The Zicklin School of Business is comprised of six departments, five 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.

New Faculty:
The ZSB embarked on the ambitious program to hire new faculty as one of its multi-pronged efforts to move into the top 25 business schools in the United States. In 2002, 22 new faculty were hired and they have begun to change the shape of the Zicklin departments. This fall we have brought in an additional 13 new faculty (1 in Accountancy, 5 in Economics and Finance, 2 in Law, 1 in Management, 2 in Marketing, and 2 in Statistics and Computer Information Systems. These new faculty are enriching the School through their strong research efforts, their ethnic diversity and their varied teaching and professional experiences.

New Administrative Appointments:
In fall 2003, Professor Andreas Grein returned to full-time teaching in the Marketing department after a four-year tour of duty as Director of Graduate Studies. His efforts and accomplishments are very much appreciated. The new Director of Graduate Studies is Professor Ann Brandwein of the Statistics and Computer Information Department.

Also returning full-time to the faculty after a long career in Zicklin School administration is Professor Gloria Thomas. Most recently Professor Thomas served as the PhD Coordinator where she did an outstanding job. The new PhD Coordinator is Professor Joseph Weintrop from Accountancy.

Professor Richard Holowczak was named the Subotnick Center’s new director in winter of 2003.

Professor Steven Lilien has been named the new director for the Center for Financial Integrity. He succeeds Professor Douglas Charmichael, the Center’s first director, who has gone to Washington, D.C. as the chief auditor at the Public Company Accounting Oversight Board.

New Graduate Program:
The ZSB now offers a one-year, full-time program leading to the Master of Science degree in taxation. The program resides in the Stan Ross Department of Accountancy and is designed to train tax specialists in the intricacies of tax law, using a case-study approach. Professor Steven Melnik is the director of the program and has designed the full-time option to allow CPAs, lawyers, and others who wish to specialize in tax consulting and litigation the opportunity to compress their studies into a year and summer.

Undergraduate Update:
Over the past several years the Zicklin faculty and administration have worked collaboratively to increase the admissions standards at both the undergraduate and
graduate level. These efforts have raised the academic quality of the student body within the Zicklin School. At the undergraduate level, students are admitted to Baruch College and then subsequently are accepted to a major within the Zicklin School when they have completed eight designated pre-business courses with a minimum GPA of 2.25 and have attained an overall minimum 2.25 GPA for at least 45 credits. These pre-business standards have replaced the former “junior status” requirements. A total of 631 students have been admitted to programs of study in the Zicklin School under the new pre-business standards that went into effect for freshmen admitted in fall 2001 and transfer students admitted in fall 2003. Six hundred and thirty-one students reflects a significantly accelerated rate at which students are qualifying for upper division courses as compared with students who were required to complete the less academically rigorous “junior status” requirements. There are several explanations for this phenomenon: 1) students admitted since fall 2001 are entering the College with stronger academic profiles than those who entered in previous years; 2) although the GPA requirements for the pre-business core are higher than those for “junior status”, the total number of credits required to enter the upper division has been reduced from 55 to 45 thereby allowing students into the upper division earlier; 3) there is greater availability of seats in pre-business courses and students are not prevented from taking required courses due to seat/course shortages; and 4) review/tutoring support is now more effectively integrated in the most challenging pre-business courses resulting in improved overall pass rates and student grades.

Initiatives to improve communication and advising for students who have selected a major in the ZSB are moving forward. To more effectively communicate with students about major requirements and items of interest within their programs of study, departments have initiated online advising techniques, as well as posting informational notices on new departmental Blackboard organizational sites. Over the past semester, each department has created a Blackboard site that is accessible to its majors or potential majors. Students receive important information about course offerings and other departmental activities. Overtime we are expecting that these sites will be a primary source of information to Baruch students.

Technology Innovation:
An ever increasing number of instructors are taking advantage of the technology available at Baruch. Within the Zicklin School, Professor Jeffrey Weiss has pioneered the use of i-movies as a supplement to several courses. Coupling these films with Blackboard technology has provided a very popular study/review opportunity for our students. Specifically, all the lectures of one professor of Introductory Microeconomics, one professor of Introductory Macroeconomics, and one professor of Principles of Accounting are videotaped. (These three basic pre-business courses each follow a single syllabus and use a single text, therefore students in any section of these courses can watch the video to review difficult material or get another approach on the material.) Under Professor Weiss’s direction, the i-movies are posted on every section’s Blackboard site (within two days) allowing for timely review.

Beta Gamma Sigma Honors Zicklin Students:
At this year’s Beta Gamma Sigma induction ceremony, 67 juniors and seniors and 73 graduate students were welcomed into the national honor society—the highest academic
honor business students can achieve. During the event, the Zicklin School also took the opportunity to honor this year’s outstanding teaching faculty. Dean John Elliott bestowed plaques on Steven Melnik (Accounting), Eugene Sherman (Economics and Finance), Adam Glassman (Law), Carl Ullman (Management), Lauren Block (Marketing), and Marios Koufaris (Statistics and Computer Information Systems). Howard Smith, Vice Chairman, CFO, and CAO of American International Group (AIG) gave the keynote address. Terry Martell was this year’s Beta Gamma Sigma faculty inductee.

David Rivera ('03) Wins Briloff Prize:
An essay by Zicklin School of Business graduate student David Rivera entitled “Silence Is Not Golden” won the 2002–2003 Abraham Briloff Prize for Business Ethics. The annual prize, presented during the end-of-year College Awards Ceremony, promotes the legacy of Abraham Briloff ('37, MS '41), Emanuel Saxe Distinguished Professor Emeritus in the College’s Stan Ross Department of Accountancy. The award includes a $500 honorarium.

Third Annual Entrepreneurship Competition:
Baruch’s annual Entrepreneurship Competition ended on a high note this past May, the first time in the competition’s three-year history that six teams received awards. In addition to the three top teams, three teams received honorable mentions. According to Barry Dumas, professor of computer information systems and the competition director/coordinator, “This year there was a quantum increase in terms of both the number of participants and the quality of business plans." This time around, almost 200 students attended the September 2002 kickoff, forming 65 teams (compared to last year’s 47).

The first-place team, AutoEval, developed the idea of providing used car buyers with thorough, impartial evaluations of potential vehicle purchases, as well as certifications of used cars for dealers. AutoEval, which was awarded $10,000 cash and $45,000 seed money, plans to open its first site in New Jersey and franchise later. The team has entered Fortune Small Business magazine’s first annual MBA Showdown, which itself is open to all first-place winners of college entrepreneurship competitions.

Zicklin School Co-Sponsors Gala for Hispanic MBAs:
Last December, the Zicklin School co-sponsored the National Society of Hispanic MBAs’ 10th Annual Gala and Awards Night, held at the Harvard Club in New York. Though it was the first time that Baruch sponsored the event, Zicklin has been actively involved with NSH MBA in other ways. This past February, Zicklin’s director of graduate admissions, Fran Murphy, gave her second annual ABCs of Applying for an MBA workshop at Baruch for NSH MBA’s New York chapter. Murphy has also contributed “Top Ten MBA Tips of the Month" for The Bottom Line, the organization's monthly publication. The 15-year old society, which aims to “foster Hispanic leadership through graduate management education and professional development in order to improve society,” serves 28 chapters in the U.S. and Puerto Rico. New York Chapter President, Marcela Solano ('96), earned her BBA at Baruch and her MBA at Fordham, returned to Baruch this fall for an MS in marketing.
Student Chapter of HR Society Wins Merit Award:
The Society for Human Resource Management (SHRM) awarded Baruch the 2002–2003 Superior Merit Award for the Student Chapter Merit Award Process. According to the society, the Process is a key element for student chapters, allowing teams to plan out the year and work toward membership support, growth, and advancement. Professor of Management and Chapter Faculty Coordinator Moshe Banai noted that the award was given to Baruch “for being especially dedicated to the society’s mission.” According to Banai, the Baruch chapter has grown from 35 to 80 students in the past year, has organized visits from several guest speakers, and has raised the funds to send seven members to the SHRM’s annual meeting.

Graduate Clubs at Zicklin:
On May 3, the Zicklin Women in Business (ZWB) organized a team and raised money for the Revlon 5K Run/Walk for Breast and Ovarian Cancer. Zicklin Women in Business was founded in 2001. ZWB promotes and supports women in the business programs with the knowledge and strategies to achieve success by providing a series of professional, educational, and social events. Among its 2002–2003 accomplishments were joining the national organization Graduate Women in Business and co-hosting a conference attended by over 100 students with speakers from Merrill Lynch, Lehman Brothers, PricewaterhouseCoopers, and Hanover Square Associates, an entrepreneurial firm. They also launched a club Web site at www.goecities.com/zwbclub.

“Our graduate clubs are very committed to going one step beyond, and they’re doing a lot of good.” Says director of Graduate Student Life, Ginny Goldberg. Other Zicklin graduate clubs include the Graduate Accounting Club; the Zicklin Finance and Investments Club (Z-FIC); the Marketing Club; the Operations Research Club; the Zicklin Technology Club; the Corporate Responsibility, Ethics and Governance Association (CREGA); Grad Connection; the Black Graduate Student Association; the Graduate Islamic Society; the Korean Association of Baruch Graduate Students; and the Tennis Club.

Grad Students Receive Awards at Direct Marketing Competition:
In June, two Baruch teams were graduate division winners of the 2003 Leonard J. Raymond Collegiate ECHO Competition. The direct marketing campaign contest, sponsored by Mazda North American Operations (MNAO), was conducted by the Direct Marketing Educational Foundation (DMEF), a nonprofit organization affiliated with the Direct Marketing Association (www.the-dma.org/dmef). Students who entered the competition —there were 231 entries from 40 schools—had to develop a direct marketing plan to increase sales, leases, and market penetration for Mazda’s Protégé 5. The Baruch teams were students of Professor Harvey Markovitz, who teaches a graduate course in direct marketing. Of the 14 Zicklin graduate teams (comprising 50 students) that took part this year, Tamir Choina, Anderson David, and Oleg Kleyman were awarded the Gold ECHO—graduate level for their campaign, “P5—the First Five-Door Sports Car.” The Silver ECHO went to Ashwin Kittur and Jeffrey Singer for “It’s Not About Getting There. It’s About How Much Fun You Have on the Way.” On Sept. 11, an awards luncheon at the Yale Club was held by the Direct Marketing Club of New York (www.dmcny.org), at which the five winners received free annual membership in the club and honorary merit certificates from the DMEF.
Grad Students Win DMEF Scholarships:
In February, six Baruch MBA candidates received scholarships to attend the Direct Marketing Education Fund’s Direct & Interactive Seminar for Graduate Students, held in New York. Najlaa Abdus-Samad, Ian Au, Jarrett Bockler, Marlena Brawer-Fass, David Rivera, and Sasha Tylim were among 30 students from around the country chosen to attend. The three day conference included presentations from advertising and marketing executives representing a variety of major firms, including Grey Direct, Yahoo!, Gevalia Kaffee, and Readers’ Digest Association, Inc. Donald H. Schepers, assistant professor of management, was responsible for bringing the seminar to the attention of his students and making recommendations to the DMEF that led to the scholarships.

Graduate Student Leadership Speaker Series:
This series, now in its fifth year, hosts top business executives from different industries to share their hard-earned experience with honors MBA students in special small-group luncheons and a larger seminar format. Recent guests include:

Arthur S. Ainsberg, Chairman of the New York State Board of Public Accountants
Max Berger, Senior and Founding Partner, Bernstein, Litowitz, Berger & Grossman LLP
Roger Hertog, Vice Chairman of the Board of Alliance Capital Management Corporation
Howard Smith, Vice Chairman, Chief Financial Officer/ Chief Administrative Officer, American International Group, Inc. (AIG)
Larry Zicklin, Chairman of the Board, Neuberger Berman LLC
Robert Benmosche, Chairman and Chief Executive Officer, Metropolitan Life Insurance Company
Harold Kahn, Chairman and Chief Executive Officer, Macy’s East
Nora McAniff, Executive Vice President, Time Inc.
Ira Zar, Executive Vice President of Finance and Chief Financial Officer, Computer Associates International, Inc.

Ralph Lauren Visits Campus:
Ralph Lauren, returned to Baruch in May to talk with undergraduate and graduate marketing majors. Lauren attended the College at night in the 60s while working full time. Despite being told “the world isn’t ready for Ralph Lauren,” he persisted with his singular vision. He encouraged the students to do the same. “Your vision is very important. You should know whom you’re selling to, what your marketing and advertising say about you,” Lauren, who never received formal training in fashion, explained. “I don’t try to please everyone.” Lauren spoke to the students at the urging of President Ned Regan, who told the arbiter of American fashion that his presence on campus alone would affirm their ambitions.

Executives-on-Campus Program:
Over the last year, participants in the Executives-on-Campus Program have grown from being occasional visitors to integral parts of many undergraduate and graduate classes throughout Baruch College. Outside of the classroom, the program also launched new initiatives such as Freshman Career Day, which allowed incoming students to hear career advice from some of the College’s most distinguished alumni and participating executives. Program director of EoC is Marilyn Kahn and participants include more than 40 senior executives.
Prakash Sethi named winner of Global Ethics Award:
Prakash Sethi, University Distinguished Professor of Management at Zicklin, has been named winner of the prestigious Beyond Gray Pin Stripes 2003 Faculty Pioneer Award given jointly by the Aspen Institute and the World Resources Institute, two organizations dedicated to promoting dialogue and leadership on issues of global concern. As part of the Aspen Institute's Business and Society Program, the faculty pioneer awards recognize unique contributions to MBA education and the world of business "beyond gray pinstripes." Honorees are faculty members who have helped advance social and environmental stewardship within their school, their academic discipline, or the larger community. A panel of corporate judges chose winners in six categories from an extensive international field of nominations received from MBA programs across the world.

Another Zicklin faculty member, Professor of Accountancy Tony Tinker, was a finalist for the Academic Award, which honors teaching and scholarship.

Doug Carmichael named Chief Auditor at PCAOB:
Accountancy Professor Douglas Carmichael was recently named chief auditor at the Public Company Accounting Oversight Board (PCAOB). His mandate at the PCAOB is to bring auditing standards into compliance with the Sarbanes-Oxley law, the primary piece of legislation to emerge from the accounting scandals associated with Enron, WorldCom, and other celebrated corporate debacles. He has taken a leave of absence from Baruch College, where he has been Wollman Distinguished Professor of Accountancy since 1983 and, more recently, the director of the Center for Financial Integrity.

Seth Lipner nominated for Lawyer of the Year:
Seth Lipner, professor in Zicklin’s Law Department since 1982, was one of three attorneys nominated for Lawyer of the Year by Compliance Reporter, a securities industry trade publication. Lipner received this honor based on a groundbreaking arbitration award won against Merrill Lynch.

Field Center Celebrates 10 Years of Community Service:
Now in its 10th year as a resource for small businesses and startups, the Lawrence N. Field Center for Entrepreneurship and Small Business provides free educational programs, consulting services, and networking opportunities to well over 1,000 clients a year—more than any other operation of its kind in New York. Through the center, Zicklin School of Business faculty members (Field Mentors) and students (Field Fellows) work closely with entrepreneurs and business owners to provide advice and assistance on all aspects of launching and sustaining successful business ventures. Since its inception, the center has served more than 8,000 clients and has helped them to secure over $46 million in loans and funding. The Field Center also offers free workshops taught by the Field Mentors.

Conference on International Order Flow:
Robert A. Schwartz, Marvin M. Speiser Professor of Finance and University Distinguished Professor of Finance, organizes annual conferences that explore timely issues related to equity and securities markets. This past spring, “Coping With Institutional Order Flow” considered ways in which to improve the efficiency of equity markets. The conference examined the effectiveness of current systems and new facilities and sought to identify
obstacles to changes in market structure. Conference sponsors and participants represented major national and international financial institutions, including the American Stock Exchange, Archipelago Holdings, LLC, the Cincinnati Stock Exchange, e-Xchange Advantage, Instinet Corporation, Liquidnet, the International Securities Exchange, the Nasdaq Stock Market, Inc., the New York Stock Exchange, the Plexus Group, the Security Traders Association, the SWX Swiss Exchange, the Federal Reserve Bank, T. Rowe Price Associates, Deutsche Bank Asset Management, Goldman Sachs, Sanford & Bernstein, Credit Suisse Asset Management, Bernard L. Madoff Investment Securities, Weeden & Company, and Kern Capital Management, Mogavero, Lee & Company, and ITG.

Center for Financial Integrity Events:
The Center for Financial Integrity (CFI) seeks to foster integrity in financial reporting and encourage ethical conduct in financial markets through research, conferences, and other scholarly activities. Speakers at CFI events have included Arthur Levitt, former SEC chair; Paul Volcker, former Federal Reserve chairman; Robert Herz, Financial Accounting Standards Board chairman; and Jack Welch, former chairman and CEO of General Electric.

This spring, CFI held several conferences dealing with such critical issues as accounting standards and practices, white-collar crime, and corporate governance. In March, CFI invited representatives from the FBI, the SEC, and the U.S. Attorney General’s Office, among others, to share their perspectives on “White-Collar Crime in the Post-Enron Workplace.”

A daylong conference in April on the Sarbanes-Oxley Act and its implications for corporate governance featured a panel of leading figures in accounting and finance, legal experts, and top regulators, and attracted an impressive turnout of high-profile corporate executives and financial industry professionals.

CFI also sponsored Baruch’s second annual Financial Reporting Conference, held in May, which provides a forum for interaction between business and accounting executives and policy-setters from the U.S. Securities and Exchange Commission and the Financial Accounting Standards Board.

Enrollment Summary and Comparison:
For fall 2003 the ZSB undergraduate FTEs were 4,421, the graduate FTEs 1,314, and the ZSB total FTEs were 5,734. This represents a decline of 5.7% as compared with fall 2002 numbers. A more comprehensive description of our enrollments by department over the past four years is portrayed in the accompanying table.