PROMOTION AND TENURE PROCEDURES, CRITERIA, AND STANDARDS

Department of Finance and Business Law
James Madison University

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I. PROCEDURES

A. Responsibilities of the Candidate

Each member of the faculty is expected to contribute to the achievement of the Department of Finance and Business Law’s (Academic Unit’s) mission through his or her teaching and academic advising; research and/or scholarly achievement; and service. Faculty who are candidates for promotion and/or tenure are expected to submit a summary of activities and accomplishments in the areas of teaching, scholarly achievement and professional qualifications, and professional service to the Academic Unit’s Department Head and the Academic Unit’s Personnel Advisory Committee (AUPAC) Chairman by October 1.

B. Responsibilities of the Department Head and PAC

The Department Head and AUPAC shall make independent evaluations of the facts and make independent recommendations for promotion and/or tenure based on the criteria outlined in this document. However, communication between the two is encouraged. The written recommendations of the Department Head and AUPAC shall include a justification of their conclusions. The recommendations shall be submitted to the COB Dean by November 15 and a copy of both recommendations shall concurrently be provided to the faculty member.

II. CRITERIA AND STANDARDS

The James Madison University Faculty Handbook states that promotion to Associate Professor requires that a candidate's performance be evaluated as excellent in at least one of the three functional areas (i.e., teaching, research, and service) and at least satisfactory in the other two areas. The Handbook also states that Promotion to Professor requires that a candidate's performance be evaluated as excellent in at least two of the functional areas and at least satisfactory in the third area.

A. Teaching

1. Criteria

Teaching is a multifaceted activity including among other factors, course design and delivery, curriculum development, currency in the subject matter taught and interaction with students. The evaluation is to consider as many criteria and sources of information as practicable and is to take a broad view of the activities that constitute effective teaching.
2. Evaluation Standards for Teaching

EXCELLENT TEACHING

Fulfillment of the criteria for satisfactory teaching performance in an exemplary manner is required for an excellent rating in teaching. Additionally, evidence of a strong, sustained commitment to teaching is expected. The Department Head and the AUPAC will use discretion in making a final determination of excellence in teaching. In order to be considered for an excellent rating in teaching the faculty member must provide evidence, include supporting documentation, demonstrating that the faculty member has gone above and beyond departmental expectations for satisfactory teaching. Some indicators of excellent teaching include:

- Development of innovative pedagogical methods and materials,
- Development of new courses,
- Major revision of existing courses,
- Serving as chair of a student’s honors thesis committee,
- Teaching awards,
- Outstanding student evaluations,
- Unsolicited testimonials from former students and employers,
- Invited evaluations of classroom performance by the department head or AUPAC,
- Publication of widely-adopted and/or acclaimed instructional materials.

There are many paths to the achievement of an excellent rating in teaching. None of these indicators, in and of themselves, is either necessary or sufficient evidence of excellent teaching performance. The faculty member may provide evidence, including supporting documentation, to demonstrate excellent teaching.

SATISFACTORY TEACHING

Satisfactory teaching is defined as effectively meeting the following standards:

Pedagogy
- Stimulating student learning and interest in the subject matter,
- Providing instruction at a level of rigor appropriate to the subject matter,
- Meeting course learning outcomes.

Organization
- Being well prepared for class,
- Informing students of course objectives, assignments, and examination procedures,
- Conducting the class in a well-organized manner, and
- Communicating the subject matter clearly.

Interaction with students
- Maintaining scheduled office hours, and
- Providing career advice to students.

Evaluation
- Maintaining fair and impartial grading standards, and
- Providing timely feedback on progress.
Curriculum and course content

- Staying current with the subject matter of courses taught, and
- Participating in department activities to assess and update the curriculum.

None of these indicators, in and of themselves, is either necessary or sufficient evidence of satisfactory teaching performance. The faculty member may provide evidence or documentation demonstrating satisfactory teaching.

B. SCHOLARLY ACTIVITY

1. Criteria

The following paragraphs reflect the broad dimensions of research/scholarly accomplishments and intellectual contributions as defined by the AACSB.

BASIC SCHOLARSHIP

Basic scholarship is the creation of new knowledge.

Evidence of basic scholarship activities may include publication in refereed journals, research monographs, scholarly books, chapters in scholarly books, proceedings from scholarly meetings, papers presented at academic meetings, publicly available research working papers, and papers presented at faculty research seminars.

APPLIED SCHOLARSHIP

Applied scholarship is the application, transfer and interpretation of knowledge to improve practice and teaching in the field.

Evidence of applied scholarship activities may include publication in professional journals, public/trade journals, in-house journals, professional presentations, book reviews, and papers presented at faculty workshops.

INSTRUCTIONAL DEVELOPMENT

Instructional development is the enhancement of the educational value of instructional efforts of the institution or discipline.

Evidence of instructional development activities may include textbooks, publications in pedagogical journals, written cases with instructional materials, instructional software, and publicly available materials describing the design and implementation of new courses.

There are additional activities and accomplishments that do not fall neatly into one of the three categories listed above. These include, but are not limited to, research grants, membership on editorial boards, ad hoc reviews, participation as a discussant at professional meetings, professional certification, and other professional awards. In addition, these three areas of contribution are not synonymous with the publications categories designated A or B or B equivalency elsewhere in this document (e.g., it is possible to have a Level B achievement in basic research, applied research, or instructional development).

Faculty members must meet the minimum standards for satisfactory research to be considered for tenure and promotion. Research counted towards tenure and promotion includes works published
while employed at JMU. Faculty who are hired at JMU and have been given credit toward tenure will use works published at JMU and works published during the credited period.

The AUPAC will maintain a publicly available appendix, Appendix A, that will provide examples of journals and their rating by the department. This appendix will be updated every three years in conjunction with the update of the corresponding appendix in the annual evaluation document. Candidates for tenure and/or promotion may elect to have a publication ranked by the standards of another department in the College of Business, when appropriate. Journals will be classified according to the following ratings:

**Premier-Level Scholarly Work**

Premier publications are peer-reviewed articles published by the most prestigious journals in their field. These journals are characterized by exceptionally high visibility and an international reputation. One premier level publication is equivalent to three B-level publications.

**A-Level Scholarly Work**

A-level scholarly work consists of peer reviewed articles or their equivalent, that are published in journals with a national or international reputation. These articles are published in the top journals in their field and/or otherwise significantly enhance the prestige of the department or college. One A-level scholarly work is equivalent to two B-level articles.

**B-Level Scholarly Work**

B-level scholarly work consists of peer-reviewed articles which add something new to the body of knowledge or their equivalent (such as authorship of a textbook).

**C-Level Scholarly Work**

C-Level scholarly work is visible in the professional community, work toward publication that has not reached its conclusion, or similar activities (such as the publication of a study guide). No accumulation of C-level activities may be regarded as equivalent to a B-level publication.

For all publications considered, number of co-authors and/or authorship ordering on a given paper will not bias the determination of an individual faculty member’s contribution. The value of a scholarly work shall be determined in the year in which it was accepted for publication. Subsequent changes in the relative value of journals shall not change the value of the contribution.

2. **Evaluation Standards for Scholarship**

**Excellent Scholarship**

For promotion to the rank of Associate Professor and/or the granting of tenure, the minimum requirement for an excellent evaluation in the area of Research and Scholarly Activity is the following:

A minimum of six B-level articles or equivalent, as described in Appendix A, accepted for publication plus evidence of sustained and ongoing scholarly effort. At least one article that contributes to the total count must be a Premier-level or A-level publication.

For promotion to the rank of Professor, the minimum requirement for an excellent evaluation in the area of Research and Scholarly Activity is the following:
A minimum of eleven B-level articles or equivalent, as described in Appendix A, accepted for publication plus evidence of sustained and ongoing scholarly effort. At least two articles that contribute to the total count must be Premier-level or A-level publications, and at least one of these contributions must have been accepted for publication since the application for Associate Professor.

For example, seven B-level publications plus two A-level publications, combined with ongoing scholarly effort, would result in an excellent rating in the area of scholarship for the promotion to Professor, provided at least one of the A or premier publications was accepted for publication subsequent to the attainment of the rank of Associate Professor. Similarly, a rating of excellent may be achieved by one premier publication, one A-level publication, and six B-level publications, provided at least one of the A or premier publications was accepted for publication subsequent to the application for the rank of Associate Professor.

SATISFACTORY SCHOLARSHIP

For promotion to Associate Professor and/or the granting of tenure, the minimum requirement for a satisfactory evaluation in the area of Research and Scholarly Activity is the following:

A minimum of four B-level publications or equivalent, as described in Appendix A, plus evidence of sustained and ongoing scholarly effort.

For the promotion to the rank of Professor, the minimum requirement for a satisfactory evaluation in the area of Research and Scholarly Activity is the following:

A minimum of seven B-level publications, or equivalent, as described in Appendix A, plus evidence of sustained and ongoing scholarly effort. At least one article that contributes to the total count must be an A-level or premiere-level publication, and at least one B-level contribution or its equivalent must have been published since application for the rank of associate professor.

For example, five B-level publications plus one A-level publication, combined with ongoing scholarly effort, would result in a satisfactory rating in the area of scholarship for the promotion to Professor, so long as one B-level publication or its equivalent had been published since the application for the rank of associate professor. Similarly, a satisfactory rating may be achieved by one premier publication, one A-level publication, and two B-level publications.

C. SERVICE

1. Criteria

LEVEL 1 SERVICE

Level 1 service is defined primarily as activity that involves a significant time commitment. Secondary indicators of Level 1 service are 1) a high level of personal responsibility; 2) involvement in activities that are critical to the mission of the program, college, university, or professional organization; 3) distinguishing oneself in a leadership role, whether elected or appointed; 4) serving, with distinction, one’s profession and/or the external community in a role that exploits one’s professional knowledge, skills, and talents; 5) “making a difference” in those areas in which one has chosen to serve; 6) being
widely recognized as one who has an exemplary attitude towards service commitments and who serves as a role model for other faculty. Level 1 service does not require the presence of each secondary indicator of excellent performance. In all cases there should be evidence of a substantial contribution and an active role.

Examples of Level 1 service include:

- chair of a recruiting committee,
- major responsibility for significant curriculum reform,
- Speaker of Faculty Senate,
- program/track chair for a regional conference,
- Chair of AACSBS or SACS re-accreditation efforts or other important university committee,
- Chair of a program review committee,
- faculty advisor to an active, successful student organization, and
- high-level office and/or responsibility in a prestigious regional or national organization.

**LEVEL 2 SERVICE**

Level 2 service is defined as important activities in support of one’s program, the department, college, university, or the profession that involve a moderate to significant time commitment. It is anticipated that most of a faculty member’s service activities will fall into this category.

Examples of Level 2 service activities include:

- member of program, college, university committee, or Faculty Senate,
- proceedings editor for a regional conference, book review editor for a journal
- active participation in curriculum development,
- participation in university-sponsored programs,
- member of the program committee for a regional conference, and
- actively engaging the industry in program activities.

**LEVEL 3 SERVICE**

Level 3 service is the participation in program, department, college, and university events for which faculty visibility is important. Generally, level three service does not require additional effort before or after.

Examples of Level 3 service include:

- attending department/program meetings,
- attending graduation ceremonies, COB Parent’s Day Open House, COB awards ceremonies,
- participating in any program assessment efforts requiring universal faculty involvement,
- having lunch with potential employers of COB students or freshmen parents,
- participating in faculty recruiting (meeting with candidates, attending candidate seminars), and
- attending the JMU career fair or Internship fair

2. **Evaluation of Service**

It is the responsibility of the faculty member to provide information that fully documents and demonstrates each service contribution. Faculty may reclassify service contributions from those levels provided in the examples above but must provide substantial evidence for the reclassification. Faculty members may supply written comments from committee chairs as part of the evaluation.
documentation. If the faculty member serves as the chair of a committee, the faculty member may ask the individual making the appointment to supply evidence of performance. In cases where service performance is judged unsatisfactory, no credit for that activity shall be given towards promotion and tenure.

EXCELLENT SERVICE

There are many acceptable paths to an excellent evaluation in the area of service. In general, excellent service is defined as professionally, effectively, and reliably assuming “significantly more than one’s fair share” of the tasks required to support the mission of one’s program, the department, college, university, and, where appropriate, a significant contribution to one’s profession and/or the external community. Service for which a faculty member is compensated, either by dollar payment or reduced teaching load, may be at least partially discounted. In cases of significant compensation, such activities may be fully discounted.

SATISFACTORY SERVICE

Satisfactory service is participation in activities that are basic to the responsibilities of a faculty member. These include taking an active role in programmatic efforts such as those set forth above as Level 3 service, seeking opportunities to serve by volunteering to sit on program, department, college and university committees, and providing timely delivery of required commitments.

There are many acceptable paths to a satisfactory evaluation in the area of service. In general, satisfactory service is effectively and reliably assuming one’s “fair share” of the tasks required to support the operation of the program, department, college, university and, where appropriate, contributing to one’s profession and/or the external community. Service for which a faculty member is compensated, either by dollar payment or reduced teaching load, may be at least partially discounted. In cases of significant compensation, such activities may be fully discounted.

III. INTERIM EVALUATION PROCEDURES

All tenure-track faculty will submit a summary of their activities and accomplishments in the areas of teaching, scholarly achievement and professional qualifications, and professional service by Feb. 1 of their third academic year for consideration by the AUPAC. The summary should include a two-to-three page document highlighting his/her activities and accomplishments during the three-year period plus documentation supporting the summary (i.e., teaching evaluation summaries, copies of published articles and working papers, and letters of appointment to university or professional organization committees). The AUPAC may request additional documentation necessary to evaluate the faculty member.

No later than May 15, the AUPAC will provide each faculty in the third year of his or her evaluation period with an evaluation, in writing, of their progress, or lack thereof, towards promotion and tenure based on the criteria described in section II. The evaluation will include suggestions for improvement.
Appendix A

Last Updated: April, 2011

The journals listed herein as examples were compiled by the department faculty with reference to the annual journal quality compilation published by Dr. Anne-Wil Harzig, Finrank, SSCI, and the law journal citation list maintained at Washington and Lee University.

The journals listed below illustrate journal quality for research within the Finance & Business Law Department. In order to promote cross-disciplinary research a faculty member may elect to have a publication ranked by the standards of another department in the College of Business, when appropriate.

Premier-Level Scholarly Work

Premier publications are peer-reviewed articles published by the most prestigious journals in their field. These journals are characterized by exceptionally high visibility and an international reputation. One premier level publication is equivalent to three B-level publications. The following are examples of premier journals:

- Journal of Finance
- Review of Financial Studies
- Harvard Law Review
- Journal of Financial Economics
- Journal of Financial and Quantitative Analysis
- The University of Virginia Law Review

A-Level Scholarly Work

A-level scholarship consists of peer reviewed articles, or their equivalent, that are published in journals with a national or international reputation. These articles are among the top journals in their field and/or otherwise significantly enhance the prestige of the department or college. One A-level scholarly work is equivalent to two B-level articles. The following are examples of A-level journals:

- American Business Law Journal
- China and World Economy
- Finance and Stochastics
- Financial Analysts Journal
- Intl. Journal of Fin. and Econ.
- J. of Money, Credit & Banking
- Journal of Banking and Finance
- Journal of Corporate Finance
- Journal of Fin. Services Research
- Journal of Financial Intermediation
- Journal of Financial Markets
- Journal of Financial Research
- Journal of Fixed Income
- Journal of Futures Markets
- Journal of Intl. Money & Finance
- Journal of Portfolio Management
- Journal of Real Estate Research
- Quantitative Finance
- Real Estate Economics
- The Business Lawyer
- The Journal of Law and Economics
- The Journal of Legal Studies
- Any SSCI ranked Journal

B-Level Scholarly Work

B-level scholarship is peer-reviewed articles or their equivalent which add something new to the body of knowledge. The following are examples of B-level journals:
C-Level Scholarly Work

C-Level scholarly activity must be work that is visible in the professional community or work toward publication that has not reached its conclusion. The following are examples of C-level activity:

- Presentations at international, national and regional professional/academic conferences,
- Wall Street Journal op-ed articles,
- Publication in journals that don’t meet the criteria of a premier, A, or B level publication, and
- Presentations at other universities.

No accumulation of C-level activities may be regarded as equivalent to a B-level publication.