

Department of Finance
Retention, Tenure, and Promotion Guidelines
(In Accordance with University Policy F06-241,
Approved by the Provost September 2008)

The general guidelines governing retention, tenure and promotion decisions are stated in the Academic Senate policy (F06-241). The Academic Senate policy F06-241 on Retention, Tenure and Promotion is a revision of earlier policies (S88-120, S94-120, and F04-028). These procedures are, of course, to be conducted in accordance with relevant state and federal laws and the provisions of the faculty Collective Bargaining Agreement. The candidate is advised to consult the Academic Senate policy (F06-241).¹

The candidate is a primary source of information for the Department RTP Committee. The candidate should submit relevant materials for the period under review following the guidelines “Preparation of the Working Personnel Action File (WPAF) for Retention, Tenure and Promotion” distributed by the Department of Faculty Affairs and Professional Development.²

Criteria for Retention, Tenure and Promotion

There are three criteria that must be evaluated by the RTP Committee. These criteria are listed below and described in more detail in the following sections.

1. Teaching Effectiveness
2. Professional Achievement and Growth
3. Contributions to Campus and Community

Candidates for retention, tenure, and promotion shall be evaluated on all three criteria. However, because hiring decisions within the Finance Department are based upon two primary considerations, namely the likelihood of achieving excellence in Teaching Effectiveness and the likelihood of achieving productive research and multiple publications, these two criteria are of primary importance in determining the department’s recommendation for tenure and/or promotion. For Contributions to Campus and Community, adequate performance is required.

A faculty member shall not normally be promoted during probation. A probationary faculty member shall normally be considered for promotion at the same time he/she is considered for tenure. The candidate is advised that expectations are higher for promotion to Full Professor than for promotion to Associate Professor.

¹ Academic Senate policy (F06-241): www.sfsu.edu/~senate/documents/policies/F06-241.html

² Preparing for Tenure and Promotion Handbook: http://academic.sfsu.edu/CMS_uploads/files/27faff-248.pdf and Preparation of the Working Personnel Action File (WPAF): http://academic.sfsu.edu/CMS_uploads/files/27faff-256.pdf

TEACHING EFFECTIVENESS

1. Classroom Teaching

Teaching effectiveness is ascertained through student evaluations of courses and peer evaluations and supplemental information, such as syllabi, unsolicited student comments, etc. Supplemental information may also be obtained from other sources such as syllabi assessments and course-specific instructor statements. Instructors may submit written reports of their specific experiences in each course, as well as, document experimental approaches to teaching.

Student Evaluations

The College of Business relies upon a common student evaluation instrument, which is comprised of two parts. It was used for the first time beginning the Fall 2003 semester.³

- A series of 7 questions, with objective integer responses ranging from 1 (best) to 5 (worst). The finance department informs all candidates that consistent mean scores above 2.0 typically are indicative of problems in the classroom and that the number and severity of such problems tend to increase as the scores increasingly climb above 2.0. Therefore, mean scores consistently above 2.0 is a reliable indicator of poor teaching effectiveness.
- A series of 3 subjective questions, requesting written responses pertaining to strengths and weaknesses of instructors and courses. The finance department regards consistent trends, either positive or negative, as reliable indicators of teaching effectiveness.

Peer Evaluations

One, and if possible two, member(s) of the RTP Committee will visit a class lecture of the candidate per year and prepare a written evaluation. The Committee has the discretion to make additional class visitations, either on its own initiative or at the request of the candidate.

Supplemental Materials

The course syllabus is a document that provides evidence of class organization, student expectations for learning, and knowledge of the field. The RTP Committee expects candidates to provide complete and informative syllabi, with clear student learning outcomes. Syllabi, reading lists, class projects and assignments, student papers and examinations can all be considered as evidence of course and class organization, course development, and expectations

³ Prior to Fall 2003, the common College of Business instrument contained 16 questions, with objective integer responses ranging from 1 (best) to 5 (worst). The second part is a series of 3 subjective questions, requesting written responses pertaining to strengths and weaknesses of instructors and courses.

of student learning. Faculty are encouraged to submit a reflective narrative that illustrates their approach to course development and instructional delivery.

Letters from students, both solicited and unsolicited, must be signed in order to be considered by the Committee.

2. Curriculum Development

Creation and development of new courses or curricula can be considered in this category, but candidates should note that a certain level of course preparation and development is expected of all faculty members. Establishment of a new concentration, major revision of an existing concentration, or creation of a new academic program requiring effort above the usual expectation may be presented, along with relevant documentation showing the nature and scope of the effort. In addition, unusual or exceptionally innovative course material may be submitted for consideration if they are judged to be beyond the usual expected effort of faculty.

3. Participation in Teaching-oriented Professional Conferences or Workshops

Staying up to date in one's field, revising course content, and continuous improvement of the teaching and learning process is expected of all faculty members in the Department. However, consideration may be given to attendance and/or participation at conferences or workshops which are specifically oriented to improving the teaching and learning process.

4. Mutual Respect and being a Team Player

The candidate must demonstrate professional ethics and principles in interacting with faculty colleagues. The candidate must accept responsibility for working effectively with colleagues to achieve Departmental, College and University teaching goals. The RTP Committee may circulate announcements to all faculty, stating the names of candidates under review and requesting written, signed comments from colleagues.

5. Contribution to the Department

The candidate's fit with the needs of the department will be assessed by examining his or her overall teaching performance, teaching interests and flexibility, as well as aspirations in light of the long-term goals and teaching needs of the Department.

PROFESSIONAL ACHIEVEMENT AND GROWTH

The Department of Finance expects faculty members to be actively engaged in an on-going program of research and scholarship. The department expects that for a faculty member to be recommended for tenure and/or promotion, such scholarly activity must be of sufficient quantity and quality that it reflects a strong commitment to the discipline, and which results in external recognition by one's peers.

1. Research and Publication

The Department expects a faculty member should make multiple distinct contributions of good quality to the body of knowledge, where a “contribution” is so certified by having successfully survived an objective and formal external peer review process. As journal quality and the ability to publish in different journals vary, the department may adjust the number of articles published accordingly. In assessing professional achievement for purposes of retention, tenure, and promotion, it is also appropriate to differentiate among types of contributions, placements of contributions, and their perceived impact upon the body of knowledge. It is also appropriate to consider consistency over time of the research endeavors.

The Department RTP Committee will not impose a preference among works of an applied, empirical, or theoretic nature. Nonetheless, it is recognized that published articles differ greatly in their degree of rigor, in their contribution to areas within our academic discipline and/or to the professional practitioner, and in the demands they make upon the researcher. The same can be said of the relevant journals, which vary greatly in their editorial objectives and in the uniformity with which they attain those objectives. The Department RTP Committee is responsible for making such determinations as they apply to an applicant. It will expect a greater quantity of published works from candidates whose works are not published in finance journals of the very highest quality (e.g., the Journal of Finance). A representative listing of relevant journals appears in the Appendix 1.

In addition to exceeding the threshold for research publication, it is expected that the applicant will have demonstrated a consistent and on-going commitment to the research process throughout the review period.

The Department places the highest premium on peer-reviewed journal publications. The Department also understands and appreciates the value of presenting peer-reviewed papers at regional, national and international conferences, because such activity is not only part of the scholarly enterprise, but often is conducive to future publications. A representative listing of relevant conferences appears in the Appendix 2. However, a faculty member is advised not to rely entirely on conference presentations, consortia, or symposia as a substitute for peer-reviewed journal publications in consideration for tenure and/or promotion.

Evidence that a publication has survived an external and objective peer review process should be provided by the candidate. This requirement is typically met by providing the necessary documentation in the candidate’s WPAF file. This documentation might include copies of any relevant correspondence with editors and/or reviewers which demonstrates that the contribution was subject to an external and objective peer review process. In publications with multiple authors, a candidate should clearly communicate to the RTP Committee (via information in the WPAF file) his/her role in the research published.

2. Curricular Innovations

The Department recognizes that curricular innovations such as the development of original academic programs or concentrations, clusters of new courses, or superior advancements in applications of online course delivery are evidence of professional achievement and growth, and merit recognition. These should be documented via publication in more curricular oriented peer-reviewed journals. The development of outreach programs or consulting projects for the business community which are not directly tied to an academic degree program are viewed as a form of Service, and do not constitute an activity under the Professional Achievement and Growth category.

3. Participation and Enrichment of Intellectual Activities in the Department

Candidates are encouraged to pursue research collaboration opportunities with other faculty members in the Finance Department and College of Business. The candidate is also encouraged to interact with his/her colleagues through research seminars, conferences, workshops and joint scientific work.

CONTRIBUTIONS TO CAMPUS AND COMMUNITY

1. University Non-Teaching Activities

Tenure-track faculty are expected to engage in service during their probationary years at the Department, College, or University level. Such service may include, but is not limited to, the following: administrative assignments, committee work, special advising assignments, program/curriculum development, sponsorship of student organizations, and direction of non-instructional activities and projects. The RTP Committee strongly advises that great care be exercised to ensure that service activities do not distract the candidate from meeting or exceeding Teaching Effectiveness and Professional Achievement and Growth expectations. In all cases, candidates have the responsibility of documenting their service contributions to demonstrate their type and level of service contributions.

2. Community Service

Emphasis should be placed on those community activities in which the academic expertise of the faculty member is directly applied, and which enhance student learning or the candidate's research program or relations between the university and the community. These might also include, but are not limited to, professional service as a chair, discussant, moderator, or facilitator at academic conferences, as an ad-hoc reviewer for journals, or serving on committees of professional societies. It could also include such activities as being a reviewer for manuscripts, book proposals, textbooks, and grants.

3. Mutual Respect and being a Team Player

The candidate must demonstrate professional ethics and principles in interacting with faculty colleagues. The candidate must accept responsibility for working effectively with colleagues to achieve Departmental, College and University service expectations.

APPENDIX 1

Representative Journals

A list of representative journals, roughly in order of quality (highest quality listed first), follows. This list came from a 2006 study by Carl R. Chen at the University of Dayton and Ying Huang of Manhattan College.⁴ Their ranking, in general, agrees with the one by J.L. Heck, *Finance Literature Index*, 1999.

- Journal of Finance
- Review of Financial Studies
- Journal of Financial Economics
- Journal of Fin and Quantitative Analysis
- Journal of Business
- Journal of Financial Markets
- Journal of Corporate Finance
- Financial Management
- Financial Analysts Journal
- Journal of Financial Intermediation
- European Finance Review
- Mathematical Finance
- Journal of Computational Finance
- Journal of Financial Services Research
- Journal of Risk and Insurance
- Journal of Derivatives
- Journal of Empirical Finance
- European Financial Management
- Fin Markets, Institutions and Instruments
- Journal of Financial Research
- International Finance
- Quarterly Review of Econ and Fin
- Journal of Portfolio Management
- Financial Review
- Journal of Intl Money and Finance
- Review of Quantitative Fin and Acct
- Journal of Banking and Finance
- Journal of Fixed Income
- Journal of Futures Markets
- International Review of Econ & Finance
- Review of Financial Economics
- Pacific Basin Finance Journal
- European Journal of Finance
- Journal of Behavioral Finance

⁴ Carl R. Chen and Ying Huang, "Ranking Finance Journals Using Author Affiliation Index," SSRN-ID# 968538

- Multinational Finance Journal
- Journal of Int. Fin Markets, Inst. & Money
- Journal of Business Fin and Acct
- J of Multinational Financial Management
- Intl Review of Financial Analysis
- Global Finance Journal
- Applied Financial Economics

The following highly regarded journals were excluded from the Chen & Huang study, because they publish mostly non-financial economics articles:

- American Economic Review
- Journal of Economic Dynamic & Control
- Journal of Political Economy
- Econometrica
- Management Science

The above lists are not exhaustive, but are indicative of the desired journal quality. Reputable publications focused on other disciplines or which are cross-disciplinary are acceptable as long as there is significant Finance content contained within the article. The committee emphasizes that (1) a paper must have significant finance content, and (2) it must be published in a mainstream national or international journal whose quality is comparable to those listed in the above departmental requirements in terms of its publisher, refereeing process, acceptance rate, editorial board, citation and readership.

APPENDIX 2

Representative Conferences and Major Meetings

The following list of representative conferences is not exhaustive, but it is indicative of the finance department's expected conference/meeting quality.

- American Finance Association
- Eastern Finance Association
- Financial Management Association
- Southern Finance Association
- European Finance Association
- Western Finance Association