

DEPARTMENT OF FINANCE

Mission

The Department of Finance is an academic department in the College of Business Administration of Oklahoma State University that: (1) prepares students for successful careers by providing a quality education through the efforts of caring, dedicated, and qualified faculty, (2) conducts basic and applied research on topics of significance to the financial and business community, (3) serves business, government, and non-profit organizations through education and outreach, and (4) provides advanced graduate education for students seeking academic or research careers.

Vision

The Department of Finance will be nationally recognized for:

- Maintenance of high standards of scholarship and performance;
- Concern for students and their education;
- Placement of graduates;
- Service to the business community;
- A collegial work environment; and
- Continued innovation and improvement.

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: Enhance faculty scholarship.

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

- Submit an average of 15 manuscripts per year to refereed journals, of which 5 per year will be to Tier I finance journals, as defined by the Department's Personnel Policy and Procedures document
- Increase the number of presentations at professional meetings to an average of 15 per year (if sufficient financial support is provided by the College)

Objectives:

Objective 1.1: Increase quality and quantity of faculty research output.

Strategies:

- Maintain and enhance financial research databases.
- Provide doctoral level research assistants to finance faculty.
- Request that the College continue to pay journal submission fees.
- Maintain release time for research.
- Allow for flexible teaching assignments within the academic year.
- Work with the College to seek private funding for department research workshop seminars (to pay travel and honorarium for faculty members invited from other schools).
- Support and encourage finance faculty to participate in workshop seminars at other schools.

Objective 1.2: Employ and retain quality faculty.

Strategies:

- Maintain and enhance financial research databases.
- Continue to offer a collegial, professional work environment that values a portfolio of contributions to the mission of the Department, College, and University.
- Continue competing aggressively in the recruitment of a diverse population of faculty.
- Communicate to the College and University the importance that Stillwater and Tulsa finance faculty have the same access to research tools and support.
- Promote and support professional development of the Finance faculty.

Objective 1.3: Enhance the image of department in the academic finance profession.

Strategies:

- Work with College's Marketing Director to communicate effectively the scholarly and professional accomplishments of the faculty commensurate with a finance department at a national, comprehensive land-grant university.
- Communicate directly to finance departments and business deans the accomplishments of the Oklahoma State University Finance Department.
- Ensure department's web-page reflects the innovations and programs of the Finance Department.

Goal Two: Provide value-added educational programs.

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

- Work with the Foundation and College to obtain continuing funding for 2 Master of Science in Quantitative Financial Economics Fellowships from private/corporate donor(s)
- Partner with Career Services to increase proportion of Master of Science in Quantitative Financial Economics students working on summer internship from 25% to 50%
- Work with other departments across the University to maintain on-campus enrollment in Master of Science in Quantitative Financial Economics program at 20-30 students
- Work with Career Services to increase the number of undergraduate finance students participating in summer internships to at least 15 per year
- Specify a minimum of 4 learning outcomes for undergraduate finance majors
- Work with Foundation to secure financial support for 2 or more finance students to annual Student Leadership Conference of the Financial Management Association
- Work with Foundation to increase the number of scholarships for undergraduate finance majors by an average of 5% annually
- Develop means of assessing quality of undergraduate education
- Ensure at least 1 presentation at professional conferences be made by one-quarter of the students from the doctoral program prior to graduation
- Encourage at least 1 submission of a paper to a refereed journal for publication by one-quarter of the graduates of the doctoral program prior to graduation
- Partner with College's Director of Assessment to develop instruments to track satisfaction and image of the department with alumni and recruiters
- Revamp the department web-page to improve the image of its educational programs and accomplishments of faculty, student, and alumni in a manner consistent with the University's marketing plan

Objectives:

Objective 2.1: Maintain nationally recognized status of Master of Science in Quantitative Financial Economics program through continuous assessment and innovation.

Strategies:

- Continue to communicate to the College and University the critical need to fill the Watson Family Chair with a qualified faculty person.
- Work with the College to secure permanent funding for Coordinator of Williams Institute of Quantitative Finance.
- Offer the required and elective Finance courses for the Master of Science in Quantitative Financial Economics Plan of Study on a consistent basis.
- Work with the Foundation and College to increase the number of qualified students receiving financial support in the Master of Science in Quantitative Financial Economics program.

- Partner with Career Services to facilitate placement of Master of Science in Quantitative Financial Economics students in summer internships and full time positions.
- Develop a marketing plan for greater recognition of program and graduates to business firms and organizations.
- Communicate with collaborative departments nationwide (e.g. finance, mathematics, statistics, etc.) accomplishments and opportunities of the Master of Science in Quantitative Financial Economics program.
- Increase on-campus interaction between Master of Science in Quantitative Financial Economics students and relevant professional communities.
- Continue to recruit students from diverse populations for the Master of Science in Quantitative Financial Economics program through professional organizations, publications (e.g., Financial Engineering News), and finance, statistics, and mathematics societies.
- Continue to foster a collegial, professional work environment that values the collaboration among the departments across the University participating in the Master of Science in Quantitative Financial Economics program.

Objective 2.2: Enhance the national recognition of the doctoral program in finance.

Strategies:

- Support the strategies identified in the plan for the doctoral programs created by the College of Business Administration Doctoral Coordinators.
- Ensure that graduate teaching associates making satisfactory progress are provided 1 full year of release time for research over their appointment period.
- Mentor students to achieve a progress rate where at least three-quarters of the students complete the Ph.D. program in 5 years.
- Mentor students pursuing academic careers with regard to professional development expectations in the professorate.
- Actively seek and recruit a diverse population of qualified applicants.
- Employ and retain quality faculty.
- Maintain and enhance financial research databases.
- Continue to offer a collegial, professional work environment that values a portfolio of contributions to the mission of the Department, College, and University.
- Strive to increase recognition and image of program graduates to recruiters.

Objective 2.3: Facilitate growth of enrollments in Oklahoma State University-Tulsa programs in Finance at the undergraduate and Master of Business Administration levels.

Strategies:

- Hire quality, productive faculty that can thrive in an environment atypical from that of the Stillwater campus.
- Foster a collegial atmosphere for students and faculty at Oklahoma State University - Tulsa.

- Work with Career Services to expand number of recruiters of Oklahoma State University-Tulsa students with concentrations in finance.
- Develop an organization for students at Oklahoma State University-Tulsa interested in finance.
- Offer a sufficient number of finance electives on a timely basis to support a concentration in Finance in the Master of Business Administration program.
- Offer a sufficient number of undergraduate courses to support timely completion of a major in Finance.
- Work with Foundation to obtain scholarships specified for Oklahoma State University-Tulsa finance majors from corporate or individual sponsors.

Objective 2.4: Support College of Business Administration goal of developing a premiere Master of Business Administration program.

Strategies:

- Conduct periodic evaluation of the finance courses offered and pedagogy utilized in the Master of Business Administration program.
- Fully participate in College Master of Business Administration Committees regarding curriculum, infrastructure, admissions, section size, etc.

Objective 2.5: Continue to provide a quality undergraduate educational experience in finance.

Strategies:

- Work with Foundation to obtain scholarships from corporate or individual sponsors for finance majors on both campuses.
- Encourage and reward/recognize outstanding undergraduate instruction for finance majors and other students enrolled in finance courses.
- Develop desired learning outcomes and means of assessment.
- Conduct periodic evaluation of undergraduate program.
- Continue to support an active finance organization to develop student leadership skills and networking among students, finance professionals, and recruiters.
- Foster relationships with firms that employ finance graduates to enhance placement of students in corporation with Career Services.
- Work with Career Services to continue development of internship program for finance majors.

Objective 2.6: Employ and retain quality faculty committed to instructional excellence and student development.

Strategies:

- Encourage and reward/recognize outstanding undergraduate and graduate instruction.
- Continue to evaluate teaching effectiveness in the faculty assessment process.

- Develop a pedagogical support system.
- Encourage faculty interaction with finance professionals to enhance student placement.
- Encourage faculty support of Oklahoma State University finance student organizations.
- Enhance student development through informal faculty mentoring.

Goal Three: Deliver effective outreach and professional activities.

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

- Conduct an average of 10 manuscript reviews per year for journals
- Increase the number of faculty in leadership roles in local, state, and regional associations to 30% of the faculty
- Strive to have 10% of faculty in positions such as editorships or editorial boards
- Develop 1 or more programs available for organizations or individuals to enhance economic development and/or quality of life as affected by financial decisions
- Enable participation of each staff person in at least 1 professional development activity per year

Objectives:

Objective 3.1: Increase leadership roles of faculty in professional finance organizations.

Strategies:

- Actively seek out opportunities to serve as officers or on committees of national and regional associations.
- Provide support to those who serve as officers or on committees of national and regional associations.
- Use the current department network of professional acquaintances to expand our stature through interaction.

Objective 3.2: Continue service to professional organizations and academic journals.

Strategies:

- Actively seek out opportunities to serve on national and regional association committees.
- Provide support to those who serve on significant national and regional association committees.
- Provide support to those who serve as editors or on editorial boards on finance journals.
- Use current department network within the profession to expand the department's service as reviewers for journals, editorial boards, or editorship positions.

Objective 3.3: Support the College's efforts in its outreach programs that enhance quality of life and/or economic development.

Strategies:

- Develop and deliver custom programs in finance to Oklahoma organizations as demanded.

- Develop and deliver public programs, as demanded, to increase work force skills related to finance.
- Develop and maintain relationships with government and private organizations working to facilitate economic development in Oklahoma.
- Employ and retain quality faculty with an interest in the application of finance to facilitate economic development in Oklahoma.
- Develop and deliver programs, as demanded and resources permit, that improve personal financial planning skills to enhance the quality of life.

Objective 3.4: Continue to offer a collegial, professional work environment that values a portfolio of contributions to the mission of the department, college, and university.

Strategies:

- Encourage faculty to continue to serve effectively on Department, College, and University committee assignments.
- Give due recognition for committee service.
- Give due recognition for mentoring of students and colleagues.
- Facilitate staff participation in professional development opportunities.
- Continue to value the professional contributions and service orientation of staff.
- Maintain and enhance positive attitudes and a team approach among faculty and staff.

Goal Four: Develop effective centers of excellence within the Department of Finance.

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

- Communicate to the College and University the importance to hire an eminent scholar for Watson Family Chair
- Complete and make available user guides for Trading Floor resources
- Work with the College to secure additional donor funding to support achievement of the goals of the center
- Work with the College to secure sufficient donor funding to sponsor 2 practitioner workshops per academic year
- Work with the College to secure sufficient donor funding to sponsor 2 professional speakers per semester

Objectives:

Objective 4.1: Create a restructured fundable organization of existing entities to create a center of excellence in financial analysis and risk management.

Strategies:

- Develop organizational structure of a center to achieve the instructional, research, and outreach missions of the university.
- Seek administrative approval and funding to recruit to fill the Watson Family Chair.
- Work with the College to seek financial support from donors for the acquisition and maintenance costs of Trading Floor resources and infrastructure.
- Increase on-campus interaction between students and relevant professional communities.

Objective 4.2: Develop corporate sponsors for the centers for excellence.

Strategies:

- Enhance corporate relationships through the leadership of the holder of the Watson Family Chair position (when filled).
- Work with College's Marketing Director to communicate effectively the breadth of resources possible from a well-funded center of excellence.
- Communicate to stakeholders the critical need to maintain and acquire relevant databases.
- Provide stewardship and leveraging of resources to enhance the recognition and reputation of the center.