

ZSB Report to the General Faculty

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 Ph.D. students enrolled in a joint doctoral program through Baruch College and the CUNY Graduate Center.

We are in the final stages of one of our most ambitious faculty hiring campaigns in the School's history. We have welcomed 31 new faculty since fall 2013, and plan to recruit seven new faculty members for placement in fall 2014. The ongoing faculty searches are, by department: 2 in Accounting, 1 Economics/Finance, 1 Management, 1 Marketing/IB, 1 Real Estate, and 1 in STAT/CIS. The newly arrived faculty have brought with them a tremendous new energy to Zicklin, as well as much needed new skillsets in areas such as data analytics and business intelligence. These new areas of curriculum development, already underway in Zicklin, will open new career possibilities for our graduates.

The Zicklin School of Business is preparing for its 2014 Continuous Improvement Review, which is part of the AACSB reaccreditation process. The Zicklin Executive Committee drafted a revised Faculty Qualifications Policy, embodying the new 2013 AACSB Standards, and the Dean has now issued that policy for all Zicklin Faculty. This new policy now has four categories for faculty: Scholarly Academics, Practice Academics, Scholarly Practitioners, and Instructional Practitioners. The revisions are meant to present more effectively the ways academic and practitioner faculty experience their career progressions over time. S. Lisa Vaia has assumed the position of Director of the Office of Assessment, Accreditation, and Program Learning. She will assist the Dean's office in conducting learning assessments, as well as preparing the Continuous Improvement Report for the AACSB. The Zicklin School is also finishing up its 2014-2019 Strategic Plan, which will be presented to faculty over the course of the fall 2013 semester for final approval in spring 2014.

In the past several years Zicklin has continued its emphasis on experiential learning through seeking to encourage both its undergraduate and graduate student bodies to compete in business case competitions. That effort has produced tangible results as an increased number of students have entered competitions. In addition, enhancements were made in 2013 to the Zicklin website dealing with business case competitions, <http://zicklin.baruch.cuny.edu/zk/competitions/>; a link to the site continues to be displayed prominently on the Zicklin homepage to provide information on competitions to both graduate and undergraduate student cohorts.

In the 2013 spring semester an additional emphasis on exposing undergraduates in an informal setting to a variety of business cases was commenced. As a result, a new venture called the Zicklin Undergraduate Case Club was created which consisted of selected faculty from several disciplines presenting business cases to undergraduates enrolled in the club. The concept was to enhance case-based learning and to emphasize the inter-related nature of a variety of business problems. The club has continued in the fall 2013 semester with excellent attendance to date.

The **Zicklin Undergraduate Program** accepted approximately 1,500 new students into its program since the end of the spring 2013 semester. We offered seven orientation sessions in July, August and early September 2013 to ensure that the new Zicklin students received a thorough overview of the undergraduate program, met with their major advisors, Interim Dean Lee, Associate Dean Zadra, Dr. Ronald Aaron, and Dr. Patricia Imbimbo.

The Zicklin undergraduate program continued its *learning assurance assessments* during spring 2013. We analyzed the data on written communication skills and analytical skills (collected the previous

semester). The results on written communication skills indicated that our students did not perform as well in spring 2012 as they did in spring 2009 or 2006. These results were shared with the Zicklin faculty at the May 23, 2013 faculty meeting. In an effort to expose our students to more writing assignments, Associate Dean Zadra organized a summer seminar to help faculty integrate writing in the pre-business and business base courses. The Zicklin faculty participating in the seminar were: Ajay Das, Alvin Boone, Ann Brandwein, Helaine Korn, Mehmet Ozbilgin, Mingchenng Deng, Norman Kleinberg, Paula Walter, Pragya Mathur, Sajeesh Sajeesh, and Sonali Hazarika. The three day seminar was developed and run with the support and expertise of Keri Bertino, Heather Samples, Suzanne Epstein, Dennis Dolack, and Lucas Waltzer. As a result of the creative and thoughtful efforts of the faculty and staff, writing assignments are being introduced into the following courses this fall: Bus 1000, Law 1101, Eco 1001, Eco 1002, CIS 2200, STA 2000, Acc 2101, Acc 2203, Fin 3000, Mgt 3120, Mkt 3000, Mgt 3121, and BPL 5100. All of these assignments are pilot programs and will be evaluated during/after the fall semester. If necessary, the assignments and the grading rubrics will be revised before they are introduced into additional sections in spring 2013. This program is possible because of the support by the Dean's Office. Funds for graders are being provided by the Zicklin Dean's Office and training for the graders will be provided by the Schwartz Communication Institute.

Continuation of our assessment of Zicklin majors took place during spring 2013. The BBA Economics major and Economic Tier III minor were evaluated for the second time. The data are be analyzed and will be reported out to the faculty later in the semester. The results of the Operations Management assessment will be reported too.

The Zicklin Undergraduate Honors program (ZHUP) accepted its second class of 23 upper division Zicklin students. These students began taking courses toward their general minor with Honors in Advanced Business Analysis in fall 2013. This semester the program is offering four Business Honors courses, which are: *Financial Reporting and Analysis I* (taught by Carol Marquardt), *Global Business and Economics* (taught by Michael Carew), *Case Studies in Business* (taught by Gloria Thomas) and *Business Consulting, one of the capstone courses* (team taught by Moshe Banai and Philip Tulimieri). In addition, Executives on Campus led by Jacqueline McLoughlin has matched each new ZHUP student with a mentor who will work with him/her until graduation.

Applications for the spring 2013 class close on October 4, 2013. Interviews are scheduled for the last two weeks in October and acceptances will be announced by early November. We continue to notify Zicklin students and faculty about the program through flyers, brochures, and emails.

On September 10, 2013, the first meeting of the *Advisory Board of the Zicklin Undergraduate Honors Program* was held. Bill Roskin, a 1963 alumnus is serving as chair, and there are seven additional outside members (representing the business community). Myung-Soo Lee, Gloria Thomas, Phyllis Zadra and Donna Haggarty also are members of the Board. Following the meeting, the Board members joined the reception held for all of the ZUPS students and mentors.

Zicklin Graduate Programs added several new staff members since June. Denessa Loregnard is the new Assistant Director of the Full-time MBA program; Jennielle Lord is the new Assistant Director of the Part-time MBA program; Taneisha Green is a new MS program advisor; Kevin Taylor is the new Director of Graduate Admissions; and Fred Burke is the new Director of the Graduate Career Management Center.

A total of 1187 MBA students (229 new and 958 continuing) and 817 MS students (280 new and 537 continuing) are enrolled in fall 2013. The MS Programs Office is preparing for the transfer of the Executive MS-Finance and Executive MS-FSA programs beginning fall 2014. At the Graduate Committee on Academic Standing (GCAS) administrative meeting in October 2013 the GCAS recommended reducing the number of credits for full-time enrollment from 12 to nine. This recommendation was just approved by the Zicklin faculty.

The Graduate Career Management Center (GCMC) prepared its first *Post-graduate Employment Report* this summer, compiling employment data on the 788 MS/MBA students who graduated in September 2012, February 2013, and May 2013 (excluding students in Executive and PhD programs). Employment data was collected on 661 graduates (84%), with 77% of graduates reported employed or having had received an employment offer by graduation. A more detailed copy of this report will be shared with the faculty in the next month or two.

Fall 2013 on-campus recruiting activities led by the GCMC facilitated recruiting by more than 30 firms for over 100 internships and fulltime job opportunities targeting graduate students in Accounting, Information Systems, Management, Finance, Real Estate, and Taxation. In preparing students for their applications and interviews, the GCMC Career Advisement Team served over 350 graduate students for resume reviews, mock interviews, career counseling, and workshops over the course of only a few weeks.

The GCMC continued its work in bringing graduate clubs together with the campus' employer-partners and alumni. This included organized student site visits to companies across various industries, such as Edelman, Grant Thornton, Hugel, and Santander, where students took part in networking opportunities with professionals and hiring managers on-site at the firms. The GCMC's annual CareerFest and fulltime MBA Pitch Session hosted over 60 professionals and served over 300 graduate students in these speed-networking and mock-interview events.

The Bert W. Wasserman Department of Economics and Finance and its faculty are organizing several academic and practitioner-oriented conferences this academic year. Distinguished Professor Robert Schwartz is the organizer of the Financial Markets Conference that takes place annually at Baruch College. This year's conference, titled "Market Integrity: Do Our Equity Markets Pass the Test?" will take place on October 8, 2013. Assistant Professor Sebastiano Manzan is the organizer of the 22nd Annual Symposium of the Society for Nonlinear Dynamics and Econometrics, which, this year, will be held at Baruch College on April 17-18, 2014. The department will host a one-day Triple Crown Conference in May 2014. This is an annual conference jointly sponsored by Baruch College, Rutgers University, and Fordham University.

Professor Valerie Watnick in the **Department of Law** presented her work on the lack of U.S. regulation on cosmetics to protect human health and the environment at the May International Conference on Business Law. Professor Watnick's latest article, "The Organic Foods Production Act, the Process/Product Distinction and a Case for More End Product Regulation in the Organic Foods Market," is forthcoming in the UCLA Journal of Environmental Law and Policy. Professor Watnick also released her book for popular consumption related to her research interests in May: "52 Ways to Make Smarter Decisions and Protect Your Family from Everyday Environmental Toxins." Professor Seth Lipner has a forthcoming article entitled: "Expungement of Customer Complaint CRD Information Following Settlement of a FINRA Arbitration," in the Fordham Journal of Securities and Financial Law. Professor Lipner also published a 2013-14 Securities Arbitration Desk Reference (West) (new edition, with annual

updates) with J. Long and W. Jacobson, as well as Law and International Business (4th Edition), Linus Books. Professor Lipner also reports that he moderated several sessions at the Practicing Law Institute on Securities Arbitration in August. Professor Donna Gitter published an invited contribution to a scholarly book. The article, "Biopharmaceuticals Under the Patient Protection and Affordable Care Act: Determining the Appropriate Market and Data Exclusivity Period," appeared in *The Changing Face of US Patent Law and Its Impact on Business Strategy* in 2013.

The Field Center continued its efforts with respect to integrating the CUNY Institute for Virtual Enterprise (IVE) into its programming. The 2013 SmartPitch Competition led by Anelisa Lauri, our community manager, ended in June with great success. SmartPitch is a citywide student program with a multipronged approach to guide students through the entrepreneurial process up to pre-launch phase. Through a combination of our social network site (www.cunyive.ning.com), coworking sessions, speaker series and milestones we created a community for students to test their ideas, receive feedback from mentors and peers, and ultimately help them launch. 70 teams participated. All five of the top finalists launched their businesses and were involved in a summer boot camp at the Field Center. Coworking at the Field Center led by Professors Schulman and Winkler, held on Friday afternoons provided over 100 students with an open forum and support system to discuss their ideas.

The Lawrence N. Field Center received a CUNY Technology grant to create a pop-up makerspace. The makerspace will be a community workspace where we anticipate that students with common interests in computers, technology, digital and electronic art can meet, socialize, and collaborate. The makerspace will be a significant contribution to our digital technology initiative which started with 3D demonstrations and a new studio course entrepreneurship elective offered by the Department of Management.

Our interest in offering students a 3D printing experience will continue in January when Project New York will run for a second year. A group of 15 students accompanied by an instructor from the Technical University of Chile will go through a two week training program in entrepreneurship using the CUNY IVE pedagogy while developing ideas for businesses involving 3D printing.

The Field Center is finalizing its involvement as a consultant to the New York City Economic Development Corporation (NYCEDC) for Competition Thrive Year 2. The Competition is part of New York City's efforts to support growth and job creation in immigrant communities. This effort included seeking organizations to develop innovative strategies and programs that help immigrant entrepreneurs succeed in business. Five organizations were chosen to run a pilot and each received \$25,000 and technical assistance from the Field Center. A grand prize-winner will be chosen to receive \$100,000.

The Field Center launched the Entrepreneurship Research Society which fosters the development of entrepreneurship study and entrepreneurship as a social science. There are already 562 members who will be encouraged to exchange scholarly ideas and contribute to the study of entrepreneurship. A call for papers on financing social enterprises has already been sent to this group for the Entrepreneurship Research Journal which is co-edited by Professor Ramona Zachary.

The Field Center hosted an event in the Vertical Campus room 14-220, which was standing room only, entitled *The Strauss Group – The Global Family Business – Through the Eyes of a Daughter and Granddaughter*. Monica Dean moderated a discussion around the story of this Israeli family owned businesses which has \$1.7 billion in sales and operates in 15 countries.

The Steven L. Newman Real Estate Institute has been extremely busy and productive as we have worked with renowned experts from the public and private sectors in a number of fields—including

development, construction, and energy—to discuss innovative solutions to the challenges we face, and the exciting opportunities that are emerging from these challenges. The Institute hosted two notable conferences and played a prominent role in others.

On June 24, the Newman Institute held a groundbreaking, standing-room-only conference at Baruch's William and Anita Newman Conference Center, *Women Build New York*. The event was co-sponsored with the Women Builders Council, the leading statewide legislative advocacy and professional support association representing women in the construction and development industry. With more than 300 attendees, the conference proved to be a dynamic forum that advanced industry knowledge and addressed the barriers that have prevented women and minorities from growing their businesses and seizing job opportunities. Just as importantly, it advanced solutions to aid policymakers and industry leaders in meeting new legislative goals to increase participation by these underrepresented groups within the development and construction process.

This half-day conference was designed to help Minority and Women Owned Business Enterprises (MWBEs) in the construction and related building industries to navigate new opportunities and discover new directions as they build their businesses, while also creating badly needed jobs for our economy. New doors are opening for MWBEs in New York. With recent legislation at the City level and an increased commitment for 20% MWBE procurement goals at the State level, MWBEs are poised to increase their share of the market and assume a more prominent position at the corporate real estate table.

The conference addressed the impact of the new Local Law 1-2013, The *Women's Equality Act*, which was passed the following Monday, July 1, by the New York City Council. Its provisions go a long way toward broadening the participation of crucial groups that are shamefully underrepresented in our city's construction and development landscape. On a parallel track, state officials discussed how Albany lawmakers are looking to craft a law similar to the *Women's Equality Act*, which would also widen the scope of opportunities for women throughout the state, by addressing such issues as unequal pay and employment discrimination within all industries, including ours.

The new City and the proposed State laws were among the many important topics discussed which are changing the breadth and scope of opportunities for our industry and for women and minority owned businesses throughout the state.

Attending were representatives from the offices of Governor Cuomo and Mayor Bloomberg, and organizations such as the Empire State Development Corporation, Dragados USA, Douglas Elliman, the Brooklyn Borough President's Office, American Airlines, and the New York State Department of Transportation. Our leadership in creating this event strongly reinforces our commitment to diversity, accessibility, equal and affordable opportunity, and jobs for all those who seek them, within focus of the real estate industry. We were proud to be the first educational and industry-related organization to hold such a conference in the city, and we were deeply gratified by the appreciation expressed by representatives of the Governor's Office who participated, including Alphonso B. David, Deputy Secretary of Civil Rights for New York State; Tawan Davis, Vice President, NYC Economic Development Corporation; Gregorio Mayers, Senior Policy Advisor to Deputy Mayor Cas Holloway; and Tokumbo Shobowale, Chief Business Operations Officer, NYC, Office of the Mayor.

Tawan Davis highlighted the need for greater involvement from women in Public Private Partnership projects (P3s) that the city is beginning to consciously adopt. Other distinguished speakers included Carter Strickland, Commissioner of Environmental Protection; John Spavins, Chief of Labor Initiatives,

The Mayor's Office of NYC; Kimberly Hardy, Special Counsel for Regulatory Compliance, NYC Department of Housing Preservation; Edna Handy, Commissioner NYC Department of City Wide Administrative Services; Michael Garner, Chief Diversity officer, MTA; and Carol Di'Agostino, Chief Contracting Officer, NYC Department of Design and Construction, the US Department of Transportation; and representatives from several CUNY schools, including a strong turnout from Baruch.

The Newman Institute was selected to participate in the inaugural *New York Energy Week (NYEW)*, which featured more than 20 industry-generated leadership events throughout New York City during the week of June 24. We were the only real estate center asked to participate. In the profoundest way possible, super storm Sandy underscored the need for New York's energy industry to collaborate across sectors to build a more resilient future for New York City. This important message was one of the central themes of the event.

As a testament to the importance of this inaugural industry initiative, Mayor Bloomberg officially endorsed NYEW, stating that "New York is at the dawn of a new age of innovation in energy that will ensure our continued economic and environmental leadership in the 21st century and beyond." This pioneering week long effort was as well officially endorsed by Governor Andrew Cuomo and the Obama administration.

Attendees for the Newman Institute's highly successful conference branded, ***Energy Asset Management Forum*** included the New York Power Authority; Google; the Chief of Staff for the Department of Citywide Administrative Services for the City of New York; senior representatives from Citigroup; Barclays; Lockheed Martin; NYSERDA; Advent; the Environmental Defense Fund; New York City Housing Authority (NYCHA); Related Group of Companies; and J.P. Morgan Chase, to name but a few. More than 100 attendees crowded into the Oak Room and Marble Lounge at Newman Hall. Sponsors for the Forum included The Pataki-Cahill Group; New York Power Authority; Tesla (The Electric Car Company); Citi; and Google.

Speakers include **Kristin Barbato**, then Deputy Commissioner & Chief Energy Management Officer, New York Citywide Administrative Services; **Michael Colgrove**, Director, New York City Office, NYSERDA; **Erin Rae Hoffer**, Strategic Industry Relations, Autodesk; **Lloyd Kass**, Director, "Build Smart New York" and Adjunct Professor, Columbia University; **Adam Lutz**, Head of Real Estate, Google New York; and **Robert Watson**, Co-Founder, the USGBC, who is also known as "the father of LEED."

The *Energy Asset Management Forum* explored energy solutions and financing issues from a multitude of perspectives, including those of the retail, educational, government, residential and commercial sectors. Industry experts provided diverse insights on a wide array of topics, including: retrofitting existing buildings to enhance long-term value, financing energy improvements for a better and faster return on investment, finding creative energy solutions that enhance asset values, and making the most of innovative energy efficiency technologies. Panelists focused on energy as an asset to be managed, rather than as a cost center to be cut, pointing out how building owners could manage their energy needs in a sophisticated, proactive manner.

Going forward, NYEW will become a yearly City- and State-endorsed initiative—designed to enhance energy knowledge and conservation across a wide breadth of industries and government sectors. This effort of industry leadership is one that we are committed to over the long term, as it provides our industry and students with cutting-edge information about energy asset management and enhances energy knowledge through the Institute's courses and certificate programs, which will ultimately help our students build careers in this rapidly emerging field. We are proud to be in the forefront of this

critical discussion that will present both enormous opportunities and challenges to our city and those who live and work here.

Google invited us to participate in an energy think tank as one of the Top 50 Leaders in the business world, whom they assembled from across the country in as part of *New York Energy Week*. We were chosen, because of the quality of our leadership role in the New York real estate industry, to participate in its *Energy Data Jam*, an idea-sharing forum, and a call to action, to build upon innovative solutions for energy problems in a transparent manner that could assist all industries, businesses and government agencies.

In addition to our conferences and events, this has also been a period of tremendous growth and progress for the **Newman Institute's Real Estate Certificate Program Department**. Highlights include the following:

Enrollment continues to grow significantly. Year to date in 2013, academic enrollment numbers reflect an increase of 50% from the total for academic year 2012. Fall 2013 enrollment exceeds last year's to date, and is expected to surpass the 2012 number when enrollment is complete. The department has implemented a variety of strategies to increase enrollment this year, including: an enhanced internet presence, new and more strategic media marketing, more aggressive promotion of courses, new *Lunch and Learn* sessions, and the addition of new faculty—all of which have significantly increased open house attendance, boosted the conversion rate and expanded the enrollment for many classes.

The Robert Zicklin Center for Corporate Integrity's (RZCCI) 12th Annual Financial Reporting Conference on May 2, 2013 was chaired by Professor Norman Strauss. The program was headlined by Jay Hanson, a Board Member of the Public Company Accounting Oversight Board, and included policy setters from the American Institute of Certified Public Accountants, the Financial Accounting Standards Board and the Securities and Exchange Commission. Attendees included partners from the Big 4 accounting firms. The conference was featured in the July 2013 issue of *The CPA Journal*.

RZCCI held several corporate social responsibility and corporate governance programs during the spring 2013 semester. One highlight took place on April 30th, as RZCCI hosted Sal Arnuk of Themis Trading and Baruch's own Prof. Bernard Donefer for *Debating High Frequency Trading*. Proponents of HFT claim the practice benefits capital markets and investors by reducing market volatility, lowering transaction costs and improving liquidity. Those concerned with HFT argue that traders ignore or circumvent risk controls in order to obtain speed and call for increased regulation. Arnuk and Donefer supplied their own unique perspectives, allowing attendees to decide for themselves which side of the issue to support.

Another featured program was *Corporate Valuation and ESG Disclosure* held on May 8th in partnership with the Sustainability Practice Network. Panelists discussed how the investment community attempts to factor corporate environmental, social, and governance (ESG) behaviors into valuation models. Panelists included representatives from Bloomberg and UBS.

The Center has a full slate of programs scheduled for the 2013 spring semester including Professor Doug Carmichael's 8th *Annual Financial Reporting Conference* on May 2nd. Please visit our website for our full schedule, 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 170 events in the spring and summer 2013 semesters. Events included 80 class sessions for for-credit

courses in a range of disciplines, 41 non-credit workshops on Reuters and Bloomberg, 8 corporate and executive education events, and 50 special events including trading simulations, corporate information sessions, guest lectures, student club events, and various research experiments. Migration to the new Thomson Reuters Eikon system was completed in the spring. The Center continues to expand non-credit offerings including advanced Bloomberg workshops.

The Weissman Center for International Business hosted in July the Fourth Annual Baruch-SWUFE Accounting and Finance Research Conference in collaboration with Baruch's Accounting Department.

The Center hosted the fall 2013 Study Abroad Fair on September 19th. Approximately 350 students attended. Tables were set up for all exchanges, staffed by students from partner universities and Baruch exchange veterans. Providers from CUNY and SUNY as well as independent organizations presented their programs.

The Weissman Center Business is facilitating the annual competition for the Sovereign Santander Global Awareness Award. The competition will award prizes for projects that are proposed and executed by Baruch student clubs and organizations that emphasize the benefits and importance of international education and exchange programs, as part of Baruch's celebration of International Education Week, November 11-15, 2013.

On October 3rd, the Center hosted the annual Work Abroad Fair which featured information about programs for students to intern, volunteer, and work around the world.

The Center's Assistant Director, Beth Miller, was featured in a NAFSA webinar on work abroad programs that will be available to NAFSA members internationally.

The Weissman Center worked with the Field Center for Entrepreneurship to award fellowships for students pursuing unpaid internships during the fall 2013 through the Baruch Entrepreneurial Intern Fellowship Program.

The program with Zhengzhou Commodity Exchange in China is going well. Two employees from ZCE were at Baruch taking courses in finance and two Baruch students interned at ZCE in the summer 2013.

The first Mitsui USA Lunch-Time Forum of the fall semester is scheduled for October 17, and will feature Gina Wilson, Executive Vice President and Chief Financial Officer, TIAA-CREF. She will talk about the path from audit partner to CFO. On October 23rd, William Martin, Chief Risk Officer, Abu Dhabi Investment Authority, and Weissman Center Advisory Council member, will be a speaker in the Mitsui series. The final speaker of the semester will be Ronald J. Tanski, President and CEO, National Fuel Gas. The title of his presentation, scheduled for December 3rd, is "Natural Gas: A Tale of Two Regions."

On October 23rd the Weissman Center will host the 2nd Annual Zicklin-Capco Conference which will feature high-level experts and practitioners for an in depth discussion of industrialization and innovation in the banking sector.

The Center continued to roll-out its new student blog which features content developed by students about all things international. We are working with the Bernard L. Schwartz Communication Institute

and Blogs@Baruch on this project. The blog was featured as part of the 2013 Baruch Teaching and Technology Conference.