

Just Another “I” in the “EFIB”

A Look at John Clark’s Role in Finance Faculty Evaluations

The 2007 CoB faculty evaluations process may have come to a close, but reports coming out of the EFIB Department suggest that the 2007 process may represent one of the most egregious cases of sycophancy and misuse of authority over the past two years. Reporters at USMNEWS.NET have pieced together an account the EFIB’s 2007 faculty evaluation process that is both disturbing and shocking. This account is broken down into the sections you see below, concluding with commentary from our own Duane Cobb.

It All Begins with “the Complaint”

The piecing together of this story began with a thorough examination of the formal complaint filed by economics professor Franklin Mixon against EFIB Chair George Carter. In the “Service” section narrative provided by Carter, the curious description of events surrounding Mixon’s duties as Chair of the CoB’s Journal Ranking Committee is found:

Chair, College of Business Journal Rankings Committee. The College of Business required substantial and extensive service activity from College faculty, particularly senior faculty like Dr. Mixon, in order to prepare for the February 2007 AACSB Fifth-Year Maintenance of Accreditation Visit. One of the very important requirements was faculty determination of a journal rankings list to be included as Part 5 of the AACSB *Maintenance of Accreditation Report* dated December 1, 2006. Dr. Mixon, as Chair of the College Journal Rankings Committee, did not coordinate committee members from the various disciplines to develop a College-wide list, and he provided little leadership during an inconclusive journal rankings discussion within his own discipline. One committee member, the finance discipline representative, recognized the importance of the journal rankings list and tried to circumvent the committee by going directly to the Dean with a proposed list. The sum result was that Dr. Mixon did not constructively address the committee charge and brought no committee report forward. Part 5 of the Report was the last faculty-approved journal rankings list. Fortunately, the accreditation visitors did not address the currency of Part 5, but the potential for visitors’ concern caused anxiety during the visit.

In the narrative, Carter states that “One committee member, the finance discipline representative, recognized the importance of the journal rankings list and tried to circumvent the committee by going directly to the Dean [D. Harold Doty] with a proposed list.” Sources tell USMNEWS.NET that there are at least two important points about this statement (above) by Carter:

- The finance committee member was (is) John Clark (see below), an *unt*tenured associate professor of finance.
- Clark did go around the Committee Chair (Mixon), but he did so very early on in the process. In fact, Carter was circulating copies

Clark's "proposed list" to other CoB faculty during the summer of 2006.

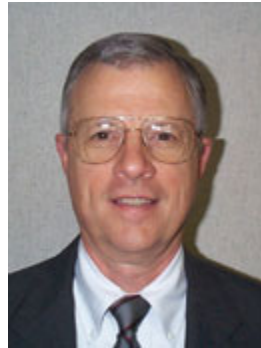


John Clark

Carter's account of events makes it seem as though Clark was making an 11th hour push to ensure that finance faculty had an updated journal ranking list before annual evaluations were done in spring of 2007. Instead, as sources report to USMNEWS.NET, Clark delivered his "proposed list" to former CoB Dean Doty (see below) and EFIB Chair Carter (see below) at least as early as summer of 2006, if not before. Clark's



Harold Doty



George Carter

"circumvention" had little do with "saving the day" – sources tell USMNEWS.NET that Clark's move was intended to make himself look good to Doty (and perhaps even Carter).

Operation Ingratiation

As USMNEWS.NET's regular readers are aware, Clark also serves as the Director for the CoB's new Center for Financial Services. Numerous reports available at USMNEWS.NET indicate that Clark does relatively little in the way of "directing," as the CFS is generally vacant (or, at least Clark-less). Not only that, Clark maintains one of the most, if not *the* most, favorable teaching schedules in the College.

As the “CoB Profitability Spreadsheet” points out, Clark generated only 210 student credit hours throughout all of the 2005-06 academic year.¹ Thus, Clark pulled in a measly \$42,348 in tuition revenues for USM during 2005-06. When compared to the amounts brought in by his junior-FIN colleagues, Eisenberg (\$141,476), King (\$290,547), and Salter (\$250,668), Clark looks like a “golden child” of sorts.

By the time the 2006 merit raise process rolled around, Clark had so ingratiated himself with the CoB administration that he garnered an **\$8,096** merit raise, giving him one of the “Great 8 Raises” in the CoB.² In fact, Clark’s second place 2006 merit raise not only rivaled that of former CoB Associate Dean Farhang Niroomand (\$9,282), his **\$8,096** raise ranks as **(1)** the second largest raise given in FIN over the past 20 years or more, **(2)** the 10th largest raise awarded in the CoB over the past 20 years or more, and **(3)** a larger raise than *anyone* in EFIB, *outside of Niroomand as administrator*, has received in the past 20 years or more. All of this, and Clark had been in the CoB **only 3 years** at the time of these accomplishments.

One final note. During the 2006-07 academic year, Clark’s Center for Financial Services joined William D. Gunther’s Bureau of Business and Economics Research in assisting Doty’s wife, Susan Doty, in the delivery of economics education and financial literacy to Mississippi students on a regional (if not statewide) basis. A known “apologist” for the Doty administration (according to sources), Clark has become comfortably ensconced with the CoB’s administration through actions like the “circumvention” that Carter describes above in Mixon’s 2007 annual evaluation.

Is Clark a Good Colleague?

This story is only beginning. In Clark’s “proposed [ranking] list” for FIN, sources indicate that finance-related journals were classified using four (4) categories. These were essentially High Quality (i.e., meant to be A+), Quality (i.e., meant to be A), Good (i.e., meant to be B), and the remaining (i.e., meant to be C). Many USMNEWS.NET readers, particularly those viewing us from Tier I and II universities, might think this is a meritorious categorization. We don’t disagree. However, when dealing with the level of malice and/or incompetence that we routinely see in the USM College of Business, everything has to be done with the utmost caution. Clark’s **circumvention exercise** failed this test, and his finance “colleagues” may be paying the price for a long time to come. Allow us to explain.

Sources tell USMNEWS.NET that Carter used, *without authorization*, Clark’s “proposed [ranking] list” during the AACSB Peer Review Team visitation, as well as during the

¹ This translates into just 70 students taught over the entire year. Fifty-seven of these 70 were undergraduates, and the remaining 13 were graduate students. For a more thorough examination of these data, see [http://www.usmnews.net/CoB_2005\(1\).06.pdf](http://www.usmnews.net/CoB_2005(1).06.pdf).

² For a history of the “Great 8 Raises,” see http://www.usmnews.net/Great_8_CoB_Raises_1994_2006.pdf.

2007 CoB faculty evaluation process. In the sense that the FIN faculty had little quarrel with the placement of journals in Clark's list, Carter's move was okay. However, sources indicate that when he sat down to draw up the evaluations of FIN faculty, Carter proceeded to give A-level credit to the "High Quality" journals, B-Level credit to the "Quality" journals, and so forth down the line. This meant that, according to sources, only FIN faculty with publications in finance's (very few) elite-level journals (e.g., *Journal of Finance*, *Journal of Financial Economics*, etc.) were credited with A-level research. Those good enough to publish in "Quality" journals (e.g., *Journal of Financial Research*, *Financial Review*, etc.) – journals that were meant to be A-level outlets by the CoB's FIN faculty – were credited with only B-level research. Thus, Carter's interpretation of Clark's "proposed [ranking] list," likely drawn up by Clark and delivered to Doty and Carter as an ingratiation tool, backfired, resulting in a potentially massive redistribution of income from the CoB's FIN faculty to some of its ECO/IB faculty.

Of course, it doesn't take a genius to understand how Carter's seemingly misguided application of Clark's "proposed [ranking] list" benefits Carter and his EFIB cronies. What is more complex is how this turn of events **unevenly** affects faculty in FIN. Finance professor Tom Lindley submitted an article he published in *Financial Management* for Carter's review in 2007. That journal, *FM*, is included in Clark's second category above (i.e., it is meant to be an A), but it is excluded from A-level consideration using Carter's interpretation of Clark's list. Stephen Haggard, an *untenured* assistant professor of economics, has papers in the "revise and resubmit" stage with two finance journals – *Financial Review* and *Financial Management*. Both of these are journals FIN faculty meant to have counted as As, but will be counted only as Bs using Carter's interpretation of Clark's list.³

How will Clark be adversely impacted by Carter's so-called "misapplication" of Clark's own "proposed [journal ranking] list?" The answer: not much, at least not for a few years, if ever. The reason: Clark publishes more in marketing journals than he does in finance journals, so he will not have to suffer any remuneration heartbreak due to Carter's use of his (Clark's) *proposed* finance journals ranking list. As pointed out in "Life on the EFIB Plantation" (see headline below), Clark has an article appearing in a 2005 issue of the *Journal of the Academy of Marketing Science*. As such, Clark will receive a

Life on the EFIB Plantation

Will George Carter's "Your Field Only" Rule for EFIB Research be Applied Equally?

³ These research data (on Lindley and Haggard) come from the SEDONA files submitted to USMNEWS.NET by USM legal counsel Lee Gore. Sources indicate that Haggard will not actually suffer any monetary loss due to Carter's application of Clark's list given that he (Haggard) is departing the CoB for Missouri State University before the 2007-08 academic year. As such, Haggard will be rewarded for those articles by MSU instead of USM (of course, MSU will also get the credit).

minimum research rating of 4.00 for CoB faculty evaluations completed in 2006, 2007, and 2008. This means that Clark has already received two 4.00 research ratings (or higher), and he gets to look forward to another in 2008, with or without any admonition passed down to Carter about properly administering Clark's new "proposed [ranking] list" for FIN.⁴

The title of this report is inspired by the old saying that "There is no 'I' in 'Team'." Clark's actions appear to have significantly affected others around him in an adverse way. For more, we have invited commentary from our own Duane Cobb (see below).

Commentary by Duane Cobb

When I first read the portions of Mixon's formal complaint relevant to the report above, I was struck by a number of things. First, Carter actually *praises* an unnamed finance faculty for *circumventing a governance process*, while at the same time he castigates Mixon based on his (Carter's) view that Mixon simply did not complete a service requirement. Mixon's response indicates that a December 2006 vote in the CoB "obviated" the need for a CoB-wide journal ranking list, further muddying the ethics of Carter's own faculty evaluation prose. Second, I was struck by the fact that Mixon's complaint response obliterated Carter's evaluation of his (Mixon's) service duties. What Mixon left to breathe a little longer was completely eviscerated by a follow-up report at USMNEWS.NET entitled "Hosed by Carter."⁵ So, when I saw that this report would center around the paragraph from Mixon's complaint that is inserted above, I was more than intrigued.

After reading this report, I must say now that this is perhaps one of the most sickening episodes from the past year or so in the CoB. It's hard to argue that what Clark did was "good," and he should take it upon himself to see to it that his FIN "colleagues" are made whole before the books on this whole episode are closed for good. Other than that thought, I am only waiting for the other shoe to drop. My guess is *that* would come through the revelation that Clark actually signed Sami Dakhli's 4 May 2007 proclamation. Though I am not sure an affirmation is appropriate now, but if he did sign on, then the FIN side of the ledger will have to consider a firm "no sir" as an answer to the question posed above. There's really little else that needs to be said.

⁴ For more from "Life . . ." see <http://www.usmnews.net/Life%20on%20the%20EFIB%20Plantation.pdf>.

⁵ For a look at this report, see <http://www.usmnews.net/Hosed%20by%20Carter.pdf>.