



College	W. P. Carey School of Business	
Unit	Department of Finance	
Document	Faculty Annual Performance and Post-tenure Review Guidelines	
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Provost office approval

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DEPARTMENT OF FINANCE
W. P. CAREY SCHOOL OF BUSINESS
ARIZONA STATE UNIVERSITY

**FACULTY ANNUAL PERFORMANCE AND
POST TENURE REVIEW GUIDELINES**

Adopted by Department of Finance Faculty, February 13, 1998

THE DEPARTMENT OF FINANCE IS GOVERNED BY THE COLLEGE AND UNIVERSITY SALARY COMPENSATION AND POST-TENURE REVIEW GUIDELINES. THE GUIDELINES BELOW ARE IN CONFORMANCE WITH THESE DOCUMENTS.

Preamble

Annual performance evaluations are intended to measure the extent to which individual faculty members contribute to the attainment of department objectives in the areas of scholarship, teaching, and institutional commitment.

GENERAL OPERATIONAL PRINCIPLES:

1. Performance evaluations will be conducted on an annual basis by the department chair in consultation with the department personnel committee. The period of evaluation is the previous three performance years (defined as April 1 to March 30).
2. Evaluation of whether a faculty member has achieved satisfactory performance will be based on comparisons of the faculty member's actual performance to standards of performance specified in this document. Workload plans will be negotiated between the department chair and each faculty member and will be inclusive of teaching, scholarship, and institutional commitment responsibilities. The department personnel committee will function as a workload mediation committee in cases of disagreement regarding workload plans.
3. Evaluations will be based on a ten point (0 to 10) scale. A score of 2 will indicate satisfactory performance and that the faculty member has met the minimal criterion of "doing one's job". Scores higher than 2 will indicate meritorious performance, with a score of 10 indicating exemplary performance.
4. To recognize that faculty members vary in terms of comparative advantage, and to encourage faculty members to seek out opportunities to contribute in areas of their

choosing, individual faculty members may select differing weights to the areas of teaching, scholarship and institutional commitment subject to the following guidelines. All faculty are responsible for a full workload that encompasses these three areas, though the areas may be differentially weighted. The minimum weight allowed in each of these areas is 20 percent and the maximum is 60 percent. Tenured and tenure-track faculty may change weights at any time, with changes becoming effective at the start of the following merit period.

5. A faculty member's score for each category (0 to 10) will be multiplied by the weight selected for the category. The sum of the weighted scores is the individual's overall merit score. The department personnel advisory committee will provide advisory scores to the department chair. The department chair will assign final merit scores and communicate both the committee's and the final scores to the faculty member involved.
6. Tenured faculty who are rated unsatisfactory (below 2.0) in any area of assigned responsibility or on an overall basis will enter into Faculty Improvement Plans or the Performance Improvement Process in accordance with College, University, and Arizona Board of Regents post-tenure review guidelines. Faculty who have entered into such plans and processes will be evaluated on the basis of those agreements. In view of the long probationary period and high standards required to obtain tenure, it is expected that merit scores below 2.0 will be assigned for tenured faculty only in cases of substantial performance deficiencies. The basis for merit evaluation scores below 2.0 must be carefully documented, including the identification of specific performance deficiencies. Continued employment for probationary faculty members is governed by the probationary review process, which is conducted separately from the annual performance appraisal.
7. It is the responsibility of individual faculty to provide documentation of their contributions in a succinct form, and to clarify their marginal contribution since the most recent annual evaluation. The department personnel committee will provide guidance as to the format of such documentation. Copies of relevant editorial correspondence (revision requests, acceptance letters, etc.) and of working papers can be included. A portfolio of teaching materials demonstrating teaching skills and/or innovative methods shall be included. In addition to material provided by faculty, associate deans of the college will provide input to the department committee and the department chair in their respective functional areas. This input will be available to the faculty member at the end of the evaluation process.

The following sections are intended to provide a description of overall guidelines for performance evaluations. It is not possible to anticipate all the specific issues that may arise in the course of an individual faculty member's review.

EVALUATION OF SCHOLARSHIP:

To achieve a scholarship merit score of 2, indicating satisfactory achievement, faculty member should demonstrate that he or she (i) takes affirmative steps to remain abreast of current knowledge in the field of finance, and (ii) actively facilitates the dissemination of current knowledge (scholarship of teaching).

Examples of activities that would be viewed as comprising scholarship contributions, including the scholarship of teaching, include:

- (a) Creation of new materials for assigned classes or for general dissemination, including the publication of case studies or text books. Authors may provide information regarding the impact of contributions, e.g. the number of textbook adoptions.
- (b) Publications in outlets specializing in the teaching of Finance, including the Journal of Financial Education and Financial Practice and Education.
- (c) Attendance and participation in research seminars or conferences.
- (d) Attendance and participation in seminars or conferences focusing on teaching methods.
- (e) Supervision of theses or dissertations.
- (f) Reviewing research or teaching-oriented manuscripts for journals, conferences, or publishers.
- (g) Significant contributions in terms of new course development and/or innovations in instructional technology.

The primary criterion for awarding merit scores higher than 2 is academic achievement in the field of finance, as evidenced by the publication of high-quality papers in academic and professional journals. Publications in those journals regarded as comprising the "first tier" are viewed most favorably. Publications in "second tier" academic journals, practitioner and professionally-oriented journals and publications specializing in the teaching of Finance, are also considered. "First tier" journals are defined to include, among others, the following outlets: Journal of Finance, Journal of Financial Economics, Review of Financial Studies, and Journal of Financial and Quantitative Analysis, as well as comparable journals in related disciplines, e.g. the American Economic Review and the Journal of Accounting and Economics. "Second tier" journals include, among others: Journal of Banking and Finance, Journal of Financial Intermediation, Financial Management, Journal of Empirical Finance, and the Journal of Corporate Finance. Practitioner and professional-oriented journals include, among others: the Journal of Applied Corporate Finance, Financial Analysts Journal and Journal of Portfolio Management. Publications in outlets specializing in the teaching of finance, include among

others: the Journal of Financial Education and Financial Practice and Education.

Additional considerations in awarding merit awards above 2.0 include:

- (a) Research quality, as evidenced by, among other factors, the impact factor of journals involved, the rate of citation by other authors, and presentation of the research in seminars at other universities.
- (b) The quantity of research output relative to professional norms, in particular relative to rates of research output by finance faculty at "peer" universities.
- (c) Presentation of research at academic conferences and other universities.
- (d) Significant participation in departmental research activities including the presentation of working papers at research seminars and the provision of comments on colleagues' papers.
- (e) The number of coauthors. Single authored papers are viewed positively, while excessive numbers of coauthors or an unusually high percentage of coauthored papers would be viewed as evidence of less research productivity, *ceteris paribus*.
- (f) Any activities mentioned in the Evaluation of Scholarship section above may also be considered for merit scores above 2.

EVALUATION OF TEACHING PERFORMANCE:

A merit score of 2, indicating satisfactory achievement, will be awarded if a faculty member delivers competent instruction of all assigned courses, maintains regular office hours, and receives adequate teaching evaluations. Higher scores can be justified by, among others:

- (a) Significant quantities of non-classroom instruction, such as supervision of Ph.D. student dissertations, honors student theses, independent studies, student projects or practica.
- (b) Student teaching evaluations that significantly exceed norms. It is recognized that teaching evaluations can be affected by many factors including subject, meeting time, grading practices, class sizes, etc. Faculty members may provide information regarding the context for their teaching evaluations in terms of such factors.
- (c) Above average teaching loads as measured by number of course preparations, level of instruction, required technology, institutional requirements, class size, required grading and student interaction demands, among other considerations.
- (d) Evidence of substantial effort devoted to improving course content or delivery, as documented in a portfolio of teaching materials.

EVALUATION OF INSTITUTIONAL COMMITMENT:

A merit score of 2, indicating satisfactory achievement, will be given to a faculty member who presents evidence of active and effective participation in University, College or Department committees to which the faculty member has been assigned or elected, and who holds committee assignments commensurate with faculty rank. Faculty members who make a disproportionate service contribution will receive commensurate adjustments in merit evaluation.

Additional merit points may be assigned for effective service on committees that require unusually high levels of time and dedication, and for evidence of unusual effectiveness in furthering department and college objectives through service contributions.

Examples of additional activities that can lead to assignment of additional merit points to the extent that they facilitate the meeting of department objectives:

- (a) Hold office in a major national or regional association.
- (b) Hold editorial positions on major journals and/or review journal manuscripts.
- (c) Obtain significant amounts of outside funding for the Department.
- (d) Participate in student advisory, career counseling, and placement activities.
- (e) Serve as chair of various Department/College/University committees.
- (f) Develop internship opportunities for students.
- (g) Participate on program committees of major national/regional academic meetings.
- (h) Deliver speeches to large organizations and/or a substantial number of talks to smaller groups.
- (i) Develop and/or present Executive Education or other programs which result in benefits to the Department.
- (j) Enhance interaction between the department and the business community and alumni.

These guidelines are subject to annual review by the Department Personnel Advisory Committee. Any proposed changes require a vote by the full faculty.