

# Department Finance and Business Law

## Evaluation and Procedures

Approved: 2023

# Department of Finance and Business Law Faculty Governance Document

James Madison University

Revised March 2022

# Department of Finance and Business Law

## Faculty Governance Document

### Part 1: Composition and Procedures of the AUPAC

#### A. Composition

The Academic Unit Personnel Advisory Committee (AUPAC) shall be comprised of all tenured faculty members in the Department of Finance and Business Law, with the exception of the Academic Unit Head (AUH). Additionally, any full-time member of the department who wishes to be a member of the AUPAC may volunteer to do so. The volunteer must state this desire in writing (or email) to the entire AUPAC and AUH before the first day of classes in the fall semester.

#### B. Procedures

##### B.1. Selection of AUPAC Chair

- B.1.a. Candidates for the AUPAC Chair will be chosen by nomination (including self-nominations).
- B.1.b. The AUPAC chair must be a tenured faculty member in the Department.
- B.1.c. Before the conclusion of the first week of classes, but after the first day of classes in the fall semester each year, AUPAC members, including those nominated, shall choose the new AUPAC chair by majority confidential vote. This vote shall be tabulated independently by the outgoing AUPAC chair and another volunteer from the AUPAC who is not nominated. If the current AUPAC chair is among those nominated, he/she will delegate the tabulation of voting to another member who is not nominated.

##### B.2. Other AUPAC Procedures

- B.2.a. AUPAC members on academic leave or otherwise unable to be physically present in AUPAC deliberations may participate and vote in those deliberations via a mutually agreed upon alternative method.
- B.2.b. All AUPAC deliberations will be held in the strictest of confidence. Failure to maintain confidentiality may be grounds for removal from the AUPAC or for a misconduct charge. (Faculty Handbook, Sections III.E.2.b. and III.A.25.).
- B.2.c. Individuals who are not part of the AUPAC may participate in the meetings at the discretion of the AUPAC.
- B.2.d. Voting for promotion and/or tenure decisions, and for the resolution of evaluation appeals will be decided by majority confidential vote.
- B.2.e. AUPAC members cannot vote on applications for promotion to rank higher than the one they hold.
- B.2.f. A quorum for AUPAC shall be 60% of members of the AUPAC who are not currently on academic leave.

### B.3. Revisions to the Governing Document

- B.3.a. Revisions to this document may be proposed to the AUPAC by any full time faculty member in the department, including the AUH, by **November 15** each year. Revisions to Appendix A shall be made by a majority vote of the AUPAC.
- B.3.b. Proposed amendments to this document shall be distributed to the faculty by **February 1**.
- B.3.c. In the determination of the approval of these amendments by the AUPAC, all members of the AUPAC are eligible to vote on amendments to procedure. All AUPAC members are eligible to deliberate on revisions to the annual evaluation guidelines or the promotion and tenure criteria and standards but only tenured faculty are permitted to vote.
- B.3.d. The AUPAC will invite all members of the faculty to a meeting to comment upon all proposed amendments. This meeting shall be scheduled some time after the faculty have had at least a week to review the changes, but no later than **February 15**.
- B.3.e. After deliberating on the proposed amendments, the AUPAC will provide a proposed amended document no later than **March 15**. The AUPAC Chair will arrange for a confidential vote to take place over the period of at least one week, with the votes being tallied on a pre-specified date no later than **April 1**. The amendments must be approved by a majority of the full-time faculty members in the Department.
- B.3.f. Once approved, the proposed document will be presented to the AUH by **April 5**. The AUH must notify the faculty by **April 15** of the approval or disapproval of the proposed changes.
- B.3.g. If approved by the AUH, the new document with the proposed revisions shall be sent by the AUPAC chair to the Dean for approval. The AUPAC chair must report to the AUPAC every three months on the status of the document until approved or disapproved. All approved revisions are to be effective as of the beginning of the next academic year. The current AUPAC document will be available electronically and a copy will be provided to new faculty by the AUH.
- B.3.h. If the AUH disapproves of the proposed changes, the AUPAC Chair may by **April 20** request the College of Business Dean to resolve the differences between the AUPAC and AUH.
- B.3.i. Candidates for tenure and promotion to associate professor will be reviewed under the criteria and procedures set forth in the governing document in effect at the time of hire. Candidates for promotion to full professor will be reviewed under the criteria and procedures set forth at the time tenure and/or promotion to associate professor was granted.

## Part 2: Responsibilities

### A. Responsibilities of the Candidate

- A.1. Tenure-track faculty will be evaluated by the AUPAC during their third year (or as otherwise specified in their contracts) and when they apply for promotion and/or tenure (P&T). Lecturers and renewable-term appointment (RTA) faculty will be evaluated during their third year and every fifth year thereafter, and when they apply for promotion.
- A.2. Faculty who are candidates for interim review or promotion and/or tenure must submit a dossier according to the guidelines specified in this document to the Academic Unit Head (AUH) and to the AUPAC Chair. Candidates for promotion and/or tenure must submit the dossier by **October 1**. Candidates for interim reviews must submit the dossier by **February 1**.

### B. Responsibilities of the AUPAC

- B.1. The tenured members of the AUPAC shall evaluate a faculty member for promotion and/or tenure,<sup>1</sup> interim evaluation of untenured and instructional faculty, and hear any appeal of annual evaluations.
- B.2. When evaluating a faculty member for promotion and/or tenure and interim evaluations of untenured and instructional faculty, the AUPAC shall consider annual evaluations, written and quantitative student evaluations, relevant documents in the faculty member's personnel file and any aspect of a faculty member's conduct that affects performance positively or negatively. (Handbook III.E.2.b.) The AUPAC shall evaluate the candidate's performance as excellent, satisfactory, or unsatisfactory in the areas of teaching, research, and service. The AUPAC shall consider each candidate for tenure and/or promotion and render a recommendation, by **November 15**. For interim evaluations, the AUPAC shall render a recommendation by **April 25**. A copy of all AUPAC recommendations shall be sent to the candidate, AUH, and Dean.
- B.3. When hearing an appeal of an annual evaluation, the AUPAC shall consider the AUH's official written annual evaluation, written and quantitative student evaluations, relevant documents in the department's personnel files and any aspect of a faculty member's conduct which impacts performance positively or negatively.

### C. Responsibilities of the AUPAC Chair

- C.1. The Chair of the AUPAC will be responsible for convening meetings and conducting confidential votes by the AUPAC.
- C.2. The Chair will be responsible for conducting AUPAC meetings in a professional manner and in such a way as to facilitate wide participation by the AUPAC members in the discussion of issues.

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<sup>1</sup> Principal and Senior Lecturers will be invited to the evaluation process for promotion to Senior Lecturer, and Principal Lecturers to the evaluation process for promotion to Principal Lecturer.

- C.3. The Chair is responsible for circulating all official communications from the AUPAC to voting members of the AUPAC for feedback in a timely manner, and delivering promotion and tenure or interim review letters to the candidates in person, and providing copies to the AUH and dean.
- C.4. If the Chair of the AUPAC is not a full professor, a full professor will serve as the chair for the review of candidates for promotion to full professor.
- C.5. The AUPAC Chair is a voting member of the AUPAC.
- C.6. Any of the responsibilities of the AUPAC Chair may be delegated at the discretion of the AUPAC Chair.

#### D. Responsibilities of the AUH

- D.1. With respect to promotion and/or tenure, the AUH shall:
  - D.1.a. inform individual faculty and the AUPAC Chair of who will be reviewed for promotion and/or tenure or for whom there is to be an interim evaluation during the next academic year by **May 1**;
  - D.1.b. provide new faculty members with a copy of this document and inform them that they will undergo an evaluation during their first and third years (or as otherwise provided in their contract);
  - D.1.c. facilitate the gathering of information by the AUPAC at the request of the AUPAC Chair; and
  - D.1.d. consider each candidate for tenure and/or promotion and render a recommendation, by **November 15**, to the Dean.
- D.2. The AUH shall provide the annual performance evaluation to the faculty member by **October 1**. For interim evaluation of lecturers, tenure-track or RTA faculty, a letter from the AUH will be provided to the candidate and a copy will be given to the AUPAC Chair by **April 25**. The AUH shall make independent evaluations in accordance with this document based upon, but not be limited to, relevant documents in the faculty member's departmental personnel file and any aspect of a faculty member's conduct which impacts performance positive or negative. (Handbook III.E.2.b.)
- D.3. The AUH shall maintain copies of signed annual evaluations and both numeric and written student evaluations in the department personnel file of each faculty member. Statistical summaries and evidence comparing faculty to others in the department shall also be included in a faculty member's department personnel file. Duplicates of all materials maintained in the department personnel file shall be maintained in an electronic personnel file. Paper copies of student evaluations shall be destroyed after six years.

## Part 3: Lecturers

### A. Descriptions of Lecturers

- A.1. A faculty member appointed to one of the lecturer ranks will focus on undergraduate education, with an expectation that the faculty member has at least 60% teaching appointment under the guidelines established by the College of Business and annually agreed upon with the AUH. All Lecturer roles typically have a 4/4 teaching load in the department.
- A.2. Lecturer appointments may include expectations for student advising, departmental service related to their instructional role, and/or scholarly achievement and professional qualifications. The evaluation and promotion process will consider their contributions and achievement in light of the expectations set forth in the appointment. Tenure will not be awarded at any of these ranks.

### B. Lecturer Ranks

- B.1. Lecturer: The rank of lecturer is used for individuals within the academic unit whose primary responsibility is teaching. Lecturers are expected to be effective teachers, participate in professional service activities, and be engaged in activities that support their professional development. Lecturers may perform other tasks as required by the department including, but not limited to: student advising, revising courses and curricula, and other administrative duties. Lecturers must have earned a minimum of a master's degree in their discipline, or related field, and have work experience and/or professional certifications that meet SACSCOC and AACSB (Association to Advance Collegiate Schools of Business) accreditation requirements.
- B.2. Senior Lecturer: In addition to the requirements of Lecturer, the rank of Senior Lecturer is expected to demonstrate a sustained record of exemplary teaching. Service performance and evidence of continued professional development in their field of study should meet at least satisfactory expectations. In addition, Senior Lecturers may be tasked with mentoring colleagues and undergraduate students, assisting with the development of courses or curricula, and have a sustained record of external outreach. Lecturers may apply for promotion to Senior Lecturer after five years as Lecturer.
- B.3. Principal Lecturer: In addition to the requirements of Senior Lecturer, the rank of Principal Lecturer is expected to demonstrate a sustained record of exemplary teaching and service performance, evidence of recognition (e.g., awards, etc.) in the areas of teaching and/or professional service, and evidence of continued professional development in their field of study. In addition, a Principal Lecturer may be expected to have a considerable role in mentoring colleagues and graduate teaching assistants, leading course development or curricula changes, and guiding special instructional initiatives. Senior Lecturers may apply for Principal Lecturer after five years as a Senior Lecturer.

## Part 4: Initial and Interim Evaluation, Annual Review and Promotion and/or Tenure Procedures

### A. Initial and Interim Evaluation Procedures

#### A.1. Initial Evaluation

An initial evaluation shall be conducted in the first two weeks of the faculty member's second full semester by the AUH. Any appeal shall be to the AUPAC within one week of receiving the initial evaluation. The AUPAC shall hear the appeal within two weeks of receiving notice of the appeal. The AUPAC shall render its recommendation to the AUH, the Dean, and faculty member within two weeks of its hearing.

#### A.2. Third year review of tenure-track faculty

All tenure-track faculty will be evaluated by the AUH and AUPAC during their third year (or as otherwise specified in their contracts). All tenure-track faculty will submit a dossier of their activities and accomplishments in the areas of teaching, scholarly achievement and professional qualifications, and professional service by February 1 of their third academic year for consideration by the AUPAC. A dossier should include a curriculum vitae and a five page or less summary highlighting activities and accomplishments during the three-year period plus documentation supporting the summary. The dossier shall be provided to the AUH and the AUPAC Chair in either electronic or paper form as specified by the AUH and the AUPAC. The AUPAC may request additional information necessary to evaluate the faculty member.

#### A.3. First year, third year and fifth-year reviews of lecturers and renewable term appointment faculty (RTAs)

The AUH will conduct an interim review after the first year, and both the AUH and AUPAC will conduct a review in the third year and every five years thereafter. Lecturers and RTA faculty will submit a summary of their activities and accomplishments in the areas of teaching, scholarly achievement and professional qualifications, and professional service by **February 1** in the year of the review. A dossier should include a curriculum vitae and a five page or less summary highlighting activities and accomplishments during the most recent three or five year period plus documentation supporting the summary. The dossier shall be provided to the AUH and the AUPAC Chair in either electronic or paper form as specified by the AUH and the AUPAC. The AUPAC may request additional information necessary to evaluate the faculty member.

#### A.4. Non-Renewal of Appointment

Recommendations of non-renewal of lecturer, tenure-track or of RTA faculty may be made by the AUPAC to the AUH or by the AUH at any time. When either the AUPAC or AUH initiates deliberations of nonrenewal, notice of those deliberations will be given to the other and the faculty member. The AUPAC and AUH will make independent recommendations to the Dean within 30 days of the initiation of the review, with copies provided to the other and the faculty member. Notice of non-renewal shall be in accord with the deadlines established by the *Faculty Handbook*. If nonrenewal is the result of misconduct on the part



of the faculty member, it shall be handled in accordance with university policy that supersedes this document.

## B. Annual Evaluation Procedures

- B.1. The AUH shall evaluate each faculty member each year in accordance with the requirements set forth by the *James Madison University Faculty Handbook*. The annual evaluation of scholarship will consider the faculty member's work for the year ended and the previous two years. The annual evaluation of teaching and service will consider the faculty member's work for the year ended. If the faculty member has been at James Madison University for less than three years, the evaluation will be based on work completed since the beginning of employment within the department.
- B.2. The relative weights of the three areas of performance to be used in the year-end evaluation shall be agreed upon by the faculty member and the AUH prior to the start of the academic year, in accordance with the faculty member's contract and COB policy. In the event of unforeseen circumstances the agreement on weights may be renegotiated during the year. If the faculty member and AUH are unable to agree on these weights, they shall present their arguments to the AUPAC. If the AUPAC and AUH cannot reach agreement the matter shall be presented to the dean for final resolution.
- B.3. During the academic year, the faculty member shall report activities and information in the three areas of performance to the AUH for review and evaluation. The AUH will specify the form of this reporting and will communicate the deadline for completion of the reporting of the year's activities.
- B.4. A preliminary written evaluation, containing a preliminary rating overall and in each of the three areas, is to be given to the faculty member by the AUH at least one day prior to an evaluation conference. The evaluation conference must provide an opportunity to discuss the faculty member's performance and the needs and requirements of the department as perceived by both the faculty member and the AUH.
- B.5. An official written evaluation shall not be made until after the evaluation conference. The official written evaluation is to rate the faculty member as excellent, satisfactory, or unsatisfactory in each of the three areas of performance as well as an overall evaluation as excellent, satisfactory, or unsatisfactory. An overall rating of unsatisfactory requires a finding of unsatisfactory of greater than 50% in the three areas of performance as weighted in the Faculty Activity Plan. The AUH shall provide the annual evaluation to the faculty member by **September 15**.
- B.6. After consultation with the AUH, the faculty member may submit any appeal of this evaluation in writing to the AUPAC Chair within three days of receiving the annual evaluation. Within seven days of receiving written notice of appeal from a faculty member the AUPAC shall conduct a hearing at which the faculty member and/or the AUH may be called to testify. Within seven days of the hearing the AUPAC shall issue a written decision with copies to the faculty member and AUH. Depending on the findings of the AUPAC, the AUPAC chair and AUH will meet to discuss possible modifications to the annual evaluation. If a resolution of the appeal, signed by the faculty member, cannot be achieved within the department the matter must be submitted by the faculty member to the dean by

**October 21.** In the event that the annual evaluation is provided to the faculty member before **October 1**, the time periods set forth above may be extended by the AUPAC but in any event an appeal to the dean must occur by **October 21**. (Faculty Handbook, Section III.E.4.h).

- B.7. The annual evaluation process is separate from the promotion and tenure evaluation process. A succession of satisfactory annual evaluations in teaching, scholarship, service or overall performance is necessary but not sufficient evidence that the faculty member's work is satisfactory for purposes of tenure or promotion. The procedures for tenure and promotion are presented in Section C of Part 3 and criteria in Part 4.

## C. Promotion and/or Tenure Procedures

### C.1. Notification and Submission of Dossier

- C.1.a. It is the responsibility of the faculty member wishing to be considered for early promotion and/or tenure in a given academic year to declare his/her intention in writing to the AUPAC chair and the AUH by **September 1**. Applications made prior to the penultimate year of the probationary period may be considered, but will receive favorable review only upon presentation of compelling evidence of accomplishment by the faculty member for all time in rank. Compelling evidence is defined as a minimum of excellent ratings in all three functional areas (i.e. teaching, research, and service).
- C.1.b. All candidates for promotion and/or tenure should prepare a summary document, not to exceed 25 pages, describing accomplishments in each of the three functional areas over the evaluation period. A copy of this document shall be provided to the AUH and the AUPAC chair by October 1.
- C.1.c. In addition to this summary document, supplementary materials, such as a curriculum vitae, copies of publications, course materials, letters from committee chair describing service performance, and all other material that would be pertinent in evaluating the candidate shall be provided separately and completely. The supplementary material should have a table of contents. The summary document and copies of all supplementary materials should be provided to the AUH and the AUPAC Chair in either electronic or paper form as specified by the AUH and the AUPAC.

### C.2. Tenure and/or Promotion Decisions

- C.2.a. The Academic Unit Head and AUPAC shall make independent evaluations of the facts to include, but not be limited to, relevant documents in the faculty member's departmental personnel file and any aspect of a faculty member's conduct which impacts performance positive or negative (Handbook III.E.2.b.) and make independent recommendations for promotion and/or tenure based on the criteria outlined in this document. However, sharing of facts between the two is permitted.
- C.2.b. The letters of recommendation by the AUPAC and AUH will rate the candidate as excellent, satisfactory, or unsatisfactory in teaching, scholarly achievements and

Professional Qualifications, and service, and will include justification for each rating. The letter will also include an overall positive or negative recommendation.

- C.2.c. A positive recommendation for tenure and/or promotion to Associate Professor requires an evaluation of excellent in teaching or scholarship, and evaluations of satisfactory in the remaining areas. A positive recommendation for promotion to Professor requires an evaluation of excellent in at least two areas and an evaluation of at least satisfactory in the remaining area. A positive recommendation for promotion to Senior Lecturer requires an evaluation of excellent in teaching, and evaluations of at least satisfactory in the remaining areas. A positive recommendation for promotion to Principal Lecturer requires an evaluation of excellent in teaching and one other area, and an evaluation of at least satisfactory in the remaining area.

## **Part 5: Promotion and/or Tenure Criteria and Standards**

The *James Madison University Faculty Handbook* states that 1) problems with a faculty member's conduct may disqualify a candidate for promotion in academic rank; 2) 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; 3) 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; 4) promotion to Senior Lecturer requires that a candidate's performance be evaluated as excellent in teaching and at least satisfactory in the remaining areas; and 5) promotion to Principal Lecturer requires that a candidate's performance be evaluated as excellent in teaching and one other area and at least satisfactory in the third area.

### **A. Teaching**

#### **A.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 evaluator 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.

#### **A.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 AUH 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 AUH or AUPAC, and
- 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
- Communicating the subject matter clearly

#### Interaction with students

- Maintaining scheduled office hours
- Providing career advising to students

#### Evaluation

- Maintaining fair and impartial grading standards
- Providing timely feedback on progress

#### Curriculum and course content

- Staying current with the subject matter of courses taught
- 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, include supporting documentation, demonstrating satisfactory teaching.

## B. Scholarly Achievement and Professional Qualifications

### B.1. Criteria and Evaluation Standards for Tenured and Tenure-track Faculty

#### B.1.1. Criteria

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

- **Basic or discovery scholarship** (often referred to as discipline-based scholarship) that generates and communicates new knowledge and understanding and/or development of new methods. Intellectual contributions in this category are normally intended to impact the theory, knowledge, and/or practice of business and management.
- **Applied or integration/application scholarship** that synthesizes new understandings or interpretations of knowledge or technology; develops new technologies, processes, tools, or uses; and/or refines, develops, or advances new methods based on existing knowledge. Intellectual contributions in this category are normally intended to contribute to and impact the practice of business and management.
- **Teaching and learning scholarship** that develops and advances new understandings, insights, and teaching content and methods that impact learning behavior. Intellectual contributions in this category are normally intended to impact the teaching and/or pedagogy of business and management.

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-Level equivalency elsewhere in this document (e.g., it is possible to have a B-Level achievement in basic research, applied research, or instructional development).<sup>2</sup>

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

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<sup>2</sup> See Appendix A for details on the publication categories.

*The AUPAC will maintain a publicly available appendix, Appendix A, that provides examples of journals and their rating by the department. This appendix will be updated every three years by the AUPAC. Revisions to Appendix A shall be made by a majority vote of the AUPAC. 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 Achievement and Professional Qualifications**

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 Achievement and Professional Qualifications**

A-level scholarly achievement and professional qualifications consist 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 Achievement and Professional Qualifications**

B-level scholarly achievement and professional qualifications consist 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 Achievement and Professional Qualifications**

C-Level scholarly achievement and professional qualifications are 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.

### **B.1.2. Evaluation Standards**

#### **Excellent Scholarly Achievement and Professional Qualifications**

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 Scholarly Achievement and Professional Qualifications**

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.*

## B.2. Criteria and Evaluation Standards for Lecturers and Renewable-Term Appointment Faculty

### B.2.1. Criteria

COB Faculty Qualification Guidelines categorize lecturers and RTA faculty into two types: SP (Scholarly Practitioner) and IP (Instructional Practitioner). The following is a non-exhaustive list of activities in scholarly achievement and professional qualifications for SPs and/or IPs as stipulated by the AACSB.

- Peer-reviewed quality publications
- Other publications (e.g. case study, textbook supplement, etc.)
- Continuing education and certifications
- Consulting activities
- Service on a board or other oversight positions
- Recognized professional expertise in teaching discipline
- University administrative duties

Most items on this list are worth one point, with exceptions at the review committee's discretion.

### B.2.2. Evaluation Standards

#### **Excellent Scholarly Achievement and Professional Qualifications**

For promotion from Lecturer or RTA to Senior Lecturer, or from Senior Lecturer to Principal Lecturer, excellent scholarly achievement and professional qualifications requires that the faculty have at least six points plus evidence of sustained and ongoing effort in this area in the past five years.

#### **Satisfactory Scholarly Achievement and Professional Qualifications**

For promotion from Lecturer or RTA to Senior Lecturer, or from Senior Lecturer to Principal Lecturer, satisfactory scholarly achievement and professional qualifications requires that the faculty have at least four points plus evidence of sustained and ongoing effort in this area in the past five years.



## C. Service

### C.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; and (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 AACSB 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 defined as 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 and internship fair.

### **C.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/or 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.

## **Part 6: Annual Evaluation Guidelines**

Based on the criteria stated herein a faculty member is to be rated as excellent, satisfactory, or unsatisfactory in each of the three areas of performance: teaching, scholarship, and service.

### **A. Teaching**

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 annual 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. Evaluation of teaching will generally be based on the current year's performance however, in cases such as the development of a new course, where the effort is over multiple years, such activity shall be considered in multiple evaluation periods.

#### **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 AUH 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 AUH or AUPAC, and
- 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, include supporting documentation, demonstrating 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,
- providing career advising to students.

### Evaluation

- maintaining fair and impartial grading standards,
- providing timely feedback on progress.

### Curriculum and course content

- staying current with the subject matter of courses taught,
- participation 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, include supporting documentation, demonstrating satisfactory teaching.

## **Unsatisfactory Teaching**

Unsatisfactory teaching consists of any combination of teaching activities that do not meet the standards for satisfactory or excellent teaching above.

## **B. Scholarly Achievement and Professional Qualifications**

### **B.1. Criteria for tenured and tenure-track faculty**

In the evaluation of scholarly activity, a three year window shall be considered. Intellectual contributions shall be rated as being one of four levels: premier publications, A-level publications, B-level publications and C-level activities. The relative value of each of these levels is established below.

Appendix A of this document lists the publications that the department asserts are current examples of the various intellectual contribution levels. However, since the prestige of

journals in their field gradually changes, the AUPAC shall reconsider and make determinations concerning necessary changes to this Appendix every three years.

#### **Excellent Scholarly Achievement and Professional Qualifications**

Excellent scholarly achievement and professional qualifications requires that tenured and tenure-track faculty have at least one level A article or better accepted for publication in the preceding three years. No number of B level articles may substitute as an equivalent. In addition, to be considered to have achieved excellent scholarship, a faculty member must, at a minimum, meet the requirements for faculty qualifications according to the College of Business guidelines for sustained engagement activities.

#### **Satisfactory Scholarly Achievement and Professional Qualifications**

Satisfactory scholarly achievement and professional qualifications requires that tenured and tenure-track faculty have at least one category B article or equivalent accepted for publication in the preceding three years. Satisfactory scholarship for untenured faculty requires demonstrated progress toward achieving tenure in the area of scholarship. In addition, to be considered to have achieved satisfactory scholarship, a faculty member must, at a minimum, meet the requirements for faculty qualifications according to the College of Business guidelines for sustained engagement activities.

#### **Unsatisfactory Scholarly Achievement and Professional Qualifications**

Unsatisfactory scholarly achievement and professional qualifications consist of that which does not meet the standards for satisfactory or excellent scholarship.

### **B.2. Evaluation of Scholarly Achievement and Professional Qualifications**

#### **Premier-Level Scholarly Achievement and Professional Qualifications**

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 Achievement and Professional Qualifications**

A-level scholarly achievement and professional qualification consist 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 Achievement and Professional Qualifications**

B-level scholarly achievement and professional qualifications consist of peer-reviewed articles, or their equivalent, which add something new to the body of knowledge or their equivalent (such as authorship of a textbook).

### **C-Level Scholarly Achievement and Professional Qualifications**

C-Level scholarly achievement and professional qualification 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.

#### **B.3. Criteria for lecturers and renewable-term appointment faculty**

In the evaluation of scholarly and professional development activity, a three year window shall be considered. Intellectual contributions shall be rated as being one of four levels: premier publications, A-level publications and activities, B-level publications and activities, and C-level activities, as defined previously in Section B.2. The relative value of each of these levels is established below.

Appendix A of this document lists the publications that the department asserts are current examples of the various intellectual contribution levels. However, since the prestige of journals in their field gradually changes, the AUPAC shall reconsider and make determinations concerning necessary changes to this Appendix every three years.

### **Excellent Scholarly Achievement and Professional Qualifications**

Excellent scholarly achievement and professional qualifications requires that lecturers and RTA faculty have at least (1) one level A article or better accepted for publication in the preceding three years, with no number of B level articles as a substitute, (2) earned a substantive professional designation in the field of the faculty member's teaching, or (3) other substantive professional activity that is equivalent to (1) or (2).<sup>3</sup> In addition, to be considered to have achieved excellent scholarship, a faculty member must, at a minimum, meet the requirements for faculty qualifications according to the College of Business guidelines for sustained engagement activities.

### **Satisfactory Scholarly Achievement and Professional Qualifications**

Satisfactory scholarly achievement and professional qualifications requires that lecturers and RTA faculty member has (1) at least one category B article or equivalent accepted for publication in the preceding three years, (2) maintained an active business activity or consulting that is consistent with the faculty member's area of teaching, or (3) performed other significant professional development activity that is equivalent to (1) or (2).

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<sup>3</sup> A substantive professional designation would be, for example, earning the CFA charter or earning the CFP designation. A substantive designation would, most likely, require multiple years of study or coursework for completion.

## **Unsatisfactory Scholarly Achievement and Professional Qualifications**

Unsatisfactory scholarly achievement and professional qualifications consist of that which does not meet the standards for satisfactory or excellent scholarship.

### **C. Service**

#### **C.1. Criteria**

##### **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. The faculty member’s annual plan, as negotiated with and approved by the AUH, must include projected service that is at least satisfactory. 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.

##### **Unsatisfactory Service**

Unsatisfactory service consists of any combination of service activities that do not meet the standards for satisfactory or excellent service above.

#### **C.2. Evaluation of Service**

##### **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,
- Chair of AACSB or SACS re-accreditation efforts or other important university committee,
- program/track chair for a regional conference,
- Chair of a program review committee,
- faculty advisor to an active, successful student organization,
- 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 or active participation in curriculum development,
- participation in university-sponsored programs,
- program committee member of a regional conference,
- actively engaging the industry in program activities.

### **Level 3 Service**

Level 3 service is defined as 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)
- attending the JMU career fair or Internship fair

### **Evaluating Service Contributions**

It is the responsibility of the faculty member to provide information that fully-documents and demonstrates each service activity as being level one, two or three. 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.

### **D. Merit Based Salary Increases**

Merit-based salary increases are to be based on the annual evaluations spanning the last three years or the period since the last merit raises were granted, whichever is longer. Faculty members are evaluated based on their respective assignment weights, the annual rating as Excellent, Satisfactory, or Unsatisfactory, and the materials submitted and used each annual period to assign such rating.

The AUH will assign points based on materials submitted and used in annual evaluations according to this point system: 4 or 5 points for Excellent, 2 or 3 points for Satisfactory, and 0 or 1 point for Unsatisfactory.

Once points are assigned for each annual period, these points are weighted by the annual period's assignment weights. This is repeated for each year since the last merit raise to arrive at the weighted average points for the year. The weighted average for each year is then averaged across the relevant years to produce a final average rank score.

Once the final, cumulate rank score is calculated for each faculty member, the faculty members in the academic unit are then ranked accordingly to determine the merit allocation. Unless otherwise required, faculty members with an average faculty score at or above 2.0 shall receive some merit, with more merit distributed to higher ranking faculty according to the faculty average rank score as determined by the AUH.

Appeals of merit-based salary increases shall follow the same procedure as annual evaluation appeals set forth in the previous section.

## Appendix A

*Last Updated: November 2019.*

The journals listed herein were compiled by the department faculty as examples of journals in each classification and illustrate journal quality for research within the Department of Finance and Business Law.

Journal quality is within the judgment of the faculty of the Department. However, a faculty member may reference a journal's SCImago SJR score, H-Index, and Journal Citation Report score (Clarivate Analytics) or reference a journal quality list to make the case that a journal is of similar reputation and quality. Faculty members may elect to use a publication's ranking by the standards of another department in the University.

### **Premier-Level Scholarly Achievement and Professional Qualifications**

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:

<i>Harvard Law Review</i>	<i>Journal of Finance</i>
<i>Journal of Financial and Quantitative Analysis</i>	<i>Journal of Financial Economics</i>
<i>Review of Financial Studies</i>	<i>Virginia Law Review</i>

### **A-Level Scholarly Achievement and Professional Qualifications**

A-level scholarly achievement and professional qualifications consist 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:

<i>American Business Law Journal</i>	<i>Journal of Money, Credit &amp; Banking</i>
<i>China and World Economy</i>	<i>Journal of Portfolio Management</i>
<i>Finance and Stochastics</i>	<i>Journal of Real Estate Finance and Economics</i>
<i>Financial Analysts Journal</i>	<i>Journal of Real Estate Research</i>
<i>Journal of Banking and Finance</i>	<i>Mathematical Finance</i>
<i>Journal of Corporate Finance</i>	<i>Quantitative Finance</i>
<i>Journal of Financial Intermediation</i>	<i>Real Estate Economics</i>
<i>Journal of Financial Markets</i>	<i>Syracuse Law Review</i>
<i>Journal of Financial Research</i>	<i>The Business Lawyer</i>
<i>Journal of Financial Services Research</i>	<i>The Journal of Law and Economics</i>
<i>Journal of Futures Markets</i>	<i>The Journal of Legal Studies</i>
<i>Journal of Intl. Money &amp; Finance</i>	

## **B-Level Scholarly Achievement and Professional Qualifications**

B-level scholarly achievement and professional qualifications consist of peer-reviewed articles or their equivalent which add something new to the body of knowledge. The following are examples of B-level journals:

*Business Law Review*

*Employee Responsibilities and Rights Journal*

*Journal of International Finance and Economics*

*Journal of Legal Studies Education*

*Journal of Real Estate Practice and Education*

*Review of Futures Markets*

*The Appraisal Journal*

*Business Law Today*

*Journal of Economics and Finance*

*Journal of Investing*

*Journal of Real Estate Portfolio Management*

*Quarterly Review of Finance and Economics*

*Review of Pacific Basin Fin. Markets and Policies*

*The Journal of Risk Finance*

## **C-Level Scholarly Achievement and Professional Qualifications**

C-Level scholarly achievement and professional qualifications 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
- Quality publication in journals that don't meet the criteria of a premier, A, or B-level publication
- Presentations at other universities

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

Faculty members are discouraged from participating and publishing in journals that are considered predatory journals.