

**CODE  
OF THE  
DEPARTMENT  
OF  
FINANCE & REAL ESTATE**

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# CODE OF THE DEPARTMENT OF FINANCE & REAL ESTATE

## SECTION I. Mission and Objectives

### *A. Mission Statement*

The mission of the Department of Finance & Real Estate (the Department) is teaching, research, and service. In our role as teachers, we provide our students with a broad and deep knowledge of the latest developments in finance and real estate. In our research, the Department contributes to the University's mission of generating new knowledge by pursuing research that is recognized for its quality and that contributes to the financial community. The service component of our mission includes service to the College and University community, to constituents outside the University as part of the University's land-grant mission, as well as service to our profession.

### *B. Statement of Objectives*

Department: The objectives of the Department of Finance & Real Estate are:

To develop within our students the (1) analytical, conceptual, and pragmatic abilities, and (2) professional attitudes necessary for positions of responsibility in business and non-business institutions.

Research: To develop and maintain a program of professional research that generates and records new knowledge, or synthesizes or applies existing knowledge.

Teaching: To employ effective and innovative methods of instructions that create a learning environment of interest, fairness, and achievement within which students can develop the abilities required for positions of responsibility.

Service: To provide services to other departments of the College of Business, to the University, to business and non-business institutions; and to actively support those professional organizations relevant to the faculty.

Curriculum: To provide coordinated scholarly instruction at the undergraduate, and graduate levels; and to develop our students' capacities to analyze and solve finance and real estate problems.

Organization

and Operating: To establish an organizational structure, administrative policies, and procedures conducive to ensuring academic freedom, promoting maximum professional development of faculty and students, providing ease of administration, and promoting substantive contact among faculty, students, administration, and the public.

## **SECTION II. Organization and Administration**

### ***A. Department Chair***

The Department Chair is the administrative and academic officer in the Department. The Department Chair has general responsibility for any personnel activities that may affect the professional status of the Department or the best interests of the University.

#### **Specific responsibilities of the Department Chair are to:**

1. Develop and strengthen academic programs; develop and strengthen faculty competence; provide leadership in construction of sound curricula to meet the educational needs of students; cooperate with and assist other departments in matters affecting the University in its educational and research programs; recruit faculty; develop and maintain the Department morale.
2. Advise the Dean on budgetary matters relating to the Department.
3. Administer academic and financial matters within the Department to promote student achievement and professional opportunities for faculty members including equity in travel, faculty loads, and student help.
4. Initiate recommendations for appointment, promotion, tenure, salaries, and dismissal of faculty, and conduct post-tenure review of faculty according to the timetable set by the University.
5. Assist in the preparation of reports called for by higher authorities or by agencies of the institution charged with coordinating the general program of the University.
6. Develop harmonious working relationships with other educational institutions, business, labor, government, and consumer groups.
7. Call Departmental faculty meetings when appropriate, with a minimum of one meeting each academic term. There should be at least 5 days written notice given in advance by the Chair.
8. Make graduate committee assignments based on the interest of the students, the faculty and the need for equality in terms of committee service by the faculty.
9. Conduct a comprehensive evaluation of Departmental operations once a year to report on prior academic year's activities. This report should cover the teaching, research, and service productivity of the Department during the previous year. It should also cover the distribution of funds for graduate assistants, student help, travel, summer school funding, research funding and hiring.

10. Participate in faculty duties:
  - a. Teach a limited number of courses
  - b. Serve on University committees as appointed
  - c. Maintain professional involvement in area of specialization
  - d. Serve as a voting member of the Administrative Committee
  - e. Student Advising
  - f. Contribute to the Department's research mission

## ***B. Academic Faculty***

All faculty who are tenured, tenure-track, or contract/continuing positions have the right to participate in the conduct of Departmental business. This includes serving on Departmental committees, representing the Department on College and University Committees, and attending faculty meetings.

Those faculty members with a temporary or adjunct appointments or Teaching and Research Assistants shall have the general privileges of using Departmental/University facilities. They may be invited to attend Department meetings, but would have generally have no voting privileges. For contract/continuing faculty, where an individual is actively involved with the on-going work of the Department, that individual may be granted voting privileges for specific types of votes. For example, such a person might be granted voting privileges for curriculum or other matters specified by the Department. In addition, contract/continuing faculty may vote on promotion and hiring matters of other contract/continuing faculty members of lower rank. Only faculty members who are tenured or on tenure track can vote on promotion, tenure and faculty hiring matters of tenure or tenure track positions, and the changes of the Department Code.

Major Departmental policies shall be determined by the voting faculty in regular meetings. All Department votes except for tenure, promotion and Code modifications are to be governed by a simple majority of the voting faculty. Any voting faculty can request a secret ballot on any issue. If faculty members miss a Departmental meeting and their votes could change the outcome, the Chair is required to void the current vote count and obtain a written vote from all faculty members.

## ***C. Faculty Meetings***

### **1. Proxies**

No proxies are allowed. Absent faculty members may submit their comments in writing to the Chair for presentation at Department meetings.

### **2. Electronic Voting**

This Code shall permit electronic voting on issues raised but not decided at a regular or special Department meeting. In addition, at times when the Department Chair would like to record a vote on a specific issue without calling a department meeting, they may request a vote by electronic means.

## ***D. Department Chair Election***

The Department Chair's term of office is five years. The faculty shall vote on the nomination of the Department Chair at least three months prior to the expiration of the current Chair's term of office and the nomination(s) will be forwarded to the Dean.

## ***E. Salaries***

The Department Chair shall make salary recommendations to the Dean for each faculty member in the Department. The evaluation of each faculty member's performance will be the basis for making recommendations about the amount of merit increases given. The recommended raises and the annual performance evaluations they are based upon shall be done in a manner consistent with this Department Code and with University policy on workload and effort distribution as described in the Academic Faculty and Administrative Professional Manual of the University (hereafter referred to in this document as The Manual). The expectations of individual faculty members should be consistent with their assigned workloads and effort distributions.

## ***F. Travel***

Faculty members are encouraged to become members of relevant academic and professional associations. The Department will attempt to support travel expenses to academic and professional meetings on the basis of full coverage to faculty members who present a paper at a professional meeting and partial support to others. As a general guideline, each permanent faculty member should try to attend one meeting per year provided the Department's budget will permit it.

## ***G. Summer Teaching***

The Department Chair should use the following as guidelines in assigning resident instruction funded summer teaching as resources allow:

1. Preference should be given to tenured and tenure track faculty.
2. The Department Chair shall attempt to fairly distribute available summer teaching assignments, subject to the needs of the Department and the courses being offered.
3. Department Chair may teach a summer school class only if all faculty members have been assigned one summer class or have declined to teach a summer class.

## ***H. Personnel Decisions***

The Department recognizes the ultimate authority of the Colorado State University Board of Governors, delegated to the President, in personnel decisions. This includes hiring and firing, tenure, and promotion decisions.

## ***I. Faculty Workload***

The responsibility for faculty assignments rests with the Department Chair. The assignments include research, teaching, advising, and service, as defined in Section E.12 of The Manual. Faculty workloads and effort

distributions shall be consistent with University policy and the Department's workload policy as defined in Section III.A. of this Code

### ***J. Operational Evaluation***

Evaluation of Departmental operations shall be conducted as requested by the Dean, the Provost, a majority vote of eligible faculty members at a regular or special Department meeting, or as part of a periodic, e.g., six year evaluation, or as specified in the University Code (Manual C.2.4.2.2.d). The scope of any review may address Departmental mission, objectives and operations including undergraduate and graduate teaching and advising, research, service and outreach, plus other activities and programs as directed. An eligible faculty member may be appointed by the Department Chair to lead or assist with any evaluation process. The Chair may direct any evaluation process if requested to do so and shall report findings to the faculty, the Dean, the Provost, the Departmental Advisory Council, and/or any internal/external sources as may be appropriate.

## **SECTION III. Faculty Administrative Policies and Procedures**

### ***A. Department Workload Policy***

The Department should schedule courses and assign faculty teaching loads on a fair and equitable basis. The Department does not support course ownership by individual faculty members. Course assignments to promote faculty development and curriculum enhancement are encouraged.

Any workload policy is essentially concerned with the credit (percent of their workload) given for teaching and advising, research and scholarly productivity, and service including outreach.

The percentage of faculty effort associated with each of the evaluative categories including teaching and advising, research, and service, as defined in Section E. 12 of The Manual, shall be established by the Department Chair in conjunction with the faculty on a timetable established by the Department Chair each year. Percentages must add to 100%.

Buyouts for externally funded research may be negotiated with the Department Chair as a means of reducing one or more elements of a faculty member's overall workload portfolio. To the extent possible, buyouts and buyout rates are to be negotiated in advance with the Department Chair and appropriate College personnel and at a rate consistent either within the College or as may exist in policy at the University level.

### ***B. Appointment of Faculty***

The hiring of an individual to fill a faculty position in the Department must follow University procedures and the Search Manual. The hiring authority will initiate the search for new tenure-track and contract/continuing faculty by appointing a Departmental Search Committee. This committee will consist of at least three eligible faculty members and will follow the search screening guidelines established by the OEO office.

Adjunct faculty members employed by the Department/University will be appointed by the Department Chair after appropriate consultation with Department faculty. The Department Chair shall not schedule an adjunct faculty member such that their appointment automatically converts to contract/continuing faculty. A

### ***C. Formation of Promotion and Tenure Committees***

The Department's promotion committee(s) for tenure track faculty shall be composed of all full-time tenure track faculty members, except for the Department Chair, who hold an academic rank higher than that held by the faculty member(s) being considered for promotion. The promotion committees must have at least three members.

The Department's promotion committee(s) for contract/continuing faculty should be composed of all tenure track and contract/continuing faculty members, except the Department Chair, who hold an academic rank higher than that held by the faculty member(s) being considered for promotion. The promotion committees must have at least three members.

The Department's tenure committee shall be composed of all regular full-time tenured faculty members, except for the Department Chair.

The promotion and tenure committees will follow the criteria specified in the Department Code when making their recommendations. The performance of a candidate shall be evaluated in consideration of the workload and distribution of effort assigned for that individual as per Department policy. The performance areas include research and creative activity, teaching, advising and service as defined in Section E of The Manual. Each committee shall elect a chair. If a committee member is on approved leave or temporarily absent from the University, they shall be provided an absentee ballot. The committees will determine when the absentee ballot must be returned for its vote to count.

### ***D. Procedures for Promotion***

Each faculty member who is applying for promotion shall request that the Department Chair assist in assembling the relevant promotion documentation. This documentation shall be presented to the appropriate promotion committee four weeks prior to the time when the documentation is due in the Dean's office.

The appropriate promotion committee will meet following receipt of the application to vote to recommend or not recommend promotion for each faculty member being considered. At least two weeks notice of the meeting must be given to the committee members. A quorum of the promotion committee(s) shall be two thirds of the full-time faculty of higher rank who are not on approved University leave (subject to limitation noted above.) A majority vote of the promotion committee shall constitute the promotion recommendation. The promotion recommendation, promotion documentation, promotion vote, and majority and minority opinions shall be forwarded to the Department Chair.

Prior to the formal application for promotion, a faculty member may request a preliminary evaluation from the appropriate promotion committee. The promotion committee will provide guidance to the faculty member on the strengths and weaknesses in meeting the standards.

### ***E. Procedures for Tenure***

Each faculty member who is applying for tenure shall request that the Department Chair assist in assembling the relevant tenure documentation. This documentation shall be presented to the tenure committee by October 1 in the academic year the person is applying. A quorum of the tenure committee shall be two thirds of the regular full-

time tenured faculty who are not on approved University leave. At least two weeks notice of the meeting must be given to the committee members. The formal voting must take place at least two weeks before the tenure recommendation is due in the Dean's office. A majority of the tenure committee shall constitute the tenure recommendation. The tenure recommendation, tenure documentation, tenure vote, and majority and minority opinions shall be forwarded to the Department Chair.

## **SECTION IV. Faculty Evaluation, Promotion & Tenure (P&T) Standards, and Disciplinary Actions**

### ***A. Annual Faculty Performance Evaluation***

#### **1. Setting Objectives**

Department faculty members are expected to make contributions in research, teaching and advising, and service, as defined in Section E. 12 of The Manual. The allocation of effort to each category may differ depending on the individual's appointment type and negotiated workload allocation. The value of a faculty member's contribution and decisions about promotion, tenure, and merit pay increases depend upon the quality of performance in their respective assignments. Therefore, each faculty member and the Department Chair will arrive at mutually acceptable objectives for the faculty member in each of these areas. The Department Chair will attempt to assure that the objectives are consistent with the Department, College and University goals.

When setting personal objectives regarding research, the faculty member and the Chair should consider the differences in value of contributions from publications and funded research. Specific objectives should be developed for both these areas. Personal objectives in teaching and advising should consider faculty expertise, the current and future instructional needs of the department, and desired student learning outcomes. When setting personal objectives regarding service, the faculty member and the Chair should consider the faculty member's workload allocations, strengths, other personal objectives, and ability to contribute worthwhile service.

#### **2. Procedures for Annual Evaluation of Faculty Performance**

The Department Chair shall conduct annual reviews of faculty as called for in Section E.11 of the Academic Faculty and Administrative Professional Manual (the Manual) and shall evaluate each faculty member based on the expectations for their respective portfolio allocations as defined in the Department Workload Policy. The Department Chair shall hold an annual conference with each faculty member as a part of the evaluation process. The faculty member shall be fully informed about the methods and criteria used in the evaluation, the results of the evaluation, and how the results will be utilized. The evaluation should be in writing and signed by the Department Chair and by the faculty member. The faculty member shall have the right to submit a written response to the evaluation and to have that response included in the file containing the evaluation.

Performance in the area of research and scholarly activity is evidenced primarily by both the quality and quantity of publications in journals that are well recognized in the area of finance or a related field. Some publications outside the area of finance may be considered. In annual evaluations, consideration will be given to research effort as well as research outcomes. Effort may be evidenced by paper presentations, submissions to journals, and working papers. In recognition of the timing of research publications, a moving three-year average will be used for annual evaluation of performance in this area. Performance in the area of teaching shall be based on criteria as identified in Section E. 12.1 of the Manual.

### **3. Procedures for Reappointment**

The Department Chair must annually provide information to the tenured Department faculty and obtain input from all tenured Department faculty members when making reappointment decisions for those faculty members who are not tenured, but are in a tenure track position. In addition, it is the Chair's responsibility to conduct a comprehensive review of nontenured faculty members at the completion of their third year on the faculty. This will normally be accomplished by appointment of a committee of tenured faculty that will evaluate the package of materials submitted by the faculty member being evaluated. The evaluator(s) will provide a written evaluation that considers the faculty member's performance in each of the areas of faculty responsibility, in light of the workload allocations. Standards for meeting expectations are defined in the Department Workload Policy.

This shall be completed at least four weeks prior to the date when contract renewal intentions are due in the Provost's office. The promotion and tenure committee will evaluate the faculty's progress toward tenure and report, in writing, to the Department Chair and the faculty member. The report shall identify whether the faculty member is making reasonable progress in the areas of research, teaching and service.

### **4. Periodic Comprehensive Reviews**

The Department shall conduct periodic comprehensive reviews of faculty as called for in Section E.11.1 and E.11.2 in the Academic Faculty and Administrative Professional Manual (the faculty manual). If a Phase II Review is required of a faculty member, as described in Section E.11.2.2.2 of the faculty manual, this review shall be carried out as follows:

- a. The peer review committee shall consist of all faculty members of the Department eligible to serve on that committee. This would include all faculty members in the Department of the same rank as or higher than the faculty member undergoing the Phase II Review.
- b. So as to assure impartiality and a lack of bias among the peer review committee, the faculty member undergoing the Phase II Review may challenge any of the members of that committee by appealing to the Department Chair to have the member(s) removed. The faculty member undergoing the Phase II Review may appeal the decision of the Department Chair to the Dean.
- c. If there are an insufficient number of eligible Department faculty members of the required rank to form a peer review committee solely from within the Department, it shall be formed by adding members from other departments in the College of Business until the required number of members is reached. These members from outside the Department shall be chosen by the Department Chair.
- d. If the faculty member undergoing the Phase II Review is the Department Chair, the peer review committee

shall be selected by the College of Business Dean (the Dean) from among the eligible faculty members of sufficient rank from within the College but from outside the Department. The Department Chair shall have the right to challenge the selection of any member appointed by the Dean by appealing to the Provost

### ***B. Standards for Promotion and Tenure to the Rank of Associate Professor***

Successful candidates for tenure and for promotion from assistant professor to associate professor must demonstrate consistent performance that meets the expectations associated with the individual faculty member's teaching and service workload distribution and that exceeds expectations of their workload in the area of research and creative activity. These expectations are defined and described in the Department Workload Policy.

Performance in the area of research is evidenced primarily by both the quality and quantity of publications in journals that are well recognized in the area of finance or in a subfield of finance. In assessing performance in this area of faculty responsibility, the Tenure and Promotion Committee and the Chair will take into consideration the factors identified in the Department Workload Policy as defined in Sections III.1. b. and III. 2. b. of the Department Code. Although research and creative activity since the time of hire at CSU will be given most weight, earlier publications can also be taken into account in judging the faculty member's overall research record. Faculty will be deemed to have met expectations in teaching and advising if they can show evidence of a quality teaching and advising as defined in the Department Workload Policy (and consistent with the faculty member's allocation of effort. The supporting evidence may be obtained from peers, current students, former students and other sources. Faculty must be able to demonstrate a consistent record of contributions in the areas of professional, University and public service, as defined in the Department Workload Policy, in accordance with their negotiated workload.

### ***C. Standards for Promotion to the Rank of Professor***

Successful candidates for promotion from associate professor to professor must demonstrate a consistent record, over the period of evaluation, of exceeding expectations for their overall portfolio of responsibilities.

Faculty requesting promotion to full professor must be able to show evidence of quality teaching and advising

Performance in the area of research is evidenced primarily by both the quality and quantity of publications in journals that are well recognized in the area of finance or in a subfield of finance. The faculty member must present evidence of having made a significant impact on their field through their research. Although research and creative activity since the time of tenure and promotion to associate professor at CSU will be given most weight, earlier publications can also be taken into account in judging the faculty member's overall research record.

Faculty must be able to demonstrate a consistent record of contributions in the areas of professional, University and public service, as defined in the Department Workload Policy, in accordance with their negotiated workload.

#### ***D. Standards for Promotion to the Rank of Senior Instructor***

Successful candidates for promotion from instructor to senior instructor must demonstrate high-quality teaching. When service is part of the candidate's workload, an average record in service must be attained. When research is part of the workload, performance must meet expectations for their respective workload distribution, and faculty are expected to maintain scholarly academic status according to AACSB accreditation standards.

High-quality teaching is a prerequisite for promotion to senior instructor. Evidence of high-quality teaching may include positive performance evaluations over time, positive student evaluations, appropriate level of rigor, current course syllabi, positive peer reviews, innovative teaching methods, development of case studies, class projects, and/or other forms of evaluation as may be requested by the Department Chair, Instructor Promotion Committee, or proposed by the candidate. Committee assessments should consider the criteria for judging teaching effectiveness provided in The Manual (E.12.1). To the extent it applies, the quality of academic and professional advising will be considered as a complementary activity to high-quality teaching.

The process of granting promotion to senior instructor requires the completion of the steps outlined in The Manual (E.13). Candidates' promotion to senior instructor will be evaluated by the Instructor Promotion Committee in light of workload responsibilities and accomplishments prior to and since joining the Department faculty. Emphasis shall be given to the time period since joining the Department faculty.

When research and/or service is part of an instructor's workload, they may also be considered as factors in the promotion decision to senior instructor. However, research and service will carry less weight than teaching performance. Service performance should be gauged by considering the quality and quantity of service and outreach consistent with the goals and mission of the College. For those who entered their current rank with a research load and Scholarly Academic status, adequate research performance is reflected by maintaining Scholarly Academic status in accordance with the College's AACSB Faculty Qualifications. In evaluation of each candidate's qualifications for promotion to senior instructor, workload distribution for the categories of teaching, research, and service shall be considered by both the Instructor Promotion Committee and the Department Chair. It is understood that individual workload percentages may vary considerably among faculty members as agreed to by the Department Chair.

#### ***E. Standards for Promotion to the Rank of Master Instructor***

Successful candidates for promotion from senior instructor to master instructor must demonstrate excellence in teaching. When service is part of the senior instructor's workload, an above average record in service must be attained. When research is part of the workload, performance must meet expectations for their respective workload distribution, and faculty are expected to maintain scholarly academic status according to AACSB accreditation standards..

The process of granting promotion to senior instructor requires the completion of the steps outlined in The Manual (E.13). The candidates' promotion to master instructor will be evaluated by the Instructor Promotion Committee in terms of workload responsibilities and accomplishments prior to and since joining the Department faculty; emphasis shall be given to the time period since attaining the senior instructor rank.

Excellence in teaching is a prerequisite for promotion to master instructor. Evidence of excellent teaching may include consistently high student and peer evaluations, teaching awards, and other forms of

recognition indicating the faculty member is at the top of their profession in terms of classroom performance, including mentoring activities. Committee assessments should consider the criteria for judging teaching effectiveness and the characteristics of excellent teachers provided in The Manual (E.12.1). To the extent it applies, the quality of academic and professional advising will be considered as a complementary activity to excellent teaching.

When research and/or service is part of an instructor's workload, they will also be considered for promotion to master instructor. However, research and service will carry less weight than teaching performance. Service performance should be gauged by considering the quality and quantity of service and outreach consistent with the goals and mission of the College. For those who entered their current rank with a research load and Scholarly Academic status, adequate research performance is reflected by maintaining Scholarly Academic status in accordance with the College's AACSB Faculty Qualifications. In evaluation of each candidate's qualifications for promotion to master instructor, workload distribution for the categories of teaching, research, and service shall be considered by both the Instructor Promotion Committee and the Department Chair. It is understood that individual workload percentages may vary considerably among faculty members as agreed to by the Department Chair.

#### ***F. Comprehensive Midpoint Probationary Period Review for Tenure Track Faculty***

1. Midpoint is defined for purposes of this Code as a time period approximately halfway to the time when tenure recommendations must be made (see the Manual E.4). This review shall normally occur during the third year of service for tenure-track faculty with no credit for service at another university. For example, hires with one year prior service credit at one or more other universities specifically stated in their contract offer letter, may count this year as year one on the P&T clock and midpoint review shall occur during the second year at Colorado State. As an additional example, for hires with two years of credit at one or more other universities, midpoint shall occur during the second year of service at Colorado State. Candidates with other than one or two years of service credit are specifically advised to ascertain the exact time frame within which a midpoint review is to occur, including a timeframe as may be stipulated in the original offer letter and contract. The Manual (E.10.4, E.13) dictates whether credit for service that is indicated in the contract offer letter must be counted as part of the probationary period, or may be counted at the discretion of the probationary period faculty member.
2. A midpoint comprehensive review of a probationary period tenure track faculty member shall be conducted by the Departmental tenure committee at the rank of associate professor or above following the reporting format specified for a regular tenure and promotion review, excepting the requirement of external review letters. A meeting between the probationary period faculty member and the tenure committee is at the discretion of the tenure committee. Results of this review shall be communicated in writing both to the faculty member being reviewed, the Department Chair, Dean, and Provost (see the Manual E.14.1). Department faculty consisting of eligible Associate Deans may individually elect to serve on this committee unless their administrative appointment is of such a nature that serving would create a conflict of interest situation. Associate Deans who elect to serve on this committee are encouraged to neither offer to provide or provide, formally or informally, additional input to the Dean and in regard to the midpoint probationary period review.

#### ***G. Annual Probationary Period Review of Untenured Faculty (see Manual***

### ***E.14.1 and C.2.5)***

1. Untenured (probationary period) faculty are required to submit to the Department tenure committee an annual summary of research progress, articles submitted for review, articles under review, articles accepted for publication and/or published, contract and grant summary information, and other professional information as appropriate, plus teaching and service/outreach information as requested by the committee. This request may come from the tenure committee and Department Chair simultaneously.

While the request for annual data may occur simultaneously with a request from the Department Chair for equivalent data, and potentially using a common format, e.g., the Annual Faculty Activity Report prevalent throughout the College, the use of these data is to be separate from the Department Chair's responsibility of performing an annual performance review that may be used for salary increases.

2. The Departmental tenure committee shall review annual data provided by the probationary period faculty member. It is at the option of the tenure committee whether or not a meeting with the probationary period candidate is needed. A brief written summary of this data review, including any recommendations supporting or not supporting continued contract renewal, shall be provided to the Department Chair with a copy to the faculty member and prior to any calendar year reappointment dates that may established by the Provost's office. This summary shall include constructive and directional feedback and be included in the faculty member's personnel file for the exclusive use in future midpoint or final tenure, or tenure and promotion, deliberations.

### ***H. Disciplinary Action for Tenured Faculty***

1. In cases of disciplinary action against a faculty member as specified in the Manual, procedures outlined in the Manual (currently E.10.7.2.) will be followed with the addition that the Preliminary Committee specified shall consist of tenured members of the Department at the same or higher rank than the faculty member for whom disciplinary action is under consideration. If a minimum of six members from within the Department does not exist (Manual E.10.7.2.2), then selection to achieve a minimum Preliminary Committee size of at least six shall be drawn by lot by the Dean and Department Chair collectively (excepting the case where the Department Chair is the party under consideration) from remaining tenured non-administrative (see Manual K.12.a) faculty in the College. This Committee membership shall consist of at least one male and at least one female. All Committee members must be at the same or higher academic rank than the faculty member against whom disciplinary action is under consideration. The Dean shall be the sole determinant of any committee size in excess of the required minimum of six.
2. The composition of the Hearing Committee as called for in the Manual (currently E.10.7.3.3.b) shall be constituted in the manner outlined in the immediate preceding paragraph.

### ***I. Phase II Comprehensive Performance Reviews***

The Phase II Review Committee as specified in the Manual (currently E.14.2.2) shall be constituted by the Department Chair in consultation with the Dean in an unbiased and impartial manner. At least one member of this Phase II Review Committee (also known as peer review committee) shall be from within the Department and at the same or higher rank than the person undergoing a Phase II review, and at least one member (non-administrator, see Manual K.12.a) selected by the Dean from another department within the College at the same or higher rank than the person undergoing a Phase II review. In the case where there are no members of the Department at the same or higher rank, then the Dean shall select in an unbiased and impartial manner, including by lot or with written rationale, a minimum of three persons from within the

College at the same or higher rank than the person undergoing a Phase II review. The Dean shall be the sole determinant of any committee size in excess of the required minimum of three.

- a. The person undergoing a Phase II review may dismiss for cause up to two members of a Phase II Review Committee from outside the Department as selected by the Dean. Outside members shall then be replaced by the Dean, again by lot or with written rationale, with no further challenges permitted. Individuals selected from within the Department of the person undergoing a Phase II review are not subject to dismissal without cause; however, the Department Chair shall not select any faculty member internal to the Department where it could reasonably be known that considerable bias and/or prejudice for or against the faculty member may exist. In the case where there are no members within the Department without considerable bias or prejudice, the Dean shall constitute the entire committee in a fair and unbiased manner, including by lot or with written rationale. In the case where the Dean may elect to excuse themselves from the Phase II process for whatever reasons, then the Provost may elect to appoint an Associate Dean from within the College to assume the role and duties of the Dean.
- b. The Phase II Review Committee (peer review committee) shall be constituted within thirty working days after the decision to initiate a Phase II review is initiated and communicated to the faculty member, unless a request to the Dean for a time extension is made by either party (faculty member, the Department Chair) within the thirty working days. Any request for extensions shall be documented in writing including rationale, and provided all parties. The Dean or their delegate, may elect, or not, to grant the extension, but must provide written rationale to all parties if a request to extend is denied. The Dean may extend the deadline for constituting the committee under extenuating circumstances.
- c. The Phase II or peer review committee shall request any and all materials relevant to the decision to initiate a Phase II review. This includes written materials and/or oral input from the faculty member, the Department Chair, or others as appropriate. All materials shall be reviewed with the perspective of professional standards of the Department. Upon reviewing any and all input, the peer review committee shall make a decision as outlined in the *Manual* (currently E.14.2.2) in a reasonable and timely manner, but no longer than one calendar month after being constituted unless an extension is specifically requested by the committee and approved by the Dean. The Phase II process is concluded should the peer review committee conclude either option one or two indicating no further action is required, and continue should either of the two remaining options indicating further action is required (also labeled options one and two in the *Manual*) be concluded.
- d. If the Phase II or peer review committee elects the first of the two options indicating that further action is required, the Department Chair, in conjunction with the faculty member, shall prepare a specific action plan within ten working days upon receipt of the committee's recommendation. This plan shall include a timetable that will address and respond to deficiencies that resulted in the Phase II review. Either the Department Chair or the faculty member may make a request to the Dean for an extension of an additional ten working days. This plan shall be submitted to the Dean for approval. The Dean may make changes that are documented in writing and with rationale. Final approval of the plan rests with the Dean. Progress towards achieving the plan's objectives may be requested and assessed at any point including the end of a semester or prior to the preparation of the next annual Activity Report. The Department Chair, through the Dean, is responsible for communicating both the plan and progress towards the plan to the Provost. With this decision and written recommendation, the responsibilities of the Phase II Review Committee (peer review committee) in conjunction with this first of two options indicating that further action is required, are concluded, excepting any input regarding evaluative metrics per Section IV.G.1.f. below.

- e. Types of information that may be included in an action plan include but are not restricted to: 1) research outlines, funding proposal plans, drafts of articles, articles submitted, reviews of articles submitted, planned writing projects; and/or 2) additional planned teaching evaluations including mid-semester, peer evaluations, teaching improvement plans, consultative plans, syllabi, cases and case notes, project descriptions, lecture outlines, and detailed actions designed to improve classroom performance. The action plan must include specific intended outcomes, results, accomplishments, milestones, and/or expected achievements.
- f. The faculty member, in the manner and time requested, shall provide the Department Chair and the Dean, suggested specific metrics with which to gauge progress against noted deficiencies. These metrics may be overridden and/or supplemented by recommendations proposed by either the Phase II Review Committee (peer review committee), Department Chair, or Dean. The faculty member and/or Department Chair or Dean may seek evaluative input internal or external to the Department and the College as may be appropriate.
- g. The Department Chair shall provide formal written evaluation of progress towards accomplishing the objectives of this action plan at a minimum of once per semester with copies provided the faculty member and Dean. The faculty member may elect to respond, as desired, in writing and within ten working days after receipt of any formal evaluation of progress, with copies to the Department Chair and Dean. The Department Chair, through the Dean, shall be responsible for communicating and transmitting all information and reports as desired or requested to the Provost. The action plan may be considered as accomplished at any time upon written recommendation of the Department Chair to the Dean and as approved by the Dean. This approval by the Dean shall conclude the Phase II process in the case where further action has been recommended and the requirements of option one concerning substantial and chronic deficiencies have been remedied.
- h. If the peer review committee elects the second of the two options indicating that further action is required, and the conditions set forth in Section E.10.7 of the Manual appear to exist, then the faculty member shall be informed in writing within five working days of this vote and decision. In addition to requirements specified in the Manual, the faculty member shall have fifteen working days to provide a formal written response to each point cited in the vote and the decision. This response shall be directed to the Department Chair and Dean, with copy to the peer review committee. The Provost shall make the final decision regarding any action or actions to be taken. With this decision and written recommendation, the responsibilities of the peer review committee are concluded, excepting any consultation role requested by either the Department Chair or Dean.
- i. Under either of the options indicating that further action is required, the entire Phase II process must be concluded within one year from inception to conclusion, unless specifically extended by the Dean with the approval of the Provost. The faculty member may not obligate the Department, College, or University for any costs incurred by the faculty member in seeking internal or external evaluative input, opinions, or advice regarding this Phase II process.

As noted in the Manual (E.14.2.2), the initiation of a Phase II review is not grievable

## **SECTION V. Student Grade Appeals and Faculty Grievances**

### ***A. Graduate Student Evaluation***

The Department of Finance and Real Estate currently has only course based (Plan C) graduate program or

graduate students. As currently configured, the Department does not do evaluations of graduate students. Should the time come when the Department has a graduate program, the code will need to be amended to provide direction for graduate student evaluation

### ***B. Student Grade Appeals Procedures***

The Department shall follow student grade appeal procedures as described in Section I.7.1 of the Academic Faculty and Administrative Professional Manual of the University.

### ***C. Faculty Grievance Procedures***

A faculty member with a grievance against the Department Chair shall first try to resolve the problem with the Department Chair. The second step shall be to attempt to resolve the issue through the University mediation officer. The procedures for this are described in Section K of the Faculty Manual.

## **SECTION VI. Procedures for Changing the Department Code**

Tenured and tenure-track faculty members who are in residence or on sabbatical leave and who have been in the Department for at least twelve months are eligible to vote on modification of the Department Code. Proposed Code changes will be voted during a meeting of the eligible faculty. Eligible faculty members must be given copies (email copies are acceptable) of proposed Code changes at least fourteen days prior to the date on which the vote on the proposed Code changes will occur. Modification of the Code requires that two-thirds of the eligible faculty, whether or not they are present at the meeting, vote in the affirmative. Eligible faculty who cannot attend the meeting may cast their vote by phone or by email.

The Department's Code shall be reviewed and modified, if necessary, in the year prior to the end of the Department Chair's term of office.

## **SECTION VII. Relationship to University Code**

If provisions of the Departmental Code should conflict with provisions of the University Code, the University Code shall prevail.

## *Signatures Approving/Disapproving Changes to this Code*

The undersigned hereby agree to the terms of this Department Code as amended on May 14, 2019.

_____ Vickie L. Bajtelsmit	_____ Date
_____ Asad Dossani	_____ Date
_____ John Elder	_____ Date
_____ Sean Flynn	_____ Date
_____ Timothy Gallagher	_____ Date
_____ Bharadwaj Kannan	_____ Date
_____ Hong Miao	_____ Date
_____ Patricia A. Ryan	_____ Date
_____ Robert G. Schwebach	_____ Date
_____ Hilla Skiba	_____ Date
_____ Ralph Switzer	_____ Date
_____ Tianyang Wang	_____ Date