

## **DEPARTMENT OF ECONOMICS and LEGAL STUDIES IN BUSINESS**

### **Mission**

The Department of Economics and Legal Studies in Business provides quality education, research and outreach in economics and legal studies in business.

### **Vision**

The Department of Economics and Legal Studies in Business will be a nationally and internationally recognized leader for education, research and outreach in selected areas of economics and legal studies in business by:

- Conducting nationally and internationally recognized research designed to increase understanding in selected areas of economics and legal studies in business;
- Providing high quality education in economics and legal studies in business to undergraduate and graduate students; and
- Providing service to the College of Business Administration, Oklahoma State University, our professions, and to local, state and national governments.

### **Core Values**

**Excellence** – We seek excellence in all our endeavors, and we are committed to continuous improvement.

**Intellectual Freedom** – We believe in ethical and scholarly questioning in an environment that respects the rights of all to freely pursue knowledge.

**Integrity** – We are committed to the principles of truth and honesty, and we will be equitable, ethical, and professional.

**Service** – We believe that serving others is a noble and worthy endeavor.

**Diversity** – We respect others' and value diversity of opinion, freedom of expression, and others ethnic and culture backgrounds.

**Stewardship of Resources** – We are dedicated to the efficient and effective use of resources. We accept the responsibility of the public's trust and are accountable for our actions.

**Collegiality** – We embrace a culture of mutual respect, caring and positive interaction.

## **Goals, Critical Success Factors, Objectives, and Strategies**

**Goal One: Achieve high standards of scholarship and professional recognition.**

**Critical Success Factors (measures of the degree of success over the next 5 years):**

- Average annual number of refereed journal articles of 10
- Average annual number of journal editorships of one
- Submit three proposals for extramurally funded research
- One conference paper presentation per year per faculty member
- Average number of professional organization officers of two

***Objectives:***

**Objective 1.1:** Enhance faculty research productivity.

Strategies:

- Hire two new faculty members with expertise in macroeconomics/econometrics.
- Hire two new faculty members to complement other research areas of existing strength in the College of Business Administration.
- Adopt reduced teaching loads for faculty with successful research programs.
- Encourage faculty sabbaticals that focus on enhanced research productivity.
- Provide summer support for faculty research.
- Share indirect cost resources with individual faculty members engaged in funded research.
- Utilize merit pay program to reward faculty for research achievements.
- Provide research assistants for faculty actively engaged in research, including the summer months.
- Encourage faculty to engage in externally funded research.
- Share faculty salary savings to the department.
- Create an environment for the free flow and exchange of ideas.

**Objective 1.2:** Encourage faculty to participate in leadership positions of professional organizations.

Strategies:

- Provide space, administrative support, and travel funding for those who are selected for offices and/or editorial positions in professional organizations.
- Provide funding through departmental maintenance budgets for scholarly paper presentations at professional meetings.
- Encourage faculty to present papers at professional meetings.

**Goal Two: Expand student-centered undergraduate program.**

**Critical Success Factors (measures of the degree of success over the next 5 years):**

- 10 percent increase in economics majors
- 10 percent increase in general business majors
- 20 percent increase in undergraduate research
- 5 students annually admitted to graduate school or law school
- 10 percent increase in annual completion of honors degree
- Involve 10 percent more students in professional activities each year
- Increase the number of students participating in internships each year to 5
- Recognize and reward undergraduate instructional excellence
- Develop measurable learning outcomes for each degree
- Respond to annual assessment of undergraduate programs

***Objectives:***

**Objective 2.1:** Review undergraduate programs annually as required for accreditation review purposes.

Strategies:

- Conduct annual assessment of undergraduate programs.
- Develop desired learning outcomes and vehicles for assessment.
- Evaluate and respond to annual assessment.

**Objective 2.2:** Enhance student academic experience.

Strategies:

- Encourage faculty to contact students interested in economics and general business.
- Invigorate undergraduate student associations.
- Provide superior undergraduate advising and counseling.
- Maintain contact with students who graduate from our programs.
- Advertise the availability of scholarships for our department's majors.
- Work with university recruiters to inform potential students of our programs.
- Review and expand the number of upper division course offerings.

**Objective 2.3:** Improve placement and career opportunities.

Strategies:

- Encourage faculty to work with students interested in educational extracurricular activities.

- Work with Career Services personnel to ensure that they are familiar with the background and skills of our students.

**Objective 2.4:** Enhance instruction and advising.

Strategies:

- Stress the importance of good undergraduate teaching.
- Enhance training for doctoral students with teaching responsibilities.
- Add new faculty to enrich our programs and reduce high student/teacher ratios.

**Goal Three: Enhance graduate programs.**

**Critical Success Factors (measures of the degree of success over the next 5 years):**

- Ph.D. applicant pool of 3 qualified candidates for every open position
- Ph.D. stipend equal to average in peer schools per year and the university providing additional full-tuition waivers
- Placement of half of academic Ph.D. graduates at research institutions
- Research presentations at professional conferences: At least one presentation made by one-quarter of the graduates from the doctoral program
- Research publications in refereed journals: At least one publication by one-quarter of the graduates of the doctoral programs

***Objectives:***

**Objective 3.1:** Increase the academic achievement of the doctoral students.

Strategies:

- Encourage faculty to recruit graduate students.
- Recognize the best graduate teaching associate.
- Increase Graduate Record Exam score of entering class to 1250.
- Encourage completion of Master's degree with two years.
- Encourage completion of dissertation within five years of entering program.
- Use highly visible and quality research agendas to attract first-rate graduate students.
- Allocate teaching workload of students to enhance their performance in core doctoral courses.
- Stress importance of student professional development in the discipline.
- Involve students in independent and faculty sponsored research projects, leading to co-authored scholarship.
- Maintain appropriate balance between active research faculty and the number of doctoral students.

**Objective 3.2:** Enhance the internship and career opportunities for graduate students.

Strategies:

- Distribute doctoral student resumes to potential employers.
- Encourage doctoral students to publish.
- Work with the College of Business Administration Career Services to assist our department's graduate students with career opportunities.

**Goal Four: Creation of Center for Research on the Oklahoma economy.**

**Critical Success Factors (measures of the degree of success over the next 5 years):**

- Use contract money to help fund director salary and support activities
- Assign to department doctoral students to the center
- Provide secretarial/administrative support to the center

***Objectives:***

**Objective 4.1:** Administrative design of the Research on the Oklahoma economy.

Strategies:

- Use contract money to help fund director salary and support activities.
- Assign two department doctoral students to the center.
- Provide secretarial and administrative support to the center.

**Objective 4.2:** Develop proposals for external funding.

Strategies:

- Encourage department faculty to develop proposals for external funding related to center's activities.
- Encourage the center director to seek sources of funding.

**Goal Five: Enhance outreach.**

**Critical Success Factors (measures of the degree of success over the next 5 years):**

- Publicize faculty and alumni leadership in state and regional agency activities
- Stakeholder recognition
- Increase annual communication with alumni
- 10 percent increase in positive media references
- 10 percent increase in executive education participation
- Economic incentives for faculty engaged in outreach and extension activities

**Objectives:**

**Objective 5.1:** Participate in state and regional economic development.

Strategies:

- Provide faculty expertise to state and regional agencies.
- Invite representatives of state and regional agencies to department to meet with faculty to discuss areas of mutual interest and opportunity.

**Objective 5.2:** Enhance reputation through outreach.

Strategies:

- Deliver professional development programs for high-level managers.
- Develop and deliver custom programs to Oklahoma organizations.
- Deliver public programs to increase workforce skills.
- Faculty consultancies.

**Objective 5.3:** Participate in the College of Business Administration marketing plan.

Strategies:

- Communicate with key audiences.
- Assure consistent look for all of department media.