

## **FIN-ECO PPS 1.04**

**Policy Statement on:  
Employment of Faculty - Terminal Degrees  
Texas State University  
Department of Finance and Economics  
Revised 9-1-2016**

In the Department of Finance and Economics, the commonly accepted terminal degree is a PhD in finance or economics or a JD for business law faculty. Also acceptable are doctoral degrees that, while not specifically in finance or economics, provide an adequate academic background to teach courses offered within the department. Examples of such degrees include, but are not limited to: (1) a PhD in management science, operations research, international finance, or agricultural economics; and (2) a DBA or PhD in business with an area of concentration in finance or economics.

### ***Statement of Purpose***

The policy of the Department of Finance and Economics is to hire into tenure-track positions faculty holding a terminal degree. Special circumstances may require employment of faculty who do not hold terminal degrees, but only according to the guidelines in this policy statement. All faculty in the Department of Finance and Economics are expected to contribute to the goals of the McCoy College related to teaching, scholarly activity, and service.

### ***Credentials of Graduate Faculty***

The Southern Association of Colleges and Schools (SACS) requires the following:

*Faculty teaching graduate and post-baccalaureate course work: earned doctorate/  
terminal degree in the teaching discipline or a related discipline.*

In nearly every case, faculty who teach graduate courses in the Department of Finance and Economics must adhere to this guideline.

Exceptions are rare and available only to faculty who have extraordinary teaching and research credentials, experience appropriate to the discipline, and an extensive record of publication. All exceptions must receive approval from the Dean of the McCoy College of Business Administration, the Dean of the Graduate College, and the Provost.

### ***Credentials of Undergraduate Faculty***

SACS requires the following credentials of all undergraduate faculty:

*Faculty teaching baccalaureate courses: doctor's or master's degree in the teaching  
discipline or master's degree with a concentration in the teaching discipline (minimum of  
18 graduate semester hours in the teaching discipline). At least 25 percent of the*

*discipline course hours in each undergraduate major are taught by faculty members holding the terminal degree—usually the earned doctorate—in the discipline.*

Individuals holding a non-terminal degree may be employed in the Department of Finance and Economics to teach undergraduates when they meet the SACS requirements and when one of the following conditions applies:

- (a) The faculty member possesses at least a master's degree in economics, finance, business administration, or law along with clearly-documented special expertise, experience, or skills necessary to teach a particular course; or
- (b) The faculty member possesses significant government or industry experience which clearly makes him/her a nationally-recognized expert in the material covered in a particular course.

Typically, faculty employed under condition (a) will have a minimum of five years' experience in the appropriate business discipline and be licensed to practice law or certified in financial planning or to sell or appraise real estate. Candidates are expected to maintain the professional certifications, including requirements of continuing professional education each year.

Typically, faculty employed under condition (b) will have worked in industry or government for a minimum of 10 years and have substantial experience in leadership positions.

All exceptions must receive the approval of the Finance and Economics Department Chair and the Dean of the McCoy College of Business Administration.

### ***Evaluation and Continued Employment***

Departmental chairs regularly evaluate all faculty who lack a terminal degree. Continuing employment requires the approval of the Finance and Economics Department Chair and the Dean of the McCoy College of Business Administration.