

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

Revised May 9, 2005

Revised March 10, 2011

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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 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 members of the faculty who are tenured or who are in a tenure track position have the right to participate in the conduct of Departmental business.

Faculty members with a temporary appointment, Faculty Affiliates, and Teaching and Research Assistants shall have the general privileges of using Departmental/University facilities. They may be invited to attend Department meetings, but would generally have no voting privileges. In special circumstances, 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. Under no circumstances would a person who is not tenured or on tenure track be allowed to vote on promotion, tenure, or faculty hiring matters, nor on recommendations to the dean of department chair candidates.

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 Chairperson would like to record a vote on a specific issue without calling a department meeting, he/she 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. The Department Chair shall use his/her discretion in allocating travel funds in a manner that considers the resources available and the needs of the Department.

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. Efforts should be made to have the opportunity to teach at least 3 hours per faculty member, if an adequate number of course offerings are available.
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.

Faculty Workload

The responsibility for faculty assignments rests with the Department Chair. The assignments include research, teaching, service, extension, committee effort and advising. 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

I. 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 Chairperson to lead or assist with any evaluation process. The Chairperson may direct any evaluation process if requested to do so and shall report findings to the faculty, the Dean, 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 one's 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 publications, and professional activities including service and outreach, shall be established by the department Chairperson in conjunction with the faculty on a timetable established by the department Chairperson each year. Percentages must add to 100%. The College Workload Policy may serve as a guide to percentages in each category that are permitted.

Buyouts for Externally Funded Research may be negotiated with the department Chairperson 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 Chairperson 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. A Search Committee must review all of the possible candidates for the open position. The Search Committee will decide which candidates should be invited to visit our campus. The visiting candidates are to be interviewed by all faculty members in the Department (if possible), the Search Committee, and the Dean and/or the Associate Dean(s). The applicants may also be interviewed by faculty and administrative personnel in other colleges on campus when appropriate.

Suggested criteria to be used in making the final recommendation to hire are research and publication potential, teaching ability, service potential, the diversity goals of the University, and the overall needs of the Department. The Department Chair will forward to the Dean the name of the candidate whom the Search Committee picked as the best candidate, comments by the Chair, and comments about any other candidates acceptable to the Department faculty, or will indicate that there was no acceptable candidate.

The Department Chair should consult with interested tenured and tenure track Department faculty members when making reappointment decisions for part-time faculty members.

C. Formation of Promotion and Tenure Committees

The Department's promotion committee(s) shall be composed of all regular full-time 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 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, professional, university and public service as defined in the Department Workload Policy. Each committee shall elect a chairperson. If a committee member is on approved leave or temporarily absent from the University, he or she 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 regular 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.

F. Faculty Appointments to Graduate Student Advisory Committees

Each faculty member of the Department is expected to serve on their fair share of graduate student advisory committees. Committees will normally be formed by faculty members responding to requests from students to serve. The Department Chair shall monitor the composition of these committees, and make any needed adjustments, so that no faculty member has a significantly disproportionate number of assignments in this area of faculty responsibility.

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 the four areas outlined in the Department Workload Policy. Thus, the value of a faculty member's contribution and decisions about promotion, tenure, and merit pay increases depend upon the quality of performance in each of these areas. Therefore, each faculty member and the Department Chair will arrive at mutually acceptable objectives for the faculty member in each of these areas. The Chair will attempt to assure that the objectives are consistent with 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. 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 faculty 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 evaluation of research productivity and scholarly activity will be based on the overall principles and expectations that are contained in the Department Workload Policy. In recognition of the timing of research publications, a moving three year period will be used for annual evaluation of performance in this area. 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.

Department faculty shall be required to administer the student survey instrument as required by the university administration. The completed surveys and summary statistics shall be sent directly to the Chair who will provide copies to the individual faculty. The Chair is instructed to use the information from these

surveys as only part of what is considered when evaluating the teaching performance of the faculty member. Performance evaluation in the area of teaching shall be based on the factors discussed in this Department Code, Section II.A.1. In addition to student and peer assessment, teaching performance evaluation shall take into account number of preparations, number of new preparations, technical difficulty and nature of the course, undergraduate versus graduate teaching and advising responsibilities, and other relevant factors that are elements of teaching quality.

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. Performance is measured by the weighted average performance over the areas of faculty responsibility, given the weights assigned to each area of responsibility

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 his or her field through their research. 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, as well as those expectations in effect prior to adoption of this Code. 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 requesting promotion to full professor must be able to show evidence of 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.

D. Comprehensive Midpoint Probationary Period Review

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 *Manual* E.4). This review shall normally occur during the third year of service for 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 Chairperson, Dean, and Provost (see *Manual* E.14.1). Department faculty consisting of eligible Assistant and 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. Assistant or 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.

E. 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 Chairperson simultaneously.
2. While the request for annual data may occur simultaneously with a request from the department Chairperson 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 Chairperson's responsibility of performing an annual performance review that may be used for salary increases.

3. 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 Chairperson with copy to the faculty member and prior to any calendar year reappointment dates that may be 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.

F. 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 Chairperson collectively (excepting the case where the department Chairperson 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.

G. Phase II Comprehensive Performance Reviews

1. The Phase II Review Committee as specified in the *Manual* (currently E.14.2.2) shall be constituted by the Department Chairperson 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 Chairperson 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, then 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 him/herself 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, department Chairperson) within the thirty working days. Any request for extensions shall be documented in writing including rationale, and provided all parties. The Dean or his/her delegate, may elect to, 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 Chairperson, 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 Chairperson, 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 Chairperson 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 Chairperson, 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 Chairperson and 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 Chairperson, or Dean. The faculty member and/or department Chairperson or Dean may seek evaluative input internal or external to the department and college as may be appropriate.
- g. The department Chairperson 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 Chairperson and Dean. The department Chairperson, 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 Chairperson 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 decision. This response shall be directed to the department Chairperson 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 Chairperson 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.

2. 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 no 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 Staff 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. Adjunct, temporary or visiting faculty members are not eligible to vote on code changes. Proposed code changes will be voted on during a meeting of the eligible faculty. Eligible faculty members must be given copies (fax or 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 March 10, 2011.

_____	_____
Vickie L. Bajtelsmit	Date
_____	_____
John Elder	Date
_____	_____
Timothy J. Gallagher	Date
_____	_____
Steven P. Laposa	Date
_____	_____
John P. Olienyk	Date
_____	_____
Edward L. Prill	Date
_____	_____
Sanjay Ramchander	Date
_____	_____
Patricia A. Ryan	Date
_____	_____
Robert G. Schwebach	Date
_____	_____
Ralph Switzer	Date
_____	_____
Sriram Villupuram	Date
_____	_____
Thomas A. Gorell, Vice Provost for Faculty Affairs	Date