Report of the Zicklin School of Business to Baruch College General Faculty October, 2012

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 School welcomes new faculty: Mingcherng Deng and Edward Li in Accountancy and Christoph Winkler in Management.

The Zicklin Undergraduate Program has accepted approximately 2,000 new students into Zicklin School Business majors since the end of the spring 2012 semester. Eight orientation sessions were held between June and early September 2012 to ensure that the new Zicklin students understand the requirements of the program and meet advisors from their major programs.

During the spring 2012 semester, the Undergraduate Office was fortunate to have the valuable assistance of an intern, who was completing his first year of graduate study in Baruch’s new Mental Health Counseling master’s program. Our intern counseled many undergraduate accounting majors and helped them assess their academic performance and career goals. With this temporary infusion of staff, the Undergraduate program was able to integrate an outreach and counseling component to our current services. We plan to expand on this initiative in the 2013-14 academic year.

The Zicklin undergraduate program continued its learning assurance assessments during spring 2012. We collected data on the two BBA learning goals: oral communication and global awareness. This was the third assessment of oral communication skills and the second assessment of global awareness. We also completed initial assessments of proficiency in a major for Human Resources, Operations Management and Industrial and Organizational Psychology. These data are being evaluated and will be reported to the BBA Learning Assurance Committee and to the Zicklin Faculty during the fall 2012 semester.

The Zicklin Undergraduate Honors program (ZHUP) will accept its inaugural class for spring 2013 this fall. Under the leadership of Prof. Gloria Thomas, the academic program was organized into a general minor with Honors in Advanced Business Analysis. This minor was approved by the CUNY Board of Trustees in spring 2012. The first courses will be offered in spring 2013: Bus 4112H Industry and Competitive Analysis taught by Prof. Nanda Kumar (Sta/CIS) and Bus 4444H Case Studies in Business taught by Prof. Gloria Thomas. The website for the program was launched during the summer (www.baruch.cuny.edu/zhup) and Zicklin students and faculty have received notification of the program through flyers, brochures, and emails. Applications to the program were due October 5, 2012 and following a review of the applications, select students will be interviewed by members of the faculty advisory board (Nanda Kumar, Carol Marquardt, Moshe Banai, Ashok Vora, Sebastiano Manzan, Gloria Thomas, Phyllis Zadra). The initial class should be in place by November 3, 2012. We will partner with Executives on Campus to provide each of the ZUHP students with a mentor for the remainder of their Baruch College career. We are very excited about the program and have received very encouraging comments from students and faculty.

Zicklin Graduate Programs has nearly completed a restructuring process that began with reformatting the delivery of the MBA Programs and will conclude with the creation of specific program offices. Aligning Zicklin MBA Programs with industry best practices and market needs, Zicklin now offers one Full-time MBA and two Part-time MBA Programs: an accelerated option enabling students to complete their Program in 28 months and a flexible option responding to the disparate needs of NYC-based working professionals. In addition, for the first time ever, Zicklin is recruiting a Full-time MBA cohort to start in the Spring semester. To support these program changes, the creation of Program Offices is underway and will be complete by the new calendar year. This restructure will allow for Zicklin to be
more responsive to specific program and individual student needs. The restructure will create Part-time MBA Programs and MS Programs Offices, which will operate in a similar fashion to the Full-time MBA Program Office, which is already in place.

Zicklin is experiencing similar application trends to those which have been reported in the media. Recent articles have described declines in applications between ten and twenty percent at many of the most well-known business schools. Applications to the Zicklin School decreased by nine percent, with the MBA applicant pool at a five-year low. And, for the first time ever, the MS applicant pool exceeded the MBA applicant pool in size. Efforts to reverse this trend are underway. Zicklin is engaged with the Office of Marketing and Communications to refresh the brand, create and implement a marketing strategy and identify effective outreach tactics that respond to the sensibilities of today’s MBA and MS candidates. Baruch has also employed an admissions consulting firm, ClearAdmit, to review Zicklin’s recruiting and admissions activities and to ensure that we are reaching our target markets in the most effective ways possible. In the meantime, Zicklin has increased its already ambitious student recruitment plan. This fall, Zicklin representatives will be meeting personally with prospective MBA and MS candidates on four continents, in ten countries, and over half a dozen states. This is in addition to Zicklin’s aggressive outreach in the New York City area.

While overall MBA applications were down over last year, the Full-time MBA applicant pool was stronger. This resulted in an enrolled class of 62 students, 40% of whom are international, representing 14 different countries. The average GMAT of this group is a 634 and the class has on average nearly five years of professional work experience.

The Graduate Career Management Center (GCMC) completed its expansion and reorganization in September, and is now fully staffed for the first time since 2008. Several new career advisors were in place in time to help plan and deliver new student orientation. In addition to meeting the high demand for the office’s services during the busy fall recruiting season, the GCMC was also asked to deliver career development education topics as part of the Business Communications course completed by Full Time MBA students. Four staff members taught a class on “Communicating your Value in a Job Interview” and look forward to hosting an outside speaker in early October on “Your Social Media Job Search.” They have also been welcoming employers to campus: over 200 graduate students attended the annual CPA Career Fair, hosted with the Starr Career Development Center.

Evidence that the job market has begun to rebound for business students can be seen in the employment outcome numbers for the full time MBA class of 2012. 52.1% had accepted a job offer by graduation, up from 38.9% in 2011 and just shy of the program high of 53.3% in 2006. 72.9% had accepted positions within three months of graduation, a significant jump from the class of 2011, which saw 51.9% employed at the three-month mark. The GCMC looks forward to working with the faculty to begin improving employment data collection for other Zicklin graduate programs.

Hybrid and online teaching (HOT) continues to be a major concern of the Associate Dean of Academic Affairs. Under the direction of Linda Weiser Friedman, a variety of events took place last spring and through the summer. In March 2012, a HOT faculty development workshop on “Experiences from the Classroom” was held, along with a brainstorming session concerning the future of HOT at Zicklin. In May, student evaluations for online courses were conducted in an online format using Qualtrics. A Blackboard-based online workshop in online teaching (Online Teaching 101) was held in June 2012. Prof. Friedman has returned to faculty as of July 2012. The Dean’s office wishes her the best in her future, and is deeply grateful for her leadership of this initiative during her tenure as Acting Associate Dean for Academic Affairs. As HOT looks to the future, the Baruch Strategic Plan for 2012-2017 is very much in focus. That plan calls for 10% online and 10% hybrid courses. Associate Dean Schepers is working with the IT Fellows to build a plan to achieve these goals.
A major concern is the 2014 AACSB reaccreditation visit for both the Business School and the Stan Ross Department of Accountancy. The Zicklin faculty begin that process this year with a review and revision of the Zicklin Strategic Plan. That and all other reports must be finalized by summer 2014 in preparation for the Fall 2014 Team Visit.

A great deal of thanks and recognition goes to Prof. Ted Joyce, who stepped down from his position as Academic Director of the Baruch–Mt. Sinai MBA in Healthcare Administration. Prof. Joyce led the program faculty through a successful reaccreditation by the Commission on Accreditation of Healthcare Management Education. Reaccreditation was granted for seven years, the longest term possible.

Internal searches for these two leadership positions (HOT Zicklin and the MBA in Healthcare Administration) are currently underway. In the interim, administration of each program is directed by the Associate Dean for Academic Affairs.

The emphasis in Co-curricular activities on exposing undergraduates in an informal setting to a variety of business cases continues. A new venture called the Zicklin Case Club was created which consisted of selected faculty from several disciplines presenting business cases to undergraduates enrolled in the club. The concept enhances experiential learning and emphasizes the inter-related nature of a variety of business problems. The club continues in the fall 2012 semester.

Faculty of the Stan Ross Department of Accountancy organized several influential conferences that attracted many practitioners. These include the Financial Reporting Conference (Norm Strauss), Auditing Conference (Doug Carmichael), and several taxation conferences (Steve Melnik). The CPA Journal, a national publication, devoted a whole issue to the Financial Reporting Conference held at Baruch. We also had a successful joint research conference held in the city of Chengdu, China, with the School of Accounting at the Southwestern University of Finance and Economics.

The Bert W. Wasserman Department of Economics and Finance hosted a banking training group from Bank of China in July 2012. The department also participated in the Fifth Triple Crown Conference (a research consortium of three universities) hosted by Fordham University in May 2012.

Professor Donna Gitter of the Department of Law was invited by the faculty at the Ross School of Business, the University of Michigan to speak at the Intellectual Property Law Colloquium: The Changing Face of American Patent Law and Its Impact on Business Strategy, held on May 17-18, 2012. The product of that talk, an article titled Biopharmaceuticals Under the Patient Protection and Affordable Care Act: Determining the Appropriate Market and Data Exclusivity Periods will be appear in a book published by Edward Elgar and will also appear as an article published in the Texas Intellectual Property Law Journal. This work was funded in part by an Article 28 travel grant from the Provost's Office. Professor Seth Lipner has authored a Chapter in PLI Securities Arbitration (S. Grannum, ed.) entitled "The New FINRA Suitability Rules," 2012. Professor Lipner is also the co-author of Seth Lipner, Joseph Long, William Jacobson, SECURITIES ARBITRATION DESK REFERENCE, 2012 ed. (West).

Professor Barry Dumas, Department of Statistics/CIS has a new book title Diving into the Bitstream: Information Technology Meets Society in a Digital World, published by Routledge/Taylor & Francis. The Statistical Consulting Laboratory has been operating on a regular basis, serving faculty and PhD students with their substantive research questions since the beginning of the Spring 2012 semester and as an online service during the summer 2012 break. Opening hours and detailed descriptions of lab services were advertised to Baruch faculty and students using direct email, Zicklin listservs, and the Baruch eweekly newsletter. Lab clients were primarily Zicklin faculty and students. Professors Shula Gross and
Hammou ElBarmi serve as consultants. Questions regarding data manipulation and statistical package applications were handled by a graduate assistant assigned to the lab during the Spring and Fall semesters.

**The Steven L. Newman Real Estate Institute** advanced progress on its grants funded by the US Department of Energy and NYSERDA. The development of a federal grant, branded as the Advanced Energy Performance (AEP) online certificate program is moving forward on schedule with the submission of the milestone report that outlines the Commercialization Plan which includes findings from two phases of market research; the target market analysis and the competitive positioning analysis. In addition a real estate industry advisory panel was assembled, which will become central to the dissemination and engagement of key market partners. The charter advisory members are all distinguished leaders in their respective fields and have committed themselves to exercise their influence to positively position AEP as a strong and strategic educational tool for the real estate industry.

An Institute conference was on held on May 31st, 2012 titled *Battery Park City: Coming of Age* and hosted twenty four prominent speakers from the government, nonprofit and private sector arenas, all of whom were instrumental to the creation, development and build out of Battery Park City’s 92 acre mixed use community in Lower Manhattan. The event had over 325 attendees. It commemorated the 50 year build out of this world class master planned community that contains 7.2 million sq. ft. of residential space, 9.3 million square feet of commercial space, three schools, two museums, a marina and 36 acres of parkland. The conference urban renewal and real estate issues and also explored what the future would hold in store for a public service corporation, Battery Park city Authority, after its build out.

The speakers represented the largest single gathering of the creators and public officials for this development since its inception. They included former Presidents and CEOs of Battery Park City Authority such as Charles J. Urstadt, Founding Chairman and CEO of Battery Park City Authority; Timothy S. Carey, (1999-2005); Phillip Pitruzzello (1994-1996); and Gayle M. Horowitz, (2010-12). Other speakers included Robert R. Douglass, Former Chief of Staff and Counsel to Governor Nelson Rockefeller; John E. Zuccotti, Co-Chairman, Brookfield Properties and Former President and CEO, Olympia and York Developments USA; Dennis H. Freidrich, President and Global Chief Investment Officer, Brookfield Office Properties; Cesar and Raphael Pelli, Pelli, Clark Pelli Architects; Amanda M. Burden, Director, New York City Department of City Planning, and Alexander Cooper, Founding Partner, Cooper, Robertson &Partners. The event included many of the original models and the new project models of the 300 million dollar redevelopment of the office towers that was announced at the event. Attendees came from such organizations as the Albanese Organization; CUNY; Cocoran Real Estate; The New York City Department of City Planning; JP Morgan Chase; Goldman Saks; The alliance for Downtown New York; HUD (DC); Columbia University, NYU; Lincoln Equities and the Quebec Government and the Government of Canada.

With just over 200 registrants the institute hosted *Advanced Energy Performance (AEP): Real Estate’s New Energy Asset Management Paradigm* on June 21st 2012. This daylong conference addressed next level energy performance, finance and retrofit challenges and strategies for real estate professionals to develop and execute. Topics included increasing of asset value, decreasing operational costs, ensuring of regulatory compliance, reducing environmental impact and repositioning assets in challenging times. The conference represented the inaugural event for a series of conferences that will address key energy issues facing the real estate industry and announced the upcoming launch of the Newman AEP online certificate program. Among the conferences 27 speakers were Robert Watson, Chairman, CEO and Chief Scientist, Echo Tech International who is known as the “Father of LEED.” Other speakers included Sonal Kemkar, Senior Program Manager, Office of the Federal Environmental Executive, The White House , District of Columbia; Sergej Mahnovski, Managing Director, Energy Policy, NYC Mayor’s Office; Jean Savitsky, VP, National Practice Lead, Energy and Sustainability, Jones Lang LaSalle; John Shea, CEO, New York City Department of City Education; Carl S. Veith, Director of Corporate Engineering, University of
Wisconsin-Madison; and Dr. Jane Snowden, Senior Manager, Smarter Buildings Research Group, IBM, Corporate. Attendees came from organizations that included CUNY; Columbia University; the US Government Services Administration; Rudin Management; Related Group of Companies; NYSERDA; NYC HPD; NYC Mayor’s Office; the United Nations; major architectural and engineering firms and senior representatives from such Fortune 500 firms as Lockheed Martin; as well as many of the city largest real estate brokerage firms such as Jones Land LaSalle and Cushman and Wakefield.

Outside funding for Institute conferences has increased, attracting new and varied corporate sponsors as well as an enhanced base for its professional education credits ranging from the American Institute of Architects, the American Planning Association, the U.S. Green Building Council’s LEED Certifications (through the Green Building Certification Institute), ASHRAE, ASCE, and the Building Owners and Managers Institute International. The Institute will soon offer Continuing Legal Education credits as well for New York State attorneys for conferences that contain the appropriate legal content.

White papers recently released by the NREI include The Impact of Distressed Real Estate Loans on CMBS Performance focusing on Commercial Mortgage-Backed Securities and a research paper on the city’s largest Real Estate Investment Trusts titled, Notable REIT-Owned Manhattan Office Portfolios. The first phase of the Institute’s new website was also launched and has received enthusiastic feedback from industry representatives.

The Robert Zicklin Center for Corporate Integrity (RZCCI) hosted a program on March 27th during Baruch College's Ethics Week 2012 entitled The Story of an Exposed Inside Trader featuring Garrett Bauer, a confessed inside trader who was awaiting sentencing for his crimes, and Walter Pavlo, Jr., who oversaw a $2 billion operation at MCI Communications before being caught embezzling $6 million. Mr. Bauer discussed his experience and the consequences of his actions. Mr. Pavlo provided context for the recent spate of insider trading cases. The 11th Annual Financial Reporting Conference was held on May 3rd. This daylong conference served as a forum for interaction between business and accounting executives and policy setters from the Public Company Accounting Oversight Board, U.S. Securities and Exchange Commission and the Financial Accounting Standards Board. The UN and Sustainable Development: Progress not Perfection on May 15th was held in partnership with the Sustainability Practice Network. The program was held in advance of the UN Conference on Sustainable Development, Rio+20. A panel of UN personnel and sustainability experts talked about the United Nation’s vision for sustainable development, their progress towards achieving their goals, and the challenges to overcome for further implementation.

ZCCI has a full slate of programs scheduled for the remainder of the fall 2012 semester, including the November 29th Baruch College/National Association of State Boards of Accountancy Annual Audit Conference. Professor Douglas Carmichael will chair the program featuring Public Company Accounting Oversight Board Chairman James Doty. ZCCI’s website provides event schedules and registration information and video recordings of past programs- http://zicklin.baruch.cuny.edu/centers/zcci/.

The Bert W. and Sandra Wasserman Trading Floor / Subotnick Financial Services Center hosted 200 events in the spring and summer 2012 semesters. Events included 98 class sessions for for-credit courses in a range of disciplines, 45 non-credit workshops on Reuters and Bloomberg, 10 corporate and executive education events and 50 special events including trading simulations, guest lectures, student club events and various research experiments. The Center continues to expand non-credit offerings including advanced Bloomberg workshops.

The Weissman Center for International Business celebrated the 100th event in the Mitsui USA Lunchtime Forum series. Mr. Mitsuhiko Kawai, President & Chief Executive Officer of Mitsui USA, was the keynote speaker at the luncheon celebration.
259 Baruch students studied overseas in the academic year 2011-2012 and the International Internship program had 249 placements. Highlights include an undergraduate student interning at the U.S. Embassy in India. The Center also sponsored a service agreement with Zhengzhou Commodity Exchange regarding internships for Baruch students with the Exchange in their offices in China. The agreement was signed at a May 31 ceremony attended by President Wallerstein and representatives of ZCE. The Center continued to promote these opportunities thru the fall Study Abroad Fair on September 13th and the annual Work Abroad Fair on October 4th.

The Weissman Center Study Abroad Director, Dr. Richard Mitten, provided visa support services for 30 visiting scholars from around the world. Scholars from universities in seven countries conducted research projects in a variety of Baruch College departments including Accountancy, Marketing and International Business, Management, Real Estate, CIS, Finance, Communications Studies, Political Science and Mathematics.

The research consortium between Baruch and the Southwestern University of Finance and Economics (SWUFE) in Chengdu, China continued to grow. Eight faculty members from SWUFE spent the year at the Weissman Center working on a series of research papers in the accounting field. In June of 2012, the third annual joint research conference on accounting and finance issues was held at SWUFE in Chengdu. The conference alternates between New York and Chengdu each year. Dr. Terrence Martell, Weissman Center Academic Director, participated along with three other faculty members from Baruch - Joseph Weintrop, Weilei Shi and Yong Guy Lee- who each presented a research paper. In addition to the faculty/research focus, the partnership with SWUFE also includes student exchanges. During the academic year 2011-2012, four exchange students from Chengdu studied at Baruch.

The Center continued to provide support for the IB Faculty Seminar series which is coordinated by Professor Lilach Nachum and for the undergraduate International Business major which is coordinated by Professor Cliff Wymbs. Four papers were published in the Center’s Occasional Paper series. One of the papers was featured in Crain’s NY and the NY Daily News. Under the direction of University Distinguished Professor Prakash Sethi, the Center continued work on the CSR-S (Corporate Social Responsibility) project anticipating publication of the CSR-S 2012 Monitor in late fall 2012.