Department of Finance and Quantitative Analysis  
AYCA ALTINTIG, Chapman University - The George L. Argyros School of Business & Economics  
*Journal of Business*, Vol. 76, No. 2, pp. 343-361, 2003

### **Faculty Perceptions and Readership Patterns of Finance Journals: A Global View**

ELISABETH OLTHERTEN, University of Illinois at Urbana-Champaign - Department of Finance  
VASILIS THEOHARAKIS, Athens Laboratory of Business Administration (ALBA); Aston University - Marketing Group  
NICKOLAOS G. TRAVLOS, Athens Laboratory of Business Administration (ALBA); Cardiff University Business School  
*Journal of Financial and Quantitative Analysis*, Vol. 40, No. 1, pp. 223-239, 2005

## **Real Estate Journal Rankings**

### **A Journals**

Real Estate Economics  
Journal of Real Estate Finance & Economics  
Journal of Real Estate Research  
Journal of Urban Economics

### **B Journals**

Appraisal Journal  
Assessment Journal  
Briefings in Real Estate Finance  
Housing Financial Review  
International Real Estate Review  
Journal of Corporate Real Estate  
Journal of Housing Economics  
Journal of Housing Research  
Journal of Housing Research  
Journal of Property Investment & Finance  
Journal of Property Research  
Journal of Property Valuation and Investment  
Journal of Real Estate Finance & Economics  
Journal of Real Estate Literature  
Journal of Real Estate Portfolio Management  
Journal of Real Estate Practice & Education  
Land Economics  
Real Estate Finance  
Real Estate Portfolio  
Regional Science and Urban Economics  
Urban Studies

Source used:

**Influential Journals, Institutions and Researchers in Real Estate**  
WILLIAM G. HARDIN, III, Florida International University  
KARTONO LIANO, Mississippi State University  
KAM C. CHAN, Western Kentucky University  
*Real Estate Economics*, 2006



## **International Business Journal Rankings**

### **A + Journals**

Strategic Management Journal

### **A Journals**

Journal of International Business Studies  
Journal of Comparative Economics  
Journal of International Money and Finance  
Management International Review

### **A - Journals**

International Business Review  
Journal of Global Business  
Journal of International Management  
Journal of World Business  
Multinational Business Review

### **B+ Journals**

Asia Pacific Business Review  
European Financial Management  
European Journal of Marketing  
International Journal of Logistics Management  
International Journal of Physical Distribution and Logistics Management  
International Journal of Project Management  
International Journal of Purchasing and Materials Management  
International Journal of Quality and Reliability Management  
Japan and the World Economy  
Journal of Cross Cultural Psychology  
Journal of International Marketing  
Journal of Japanese and International Development  
Journal of World Trade  
Pacific Basin Finance Journal  
Thunderbird International Business Review  
International Journal of Commerce & Management

## **B Journals**

Advances in Competitiveness Research  
Advances in International Accounting  
Advances in International Marketing  
Advances in International Comparative Management  
Asia Pacific Journal of Management  
British Journal of Management  
Competitiveness Review  
Cross Cultural Management  
Cross Cultural Research  
Detroit Journal of Multinational Business  
European Accounting Review  
European Business Review  
European Financial Review  
European Journal of Finance  
European Journal of Marketing  
Global Business and Financial Review  
Global Business Review  
Global Finance Journal  
International Finance  
International Journal of Business  
International Journal of Case Studies and Research  
International Journal of Finance  
International Journal of Human Resource Management  
International Journal of Intelligent Systems in Accounting, Finance and Management  
International Journal of Management  
International Journal of Value Based Management  
International Journal of Entrepreneurial Behavior & Research  
International Marketing Review  
International Review of Economics and Finance  
International Review of Financial Analysis  
International Tax Journal  
International Trade Journal  
Issues in International Business  
Journal of Asian Business  
Journal of Asia-Pacific Business  
Journal of East-West Business  
Journal of Euromarketing  
Journal of Global Business and Political Economy  
Journal of Global Management  
Journal of Global Marketing  
Journal of International Accounting, Auditing and Taxation  
Journal of International Arbitration  
Journal of International Consumer Marketing  
Journal of International Financial Management and Accounting  
Journal of International Financial Markets, Institutions and Money

Journal of International Hospitality, Leisure & Tourism Management  
Journal of Language for International Business  
Journal of Multinational Financial Management  
Journal of the Asia Pacific Economy  
Journal of Transnational Management Development  
Latin American Business Review  
Massey Journal of Asia and Pacific Studies  
Multinational Finance Journal  
Research in Accounting in Emerging Economies  
Research in Global Strategic Management  
Research in International Business and International Relations  
Research on International and Comparative Entrepreneurship  
Small Enterprise Development: An International Journal  
The International Executive  
World Competition  
*Any peer reviewed International Business Journal*