

## **Report of the Zicklin School of Business to Baruch College General Faculty-October, 2009**

The Zicklin School of Business is comprised of seven departments, six of which offer programs of study that lead to BBA, MS and MBA degrees. In addition, the Zicklin School trains students enrolled in PhD programs through the CUNY Graduate Center.

The Zicklin Undergraduate Program has accepted approximately 1500 new students into business majors since the completion of the spring 2009 semester. From June through September 2009 seven orientation sessions were held for new students. Students meet with Dean John Elliott, Associate Dean Phyllis Zadra, Dr. Patricia Imbimbo of the Starr Career Development Center and Dr. Ronald Aaron from the Office of Student Development. Students then meet with advisors from their respective major departments and with their student colleagues to learn about their intended majors and the Zicklin School. Ms. Suzanne Epstein, the Deputy Director of the Schwartz Communication Institute visits with each group of majors to explain how the Schwartz Institute can assist both students and faculty.

Undergraduate assessment activities continue with a quickening pace. The assessment program is on a three year schedule and we are now repeating assessments that were first completed in 2006. In spring 2009 we re-evaluated the oral communication skills of our Zicklin graduates. Students in BPL (the Zicklin capstone course) were observed by three independent evaluators who were trained on the 12 criteria and on the oral communication rubric. In total, 110 students were observed. When the results of the 2009 assessment were compared with those of 2006, we found significant improvements in 8 of the 12 oral communication criteria. The details of the analyses can be found on the Institutional Research website. These results validate many of the initiatives that have been put into place since summer 2007. Through faculty development efforts we have created more interactive classrooms in several pre-business and business core courses. We required oral presentations in at least two courses that previously had little oral communication, Acc 2101 and Fin 3000, and have worked closely with the Schwartz Communication Institute to refine these assignments. In addition, an initial assessment of our Global Awareness learning goal was completed. Departments, too, are very involved with assessing their majors. In spring 2009, the Stan Ross Department of Accountancy completed its first assessment of its accounting majors, and the Wasserman Department of Economics and Finance completed its first assessment of economics majors. During the fall 2009 semester we expect to complete assessments of finance, marketing, CIS, and entrepreneurship majors.

This summer the Zicklin undergraduate program spearheaded an exciting curricular development initiative. A group of 10 faculty, known as the Quant Group, met in small groups and developed learning modules (for quantitative skills) for introductory courses (e.g. Statistics 2000) and then expanded to more advanced courses as students incorporate more complicated concepts (Finance 3000, Eco 4000, Management 3121, and Marketing 3600). The impetus to create better quantitative and technological sequencing within our program was a response to the Provost's Task Force Report on Quantitative Pedagogy. The Quant Group currently is hard at work on their projects and will be creating a website and working with other faculty members in the near future. The faculty participants are: (STA/CIS) Raquel Benbunan-Fich, Robert Blau, Eleonora Curlo, Elsie Gottlieb, Lawrence Tatum; (ACC) Harry Davis, (ECO/FIN) Sonali Hazarika, Sebastiano Manzan; (MGT) Will Milhiser; (REA) David Frame. We are very thankful for the support of Arthur Downing, Kevin Wolff, Al Croker and Dennis Slavin.

A new track within the Marketing Department, Business to Business Marketing was approved and will be available in Spring 2010. In addition, changes in the required courses for the BBA in accountancy are now operative. Due to the revised New York State licensure requirements for the

CPA, the undergraduate accountancy program has increased flexibility in its program. Details about these changes can be found on the departmental websites.

### Zicklin Graduate Programs

A robust student recruitment calendar, enhanced marketing, and support from Zicklin faculty and graduate programs staff have resulted in historic graduate student enrollments at Zicklin. In the past six years, overall student enrollment has increased 35%. Gradual growth in new student enrollment continues to fuel this growth. In Fall 2009, Zicklin enrolled 7% more new graduate students than in Fall 2008. The Full-Time Honors MBA program (FTH), despite experiencing a slightly lower application volume, enrolled its largest class in 10 years. The class of 2011 has an impressive profile, with an average GMAT of 640, representing 15 countries, and averaging over four years of work experience. The graduate admissions team is building upon this success by exploring new domestic markets like Philadelphia, Chicago, and the Raleigh-Durham area as well as continuing to support key international markets like India, China, South Korea, and Taiwan. Starting in October, Zicklin will be a vanguard institution in the acceptance of an exciting new English-language assessment tool. The Pearson Test of English will stand alongside the TOEFL as testing options for our international applicants. Zicklin was the first school to officially sign on as a recipient of this new test and, as a result, was the beneficiary of a considerable amount of free press.

A number of enhancements to New Student Orientation were introduced to students starting in the fall. The FTH students participated in a three-week orientation that, for the first time, included academic content. Students prepared for the academic rigors they face in their first trimester by learning foundational material in statistics, accounting, and finance. Flextime students enjoyed a day long orientation which was complimented by a flexible schedule of nine 1 ½ hour advising sessions during July and August.

In March, over 20 FTH MBA student volunteers worked with Junior Achievement NYC to teach financial literacy to over 30 NYC high school students. The initiative, dubbed FLY (Financial Literacy for Youth), won the Team MBA award for Most Original Program at GMAC's 2009 Annual Industry Conference. FLY has become a signature community service program for FTH MBA students, who aim to double the enrollment of high school students this year. The Leadership Lecture Series hosted John Grifonetti, President and COO of Creditex, and Arthur Ainsberg, Director Nomura Securities. Students participated in a Lunch and Learn event with Owk Kian Ong, Vice President Hess Corp, and Larry Zicklin hosted an Ethics Town Hall meeting.

Career Advisement continues to be in high demand. From January through September 2009 the Graduate Career Management Center (GCMC) conducted over 510 walk-in advising sessions, along with 1,280 general career advising appointments taking place. GCMC also implemented a new career advising process called Job Search Groups, as a result of the increased competition in the job market focusing on setting monthly goals to enhance employment outcomes. To kick off the fall semester for the incoming Honors 2011 class, an Employer Resume Review Event was organized with 22 employers critiquing student resumes and providing one on one feedback. GCMC successfully completed its eighth annual Career Week offering eight industry specific panels during which graduate students had the opportunity to meet over 30 panelists comprised of alumni and other successful industry leaders. Each panel included a faculty moderator along with a student who introduced the guest speakers. In all, over 400 students attended. Recently GCMC visited thirteen companies to plan fall campus recruiting activities, including Colgate Palmolive, JPMorgan Chase, KPMG, PwC, E&Y, Deloitte, RSM McGladrey, and Grant Thornton. Each of

these firms is looking forward to increasing their presence at Zicklin during the 2009 –10 academic year.

#### Zicklin Executive Programs

Four International Executive Programs (IEP) graduation ceremonies took place in Paris, France (September 12, 19 graduates); Taipei, Taiwan (January 10, 118 graduates); Israel (May 7, 31 graduates) and Singapore (March 28, 127 graduates) for the academic year of 2008/2009 with degree conferred dates of February 1 and June 1, 2009. New cohorts are currently underway in each location. Professors Gwen Webb (Economics/Finance) and Hannah Rothstein (Management) joined the IEP faculty.

At the CUNY Board of Trustees meeting held on June 22, 2009, The City University of New York adopted a revised schedule of tuition and fee charges for students enrolling in Baruch International Executive Programs effective Fall 2009; and students enrolled in these programs pay the prevailing in-state tuition for graduate students and a separate program fee of \$3,000. Currently, a contract is under negotiation between the General Counsel and the third party contractor, TPGIE.

#### Zicklin Academic Departments

The Bert Wasserman Department of Economics and Finance again conducted customized three-week training programs for the China Construction Bank, with a total of six groups by the end of the current calendar year. The department co-hosted the second Annual Triple Crown Conference in May 2009 at Fordham University- a one day academic conference sponsored by Baruch College, Rutgers University and Fordham University. Undergraduate finance students placed second and tenth in a competition on Technical Analysis at Penn State (coached by adjunct faculty member Bruce Kamich) and graduate students won a \$1,000 third place award in the New York ACG Cup, finishing just behind Cornell and NYU. Finance graduate students also participated in NYSSA Graduate Valuation Competition and the Federal Reserve Bank Challenge.

The Department of Management is excited to report that the Baruch College undergraduate program in entrepreneurship has been ranked #9 in the nation among more than 2,300 schools surveyed by Entrepreneurship magazine and The Princeton Review. Entrepreneurship programs now include a new MS degree and several new elective courses- technology and innovation; social entrepreneurship; community development and entrepreneurship; women and entrepreneurship, and the communications of selling and negotiating. Professor William Millhiser presented in the first session of the Innovative Practices Using Case Studies series on September 22. The series highlights current practices by Baruch professors who use cases and other similar artifacts to involve students in the analysis of situations related to professional practice. Professor Hannah Rothstein has been named a Consulting Editor of Psychological Methods. She is also Chair, Baruch Institutional Review Board (IRB) and Coordinator, Doctoral Specialization in Organizational Behavior and Human Resource Management. The department honored Professor Allen Kraut on his retirement, after 20 years of dedicated service as a scholar and educator.

The Department of Marketing and International Business partnered with Microsoft to host the second Microsoft Digital Marketing Challenge, an international competition in which over 400 teams competed. A graduate student team from Baruch placed second in the contest. Marketing students also distinguished themselves in the annual Collegiate Echo Competition sponsored by

the Direct Marketing Educational Foundation by winning the silver and bronze awards in this year's contest.

On April 27 the department, under the aegis of the MarkLab and with the support of the Park Bench Marketing group, organized a panel discussion on viral marketing with the title "Yes We Can: Going Viral in a Social Marketing World". The panel was moderated by Les Blatt, formerly of ABC News, and speakers included leaders in the viral marketing community and. The Park Bench Marketing group, an in-house marketing consortium comprised of graduate and undergraduate students, also conducted projects for Helix, EOC, Kognito At-Risk, and the NYC Mayor's Office during the Spring.

The International Business area organized the Weissman Center International Business Seminar series. The presenters included Lorraine Eden (Texas A&M), Louis Wells (Harvard Business School), Mauro Guillen (Wharton), Robert Salomon (NYU) and Jose Santos (INSEAD).

### Zicklin Academic Centers

#### Lawrence N. Field Programs in Entrepreneurship

The Field Center was awarded \$68,780 in Omnibus funding from Rep. Carolyn Maloney. This funding will support various outreach programs associated with the Center as well research associated with the GEM NY report. The Center was also received a \$21,200 grant from the National Collegiate Inventors and Innovators Alliance to fund the development of a new course – Entrepreneurial Ventures for Journalists – and provide support to student projects with launch potential. The Field Center will work with the CUNY School of Journalism on the project. Projects that come out of the course will be incubated at the Field Center and the School of Journalism's new Center for Journalistic Innovation.

The Weissman Center for International Business (WCIB) has expanded student services to evening hours by keeping its offices open until 7 PM on Wednesdays in order to better service students who work during the day and attend classes in the evening. The Center is currently developing an interactive portal that will integrate significant aspects of student-related study abroad administration.

In the spring semester 2009, the WCIB presented three Mitsui USA Lunch-Time Forums. The first event, "Organizing for Profitable Growth," featured Robert J. Aquilina, Executive Vice President, Estee Lauder. The second event, "When a Good Deal Goes Bad: Property Rights and National Sovereignty" featured Professor Louis Wells, Harvard Business School. The third event "The Financial Meltdown: Lessons Learned and Learning" featured Vincent Tese, former New York State Banking Commissioner and member of several boards of public companies.

The WCIB provided support for the development of a new undergraduate International Business major which was approved by CUNY and New York State during the spring of 2009. The major will be launched in the fall of 2010. WCIB Faculty Fellow Clifford Wymbs coordinated the project.

The Bert W. and Sandra Wasserman Trading Floor / Subotnick Financial Services Center hosted 327 events in the Spring 2009 semester. Events included 224 class sessions for for-credit courses in a range of disciplines, 37 non-credit workshops on Reuters and Bloomberg, 19 corporate and executive education events and 34 special events including trading simulations, guest lectures, student club events and coverage of Federal Open Market Committee testimony.

The Center went through its self-study process and external review visit with external reviewers visiting campus on March 6, 2009. The external review team included Professor Jahangir Sultan from Bentley University and Professor David Louton from Bryant University. They concluded the external review report by saying, "Overall, the operation and management of the Center, and its positioning as a broadly used resource within the [Zicklin School] of Business, are exemplary.

It is used as a model by many other schools wishing to integrate financial market centers into their curricula.”

Professor Donald Schepers was appointed as Director of the Robert Zicklin Center for Corporate Integrity (ZCCI) in July. He is currently Associate Professor in the Department of Management. His field of specialization is business ethics, and the intersection of business, government, and society. Under Professor Schepers’ guidance, ZCCI hosted a joint Baruch College/National Investor Relations Institute *Proxy Reform Panel* on July 27<sup>th</sup>. The panel covered both recent reform (Rule 452 - Broker Discretionary Vote being eliminated for 2010 Proxy Season) and proposed changes (access by dissident shareholders to the management ballot that is mailed to shareholders). Panelists discussed how these changes might impact the role of the Investor Relations professional and what steps the professional should consider in planning for the future. Douglas Chia, Senior Counsel and Assistant Corporate Secretary of Johnson & Johnson, was a featured speaker.

On September 17<sup>th</sup>, ZCCI co-sponsored *American Justice for Sale? Corporate Dollars in Judicial Election Campaigns* with the D.C. based Center for Political Accountability. *Justice* focused on the potential threat unlimited spending in judicial election poses to our judicial system and examined the ethical challenges American corporations face when they participate in the judicial electoral process. Speakers included Dorothy Samuels of the *New York Times* Editorial Board and Professor Roy Schotland of Georgetown University.