

Bylaws of the Department of Finance

As unanimously adopted by secret ballot vote of the faculty of the Department of Finance, June 25, 2008.

Preamble

The faculty of the Florida State University Department of Finance has drafted and adopted these Bylaws in order to define a set of principles, organizational structures and procedures that will enable the smooth and effective operation of the Department in furtherance of its mission of excellence.

Each faculty member is responsible for making significant contributions to the Department's continual pursuit of academic excellence. These contributions will be achieved in an atmosphere of collegiality and constructive cooperation.

Section A: Faculty Membership and Voting Privileges

The Department of Finance faculty is defined as follows:

1. Tenure track faculty: consisting of those employees having tenure in the Department of Finance or those who are earning time creditable towards tenure in the Department of Finance.
2. Non-tenure track faculty: consisting of those full-time employees in the ranks of Assistant in Finance, Associate in Finance or Research Associate.

The Voting Membership of the Department is defined as the Department Chair and all of the members of the Finance faculty, including all tenure track faculty and all non-tenure track faculty.

Section B: Jurisdiction

The faculty shall be the basic legislative body of the Department. Subject to the Constitution of the University, the rules of the Board of Trustees, the Board of Trustees-United Faculty of Florida (BOT-UFF) College Bargaining Agreement, and the policies of the College of Business, it shall determine the policies, requirements, curricula, and course offerings for the academic programs within the Department.

The faculty may deliberate and reflect on any issue of general interest to the University, College, or Department and make recommendations to the appropriate officer or body.

Section C: Meetings

A faculty meeting shall be held at least once during the 9-month academic year. Additional meetings may be called by the Department Chair or on written request of no fewer than four voting members of the Department. An agenda shall be submitted by the Department Chair when notice of the meeting is circulated.

A majority of the faculty shall constitute a quorum. All faculty members shall be notified of departmental meetings and agenda for the meetings at least 48 hours in advance.

Except where the Bylaws specify a different procedure, decisions made by the faculty will be by a vote conducted 1) at a faculty meeting, 2) by letter ballot, or 3) by e-mail ballot.

Passage of a measure voted on at a faculty meeting requires a majority of the Voting Membership present and eligible to vote on the measure. Passage of a measure voted on by email or letter ballot requires a majority of the Voting Membership eligible to vote on the measure.

In addition to other matters that are proposed for a vote at a faculty meeting, the following matters shall be subject to approval by vote of the faculty as described:

1. Curricular changes involving creation, deletion, and modification of requirements for majors and degree programs.

The entire Voting Membership is eligible to vote on these issues, except that for graduate curriculum issues only members with graduate teaching status are eligible to vote.

2. Prior to sending the Dean of the College a recommendation for an offer of new Employment in a faculty position, the Department Chair will conduct a poll of the Voting Membership. For tenure track positions, only the tenure track faculty are eligible to vote in the poll.

Section D: Departmental Organization and Committees

The Department Chair, appointed by the Dean of the College of Business in consultation with the Department faculty, serves as the chief administrator of the Department. The Department Chair may at his or her discretion designate other appointees (e.g., Program Director or Coordinator) to effectively administer specific programs within the Department.

These Bylaws establish and define the responsibilities of certain committees. Some of these committees are elected by the faculty; the others are appointed by the Department Chair. In addition to these committees, the Department Chair may create and appoint additional administrative committees for specific purposes. Except as specified

otherwise in these Bylaws, committee members will come from the Voting Membership of the Department. The following committees shall be established and empowered.

Promotion and Tenure Committee

The Promotion and Tenure Committee consists of five faculty members. Generally, all members shall be tenured; however, consistent with Florida State University policies, non-tenured faculty may hold membership on this committee as long as tenured faculty members comprise a majority.

The Department Chair shall initiate a secret ballot poll at the beginning of the academic year, requesting each tenure track faculty member to vote for not more than five individuals to serve on the committee. The five individuals receiving the highest number of votes shall constitute the committee, with the requirement that the majority must be tenured. In the event of a tie vote, the Department Chair will select final member(s) from among those tied. The Department Chair, administrative faculty, and any faculty members being considered for promotion and/or tenure are not eligible to serve on this committee. The committee chair will be selected by a majority vote of the committee.

The Promotion and Tenure Committee shall consider all faculty members below the rank of full professor for promotion and/or tenure, if applicable, each year.

Evaluations shall be conducted consistent with the promotion and/or tenure criteria and procedures of Florida State University, the College of Business, and the Department of Finance.

The Promotion and Tenure Committee shall conduct all Annual Reviews and Third Year Reviews of tenure earning faculty. These evaluations shall be conducted consistent with the procedures of Florida State University, the College of Business, and the Department of Finance.

Faculty Evaluation Committee

The Promotion and Tenure Committee will serve as the Faculty Evaluation Committee.

The Faculty Evaluation Committee is responsible for annual peer evaluations of faculty, which shall be used as input to the annual evaluation performed by the Department Chair.

The Faculty Evaluation Committee is responsible for classroom peer teaching reviews of faculty, as appropriate, but this responsibility can be delegated to any tenured faculty member.

The Department Chair, in consultation with the Faculty Evaluation Committee, is responsible for departmental recommendations for awards and other opportunities for special recognition of merit and achievement within the University.

Faculty Recruiting Committee

The Faculty Recruiting Committee (chair and members) is appointed by the Department Chair. The committee is responsible for recruiting faculty in years during which positions will be filled. Responsibilities include defining priority areas for recruitment, actively seeking strong faculty candidates, reviewing and ranking applications, selecting candidates for interviews, and arranging hosts for the visits of candidates. The committee will make recommendations to the Department Chair and the Department faculty. Prior to the Finance Department sending a recommendation to the Dean of the College, a secret ballot vote of the Department faculty will be taken in accordance with the Bylaws of the Department.

Undergraduate Policy Committee

The Undergraduate Policy Committee (chair and members) is appointed by the Department Chair. This committee is responsible for oversight of the undergraduate curriculum, including approval of new course proposals and modifications to existing courses. This committee is also responsible for proposing changes in degree program requirements. Prior to recommending changes to the College Undergraduate Policy Committee and the Dean of the College, a faculty vote will be taken in accordance with the Bylaws of the Department.

Masters Policy Committee

The Masters Policy Committee (chair and members) is appointed by the Department Chair. This committee is responsible for oversight of the Finance Concentration in the MBA program and MSF program, including approval of new course proposals and modifications to existing courses. Prior to recommending changes to the College Masters Policy Committee and the Dean of the College, a faculty vote will be taken in accordance with the Bylaws of the Department.

Ph.D. Policy Committee

The Ph.D. Policy Committee (chair and members) is appointed by the Department Chair. This committee is responsible for general administration of the Ph.D. program in Finance. This includes the responsibility of Ph.D. admissions, academic counseling, Ph.D. curriculum, including the recommendation of modifications, and the administration of comprehensive examinations. Prior to recommending program changes to the College Ph.D. Policy Committee and the Dean of the College, a faculty vote will be taken in accordance with the Bylaws of the Department.

Other Ad Hoc Committees

The Department Chair may establish ad hoc committees as the Department Chair deems necessary to conduct the business of the Department. The chair and members of an *ad hoc* committee are appointed by the Department Chair.

Faculty Senate Representative

All College of Business representatives to the Faculty Senate, and official alternates, are nominated and elected College-wide, in accordance with the College of Business Bylaws. Members of the Finance Department faculty serve as Senators when nominated and elected by the College as a whole.

Section E: Department Standards

The Finance Department's chief goal is to achieve and maintain true and nationally recognized excellence in scholarly research and teaching in the field of Finance.

The foundation for Finance Department excellence is the quality of the Finance faculty.

The objective of all promotion and tenure decisions, merit raise decisions, special awards and recognitions, and third year reviews shall be to achieve, support and reward attainment of the Department's goal of excellence.

Tenure Track Faculty Standards

Each tenure track faculty member's responsibilities include a combination of scholarly research, teaching and service to the field and to the effective operation of the Department, College and University.

A record of peer-determined suitable research excellence is necessary for tenure and for promotion to the next rank of every tenure earning or tenured faculty member. It is also expected that each candidate be an effective and preferably outstanding teacher. Sufficient evidence of a faculty member's genuine value to the Department's ongoing well-being, operation and mission is required.

The relative evaluative weights applied to research, teaching, and service may vary in individual cases, based on the individual faculty member's official assigned duties and the Department's generally accepted high standards for each type of contribution at the time of each promotion decision, tenure decision, merit raise decision, special award or recognition, and third year review.

The measure of acceptable research performance is the demonstration of overall significance of the faculty member's contribution to the field of Finance and/or to closely related disciplines. Significance of contribution is primarily a function of the importance and prominence of the published ideas and work of the faculty member.

Significance is evidenced by sufficient proof of a satisfactory combination of: the frequency of publications in widely-accepted premier scholarly journals, supported by the frequency of publications in peer-reviewed journals generally accepted by peers as high quality; the frequency of citations of the faculty member's work by other scholars; the frequency of invited and other professional presentations at regional, national, and international professional meetings and other scholarly bodies; a record of consistent,

high quality works-in-process; and other notable contributions of generally accepted high professional and scholarly acclaim.

The intent of this delineation is to identify the Department's priorities for desirable scholarship.

In the case of merit raise decisions and third year reviews, consideration may also be given to suitable progress toward, as well as achievement of, the above requisite standards.

The departmental standards will be used in making decisions in the following areas:

1. Promotion and Tenure decisions
2. Merit raise decisions
3. Special awards and recognitions
4. Third year reviews

In the normal instance the Department will expect a tenure track faculty member to perform effectively in the three areas of teaching, research, and professional service. In considering a faculty member for promotion, tenure, or merit raises, the Department will give due regard to the nature of the faculty member's assigned duties within the Department. Faculty assigned primarily to research, teaching, administrative, or other duties will be evaluated accordingly.

Given the tenure track faculty member's assigned duties, merit raises are based on quality performance in the assigned duties of research, teaching, and service. Merit raises will be based on faculty evaluations for the preceding three evaluative years.

Recommendation for passing a third year review and receiving a favorable decision for tenure earning faculty is based on evidence of high quality scholarly research productivity (including publications, working papers, and meeting presentations), effective teaching, and sufficient service. Quality of performance is judged by reasonable progress toward satisfying the current departmental criteria for promotion and tenure.

Recommendations for Promotion to the rank of Associate Professor are based on assessment of teaching effectiveness, scholarly research productivity, and service contributions to the Department, College, University and Finance discipline and profession. Promotion to Associate Professor must take place prior to or concurrent with tenure consideration. Tenure must take place within seven years, as no tenure track faculty member may hold the rank of Instructor, Assistant Professor, Associate Professor or Professor for longer than seven years without having been awarded tenure.

Recommendation for promotion to the rank of Professor is based on accomplishment of high order in scholarly endeavor, effective teaching, and leadership in the profession.

Scholarship

High quality instruction and scholarship are interrelated, particularly in a department where most members participate in graduate level instruction. Evidence of quality scholarly research, including publications in highly regarded Finance journals, is essential for promotions at all levels.

Instruction

Demonstrated ability in teaching is essential to the primary function of the Department. Each faculty member shall be evaluated on the basis of classroom teaching and related efforts outside the classroom. Student evaluations are an integral part of assessing classroom teaching merit. Normally, questionnaires provided by the University are to be used for this purpose. In addition, each faculty member shall be offered the opportunity to present to the Department Chair and Faculty Evaluation Committee any other evidence indicating the quality of his or her instruction.

Classroom peer reviews of instruction are required and conducted twice for each tenure earning faculty member. Official peer reviews shall be conducted both in a tenure earning faculty member's 3rd and 5th years of service. This means for the third year review and at least a second time before considering a candidate for Promotion and/or Tenure. Therefore, assessment of quality of instruction performance of tenure track faculty is based on student classroom evaluations as well as peer reviews.

Service

Some service in the form of memberships on Department, College, and/or University committees along with student counseling is expected of all faculty. In addition, professional service that includes the reviewing of journal articles and participation in professional meetings is encouraged.

Non-Tenure Track Faculty

The departmental standards will be used in making decisions in the following areas:

1. Promotion decisions
2. Merit raise decisions
3. Special awards and recognitions

In the normal instance the Department will expect a non-tenure track faculty member to perform effectively in the two areas of teaching and service. It is also expected that each candidate for promotion be a high quality and preferably outstanding teacher. Sufficient evidence of a faculty member's genuine value to the Department's ongoing well-being, operation and mission is required.

In considering a non-tenure track faculty member for promotion, merit raises, or special awards and recognitions, the Department will give due regard to the nature of the faculty member's assigned duties within the Department. In accordance with university policies, departmental faculty assigned primarily to teaching will be evaluated on their teaching performance and upon scholarly activity appropriate thereto.

Instruction

Demonstrated ability in teaching is essential to the primary function of the Department. Each non-tenure track faculty member shall be evaluated on the basis of classroom teaching and related efforts outside the classroom. Student evaluations are an integral part of assessing classroom teaching merit. Normally, the questionnaires provided by the University are to be used for this purpose. In addition, each non-tenure track faculty member shall be offered the opportunity to present to the Department Chair and Faculty Evaluation Committee any other evidence indicating the quality of his or her instruction.

Assessment of the quality of instruction performance of non-tenure track faculty is based on student classroom evaluations as well as peer reviews. A minimum of one peer review conducted by the Faculty Evaluation Committee every three years is required.

Service

Service in the form of memberships on Department, College, and/or University committees along with student counseling is expected of all non-tenure track faculty. In addition, professional growth, including participation in professional meetings, is encouraged.

SECTION F: Summer Teaching Assignments

Summer teaching assignments will be based on budget allocation, needs, and faculty availability. Before making summer teaching assignments, the Department Chair will consult with each faculty member about his or her desire to teach. Every effort will be made to give summer teaching assignments to those desiring to teach. Priority will be given to those that have not taught in the summer in recent years and those that do not have other summer financial support.

SECTION G: Amendments

These Bylaws may only be amended at a meeting of the Finance Department faculty. Approval of an amendment must pass by a two-thirds approval vote conducted by secret ballot where a quorum of the Finance Department faculty is present. The proposed amendments shall be submitted by email to each member of the faculty at least two weeks prior to the meeting at which voting is to take place.