

**PROMOTION AND TENURE DOCUMENT
DEPARTMENT OF FINANCE
UNIVERSITY OF DELAWARE**

No part of this document is intended to supersede the
“University Guidelines for Promotion and Tenure” in the UD Faculty Handbook.

The Department Promotion and Tenure Committee (P&T Committee) is responsible for making recommendations on (1) promotion in rank for tenure track and continuing-track faculty; (2) the granting of tenure for tenure-track faculty; and (3) contract renewals for untenured tenure-track and continuing-track faculty. This document stipulates Committee composition, promotion process for tenure track faculty, promotion and tenure criteria for tenure track faculty, promotion criteria for continuing track faculty, and evidence to be employed in evaluations.

Faculty ranks are as stipulated by the University for tenure-track faculty members: Assistant Professor, Associate Professor, and Full Professor. Faculty ranks for continuing-track faculty members without terminal degrees shall be as stipulated by the University: Instructor, Associate Instructor, and Senior Instructor. Continuing Track faculty with terminal degrees may hold professorial ranks. CT faculty members who have prior professional practice in industry, business, or public service essential for the faculty role, may carry the modified title, “[Assistant/Associate] Professor of Practice.”

I. Committee Composition

For recommendations pertaining to tenure track faculty members, the P&T Committee shall consist of tenured members of the Department who are senior to the candidate (i.e., the faculty member whose recommendation is under consideration). For recommendations pertaining to continuing track faculty members, the Committee will consist of all tenured and continuing track faculty members of the department at or above the rank to which the candidate is applying for promotion. If the number of voting Committee members in the Department is less than three, then the Chair of the P&T Committee must invite additional members from other departments in the University at or above the rank to which the candidate is applying for promotion, so as to total three.

Faculty members holding administrative positions with personnel review responsibilities [e.g., the Department Chair, Associate Dean, Dean] are not eligible for membership on the P&T Committee.

The Chair of the P&T Committee shall be elected by the Department by the end of the spring semester preceding the academic year of evaluation.

II. Promotion and Tenure Procedures for Tenure Track Faculty

A. *Candidate's Rights and Responsibilities*

Each faculty member has the right to apply for promotion and/or tenure at any time and has the sole right to advance or withdraw his or her candidacy from the promotion and/or tenure process.

Upon notifying the Department Chair of their intention to apply for promotion and/or tenure, the candidate will be advised by the Department Chair and P&T Committee Chair of their rights and responsibilities (and those of the Department) during the P&T process, of the P&T process timelines, and of the typical content and organization of the dossier.

The candidate is solely responsible for the ultimate content and organization of the dossier. However, the general format of the dossier should be consistent with University guidelines, and be well organized and carefully prepared. Other than letters from solicited peer reviewers and those individuals in the promotion ladder (as shown in the UD Faculty Handbook, section 4.4.1), only materials approved by the candidate may be added to the dossier after its submission by the candidate.

It is the responsibility of the candidate to ensure that evidence concerning performance in the areas of teaching, scholarship, and service are included in their dossier and that all information is current and correct.

The UD Faculty Handbook indicates that, "If a candidate has collaborative works, it must be clear to the peer evaluator what the candidate's contributions were to the finished work." Therefore, the Department P&T Committee recommends that a candidate who presents a record largely composed of multi-authored publications document their contribution to their papers. In this case, the Department P&T Committee requires that the candidate provide coauthor letters from at least one co-author from each publication who can speak best to the candidate's contribution to multi-authored works. Letters from co-authors should be initiated by the candidate and sent directly by the candidate's co-authors to the Chair of the P&T Committee no later than two months after the candidate files his/her application for promotion. Coauthor letters are confidential in that only committees and individuals involved in the review process have access to these letters. Coauthor letters will be included in the dossier.

To assist external reviewers in their evaluation of the candidate's research contributions, candidates must submit a statement describing their research agenda, how the candidate's papers fit into this agenda, and the contributions the candidate has made to this agenda. If the candidate has collaborative works, the statement must be clear as to what the candidate's contributions were to the finished work. The candidate must clarify his/her contribution to each coauthored work in the statement.

Candidates for promotion to Associate Professor must include the second and fourth year review recommendations written by the Department P&T Committee and Department Chair in their dossiers. Dossiers that do not include these review documents will be considered incomplete.

The candidate has the right to appeal decisions at every level, but appeals must be made to the Committee or administrator whose decision is being appealed. An intention to appeal must be given to the appropriate body within five working days of notification of the decision. An appeal includes: (1) a letter documenting the basis of the appeal, usually written by the candidate; and

(2) a scheduled meeting with the appropriate person or Committee. It is strongly recommended that the candidate attend the appeal meeting. Representatives of the candidate can also attend and participate in the appeal meeting. Appeals must be handled within two weeks, except under extenuating circumstances.

If the Finance Department changes its promotion and tenure policies while a candidate was employed at UD, candidates for promotion to Associate Professor only, may choose to be evaluated under the old or the new criteria, and this choice should be made explicit in the dossier.

Finally, at any time during the process the candidate may add information to the dossier to clarify or elaborate on any issues or concerns that emerge throughout the process.

A.1. Promotion Steps and Timeline

For promotion steps, see the UD Faculty Handbook, Section 4.4.1 Promotion and Tenure. For the timeline of the various steps, see the UD Faculty Handbook, Section 4.4.8 Promotion Process Schedule.

B. The External Review Process

The external reviews of a candidate's scholarly activity are an important indicator of a candidate's achievement. The external reviews must be solicited by the P&T Committee for candidates seeking promotion and/or tenure. The solicitation of these evaluations must follow the guidelines outlined below.

To begin the external review process, the P&T Committee will solicit at least six potential reviewers from the candidate, and the P&T Committee will suggest at least six additional potential reviewers. All potential reviewers must be senior and distinguished scholars in a field closely related to the candidate's field. The list cannot contain anyone with whom the candidate has previously worked, graduate advisors, or individuals with whom the candidate has had a close personal relationship.

The candidate must have an opportunity to read the list of all potential external reviewers, and can comment on any of these potential reviewers.

However, it is the P&T Committee, and not the candidate that makes the final selection. The final list of names will not be given to the candidate so as to preserve the confidentiality of the reviewers. Candidates must not contact potential reviewers about the promotion process at any time. Insofar as reasonable and possible, only reviewers without close personal ties to the candidate shall be selected.

From the final list of potential reviewers, the P&T Committee will endeavor to obtain at least five external review letters.

Reviewers will be asked to describe the nature of their relationship, if any, with the candidate, and will be asked to submit a copy of a current curriculum vita along with their evaluation report. The evaluation report should directly assess the candidate's productivity and accomplishments relative to standards in the field. The reports of the reviewers are confidential in that only those individuals making or reviewing a decision will have access to the reviews.

Each external reviewer will be provided with a copies of (1) the Department's P&T document as well as relevant portions of the UD Faculty Handbook pages for P&T; (2) up to six samples of the candidate's papers; (3) the candidate's vita; and (4) evidential materials (such as the candidate's statement on research contributions).

For candidates seeking promotion to Full Professor, the cover letter sent to external reviewers will indicate that promotion to Full Professor is for individuals who have established reputations in their fields, whose contributions to their profession and the University's mission are excellent, and that there is unmistakable evidence of significant development and achievement since the last promotion.

In cases where relevant scholarly work was completed prior to employment, reviewers will be informed of the UD Faculty Handbook standard for consideration of all work in rank that is conducted elsewhere. The UD Faculty Handbook stipulates that, "Scholarly productivity for promotion to the rank of associate professor generally cannot be based on work completed in earning the doctorate or other appropriate terminal degree prior to arrival at the University of Delaware." Therefore, promotion considers evidence of scholarship subsequent to obtaining a degree. Publications that arise from a dissertation following the appointment to assistant professor may be considered if the candidate offers clear evidence of substantial scholarly achievement made upon employment and thereafter. Also, work done at rank at another institution may be considered as part of the candidate's total scholarly productivity provided the productivity since the date of appointment has been at a level commensurate with the promotion guidelines specified in this document.

Letters to reviewers should be prepared and signed by the P&T Committee Chair, with the cooperation of the Department Chair as to these standards and for operational support.

C. Department's Responsibilities

Serving on the P&T Committee is one of the most important responsibilities of a tenured faculty member. The procedures described below are designed to insure that all cases are handled in a professional and objective manner.

All Committee members should be fully prepared prior to the Committee meetings. The discussion will begin with an objective review of the candidate's case by a faculty member designated by the Chair of the P&T Committee. Committee members are encouraged to express their views candidly. Each member of the Committee shall arrive independently at a decision based on their evaluation of the dossier and based on discussions during the meeting. For purposes of clarification, the Committee may seek additional information about a candidate's qualifications from the candidate.

The Committee's recommendation must appropriately consider the weighting of the candidate's workload during the period under review. Therefore, prior to its decision, the Committee will ask the Department Chair and the candidate to confirm in writing the nature of the candidate's workload during the period under review, and to describe what implications, if any, this should have for reviewing the individual's record of productivity. If the Chairman and candidate do not agree on the implications, each may state their view.

For candidates that have funded appointments in more than one unit, the P&T Committee from the primary unit should solicit information from the other units regarding the candidate's performance (e.g., teaching, scholarship, service) during the P&T review process.

To conduct its business, the P&T Committee Chair will schedule a series of meetings. Meetings shall be adjourned without action if a quorum is lost. The vote shall be by secret ballot. Meetings of the P&T Committee are open only to members of the Committee, and all deliberations are confidential with one exception. The P&T Committee Chair, or a Committee member designated by the Committee Chair, is permitted to communicate the vote orally to the Department Chair.

A letter containing the summary of the discussion and a numerical record of the P&T Committee vote will be forwarded to both the Chair of the Department for inclusion in the dossier and to the candidate. The purpose of this letter is to provide meaningful input to subsequent Committees and individuals making P&T recommendations and decisions. The letter must address (1) the numerical outcome of the Committee's vote and (2) the Committee's detailed justification for the decision. Specifically, the letter must address how the candidate is evaluated relative to department expectations, giving concise and clear statements about the rank of the candidate relative to overall department teaching, scholarly, and service standards. The letter shall be circulated for review to all P&T Committee members and signed by each member that voted. Signing the letter does not indicate agreement with the outcome, but rather that the Committee member participated in the meetings, and that the letter is a reasonable representation of the proceedings.

If desired, any Committee member may write a minority opinion letter. This letter will also be submitted to the Department Chair, the other members of the P&T Committee, the candidate, and be included in the dossier. Any person choosing to sign the minority letter must have verbally and specifically abstained from being an active author of the majority letter, but will also sign the majority letter as noted above.

The Department Chair will review the candidate's dossier, the report of the Department P&T Committee, the stated criteria, and shall make an independent recommendation. Copies of the full and complete Department Chair's written recommendation shall be made available to the candidate, the Department P&T Committee, and be placed in the dossier in accordance with the University schedule for such procedures.

III. Faculty Contract Renewal Procedures

In addition to its responsibilities for making recommendations on promotion in rank and the granting of tenure, the Department P&T Committee is also responsible for 2- and 4-year contract renewal recommendations. These recommendations will become part of subsequent tenure and promotion dossiers to Associate Professor.

The recommendation will result in separate ratings of performance in the areas of (1) teaching, (2) scholarship, and (3) service according to Department criteria, and according to their assigned workload during the evaluation period. The evaluation will result in a written assessment of the strengths and weaknesses of the faculty member with a recommendation to either renew or reject a new contract.

The evaluation must consider all information available in the faculty member's dossier. Each faculty member shall be responsible for ensuring that his or her dossier is current by the time specified by the University schedule in effect during the evaluation year.

IV. Promotion & Tenure Criteria for Tenure Track Faculty Members

A. Prologue

The evaluation of candidates by the P&T Committee shall culminate in a rating of:

Excellent High Quality Below Criteria

The majority vote of the P&T Committee will determine the rating, and separate votes must occur with regard to the candidate's research, teaching, and service.

B. Qualifications for Promotion

Promotion to Assistant Professor

To be eligible for Departmental recommendation for promotion or hire to the rank of Assistant Professor, a faculty member must have earned a Ph.D. or its equivalent and show the potential of future growth and accomplishment in the areas of teaching, scholarship and service.

Promotion to Associate Professor

As promotion within the University to this rank carries tenure – a necessary commitment on the part of the University – the standards must be rigorous. To be eligible for a positive recommendation for promotion to Associate Professor, a candidate must have achieved a rating of “excellent” in scholarship and at least a rating of “high quality” in teaching and service.

In judging the value of a candidate's scholarly contributions, the quality of research is most important. To be rated as “excellent” in scholarship a candidate 1) must have an excellent research program, which normally contains publications in leading journals as part of a larger record of publications in recognized refereed journals; 2) must have received strong support from the external reviewers; and 3) must have provided evidence that the candidate will continue to produce quality scholarly contributions beyond promotion.

The term “leading journals” is to be understood in the context of the field of financial economics, not in terms of its subfields, and is intended to refer to the few top journals in terms of influence. Comparative citation counts, ‘impact factors,’ acceptance rates, and published journal ratings are typical factors used to identify leading journals. Leading journals from closely related fields which are widely respected and cited in finance are also not to be excluded from this designation.

The effectiveness of a candidate's teaching is evaluated with respect to rigor, quality, depth, and applicability of course material to the level of the students. In order to obtain a rating of “excellent” in teaching the candidate must sufficiently document strong evidence of excellence from several of the teaching categories listed in section IV below. Similarly, a case for “high quality” teaching should be documented and supported with appropriate evidence from several teaching categories listed in section IV below.

To be rated as “excellent” in service, a candidate must have demonstrated a high level of achievement in important service assignments. One may achieve excellent service through efforts devoted to the Department, as well as to the University, profession, and/or community. To receive a rating of “high quality” in service, a candidate must demonstrate that they effectively discharged assigned service responsibilities.

Tenure at Associate Professor

To be eligible for Departmental recommendation for tenure at the rank of Associate Professor, the candidate must meet all the requirements set forth in this document for promotion to the rank of Associate Professor. In addition, the candidate must meet any requirements set forth in the letter of appointment.

Promotion to Professor

For the Department P&T Committee and Department Chair to recommend promotion to the rank of Professor, a candidate must have achieved a ratings of “excellent” in scholarship and at least “high quality” in teaching and service. In evaluating a candidate for this rank, the Committee shall employ demanding standards and require continued achievement beyond that for promotion to Associate Professor.

To be rated as “excellent” in scholarship a candidate 1) must have an excellent research program, which normally contains publications in leading journals as part of a larger record of publications in recognized refereed journals; 2) must have received strong support from the external reviewers; and 3) must have provided evidence that the candidate will continue to produce quality scholarly contributions beyond promotion; and 4) must have provided evidence of an established reputation in the candidate's discipline

To be rated as “excellent” in teaching, a candidate must have achieved a consistent record of excellent teaching. The effectiveness of a candidate’s teaching should be evaluated with respect to rigor, quality, depth, and applicability of course material to the level of the students. In addition, a candidate should have demonstrated initiative in the teaching area. A case for “excellent” must be documented with evidence from several of the teaching categories listed in section VI below. Similarly, a case for “high quality” teaching should be documented and supported with strong evidence from several teaching categories listed in section VI below.

To be rated as “excellent” in service, a candidate must have demonstrated a consistent high level of achievement in important service assignments to the Department. “Excellent” service implies excellent service to the Department and a high level of service elsewhere within the University, profession, and/or community. To receive a rating of “high quality” in service, a candidate must have demonstrated initiative and commitment in the performance of assigned service responsibilities.

V. Promotion Procedure and Criteria for Continuing Track Faculty Members

Continuing track faculty members will be evaluated for contract renewal according to the University requirements. Promotions from Instructor to Associate Instructor and to Senior Instructor shall occur upon the specific contract renewal periods stipulated by the University. Promotions from Assistant Professor [of Practice] to Associate Professor [of Practice] may occur

at any time, but it is normally expected that such promotions would be considered after the sixth year of service in rank. Promotions from Associate Professor [of Practice] to Full Professor [of Practice] may occur at any time, but are normally expected after four to six years of service in rank. In both cases, the timing is at the discretion of the faculty member.

When a faculty member is considered for promotion, his/her contributions in three major areas are assessed: teaching, scholarship, and service (according to the assigned workload). For a favorable decision for the promotion of faculty from Assistant to Associate Professor [of Practice], and Associate to Full Professor [of Practice], a rating of “excellent” in teaching and at least “high quality” the other areas of the candidate’s workload.

Three outside letters of recommendation shall be required for promotion cases. The writers must all be external to the Department, but may all be internal to the University. If promotion is being based on teaching excellence, at least one letter writer, but not all letter writers, will base their recommendation, in part, upon observing the candidate instruct in a classroom, lab, or other instructional setting with students present.

The selection of outside letter writers will be made in the following manner: The candidate will submit three names to the P&T Committee (noting any extant professional or personal relations), which will be combined with three names selected by the P&T Committee. The P&T Committee will then select three writers, with at least one name coming from the candidate’s list.

A. Promotion Steps and Timeline

For promotion steps, see the UD Faculty Handbook, Section 4.4.1 Promotion and Tenure. For the timeline of the various steps, see the UD Faculty Handbook, Section 4.4.8 Promotion Process Schedule.

VI. Evidence to be Considered in Rating All Departmental Faculty Members

Appraisal in each of the three categories is based upon performance on some or all of the following measures. These measures are provided as examples and are not collectively exhaustive nor are the categories mutually exclusive.

A. Scholarship Category

1. Articles published (or accepted for publication) in refereed journals or in refereed edited volumes. Such articles are usually the most important indicators of a faculty member’s contribution to scholarly research. It is the candidate's responsibility to provide evidence of the quality of the journals and volumes in which they published. The candidate must also note which articles are peer-reviewed, and may have to provide supporting evidence at the request of the P&T Committee or Department Chair. Also, as noted above, the candidate is encouraged to provide letters from their co-authors that evaluate the input provided by the candidate on multi-authored works.
2. Scholarly books and monographs published.
3. Scholarly research projects receiving financial support from outside agencies or the University.

4. Research awards.
5. Invited papers in refereed journals or invited chapters in books.
6. Service on editorial boards or as referee for professional journals.
7. Papers accepted at professional meetings. Greater weight given to presentation of working papers at nationally recognized high-quality conferences.
8. Participation as discussant at professional meetings.
9. Book reviews published.
10. Prepared papers presented to University, local or regional audiences on substantive financial issues.
11. Seminar presentations to Department colleagues and graduate students on financial issues.
12. Assisting other members of the profession with their scholarly activities.
13. Other evidence such as citations and reprints of articles that document the impact of a faculty member's work.

The preceding categories are not necessarily exhaustive. In evaluating scholarly research, a Committee should consider all pertinent evidence on a candidate's contribution to the department's research objectives, even though it may not fit neatly into any of the foregoing categories.

B. Teaching Category

1. Student course evaluations. Candidates must present a summary of course evaluation data for each course taught and include detailed comparison data, (which should be provided in advance by the Department Chair with a copy to the P&T Committee Chair). In presenting course evaluations, candidates may submit any comparative information they deem appropriate. For example, if the candidate has taught one or more undergraduate or graduate core courses, ratings of each of these core courses could be compared to the average rating received by all other faculty teaching the same course. Because student course evaluations may measure teaching performance imperfectly, excellent scores on them may not be sufficient for a rating of "excellent." Conversely, excellent scores on course evaluations are not required for a rating of excellent, provided other forms of evidence are especially strong and convincing. For a rating of high quality, it is expected that results on student course evaluations are at least within the middle range of scores achieved by colleagues in comparable courses. However, if the other forms of evidence are sufficiently compelling, a rating of high quality can be justified even though the scores on a candidate's student course evaluations fall below the mid-range for the department.
2. Peer evaluations, which include classroom visitation, examinations of course materials, and an assessment of all teaching evidence are presented in the dossier. The purpose of a peer evaluation is to assess such factors as a candidate's pedagogical competence, knowledge of the subject matter, organization and preparation, ability to communicate the course material

to the students and to stimulate intellectual curiosity, effort devoted to teaching, and contributions to the curriculum (e.g., through the development of new courses). If a candidate undergoes a peer evaluation, the evaluation should be included in the dossier. However, as peer evaluations are confidential, they will be removed from the dossier when the dossier is returned to the candidate.

Requests for peer reviews should be directed to the Chair of the Department P& T Committee; these requests should be initiated by the candidate. The peer reviewers selected shall be subject to the agreement of the candidate and the Chair of the Department P&T Committee.

3. Department solicited testimony from a random selection of former students that provides information about: a) the candidate's in-class performance; b) the overall impact of the course on the student, and the contribution the course made to the student's personal or professional development; and c) the overall impact the faculty member had on the student, including teaching, advisement, and counsel, and the contribution the faculty member made to the student's personal and professional development.
4. Teaching awards or similar recognition of outstanding teaching contributions.
5. The development of significantly new and innovative approaches to the teaching of finance (new methods as well as new courses) which expand, integrate, and enrich the education experience.
6. Publications related to the teaching function, e.g., journal articles, textbooks, cases, conference presentations about teaching, pedagogical papers published in conference proceedings, and patents.
7. Written comments from student course evaluations; candidates should include all written comments for a given course section.
8. Direction of graduate research projects and undergraduate honors theses.
9. Widely recognized ability as a student advisor with respect to professional and career development counseling.
10. Evaluation of tests and syllabi and course materials such as course packs documenting the scope and depth of the material presented by the faculty member.
11. Documentation of teaching improvement/development.

The preceding categories are not necessarily exhaustive. In evaluating teaching, the Committee and Department Chair should consider all pertinent evidence on a candidate's contribution to the department's teaching objectives, even though it may not fit neatly into any of the above categories. No one piece of evidence will be considered either necessary or sufficient for a rating of "excellent" or "high quality".

C. Service Category

1. Committee work at the Department, College and University level.
2. Service on editorial boards, as referee for professional journals, and/or as a participant at finance conferences. Active membership on boards, commissions, professional societies, etc. whether organized at the corporate, community, state or national level.
3. Policy position papers resulting from general study commissions.
4. Invited papers or speeches of a general nature on substantive financial issues.
5. Organization of and participation in symposia or lecture series directed toward students, the community, business or government.
6. Published position papers directed toward the enlightenment of the community.
7. Administrative duties within the University.
8. Services rendered of a professional nature on the community's behalf.

The types of service activities listed above are not in any particular order of importance. Faculty are not expected to carry out activities in all categories. In evaluating service activities, a Committee values most highly those efforts that are active, successful, and important, and that demonstrate leadership and initiative.

V. Amendment Procedures

This document was approved by the Department of Finance Faculty on 10/4/2016. Amendments to this document must be approved by a majority of the tenure-track faculty. Proposed amendments must be made available to the faculty at least one week before taking a vote.