

Kogod Faculty Council
November 14, 2017
Minutes (Agenda attached)

Attending Faculty: Ajay Adhikari, Kent Baker, David Bartlett, Sheila Bedford, Bill Bellows, Wendy Boland, Carol Bruckner, Valentina Bruno, Michael Carberry, Erran Carmel, Mark Clark, Parthiban David, John T. Delaney, Heather Elms, Alberto Espinosa, Maria Figueroa-Armijos, Augustin Duru, Sonya Grier, Jill Klein, Nandini Lahiri, Gwanhoo Lee, Emily Lindsay, Richard Linowes, Robin Lumsdaine, Michael Ma, Sanal Mazvancheryl, Alex Mislin, Gerald Martin, Joseph Mortati, Michael Mowchan, Tomasz Mroczkowski, Ghiyath Nakshbendi, Ayman Omar, Jennifer Oetzel, Mahsa Oroojeni, Girish Ramani, Leigh Riddick, Tara Rich, Bob Sicina, Jay Simon, John Simson, Ioannis Spyridopoulos, Catalin Stefanescu, Siri Terjesen, Tim Timura, Ed Wasil, Tommy White, Don Williamson, Benjamin Wright, Yijiang Zhao, Yinqi Zhang, **Staff:** Reena Dwire, Sophia Florestal

Faculty Attending Online: Frank Armour, Engin Cakic, Michael Clayton, Serge da Motta Veiga, Rick Gibson, Dave Harr, Rick Gibson, Itir Karaesmen-Aydin, Tom Kohn, Susan Krische, Sarah Mady, Jay Pope,

Absent Faculty: Nelson Amaral (teaching), Meredith Burnett (teaching), Michael Carberry (teaching), Derrick Cogburn (absent), Casey Evans (teaching), Frank DuBois(teaching), Manoj Hastak (Sabbatical), Robert Hauswald (absent), Octavian Ionici (absent), Yujin Jeong (teaching), Rebekah Lewis (absent), Michael Mass, Anu Mitra (Sabbatical), Randy Nordby (absent), Jeff Rinehart (absent), Cristel Russel (Sabbatical), John Swasy (absent),

Prof. Heather Elms welcomed everyone and called the meeting to order.

1. Approval of Minutes of 10/03/2017 Council meeting

- The approval of the minutes was tabled. They are being revised and will be presented to the faculty when updated.

2. AU President Sylvia Burwell

President Burwell has asked faculty to think about the following three questions and be prepared to provide her with feedback on:

1. What makes AU distinctive?
2. What is the one thing at AU that must change?
3. What is the one thing at AU we must not change?

President Sylvia Burwell Remarks:

She stated that our community should have a conversation about the AU strategy, as we near the end of the previous 10-year plan. Issues raised in the discussion included:

- What is the future of learning: Online? How people learn? Future of work? (How we instruct and what we are doing for our students?) Critical thinking?
- Economics of higher education.
- Civic engagement: Concept of inclusion, free speech (essential for us to preserve). How do our students think about those things?
- Competition: Who is it we are going up against? Where are we going to lead? Where are we going to differentiate? Where are we going to fast follow? (We don't necessarily want to be the first to engage in that initial learning, but instead can let others try it out first. We can then go in quickly.)

3. EPC Actions – Prof. Yinqi Zhang

The following EPC actions were considered during the meeting via electronic votes and proxy paper ballots. (Votes reported in order: “YES”, “NO”, “ABSTAIN”)

- **F17.03** **FIN-4xx/6xx Alternative Assets**
Action: **Create new cross-listed courses**

- Alternative Assets represents the academic and professional exploration of a number of the fastest growing institutional investment domains, namely private equity, venture capital, real assets, hedge funds, and structured products. The course provides the student an opportunity to explore a rapidly evolving facet of the institutional investment landscape and in addition, provides the academic foundations to sit for the first level of the industry’s professional certification (i.e., the CAIA Level 1 Exam).
- It was offered in Summer 2016 and Summer 2017 as an experimental course and we now seek to make it permanent. It is being offered in Spring 2018.

F17.03 was APPROVED (35:1:2)

- **F17.04** **REAL-4xx/6xx Real Estate Investment Trust**
Action: **Create new cross-listed courses**

- REIT is an experiential learning event that leverages the student’s prior coursework and knowledge in accounting, economics, quantitative methods, finance and real estate. As such, it functions for many as a real-world application of one’s prior coursework and knowledge.
- REIT is modeled from SMIF, the Student Managed Investment Fund.
- It was offered as an experimental course in Spring 2017 and Fall 2017 and we now seek to make it permanent. It is being offered in Spring 2018.

F17.04 was APPROVED (36:2:2)

- **F17.05** **FIN-4xx/6xx Behavioral Finance**
Action: **Create new cross-listed courses**

- Behavioral Finance will be a cross-listed finance elective. It is a separate topic from all existing finance courses because it links human behavior and psychology to finance, investor behavior, and markets. It provides students with a new perspective on how to view asset prices and markets with models, theories, and current research.
- *Differences between Graduate and Undergraduate:* The first difference is the graduate responsibility of critique, presentation, and discussion of an academic paper. Graduate students must pick a current academic paper from a list I’ve provided from top journals. This critique is not just a summary, but actually assessing the models, data, implementation,

etc. and providing ideas for further research in the area (since this is a fairly new and growing area in research). This will entail them reviewing other literature on the topic. They must present their analysis and lead the class in a discussion regarding the topic. The second difference is that the graduate students will be tested much more heavily on models, both standard economic models and behavioral models and their differences. The Shleifer Inefficient Markets book is primarily the responsibility of graduate students and will be used as a reference for undergraduates.

F17.05 was APPROVED (37:3:1)

- **F17.06 MGMT-472 Music Industry Advanced Topics**

Action: Create new course

- Students in the BAE program with an interest in the recording and publishing industry need an additional course that serves as a capstone experience. The course will emphasize two activities: 1) a capstone project where the students organize into the functional units of an organization to produce and promote an event, 2) site visits to meet executives at record companies, music publishers, managers and others in the ecosystem.
- This will be a new elective course offered to undergraduate students with an interest in the music industry. The course has run twice with between 16-20 students and has been very successful. This will provide those BAE majors and minors interested in the music industry with a capstone-like experience in either live or recorded music. We do not offer any other course that covers this type of content.

F17.06 was APPROVED (35:2:3)

- **F17.07 IBUS-462/662 Islamic Capital Markets and Sukuk**

Action: Create new cross-listed courses

- The main purpose of the course is to advance students' knowledge of Islamic finance by adding a more focused area in Islamic finance dealing with capital markets and sukuk. Both are components of an alternative method of financing.
- The course was offered as an experimental course at the undergraduate level in the Spring of 2017 and will also be offered in Spring 2018.
- *Differences between Graduate and Undergraduate:* The undergraduate course IBUS 462 is being cross-listed with the graduate course IBUS 662. While the graduate course meets at the same time as the undergraduate course, graduate students will be held to a higher standard than undergraduate students in all aspects of the course. In addition to that, a graduate student, in addition to the group project, is required to complete a research paper dealing with one aspect of the field and provide a critical assessment of its applicability in the U.S. An example of this is the use of Sukuk (bonds) in financing infrastructure projects like roads or water systems.

F17.07 was APPROVED (35:3:5)

- **F17.08** **KSB-613 Strategic Decision Making**
Action: **Change the prerequisites to include KSB-631**
 - We are looking to change the prerequisite for KSB-613 to accurately reflect the course requirements for all three MBA programs (full-time, professional, and online), since KSB-613 is a required course for all three.
 - To do this, we need to expand the prerequisite to include the equivalent course to ITEC-618, KSB-631, that is currently used in the online program, but not in the campus programs.
 - KSB-631 Managerial Accounting and Operations Management includes the curriculum from ITEC-618 Applied Production and Operations Management, as well as additional Managerial Accounting curriculum to make a 3-credit course.
 - Currently, because the prerequisite to KSB-613 requires ITEC-618, all online MBA students need prerequisite waivers to register for the capstone course.
 - *Current prerequisite:* ITEC-616 or ITEC-617, KSB-609 KSB-610 or KSB-612, and FIN-614, IBUS-618, ITEC-618, MGMT-609, and MKTG-612.
 - *New prerequisite:* ITEC-616 or ITEC-617, KSB-609 KSB-610 or KSB-612, and FIN-614, IBUS-618, ITEC-618 **or KSB-631**, MGMT-609, and MKTG-612.

F17.08 was APPROVED (36:2:2)

- **F17.09** **MS Real Estate**
Action: **Change the marketing elective from MKTG-632 to MKTG-612**
 - Currently, MKTG-632 Understanding the Marketplace and Consumer is listed as an elective option for the MSRE. This course was originally included in the MSRE because MKTG-612 Marketing Management had prerequisites that MSRE students would not have taken, and MKTG-632 had no prerequisites.
 - Since that time, however, the MS Marketing program was created, and MKTG-632 was repurposed as the introductory marketing course for the class, and is restricted to MS Marketing students only. As part of that process, the prerequisites for MKTG-612 were removed so that MKTG-612 could serve as the introductory marketing class for all graduate students.
 - Therefore, we are proposing to change the marketing elective in the MSRE from MKTG-632 to MKTG-612, which reflects the current content and intentions of those courses.

F17.09 was APPROVED (37:0:2)

4. Good of the Order

- Prof. Bellows - Incubator Ventures event from 11am to 2pm, MGC 11/15/17. Sixteen of our ventures will be tabling.
- Prof. Elms - Kogod Case Competition. Contact Andrew Toczydlowski with any questions?
- Assoc. Dean Adhikari - Three out of four AU 2030 Initiatives led by Kogod Faculty Chartered, Re-chartered:

- Entrepreneurship and Innovation – Chartered
Leader: Siri Terjesen
 - The AU2030 Entrepreneurship and Innovation initiative aims to help current AU students gain a full understanding of real-world business and markets. It is organized around research, curriculum living and learning, student and faculty start-ups and alumni engagement. Faculty from multiple disciplines across campus will collaborate and drive the Entrepreneurship and Innovation initiative.
- Big Data, Analytics, Applied Data Science – Re-chartered
Leader: Alberto Espinosa
 - This AU2030 project aims to enhance AU’s capabilities in applied data science through the increased focus on research and education in big data and analytics across all disciplines. Program components include creation of an institute for applied data science; increased analytics education in all programs at AU; provide incentives to conduct research in the field; and support a big data environment, while improving access to specialized analysis tools.
- Derrick Cogburn, joint department, two of his initiatives have been re-chartered.
 - Internet Governance: The Internet Governance Initiative utilizes AU’s internet governance lab to produce original research, convene expert stakeholders, train doctoral students and engage with policymakers around the world. This year, the Lab hosted many high-profile events, including the international conference: Cybersecurity in an Age of Uncertainty: US-Israel Perspectives.
 - Global Disability and Development: This interdisciplinary initiative harnesses the School of International Service, the Kogod School of Business and the School of Communication to advance and develop disability education globally. Through the initiative, the Masters of International Affairs in Comparative and International Disability Policy was launched; high-impact research was produced; and the weekly IDPP Seminar Series was founded; among many other projects.
- Prof. Caroline Bruckner reported that the Tax Center has done some innovative work related to tax reform that has influenced coming changes in tax legislation. The Kogod Tax Center’s research has made its way into the upcoming tax reforms.
- Valentina Bruno was at the IMF Financial Conference where she presented.
- Prof. Elms reported 49 out of 70 faculty responses were received from the Faculty Council topics survey. The most common response was, “Can we have less meetings?” The focus of the next meeting will be Dean Delaney speaking about Kogod’s financial future and his recent report to the Kogod Advisory Council.

Council Chair Heather Elms - Meeting adjourned.

Faculty Council Chair: Prof. Heather Elms
Faculty Council Vice-Chair: Prof. Mark Clark

**Agenda for Kogod Faculty Council
November 14, 2017, 2:35-4:20pm
KSB 118**

Pre-meeting:

- a. Establish Quorum (Count all physically present) – Sophia Florestal & Prof. Mark Clark

Additionally, all faculty members in the room voting on their own account and those online must use their laptop or smartphone to vote “Present.” See attachment.

- b. Establish Proxy Holders’ presence - Prof. Mark Clark

Per the faculty bylaws (<http://www.american.edu/kogod/facultycouncil/by-laws.cfm>), faculty who wish to assign their proxy must notify the Council Chair (elms@american.edu) and Vice-Chair (mark.clark@american.edu) and their Department Chair by 5pm on the day before the affected Council meeting. The request should also specify the faculty member to whom the proxy has been given.

2:35 Call to order

1. Approval of Minutes of 10/03/17 Council meeting
2. AU President Sylvia Burwell (1 hour)

President Burwell has asked faculty to think about the following three questions and be prepared to provide her with feedback on:

- a. *What makes AU distinctive?*
- b. *What is the one thing at AU that must change?*
- c. *What is the one thing at AU we must not change?*

3. EPC Actions: Prof. Yinqi Zhang (20 min)

- a. **F17-03:** Create New Cross-listed Courses *FIN-4xx/6xx Alternative Assets*
- b. **F17-04:** Create New Cross-listed Courses *REAL-4xx/6xx Real Estate Investment Trust (REIT)*
- c. **F17-05:** Create New Cross-listed Courses *FIN-4xx/6xx Behavioral Finance*
- d. **F17-06:** Create New Course *MGMT-472 Music Industry Advanced Topics*
- e. **F17-07:** Create New Cross-listed Courses *IBUS-462/662 Islamic Capital Markets and Sukuk*
- f. **F17-08:** Prerequisite Change to *KSB-613 Strategic Decision Making*
- g. **F17-09:** Marketing Elective Change in *MS Real Estate*

4. Good of the Order (10 min)

Council Voting Procedures

Device: Smartphone and laptop/tablet (no “dial up” phone)

Adrian has created a text number “22333” (text “kogodcouncil”) and a web site page, www.POLLEVERYWHERE.COM/KOGODCOUNCIL to facilitate voting.

Both permit easy voting. Once you’ve texted “kogodcouncil” to 22333, you’ll be able to text A, B, or C, according to the Yes/No/Abstain vote as indicated on the Council Meeting PowerPoint. Similarly, once you’ve bookmarked and opened the webpage, it automatically shows your choices.

Adrian can open, tally and close a poll easily. The web page updates the status and your options. We believe the most efficient procedure is to create a generic “Yes / No / Abstain” poll and activate it as required.

Presentation of the action at Council

The action under consideration will appear in the PowerPoint screen in KSB 118 as we’ve done in the past. To simplify matters, any editing or construction of a motion will be done directly “on screen” in 118 using the power point slide. Separating the “vote” page from the “motion” slide seems to be operationally quick and simple.

Establishing Quorum and The Baseline for Passage of an Action

Quorum count. Attendance will be confirmed two ways at the beginning of Council: normal headcount and by asking all members to e-vote “Present” (by smartphone/iPad/laptop) and by initial sign-in for any paper ballot. This paper ballot option is reserved for those who are physically present and wish to vote by ballot rather than smartphone/iPad/laptop/ PLUS those who hold a proxy for another member. (Adrian will create a “Vote Present” poll for this opening exercise for the quorum count.)

The attendance head count defines the baseline (a quorum requires 51% of KSB full-time faculty to be physically present) and thus the “hurdle” (67% of those present) for passage of any general vote taken at that Council. **If required**, a second “Present” vote may be taken for restricted votes (e.g., only tenure-track faculty are eligible to vote on certain issues).

Phone dial in

At this time we have no simple and reliable system for members who listen via phone. (If you are a multi-tasker presenting at an academic conference and listening to Council, you have the option of requesting a proxy ahead of time.)

Side Comments / Issues

1. Risk of double voting. To maintain anonymity we will not collect a name or id. Thus, we cannot prevent someone from voting via laptop and also a second device such as a smartphone. We are on an honor system.
2. Dropped internet connections while you are home / off site. There is no 'back up' system. A lost internet connection during a Council session means a lost vote. (Note, the hurdle remains the same since it may be too troublesome & time consuming to repeat the "All Present Vote" routine before every action vote.)

Summary

With a computer or other internet capable device (e.g. iPad, Android tablet): go to pollev.com/kogodcouncil and select the response. Please bookmark the page for future use. At the beginning of the Council meeting we'll run a count to establish the quorum, please click on the "Present" button at the beginning of the meeting to get counted.

If you do not have access to a computer, you can use a phone to text the code corresponding to your chosen response to 22333.

Instructions for texting the response:

1. Start the text messaging application on your phone
2. Enter 22333 for the recipient address
3. Type KOGODCOUNCIL in the content field and press Send to join the session
4. After you have joined the session, you can enter the corresponding letter (A, B, or C) for the response (the letters will be projected on screen next to the response alternatives) and press Send.

The easiest way to respond is still by browsing to pollev.com/kogodcouncil with an Internet enabled device. If you have technical questions, please contact Adrian.

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