

FAU FINANCE DEPARTMENT REVIEW TEAM RECOMMENDATIONS

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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.

RESPONSES ARE IN ITALIC BLUE

FAU FINANCE DOCTORAL PROGRAM

The Finance Department thanks the Review Team for their insight and suggestions. The comments from the Review Team are listed in black, while the responses from the Department of Finance are in color. Some of the department's responses reflect an attempt to clarify specific details about the Finance PhD program, while some other responses explain initiatives that have been taken in response to suggestions by the Review Team.

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.

Yes, the perception of the Review Team is correct. At least ten faculty members in the Department of Finance are presently or were recently working with Finance PhD students on academic research. The heavy research interaction between most of the Finance faculty members and Finance PhD students will likely lead to greater participation across faculty members on dissertations of Finance PhD students in the future. The two PhD students who are presently in their dissertation stage have dissertation committees that will be chaired by Anna Agapova (who was promoted to Associate Professor and tenured last year), and Luis Garcia-Feijoo, (who has applied for promotion to Associate Professor and tenure this academic year). A new faculty member was hired to start in Fall 2014, and he will be assigned to teach in the PhD program (among other assignments)

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.

Yes, recent changes in required courses are consistent with the suggestions of the Review Team. The Department of Finance will be requiring its Finance PhD students to take a new Econometrics course on panel data, starting next year, as explained below.

Prior to Spring semester 2014, the Dept. of Finance PhD program required three courses that cover Econometrics:

*QMB 7565 Research Methods
ECO 6426 Advanced Econometrics
ECO 6424 Special Topics in Econometrics*

During Fall semester 2013, the Department of Economics began to plan a new sequence of Econometrics courses to be offered in the future. In March 2014, the Department of Finance provided the Department of Economics with some feedback about desired scheduling of the Econometrics courses. As of March 19, 2014, the Department of Economics concluded that it would offer two new courses:

- (1) Econometrics using Panel Data*
- (2) Time Series Econometrics*

Consequently, as of March 2014, the Finance PhD students will be required to take 4 courses that cover Econometrics in their first year in the PhD program:

*QMB 7565 – covers statistical testing and basics of regression analysis , offered in Fall semester
ECO 6424 – Advanced Econometrics , offered in Fall semester
ECO **** (number to be determined) - Econometrics Using Panel Data, offered in Spring semester
ECO **** (number to be determined) – Time Series Econometrics, offered in Summer semester*

The Department of Economics stated that it would keep the Special Topics Course in Econometrics on its list of courses. To the extent that the Special Topics course is offered (and the selected topics were of value to the Finance Dept.), that course would also be required for Finance PhD students who are in their coursework stage.

In March 2014, the Department of Finance requested feedback from the Finance faculty members and PhD students on desired content and topics of the Econometrics courses; this feedback was provided to the Department of Economics. The Department of Economics is considering these suggestions in its development of the new courses, as referred to in the March 19, 2014 message below (from Charles Register, chair of Dept. of Economics.

The syllabus for each of the new courses will be provided by the Department of Economics in the near future. See the message below.

From: Charles Register <registec@fau.edu>
To: "jeffmadura@bellsouth.net" <jeffmadura@bellsouth.net>
Sent: Wednesday, March 19, 2014 2:27 PM
Subject: Grad Econometrics

Hi Jeff.

I've met with Yuhn, Manage, Zang and Eric C to discuss the grad econometrics classes. We agreed that we would, starting in the Fall, offer the basic advanced class each term (not summer), then a pure panels class in Spring and a pure time series class in summer. Yuhn will be primarily responsible for the basic and time series courses and Zang for the panels. Manage would be a fill in when needed. We also agreed to create a concentration in econometrics for our students which require them to take all 3. We also went over the topics you listed and Eric C is polling our students to see what they would like more coverage of. Within the next few weeks we will have syllabuses for the two new classes which I will run by you. Lastly, we are going to keep the current Topics class that Ky teaches on the books and use it as a special topic should faculty of students want to focus on something not covered in the 3 classes. Each class will be using the Stata labs so each will be more empirical applications than memorizing proofs... The proofs... will of course be presented as needed but with more stress on intuitively understanding proofs, tests....

Hope you find this useful and I will be in touch asap.

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

While there have been limitations on resources, the Dean's office has allowed the Finance Dept. to offer 4 PhD seminars over each two-year period, such that each seminar is offered every other year. This structure is consistent with other departments in the College of Business. The International Finance PhD seminar is not viewed as a core seminar such as the Corporate Finance seminar and the Investments seminar, but it utilizes core competencies of the professor teaching the course (Professor Garcia-Feijoo), and the course is well liked by the Finance PhD students.

Beyond the Finance PhD seminars, the Finance PhD students are (as of March, 2014) required to take the set of 4 required courses that cover Econometrics topics (including the new sequence of courses to be offered by the Department of Economics) as described above, and a fifth course on Special Topics in Econometrics when it is offered (assuming that the selected topics are beneficial to Finance PhD students). In addition, Finance PhD students can consider PhD courses in Accounting, just as Accounting PhD students can consider courses in Finance. In particular, there is a PhD seminar course ACG 7896 (Seminar on Accounting Research and Capital Markets) that covers financial topics. Two of the Finance PhD students are presently taking this course, and based on their very favorable opinion of the course, more Finance PhD students may be taking this course in the future. The department could consider making this course a requirement (as a replacement for one elective course) in the future if the feedback

continues to be so favorable. The Finance PhD students also take a PhD seminar (required of all PhD students in the College of Business) on university teaching.

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.

Yes, as suggested by the Review Team, the Finance PhD students would likely teach more upper level courses (subject to approval by the Dean's Office and AACSB) if the College of Business continues to offer large classes for the basic finance course, as there would be few sections of the basic finance course that would be available for Finance PhD students to teach.

As suggested by the Review Team, the Department would need to alter its training of PhD students in order to prepare them to develop the course plan and lecture notes of upper level courses. The Finance PhD students are presently directed to develop teaching notes and a course plan for the basic finance course. However, if it is clear that they will be teaching the upper level courses (instead of basic finance), their development would be redirected toward the upper level courses that they would be scheduled to teach in the future. They would need to be given advance notice during their first year in the PhD program about the specific course that they would be scheduled to teach in the following year, so that they can develop their course plan and lecture notes for that course.

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.

PhD students receive much advice in many forms. Dissertation chairs and other Finance faculty and recent graduates from the Finance PhD program commonly offer input to Finance PhD students about the interview process at the time that the PhD students are about to enter the job market and beyond. Much attention is given to the interview process at the FMA conference, common questions that are asked, and reasonable answers to those questions.

The Dept. of Finance requested feedback from the PhD students in March 2014 (including two Finance PhD graduates who just completed the interview process) about their opinions on preparing for the job market. The majority of the respondents said they would prefer informal discussions about interviewing with one or more of the finance faculty members rather than mock interviews. Most importantly, dissertation chairs and other faculty members in the Finance Department are quite willing to offer advice (in whatever form is desired) to PhD students who are about to interview in the job market.

The personal advising provided by Finance faculty members to Finance PhD students commonly covers many other aspects beyond interviewing, such as the timing to submit job applications, the structure of the resume, the package to be submitted as part of the application, the process used by universities to select interviewees at the FMA conference and for campus visits, and

preparation for campus interviews (including paper presentations and teaching sessions during these interviews).

Finance PhD students are extremely interested in feedback from those PhD students who are presently in the job market or were recently in the job market. Recent graduates from the Finance PhD program have provided formal and informal presentations to the Finance PhD students on their job market personal experience along with tips for enhancing marketability.

Beyond these forms of advising from Finance faculty members and recent graduates, the Finance PhD students are given access to various files that offer input on the academic job market. While these files do not replace personal advising, they complement the personal advising and also offer information that can be repeatedly accessed by PhD students at various stages of their program. Specifically, a file on the Finance Academic Job Market offers a very detailed description (26 pages) of the job market process for FAU's Finance PhD students, which includes the university process for screening candidates, criteria that are used by universities to assess candidates, the structure and content of a typical resume, and the common factors that candidates consider when assessing the universities that have job openings or make job offers. In addition, the Finance PhD students have access to files explaining the detailed personal job market experience and advice from 2 recent FAU Finance PhD program graduates who had much success in the job market. Another job market experience file is presently being created by one of FAU's graduates who just completed the interview process. The PhD students also have access to a resume created by a recent FAU graduate at the time that he was in the job market.

In addition, Finance PhD students are given two papers written by professors at other universities on tips for surviving the academic job market. Since Finance PhD students can access all of these files at any time, they can learn about the job market process well before they enter the job market, which helps them recognize what they can do at an early stage in the PhD program in order to make themselves more marketable by the time they enter the job market.

Regarding presentations, all Finance PhD students are always invited to any paper presentations by Finance faculty members and by Department of Finance interviewees on campus at FAU, and this will continue in the future. The Finance PhD students also make presentations to faculty and to other PhD students at FAU, and this will continue in the future. In particular, each Finance PhD student makes a formal presentation of his/her dissertation proposal once the proposal is fully developed. Furthermore, each Finance PhD student makes a formal (final defense) presentation of his/her dissertation results after completing all parts of the dissertation. If the Finance PhD students want to make additional presentations such as a paper presentation (as one Finance PhD student did in Fall, 2013), they are welcome to do so. The Finance PhD students also are invited to other presentations of the dissertation proposal or final dissertation defense by PhD students in other departments within the College of Business.

The Finance PhD students are also encouraged to participate at Finance academic conferences by making presentations, because it demonstrates their external service, and also gives them additional experience before they make presentations during campus interviews. Each of the recent graduates of the Finance PhD program presented papers at three or more Finance academic conferences and also served the role of discussant at conferences while in FAU's PhD

program by the time they were in the job market. FAU's student association offers financial support for Finance PhD students who present papers at academic Finance conferences.

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

The Chair of the Department of Finance develops the teaching schedule and will consider the advice of the Review Team along with other factors that influence the assignment of faculty members to PhD courses. A new faculty member was hired to start in Fall 2014, and will be assigned to teach in the PhD program (among other assignments).

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.

Finance PhD Students receive an orientation from the Finance Department Adviser to PhD students once they have moved to south Florida. They receive an orientation from the Graduate College on being a research assistant or instructor shortly before the semester begins. They (along with other PhD students within the College of Business) receive an orientation during the first week of classes that focuses on what they can do over their time in the PhD program to enhance their marketability by the time they are in the job market. They receive an informal orientation from other PhD students in finance who have taken much initiative to help them get acclimated. These forms of orientation were already in place.

The Finance PhD students mentioned to the Review Team during their February 2014 meeting that new Finance PhD students could benefit from an orientation of the computer facilities and financial data bases that are available, and that is what led to the suggestion noted above about a formal orientation by the Review Team. In response to this suggestion by the Review Team, some of the existing Finance PhD students took the initiative in March 2014 to develop a plan for offering a Financial Data Base Workshop at the beginning of each Fall semester. Its intent is to expose the new Finance PhD students (who arrive just before Fall semester) to financial data bases (such as CRSP, Compustat, SDC, DataStream) and methods to work with these data bases (for example, methods to merge data sets). The workshop should also enable the new PhD students to more effectively assist the professors for whom they are working as research assistants. The workshop will be organized and led by one or more veteran Finance PhD students. There are also updated tutorial files that have been created for PhD students on accessing data from each of the financial data bases that will be made available to the new PhD students, and can complement the information provided at the Financial Data Base Workshop.

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

The last 5 PhD students who entered the job market had between 2 and 4 publications in academic journals. Their publications include Finance journals such as Journal of Financial Research, Financial Review (for 2 of the PhD students), Quarterly Review of Economics and Finance, and Journal of Economics and Business. This trend should continue in the future,

because the existing PhD Finance students who are not yet in the job market are attempting to build their resumes by developing their research, and are working with each other and various Finance faculty members. The two PhD students who just passed their comprehensive exams in January 2014 and will be in the job market next Fall have a paper in the revise and resubmit stage at Quarterly Review of Economics and Finance. One of those students also recently had a paper accepted for publication in Managerial Finance. Of the three Finance PhD students who are in the second year of their program, one of them just had a paper accepted for publication at Journal of Applied Finance, and other two students have working papers.

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.

We appreciate the confirmation by the Review Team that the financial support for FAU's Finance PhD students is reasonable.

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.

The Department of Finance does not use a weighting formula for the GMAT quantitative and verbal scores, and therefore does not describe a weighting scheme when explaining criteria used to assess prospective applicants. The Finance PhD committee not only considers the quantitative score, but also considers the verbal score because it recognizes that applicants may struggle if they have weak written English skills. Any faculty member on the Finance PhD committee who assesses applicants would be concerned if an applicant's verbal or quantitative score on the GMAT exam is relatively low.

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.

The class size of the PhD seminar on Corporate finance and the PhD seminar on Capital Markets has been large (between 7 and 12) recently because Accounting PhD students also commonly enroll, while the class size for seminars such as investments (asset pricing) and international finance has been small (between 3 and 6). A small class size was a concern in the past because the university imposed constraints on class size a few years ago, and a Finance PhD seminar that was initially scheduled for the summer had to be canceled due to the small class size and was rescheduled for Fall semester.

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.

As mentioned earlier, while there have been limitations on resources, the Dean's office has allowed the Finance Dept. to offer 4 PhD seminars (consistent with other departments). Beyond the Finance PhD seminars, the Finance PhD students are now required to take the set of 4 required courses that cover Econometrics topics (including the new sequence to be offered by the Department of Economics described earlier), and a fifth course on Special Topics in Econometrics when it is offered (assuming that the selected topics are beneficial to Finance PhD students). In addition, the Finance PhD students can consider PhD courses in Accounting, just as Accounting PhD students can consider courses in Finance. In particular, there is a PhD seminar course ACG 7896 (Seminar on Accounting Research and Capital Markets described earlier) that is presently being taken by 2 of the Finance PhD students. Furthermore, the Finance PhD students (along with all other PhD students in the College of Business) are also required to take a PhD seminar on university teaching.

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.

One reason for the relatively low number of international applications may be that the requirements for written and spoken English are articulated within the set of criteria that are listed for FAU's Finance PhD program. These requirements may discourage some prospective applicants from applying, but removing these requirements could limit the department's ability to assess the applicant's English writing skills. The international applications received by the Finance PhD Program is somewhat similar to the number of international applications received by other departments in the College of Business at FAU.

Nevertheless, the Department of Finance recognizes that a larger number of international and domestic applications would help to ensure a more stable flow of new qualified Finance PhD students each year.

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.

Most of FAU's Finance PhD job candidates pursue a wide variety of universities, and have taken positions at universities with a range of teaching/research loads, as illustrated by the placement of the last 5 Finance PhD students listed here.

- 1. The graduate who took a faculty position at West Chester University in Fall 2013 is on a 3-3 teaching load.*
- 2. The graduate who took a faculty position at Oregon State University in Fall 2013 is on a 0-2-2 teaching load (no teaching each Fall quarter) on a quarter system.*
- 3. The graduate who took a job at Foreign Trade University in Vietnam in 2012 is on a 1-2 teaching load.*
- 4. This year, the graduate who accepted a faculty position at University of Wisconsin at Whitewater starting in Fall 2014 will have an initial teaching 2-3 load (which may adjust to a 3-3 load).*
- 5. The graduate who accepted a faculty position at Penn State at Erie starting in Fall 2014 will have an initial 2-2 teaching load (which may adjust to a 2-3 load).*

In general, the graduates of the Finance PhD program typically take faculty positions where there is some balance of teaching and research, just like at FAU. One could even argue that some of these universities are of similar rank (reputation) to FAU, at least from the perspective of faculty members or prospective students outside the state of Florida. The mean teaching load for these universities does not appear to be significantly different than the standard 2-3 teaching load in FAU's College of Business.

The ability of FAU's Finance PhD students to pursue jobs at universities with some research emphasis is influenced by the prevailing job market supply and demand conditions. In the last six years, the job market conditions have been less favorable. The job opportunities for Finance PhD students may increase if the job market improves over time.

FAU's Finance PhD students are advised by faculty members about the tradeoffs between universities with a higher research emphasis versus lower research emphasis, so they are aware that the more research-oriented universities tend to have more research support, pay higher salaries, require less teaching, and have higher research requirements. But like some existing Finance faculty members at FAU, the Finance PhD student's choice of employment at a specific university is commonly driven by others factors in addition to the university's research emphasis. To the extent that the graduates of FAU's Finance PhD program accept jobs at universities that satisfy their own preferences, they have a higher chance of performing well at their respective universities, which ultimately can enhance the reputation of FAU's PhD program. Moreover, the recent placement outcomes of FAU's Finance graduates should signal to prospective applicants that FAU's Finance PhD program can allow them to pursue a range of teaching/research loads that is similar to that of FAU's College of Business.

Regardless of the placement situation of FAU graduates, the suggested strategy by the Review Team of targeting potential applicants without a doctoral degree at universities in the Southeast is definitely worth considering as a means of attracting more applicants to the Finance PhD program.

Overall, the Finance PhD program is implementing many initiatives that are consistent with the guidance provided by the Review Team.

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.

The Department does not favor lowering GPA entrance requirements. We believe the adoption of weaker standards would negatively affect retention and graduation rates of our majors. The root causes behind the loss of our majors can be traced to several factors: 1) the financial crisis of 2008-2009, 2) Changes in the GPA entrance requirements by the Economics Department, and 3) the Management Department's decision to no longer required Advance Managerial Finance course for their majors.

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.

The issue of the testing integrity of LCVS courses has been addressed by the University and the College.

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.

In response to the External Review Team's suggestions, we will be reviewing the Financial Services Concentration (Track) option. Although the track was approved by a majority vote of the finance faculty, a number of issues have surfaced about the number of required finance courses in the track, as well as the rigor of some of the courses. Effective in fall 2014, we will not accept any students to the Financial Services Track. Students who are already following this option will be allowed to graduate under this track. In addition, the Finance Curriculum Committee will undertake a review of all courses offered by the Department.

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.

The Finance Department values opportunities for our students to interact with finance professionals in our community.

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

A plan to develop and offer a student managed portfolio investment course that will be taught in the trading room is currently under way. Students would have opportunities to use the trading room to conduct research in support of their investment recommendations. This course would fit nicely with the undergraduate research plan currently promoted by the University. We expect that students who take this course will enhance their job prospects. In general, this student managed portfolio course will facilitate the establishment of productive links to the professional financial investment community.

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.

The Finance Department has been reasonably competitive in salary offers to new PhDs for a PhD-granting regional institution. The average 9-month for our last three hires was \$145,000. Our total compensation package has typically included research stipends for three summers equal to 12.5% of the 9-month salary.

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.

The Department agrees that teaching loads will have to be modified to support productive faculty engaged in high-quality research.

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.

As suggested by the Review Team, the Finance Department will have faculty meetings monthly going forward.

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.

The University has a certification process for all syllabi. All faculty are aware of the meaning of such a process. The particular incident alluded to by the Review Team about a different syllabus given to students than the one submitted to the Department was handled as soon as the facts were known.

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.