

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 runs Ph.D. in Business programs jointly by Baruch College and the CUNY Graduate Center.

The Dean's office added personnel over the summer. Qing Hu joined the faculty as Professor in the Department of Statistics and Computer Information Services, and Associate Dean for Academic Initiatives and Innovation. Assistant Dean Joshua Kobb joined the Executive Programs area, with the portfolio of Corporate Learning. He is charged with developing a suite of non-degree programs specifically aimed at corporate clients and executives.

In addition, nine other faculty joined the Zicklin School this year. Associate Professor Monica Neamtiu and Assistant Professor F. Jane Barton joined the Stan Ross Department of Accountancy. Professor Yildiray Yildirim was named the William Newman Chair in Real Estate, and assumes both the department chair role as well as the role of director of the Steven Newman Real Estate Institute. Joining Prof. Yildirim in the William Newman Department of Real Estate are Assistant Professors Megan McCollum and Alexander Zevelev. Assistant Professor Dexin Zhou joined the Bert W. Wasserman Department of Economics and Finance, and Assistant Professors Aditya Jain and Romi Kher and Lecturer Glenn Emmanuel joined the Narendra Paul Loomba Department of Management.

The Zicklin School significantly improved its MBA program ranking in the *Forbes* biannual return on investment measure, from #66 (2013) to #55 (2015). In that ranking, Zicklin's MBA ranked #3 in New York City (behind NYU and Columbia), #6 in New York state, and #30 nationally among all public colleges. NerdWallet.com ranked Baruch College #7 nationally in the "Best Colleges for Business Majors". Other Baruch College and Zicklin School rankings are available online at: <http://www.baruch.cuny.edu/pressroom/honors.htm>.

The Zicklin School brand refresh continues to progress. Tenet Partners has completed its research and is now in the process of preparing the creative brief. This is the material that will be used to create the final campaign for the brand refresh. In addition, the contract with iFactory to revise the website is in the final approval process, and will be ready as the Zicklin School begins its new brand campaign.

The Zicklin School continues to progress in developing and delivering online and hybrid courses. Such courses are either currently being delivered or in the development stages in Economics, Finance, Marketing, Statistics, Operations Management, Computer Information Systems, and Accounting. The Zicklin Online Learning and Evaluation Program, under the direction of Professor Ted Joyce, is working with four core classes (3200 students) to deliver online instruction in Excel. In addition, two faculty members in Accounting are working with Knewton Learning Systems to develop a course in Principles of Accounting to be used in Zicklin.

Associate Dean Hu and Graduate Program Director Professor Paquita Davis-Friday are leading a task force charged with revamping the MBA degree and program. The work of the task force nears completion. Town halls will be arranged to garner faculty input, with the program slated for faculty approval this semester.

The **Zicklin Undergraduate Program (ZUGP)** remains the primary revenue contributor for the College and had to increase its number of students to make up for enrollment shortfalls in other areas. ZUGP is once again experiencing near record enrollment and the vast majority of its classes are at, or near, their fire limits. The ZUGP has accepted 2,752 new students since January 2015, a slight (2%) increase over the 2014 number. The late addition of undergraduate students in August once continues to place a heavy burden on our faculty, advising staff, space planning, and students seeking to graduate. We have instituted procedures to partially mitigate capacity issues by working with department chairs to augment their summer offerings and to offer block scheduling.

We mentioned in our last report that Business Analytics is, and will, remain a major focus of the expansion of the undergraduate program area. We also highlighted the need to engage the business community to insure that our new programs are relevant to them. Toward that end, Baruch hosted a March 31, 2015 Business-Higher Education Forum (BHEF), key finance and accounting industry players, and the Business Roundtable Meeting. Collectively, we have been quite busy synthesizing and applying relevant industry input in order to fine tune our undergraduate program offerings.

This has occurred along three dimensions:

- 1) Academic Initiatives: What courses, programs, and skill sets have we identified as important for a new undergraduate data analytics curriculum at Zicklin?
- 2) Innovation: How can we integrate and leverage Zicklin's data analytics experience across the CUNY system? and
- 3) Partnering: Where can we partner with the business community to identify concrete opportunities for future academic/business engagements that benefit both constituents?

1. Academic Initiatives: Curriculum Items

At our March meeting, we shared with BHEF and the industry participants ideas for several new courses and how we planned to combine them into coherent, business relevant programs for our students. We identified three newly created majors/tracks: 1) Computer Information Systems - Data Analytics; 2) Marketing - Marketing Analytics; and 3) Computer Information Systems - Information Risk Management and Cyber Security and two new minors: 1) Marketing - Marketing Analytics and 2) Computer Information Systems - Data Analytics.

All of these programs have recently received the Chancellor's approval and will begin in Spring 2016. Even though the courses and programs have been approved, we are still seeking industry input and feedback. The content of the courses can still be tailored to make them more relevant to industry partners and we welcome suggestions of novel ways to more closely integrate business with the classroom teaching.

2. Innovation: Data Science Literacy Across the City University of New York (CUNY)

One of the issues raised at the March meeting was how to improve data science literacy throughout the university. We have proposed three programs to help in this effort: 1) CUNY Community College Engagement; 2) Data Analytics Achievement Award; and 3) Core Curriculum Integration. CUNY Central has a related effort to coordinate the different activities across CUNY of which we are an active member.

The first of these programs will attempt to elevate data science as a discipline area and give students a choice to use it to fulfill their science (Pathways) requirement before they get admitted to the senior colleges. The Achievement Award programs will introduce students throughout Baruch College to Data Analytics. Some will go on to major in it, but the intent is to create awareness and stimulate interest in this important emerging area. We have found creating a structure program link, as we did in International Business, encourages student

commitment and learning. We have begun the infusing of data analytics in Zicklin's pre-business core courses of CIS and will do so in Statistics, and Introduction to Business. We are exploring options on how we could possibly include it in our capstone course of Business Policy (BPL 5100), maybe as an on-line case. Lastly, the Vice Chancellor of Research Gillian Small has created Data Science @ CUNY Faculty Advisory Committee that met on April 28, 2015 and Cliff Wymbs has been asked to present Zicklin initiatives in this area at the next meeting in October 2015.

3. Partnering: Opportunities to More Closely Align Zicklin and Industry Players

The answer to the third question involves ways to identify and align mutually beneficial engagement activities between the business community and Baruch College. We think the opportunities for us to work together are many and quite varied. We proposed that one of first steps could be for a select group of under-represented students from our [SEEK program](#) to participate in the formal data analytics industry/academic partnership with Baruch involving internships and cooperative work study programs.

Leveraging our recently approved CIS track in Information Risk Management and Cyber Security, Zicklin has applied for a CUNY 2020 grant for a new Cybersecurity Experiential Learning Center (CELC) (\$6.5M capital and \$1.2M operating costs). Associate Dean Qing Hu led the effort with assistance from Trevor Moores of the CIS Department and the Office of the Provost. Zicklin will leverage its existing programs, facilities and centers to expand its capability of providing advanced experiential learning opportunities in cybersecurity. Its particular emphasis will be on providing managerial training that supports key business sectors of New York City, such as financial services, healthcare, information technology, and leisure and hospitality. The capital costs include: 1) upgrading the Subotnick Financial Services Center/Wasserman Trading Floor with cybersecurity training capability; 2) establishing a shielded networking lab that supports the teaching of wired and wireless cybersecurity skills; 3) refurbishing two executive training classrooms to support executive education on cybersecurity; and 4) establishing a video conferencing center to link the CELC with industry and experts around the country. Over half of the \$1.2M annual projected revenues for the project will come from undergraduate programs.

Consistent with the school and college objective of increasing on-line and hybrid education, the Accounting Department will trial one of their business base courses, ACC 2203 in an on-line format. Bill Ruland of Accounting will work with Kannan Mohan of the Teaching and Learning Center on this effort. If successful, i.e., learning outcomes are similar to traditional teaching approaches, the number of on-line sections in Zicklin will be greatly increased. The inclusion of business base and pre-business core courses (such as Eco 1001) is probably the quickest and most effective way to achieve the stated 20% target objective.

With Pathways Zicklin has had a greater number of undergraduate students entering later in their college career; therefore, there is a need to relook at the ways of insuring that these students receive sufficient quantitative, oral and presentation skills in their limited time here. As a follow-up to a new communication intensive course mentioned in the last report, a successful trial of redesigned BUS 1000 recitation classes with a heavy focus on Excel has been completed under the direction of Kaz Takada. Similar outreach is being done by Carol Marquardt and Borough of Manhattan Community College to better align the seamless transfer of ACC 2203 between the schools.

In addition to BUS 1000, the whole area of communication intensive courses requires a relook after a decade of somewhat benign neglect. Heather Sample of the Schwartz Communication Institute,

coupled with Baruch faculty and the Zicklin Undergraduate Curriculum Committee, will be embarking on such an effort. The development of a coherent strategy here is required to both enhance student outcomes and rationalize faculty workload.

In addition to over a hundred academic appeals heard in the Undergraduate Committee on Academic Standing, ZUPG, led by its Director Judy Tse, handled on a walk-in basis over 3,000 student inquiries concerning schedules, majors, registration, etc. We have had 6 orientation sessions (attended by 1,244 students) where each of our students is advised on what is required for him or her to graduate, gets a detailed breakdown of his or her major, and learns about student services and career opportunities. The ZUPG also hosts and coordinates the annual Honors Recognition Ceremony (Beta Gamma Sigma) for over 100 of Zicklin's best students.

In summary, we are partnering with industry and non-profit players to better understand emerging skill sets required of our graduates, creating innovative new courses and programs, and servicing well a large and expanding undergraduate student population.

The **Zicklin Undergraduate Honors Program (ZUHP)**, which graduated its first cohort of 18 students in June 2014, is now operating at its planned steady state of 95 students. High achieving ZUHP students continue to exceed expectations. Among the first two cohorts were the Salutatorian of the Class of 2014 and the Recipient of the Symbolic Degree for undergraduates in the Class of 2015. ZUHP now boasts alumni in the Washington DC Federal Reserve, NASA, Morgan Stanley, JP Morgan, BlackRock, Credit Suisse, Citi, Bank of America, L'Oréal, and the Big 4 accounting firms. Students from the class of 2016 have already received many impressive offers including analyst positions in the Investment Banking divisions of Goldman Sachs and Guggenheim.

ZUHP attempts to enhance its students' college experience by offering unique honors seminars and a variety of co-curricular activities. In October, ZUHP students met Hans Olsen, Managing Director & Global Head of Investment Strategy at Barclays Wealth and Investment Management, in the first of the ZUHP fall luncheon series, and they will learn about leadership in a special presentation by Korn Ferry Int'l. in its Park Avenue boardroom. Spring 2016 highlights will include an ethics seminar taught by Larry Zicklin and an international affairs seminar taught by Noel Lateef, President of Foreign Policy Association, and featuring guests such as the General Consul of China in New York.

In August, 2015, Keith Anzel, Baruch alum and Chief Tax Officer at Citi, agreed to chair ZUHP's advisory board. Newly added to the board is Linda Houston, Managing Director, and New England Market Executive for Merrill Lynch Wealth Management.

Zicklin Graduate Programs Update (October 2015)

Admissions, Enrollment and Recruitment:

- In May the Office of Graduate Admissions collaborated with the Office of Alumni Relations for its first international recruitment and engagement trip. Beginning in Dubai, the Directors of both offices held events in Hong Kong, Taiwan and Singapore, meeting with over 350 alumni and prospective students. They also visited a number of companies including: GUMI Asia, BlackRock and PWC. These events and company visits helped to strengthen Baruch's alumni network, provided an opportunity for prospective applicants to meet with former and current students and supported the international MS programs offered in Singapore and Taiwan.

- In order to meet the needs of working professionals researching graduate programs, the Office of Graduate Admissions continues to offer Saturday office hours for those that cannot attend an evening information session or come in to speak with an admissions professional. Additionally, there is now at least one weekly event for prospective applicants to meet with an admissions professional. These include general information sessions, ACCT-IP information sessions, CAPS GMAT/GRE information sessions, ESL information sessions, open houses, office appointments, and campus tours. A second Open House has now been scheduled during the semester.
- As the School looks to build its overall growth, the Office of Graduate Admissions is working to increase the number of women and underrepresented minorities in Zicklin's graduate programs. One step towards this effort was the Office's participation in the National Black MBA Association conference in Orlando, September 22-26, 2015.
- Fall 2015 applications declined 12% relative to fall 2014 and enrollment yields declined from 69% to 61%. Despite these declines, a class of 559 new MBA and MS students enrolled, up 6% over fall 2014. A total of 1,736 MBA and MS students are enrolled for fall 2015 (126 new MBA and 590 continuing; 433 new MS and 587 continuing). The fall 2015 new MBA enrollment declined 24% relative to fall 2014, however new MS enrollments grew 20%. Fall 2015 MBA enrollments declined 13% and MS enrollments increased 17% relative to spring 2015 when a total of 828 MBA students (49 new and 779 continuing) and 871 MS students (163 new and 708 continuing) were enrolled.
- As a result of the growing interest in the Post Masters Certificate Program (PMCP), it has been added to ApplyYourself, the School's online application system.
- A number of initiatives have been or will be implemented in this academic year to address the enrollment challenges in the MBA programs, especially the Part-time MBA program. The most significant ones include a New York City outreach initiative in which information sessions will be held in companies where large numbers of Baruch alumni work, and an enhanced recruiting effort in New York State and adjacent regions through events and traditional and online marketing campaigns.

Recent program changes:

- A steering committee has been formed to create a new MBA curriculum. The committee consists of: John Albanese (Director, Full Time MBA Program), Kapil Bawa (Marketing and International Business), Frederick Burke (Director, Graduate Career Management Center), Paquita Davis-Friday (Executive Director of Graduate Programs), Elizabeth Figini (Director, Part Time MBA Program), Guillaume Haeringer (Economics and Finance), Qing Hu (Associate Dean for Academic Initiatives and Innovation), Debbie Kaminer (Law), Helaine Korn (Management), Marios Koufaris (Computer Information Systems and Statistics), Laura Jewell (Associate Director, Strategic Communications and Business Development), Lindsey Plewa-Schottland (Associate Director, Graduate Career Management Center), Kevin Taylor (Director of Graduate Admissions), Cynthia Thompson (Academic Director, Executive MBA Program), Lisa Vaia (Director of Assessment, Accreditation, and Program Learning), Igor Vaysman (Accountancy), Gwendolyn Webb (Executive Director of Executive Graduate Degree Programs), and Chamna Yoon (Real Estate). After meeting several times between May and October, the committee will submit a proposal to the Graduate Curriculum Committee for discussion at its October 2015 meeting.

Graduate Career Management Center (GCMC):

- Since February 2015, the Graduate Career Management Center has had over 2,928 counseling sessions with more than 414 unique Zicklin graduate students. Over 2,000 internships and fulltime job opportunities were posted in the 2015 academic year by companies, alumni and employer partners. These opportunities resulted in more than 950 Zicklin graduate students logging into the system per month.
- With 89% of May 2015 FT MBA graduates reporting, the placement rate at graduation was 68% (in 2014 it was 77%, 50% in 2013 and 52% in 2012). The placement rate three months after graduation was 89% (it was 86% in 2014, 70% in 2013 and 73% in 2012).
- Since the beginning of the spring semester there have been over 15 company information sessions for Zicklin graduate students from various organizations, including accounting firms, CPG, financial services and nonprofits. In addition to just-in-time company postings, traditional On-campus Recruiting for fall 2015 includes over 125 fulltime and internship positions at over 30 firms, including Big 4 and midsized accounting firms, Bank of America and TIAA CREF.
- The GCMC hosted or partnered on four corporate site visits with over 100 Zicklin graduate students visiting organizations such as American Express, Google and Synpulse Consulting.
- On September 24, our Student Mock Interview Morning in partnership with the Zicklin Graduate Accounting Society and Zicklin Women in Business brought together over 125 students for 45 minute mock interviews with professionals from organizations such as Bank of Tokyo, Citi, Deutsche Bank and many more. The professionals attending work in various positions, including recruiting, accounting, finance, marketing, audit, HR and taxation. A similar event welcomed 15 alumni and recruiter contacts for the fulltime MBA orientation to meet the new class of 2017.
- Dozens of MBA students will attend the National Black MBA, National Society of Hispanic MBAs and Reaching Out MBA conferences this fall. These conferences are open to students of any background, and are one of the best ways for our MBAs to get in front of many companies and recruiters who may not come to Baruch and numerous other MBA schools. Students from this past weekend's National Black MBA conference had interviews with firms including 3M, Mars, Georgia Pacific, EMC and Johnson & Johnson.
- The GCMC has started to offer Saturday all-day boot camp trainings to help augment students' learning with function-focused career curriculum and content. This included careers in Finance, Accounting and Brand Management.

Recognition:

- For the third consecutive time, Forbes ranks Baruch's Full-Time MBA among top schools for five-year ROI in its biannual survey. The program is #55 nationally for 5-year ROI, up 11 spots from 2013. Baruch also ranked #3 in New York City and #6 in New York State, and top 30 nationally among public universities.
- Over 125 MBA program administrators from around the country are scheduled to attend the 22nd Annual Part-Time MBA Conference, October 7-9, 2015, hosted by Elizabeth Figini, Director of the Evening MBA Program and the Office and Graduate Programs.
- The Zicklin School will host the GMAC Regional meeting on October 23, 2015.

The **Zicklin Executive Programs** had a relatively strong intake in Fall 2015. Most domestic degree programs saw an increase in enrollment numbers:

Healthcare MBA:	29	+81%
EMBA:	30	+58%
EMSF:	16	+60%
EMSILR:	14	-7%

Work is continuing across the team to raise future enrollment to ensure sustainable, quality cohorts.

International programs (IEP) continue to struggle. HR IOP had a strong enrollment in Singapore, with 31, +11%. All other programs were down. Decisions are pending concerning Fall 2016 in both locations, Taipei and Singapore.

Work towards the launch of the EDBA is continuing, and we are awaiting required approvals in order to move ahead.

Work is currently in progress to leverage economies of scale in back office administration. On the student side, opportunities for greater cross-program interaction are also being explored, with joint activities such as orientation weekend, social events and speaker sessions.

Non-degree program activity is currently relatively undeveloped at Zicklin. Two conference events were organized this academic year: the CPA as Financial Planner, led by Steve Melnick and the Zicklin Tax Seminar Series, also led by Steve Melnick. Each event attracted more than 100 participants. A two-day cohort-based seminar on digital marketing is planned for January 2016.

Expanding the non-degree activity has been identified as a priority for ZSB. Three main areas of focus will be expanded upon:

1. In-house custom programs (designing and delivering a bespoke program for one corporate client)
2. Cohort-based programs (lock-step program for a fixed cohort, 3-5 days or 10-15 days for a comprehensive program)
3. Conference-style learning series (multiple 1 day event addressing a current business challenge, 150 attendees)

This priority focus demonstrates the importance of Corporate Learning to the ZSB activity, recognizing the unique roll that a leading business school plays in supporting sustainable global competitiveness. Moving forward, Corporate Learning will continue to cultivate contact in the business community, seeking opportunities to support its clients to achieve their business objectives as a partner providing solutions to developing talent and leaders.

Faculty with experience teaching executives or those who have an interest in teaching in this area should contact Assistant Dean Kobb.

The **Aaronson Department of Marketing and International Business** accepted the inaugural cohort for the two MS-Marketing concentrations: Marketing Analytics and Digital Marketing. At the undergraduate level, a new track in Marketing Analytics for Marketing majors and a new minor in Marketing Analytics were approved during Spring 2015.

The Digital Marketing programs, led by Professor Sridhar, continues to attract students due to its varied course offerings in areas of search engine marketing, web analytics, social media marketing and programmatic ad buying and selling. The courses within this program are designed to equip students with the theoretical exposure in respective topics areas and also expose students to real-world application of learned content – the latter being accomplished through speaker sessions and real-world business projects incorporated in to the syllabus. Students, through their courses, work on projects from Trepoint (geolocation marketing agency), Silver Curve Music, Roulette.org (music venue), Mediamath (digital analytics) and ReadySetRocket (digital marketing services), to name a few. The application based learning has helped students gain employment at some of the aforementioned firms or pursue future studies through graduate education. In an effort to further progress the Digital Marketing courses students will actively take part in the Google Open Marketing Challenge (GOMC) as a part of their Internet Marketing course (MKT 4555) whereby students can compete on digital marketing plan implementation at a global level.

Our undergraduate major in International Business continues to grow under the leadership of Professor Grein. To participate in this demanding program, students apply formally, due to the cohort structure. The pool is very diverse and skills in another language are a requirement for these majors. The newly admitted students already have some fluency in many different languages such as Cantonese, French, Italian, Japanese, Korean, Mandarin, Russian, Serbo-Croatian, Spanish, and Turkish. Many students are studying overseas this semester at institutions like the Berlin School of Economics and Law, Copenhagen Business School, and Chulalongkorn Univeristy in Thailand. This is possible with the guidance of the Study Abroad Office and support from the Weissman Center for International Business. Seniors in this program will complete their capstone business consulting class, where teams develop solutions for firms with international business problems, in the Spring semester.

In the area of Research, Professors Block (Marketing) and Nachum (International Business), continue to lead our initiatives. For example, we are running three distinct seminar series: (1) Our “Reading the Mind with the Eyes” seminar series on eye-tracking has resumed for the fall semester. This semester brings together the faculty from the marketing and the psychology departments to learn about and form research collaborations using eye-tracking equipment on joint research.

(2) The Department has also resumed our Marketing speaker series. Our first scheduled guest speaker this fall will be Dr. Praveen Kopalle, Signal Companies’ Professor of Management and Associate Dean for the MBA program, Tuck School of Business, Dartmouth College.

(3) The International Business seminar series, with the support of the Weissman Center, hosts 6-7 seminars per semester. The series brings to campus scholars from around the world and provides a platform for Baruch faculty to present their own research. We have been fortunate to host some of the most prominent scholars in IB from around the world.

The vision for the series since its inception has been to create a cross-departmental forum that will bring together faculty with interest in IB-related research from across the school and will create a platform for interaction among them. In addition to generating stimulating discussions during the seminars, we also seek to use these events as a means to link our faculty to global network of scholars working in IB. Several research collaborations have originated from these interactions. The fall program includes seven seminars, five by external speakers – from UC Berkeley, NYU, Ohio State and the United Nations – and two internal speakers.

The Department’s thriving PhD program, directed by Professor Gould, has been infused with Internet research and applications. Some students are studying digital and social media behavior directly as a focus for their research, while all conduct research on the web using such applications

as Qualtrics and Amazon Mechanical Turk to reach consumers they might not otherwise be able to reach. In many respects, the PhD in Marketing might be seen as a digital degree since contemporary marketing research and theory are inextricably embedded in web phenomena.

Our outreach efforts continue thanks to Professor Valenzuela. For example, we have established an annual Consumer Innovation Conference in collaboration with the digital marketing agency RSR and the branding consulting firm Interbrand (this year's seminar, with a FinTech theme, attracted many alumni, students, and members of the business community on September 10). We have also developed the Young & Rubican Speaker Series, with three events on October 9th, Nov 16th and December 1st. And we will hold a panel on programmatic media buying on November 4 from 4-5:30 PM. Several networking alumni events are planned for the semester: 1) Baruch Marketing Stars on October 18th, 2) Graduate Alumni through ZIMMA TBD, 2) International Business Alumni event on November 5th (Rajeev Sawant as Keynote Speaker), 3) Advertising Club Networking Social. A Marketing Case Competition has been organized with ZIMMA. Our Digital and Direct Marketing Resource Center (MARKLAB) continues to be a resource for students. Opening hours: Monday and Wednesday 2-5pm, Tuesday 11-2pm, and by appointment.

The Bert W. Wasserman Department of Economics and Finance

The following articles have been published by the faculty of the Department (listed first and underlined):

- Sean Crockett and Theodore J. Joyce, with David A. Jaeger, Onur Altindag, and Stephen D. O'Connell, "Does Classroom Time Matter? A Randomized Field Experiment of Hybrid and Traditional Lecture Formats in Economics," Education Economics Review (2015), Vol. 46, p. 64-77.
- J. C. Francis, Rakesh Bali, "Ex Day Effects of the 2003 Dividend Tax Cut," International Review OF Economics and Finance, forthcoming.
- Yud Izhakian, with Cukierman, A. (2015). "Bailout Uncertainty in a Microfounded General Equilibrium Model of the Financial System," Journal of Banking and Finance(52), 160-179.
- Yud Izhakian, with Izhakian, Z. (2015). "Decision Making in Phantom Spaces," Economic Theory, 1(58), 59-98.
- Jian Hua, with Anand, A., & McCormick, T. (2015). "Incentives for Liquidity Provision: Is the Maketake Structure the Answer?" Management Science, forthcoming.
- Armen Hovakimian, with H. Hu, "Institutional Shareholders and SEO Market Timing," Journal of Corporate Finance, forthcoming.
- Norman Kleinberg (2015). "A note on the Sobolev consistency of linear symmetric values." Social Choice and Welfare, 44(4), 765-779.
- Sebastiano Manzan, with Zerom, D. (2015). "Asymmetric quantile persistence and predictability: the case of US inflation." Oxford Bulletin of Economics and Statistics, 77, 297-318.
- Sebastiano Manzan (2015). "Forecasting the distribution of economic variables in a data-rich environment." Journal of Business and Economic Statistics, 33, 144-164.
- Terrence F. Martell, with Mert Demir, S. Prakash Sethi, "Enhancing the Role of Effectiveness of Corporate Social Responsibility (CSR) Reports: The Missing Element of Content Verification and Integrity Assurance," Journal of Business Ethics, forthcoming.

- Terrence F. Martell, with Mert Demir, S. Prakash Sethi, "An Evaluation of the Quality of Corporate Social Responsibility Reports by some of the World's Largest Financial Institutions," *Journal of Business Ethics*, forthcoming.
- Raj Nahata, with N. Dai, "Cultural differences and cross-border venture capital syndication", *Journal of International Business Studies*, forthcoming.
- June O'Neill, "Medicaid's Cost Drivers," in a book entitled *The Economics of Medicaid*, published by the *Mercatus Center at George Washington University*.
- Laetitia Placido, with Abdellaoui, M., & P. K. (2015). "Experiments on risk in relation to compound risk and ambiguity." *Management Science*, forthcoming.
- Robert A. Schwartz, with Nazli Sila Alan and Timothy Mahoney, "Combatting Turbulence in the Equity Market: Get the Listed Companies On Board," invited editorial, *Journal of Portfolio Management*, Summer 2015.
- Robert A. Schwartz, with Nazli Sila Alan and John S. Mask, "A Liquidity Program to Stabilize Equity Markets," *Journal of Portfolio Management*, Winter 2015, pp 113-125.
- Kishore Tandon and Gwendolyn Webb, with Yu, S., (2015). "What Happens When a Stock Is Added to the Nasdaq-100 Index? What Doesn't Happen?" *Managerial Finance*, 41(5).
- Liuren Wu, Peter Carr, "Analyzing Volatility Risk and Risk Premium in Option Contracts: A New Theory," *Journal of Financial Economics*, forthcoming.
- Liuren Wu, Jennie Bai, "Anchoring Corporate Credit Swap Spreads to Firm Fundamentals," *Journal of Financial and Quantitative Analysis*, forthcoming.
- Liuren Wu, Suparna Chakraborty, Yi Tang, "Imports, Exports, Dollar Exposures, and Stock Returns," *Open Economic Review*, 2015, 26(5), 1059--1079.
- Rui Yao, with Haiyong Liu, Fang Wang, "Housing over Time and over the Life cycle: A Structural Estimation," *International Economic Review*, forthcoming.

The **Department of Law** developed and had the following new courses approved:

- Law 3350 - Corporate Compliance, Governance and Whistleblowing
- Law 3500 - Online Gaming, Contests and Sweepstakes
- Law 9110 - The Law of Corporate Governance
- Law 9111 - United States Banking Law in the Context of Modern Economic Crises
- Law 9112 - Accountant Responsibility and Regulatory Compliance

Prof. Marc Edelman will publish, "Navigating the Legal Risks of Daily Fantasy Sports" in the *University of Illinois Law Review*, forthcoming Winter 2016. He also will publish "From Meerkat to Periscope: Does Intellectual Property Law Prohibit the Live Streaming of Commercial Sporting Events" in the *Columbia Journal of Law & the Arts*, forthcoming Spring 2016.

Professor Nizan Packin's article "Big Data and Social Netbanks: Are You Ready to Replace Your Bank?" will be published in 2016 at the *Houston Law Review*, and Professor Packin has presented this work at Cardozo Law School's Corporate Center on July 30, 2015. She is also scheduled to present this research in Tel Aviv's Bar Ilan University at the "Many Faces of Innovation" conference, on January 5, 2016.

Professor and Chair, Valerie Watnick, will publish "The Business and Ethics of Laying Hens: California's Groundbreaking Law Goes Into Effect on Animal Confinement" in The Boston College Environmental Affairs Law Review in the Winter 2015/2016 issue. Professor Watnick presented this paper at the annual Academy of Legal Studies in Business Conference and received the 2015 Distinguished Proceedings Award from the Academy for this work.

Professor Donna Gitter presented the following:

- The Biology of Genomes, Cold Spring Harbor Laboratory in Cold Spring, NY, on May 5-9, 2015: and
- The Law and Ethics of Big Data, University of Indiana in Bloomington, Bloomington, IN, on April 18, 2015.

The William Newman Department of Real Estate and The Steven L. Newman Real Estate Institute

The **William Newman Department of Real Estate** continues to offer undergraduate and graduate real estate courses servicing its BBA, MS, MBA and PhD programs. It continues to encourage and support high quality research and publication from its faculty. The department hired two new full-time tenure track faculty positions at the assistant level, Professors Meagan McCollum and Alex Zevelev. Also, hired was Professor Yildiray Yildirim, a senior experienced scholar and leader in the real estate discipline, who became the new William Newman Endowed Chair of the Real Estate and the William Newman Department Chair. Professor Yildirim also serves as the Director of the Steven L. Newman Institute.

The Department continues to enjoy the active engagement of William Newman ('47, LLD [Hon] '97), whose support for his alma mater has been extensive and generous. The Department also benefits from the services of its full-time Director of External Relations and Student Services, Margo Weaker, who acts as the point person between the academic programs and the real estate industry and the Department's Advisory Board, with the dual role of promoting student internships and jobs and maximizing industry and public support for the Department's programs. The Department also continues to benefit greatly from its prestigious and dedicated External Advisory Board. The Board is made up of prominent national, regional, local and global real estate executives. Among the activities of the Advisory Board are participating in a Mentor-For-A-Day program, the Advisory Board Speaker Series, panels, conferences, fund-raising and merit based student scholarships. The Department recently initiated a weekly *Brown Bag Seminar Series*, where the faculty meet to discuss and present their current research topics.

The Steven L. Newman Real Estate Institute recently sponsored four real estate graduate students' trip to attend the ULI's (Urban Land Institute) annual conference in San Francisco. This is a conference which brings together leaders from every sector of the real estate industry in one place. This was an invaluable opportunity for the students.

To mark the ten-year anniversary of the Special Hudson Yards Zoning District, The Steven L. Newman Real Estate Institute hosted a conference on June 18th titled *Hudson Yards District at Ten: New York's Newest Neighborhood Takes Shape*. The program commemorated the adoption of the zoning by taking a look back at the challenges and issues that were considered in the planning and development, as well as the zoning and financing innovations, and critical public and private projects. The Keynote Address was delivered by Daniel L. Doctoroff, Former Chief Executive Officer,

Bloomberg L.P. Special guest speakers included Frank Ruchala, Deputy Director, Zoning Division, NYC Department of Planning, and L. Jay Cross, President, Related Hudson Yards. Panelists included distinguished representatives from the City, property owners and developers, and community stakeholders.

On June 4, in association with Zetlin & De Chiara LLP and Kasirer Consulting, the Institute hosted *Building Brooklyn: A New Era in New York Real Estate*. Keynoted by Brooklyn Borough President Eric L. Adams, the program presented an in-depth look at the future of development in Brooklyn through major current developments, new and emerging markets, and an analysis of why building in Brooklyn is different than elsewhere. Purnima Kapur, Executive Director, NYC Department of City Planning, addressed New York City's land-use planning strategy, and Richard Bearak, Director of Land Use, Office of the Brooklyn Borough President, presented on land use and development in Brooklyn.

The Department of Statistics and Computer Information Systems

Sara Moussawi, one of the PhD students in IS, was accepted in all three major doctoral consortia in Information Systems this year: ICIS in Fort Worth, TX, AMCIS in Puerto Rico, and AoM OCIS in Vancouver. Admittance to the consortia is highly competitive and acceptance to all three is rare. Sara is completing her dissertation and is currently in the job market.

Professors Martin Frankel and Linda Friedman are experimenting with coordinated hybrid sections of an undergraduate course (STA 2000) to offer students more resources and save classroom space. Each Hybrid section has 75 students and meets once a week for 75 minutes, in the same room at the same time, one on Mondays and one on Wednesdays, to maximize classroom efficiency. The instructors tightly coordinated their classes: same course materials, same syllabus and course outline, same homework assignments, coordinated exams, etc. Students who must miss a class one week may sit in the sister section. Both instructors appear in the Blackboard course site (each is a TA in the other's course) and office hours are offered to all students in both sections. Professors Frankel and Friedman are using the lecture-recitation model, in which students review the lecture materials online and classroom time is used for recitation-type of activities.

Semantic technologies involve representation of knowledge for machine processing and are rapidly evolving. A new course on Semantic technologies has been developed and added to CIS curriculum.

Prof. Abdullah Tansel coedited the volume titled "Recommendation and Search in Social Networks", published by Springer, Spring 2015. He has also served as PC of various conferences in 2015.

Hybridization of CIS2200. Over the past year, a group of full time CIS Faculty (Profs. Mohan, Jain, Kumar, Taksa and Benbunan-Fich) worked together to develop a hybrid format for CIS 2200. In the Spring 2015 semester, 5 of the 23 sections of CIS2200 (22%) were hybrid. The proportion of in-class meetings and online work was 50-50. A number of experiential online assignments were jointly developed for the online component of this course. About 300 students enrolled in these sections answered a survey at the beginning of the semester and another at the end. The data from the pre and post surveys is currently being analyzed. Five more sections of CIS2200 are also taught in hybrid mode this Fall.

Best paper awards. Prof. Raquel Benbunan-Fich won the 2014 Abraham J. Briloff ethics prize, Faculty Category, with the essay "The ethics on online experimentation with unsuspecting users." The Abraham J. Briloff Prizes in Ethics are intended to stimulate scholarship in the field of ethics,

with an emphasis on ethics in professional life. Prizes were awarded on March 26, 2015. See more at:

<http://www.baruch.cuny.edu/news/BriloffPrizesinEthics2014.htm>. Another paper by Prof. Benbunan-Fich co-authored with a recent graduate of Baruch's doctoral program (S. Mamonov) won the best paper award in the Social and Digital media track at the Hawaii International Conference on Systems Sciences (HICSS-48). The title of the paper is "To Give or not to Give? An Exploratory Study of User Beliefs Influencing Adoption of Facebook Gifts." See more at: <http://www.hicss.org/#!/hicss48highlights/c2002>

The SCIS Department organized and hosted an information session moderated by Prof. Radhika Jain and featuring our alums at Credit Suisse. They spoke very highly of our graduates and had great advice for our students.

The **Zicklin Undergraduate Case Club** continued to operate successfully in the fall 2015 semester. The club continued to ally itself with a large undergraduate Zicklin student club known as the Finance and Economics Society(FES). FES required all of its members to attend at least two sessions of the undergraduate case club. The alliance with FES is expected to continue in the coming year which will result in more undergraduate students having an experiential learning experience.

On the graduate level a team from Baruch won first place in an investment competition run by the NY region of the Association for Corporate Growth (ACG).

The **[Bert W. and Sandra Wasserman Trading Floor / Subotnick Financial Services Center](#)** hosted over 300 events in the Spring 2015 semester. The Center was host to 135 class sessions for for-credit courses in a wide range of finance, information systems, statistics, analytics, financial engineering, economics, real estate and journalism disciplines. Students in undergraduate, graduate and doctoral programs participated in trading simulations, financial modeling, research, software engineering and data analytics exercises incorporating professional financial information systems such as Bloomberg, FactSet, CapitalIQ and Interactive Brokers.

The Center hosted 38 non-credit workshops on the use of Bloomberg and FactSet to explore equity, futures, options, foreign exchange and bond markets. Workshops are open to all Baruch students, faculty, staff and alumni.

In addition to the instructional events, the Center also hosted over 50 special events including trading simulations, guest lectures, student club events and various research experiments. The undergraduate admissions office and the office of Enrollment Management held over 80 information sessions, orientation sessions and transfer credit evaluation sessions in the Center in Spring 2015.

In September 2014, the Center launched a two-semester **[Portfolio Management Competition](#)** organized by Prof. Edward Malca (Eco/Fin) and Prof. Richard Holowczak (S/CIS) in partnership with Santander Bank. The competition, with over 120 undergraduate student participants, concluded in May 2015 with final presentations and awards distributed to the top three teams. A summary is posted here: <http://www.baruch.cuny.edu/SantanderPortfolioManagement.htm>

The Center continue to expand its use of technology to support new analytics, financial technology and real estate courses and to support research. New database acquisitions in the late Fall 2014 include Standard and Poors Capital IQ platform which is now available on the trading floor, in select workstations in the Newman Library and on faculty and PhD student computers. The **[Baruch](#)**

[Options Data Warehouse](#), managed by the Center, now hosts more than 400 TB of equity, options and futures data now used by dozens of distinguished researchers around the world.

The Weissman Center for International Business

President Wallerstein and Dr. Martell visited Baruch's exchange partner, the Southwestern University of Finance and Economics in Chengdu, China in July 2015. President Wallerstein spoke at the opening ceremony of the university's International Festival. In addition, discussions were held with senior officials at SWUFE on ways to strengthen collaboration between the two institutions and increase student mobility in the areas of accounting and finance. In August, Baruch hosted faculty from SWUFE for the annual joint research conference on accounting and finance.

The CSR-Sustainability Monitor® is gaining traction. The 2014 edition of the Monitor received an honorable mention in the 2015 PR News CSR Awards competition in March 2015. The findings were featured in a number of CSR related publications. In July, *Institutional Investor* magazine featured a story on the Monitor in its online edition. Two academic papers have been accepted for publication by the *Journal of Business Ethics*, the top CSR academic journal. It is one of the 45 academic journals that the *Financial Times* includes in its research rankings. Three more academic papers are in various degrees of review. Two industry reports (mining and finance) have been released and received interest from media that cover CSR issues.

The Center continues to host the international business faculty research seminar series. Professor Lilac Nachum, the coordinator of the series, continues to showcase research from around the world. For example, in September 2015 the series featured a presentation by David Vogel, professor of Management at UC Berkeley, on contemporary trends in global corporate social responsibility. The seminar was very well attended by faculty from across the campus.

The Weissman Center for International Business continues to provide internationally focused internships for Baruch undergraduate and graduate students. During the academic year 2015, the Center placed students in 193 internships of which 46 were abroad. Two employees from Zhengzhou Commodity Exchange (ZCE) in China ZCE are at Baruch taking courses in the business school during the fall 2015 semester. Two Baruch undergraduate students majoring in finance interned at ZCE in the summer 2015. The program is in its fourth year. The Internship Office worked with the Field Center for Entrepreneurship to award fellowships to 20 Baruch students pursuing unpaid internships at start-up companies. In addition, the Center worked with the Weissman School of Arts and Sciences to award the Colin Powell Fellowship in International Diplomacy to Konstanin Dukhovnyy. Konstantin is a Political Science major and Psychology minor. He spent the summer 2015 interning at the U.S. Mission to the United Nations in New York City. The Fellowship provided financial support for this unpaid internship. The Work Abroad Fair is scheduled for

The Weissman Center is home to the Baruch College Study Abroad Office, which provides students from all three Baruch Schools with advisement and administrative support for study abroad. The Study Abroad Office also processes the applications of incoming exchange students from Baruch's partner universities abroad. In addition, the Study Abroad Office provides visa processing and advisement services for international visiting scholars under the Exchange Visitor Program administered by the U.S. Department of State. The fall 2015 Study Abroad Fair had a record-high attendance of more than 400 students. Exchange students from our partner universities attended the fair representing their university to Baruch students interested in going abroad for a semester. We welcomed a record number of incoming exchange students and continued to see strong interest

from Baruch students in semester programs. The new exchange with the City University of Hong Kong has attracted record numbers of applicants. In only its second semester, we will be sending 16 students to Carlos III University in Madrid, Spain. This is a record number of Baruch students attending a single institution for a semester. In order to encourage students to study abroad on short term programs during the January intersession, a new \$500 scholarship has been launched.

The undergraduate International Business major provides students with a comprehensive understanding of international business principles, expertise in a functional area (marketing or finance) and appreciation of foreign cultures. The major requires knowledge of a second language to conduct business in a foreign country and practical experience in an international environment. The 2016 cohort has the largest percentage ever of students who are completing their international experience by a semester studying abroad. Students have studied or interned in 15 countries and have advance capability in 20 foreign languages. The Center has increased its administrative and advisement support for the undergraduate International Business major, providing dedicated staff for student counseling. As part of its welcome event for the fall 2015, the Center released a new guide called *Passport to Careers in International Business*. As part of their capstone class taught by Professor Rajeev Sawant, students work on a real life case applying their theoretical learning to help a local company go global. Six local companies participated in the practicum in the spring 2015. The feedback from companies was very positive. They highlighted how the projects had resulted in information they could incorporate into their business planning and even recruited students for internships and full-time positions. The Center and Professor Sawant worked with the U.S. Export Assistance Center/International Trade Administration in New York to identify companies to participate. The Weissman Center is a member of the New York District Export Council and designated by the U.S. Department of Commerce as a national partner organization.

The Center is also working the Allen G. Aaronson Department of Marketing and International Business to launch a new MS degree with a concentration in International Business starting in the fall of 2016. As with the undergraduate IB major, the Center will provide administrative and scholarship support for the program.

The Center's Global Student Certificate program, which is supported by the Santander Universities program, accepted 42 students for the academic year 2014-2015. A new program component was introduced during the year where Baruch faculty showcased their expertise in major international organizations and in the process helped students better understand the international news. Professor Kang from the Political Science Department offered a two-hour seminar "Understanding the IMF." Joselyn Muhleisen ('07) from the School of Public Affairs offered a seminar "Understanding the European Union." Students particularly appreciated the quality of the speakers and their knowledge in areas the students had little familiarity with. The cohort for the academic year 2015-2016 is currently being formed.

The Mitsui USA Lunch-Time Forum series has its first speaker of the fall 2015 season on March 6th. The event features Andrea Coville, CEO Brodeur Partners. Her agency's extensive client roster includes names like the American Cancer Society, IBM and MasterCard.

On May 11th the Weissman Center hosted the 10th Annual World Trade Week NYC Awards breakfast in partnership with approximately 40 federal and local government agencies, trade associations, chambers of commerce and foreign consulates. Fred Dixon, the President and CEO of NYC & Company, was the keynote speaker at the sold-out event. An undergraduate student in Baruch's International Business major, Vitalis Nujimen, as awarded a \$1,500 scholarship by the World Trade Week Steering Committee/New York District Export Council at the event.

The Center continues to collaborate with the Division of Continuing and Professional Studies to expand and develop its import/export training program. Enrollments were at 309 in fiscal year 2015, an all-time high. We continued to expand our programming, student engagement, and outreach initiatives. Initiatives ranged from hosting World Trade Today, an international trade speaker series geared towards bringing industry professionals in to talk about hot topics in the field, to running a fully immersive online class in International Supply Chain which included 'live' lecture sessions and interactive components to promote engagement among students.

Lawrence N. Field Center for Entrepreneurship is comprised of three divisions – the Field Center (the hub where all divisions and initiatives are coordinated and administratively managed), the Baruch Small Business Development Center (SBDC), and the CUNY Institute for Virtual Enterprise (IVE). We are also closely associated with the CUNY Center for Student Entrepreneurship (CSE).

- The **Field Center** has been working on building out a Makerspace Initiative. A makerspace is a physical location where people with common interests, often in computers, technology, science, digital art or electronic art, can meet, socialize, prototype and/or collaborate. Due to space constraints the makerspace has taken the form of a pop up event for the Baruch Student body. It is now branded as **Maker Hub at Baruch**. During the summer new equipment was purchased and now we have a full complement of 3D printers, scanners, LittleBits, Cublets, LEGOs, Arduino kits, Makey Makey and other arts and crafts materials. Complementing our pop up makerspace are workshops on 3D printing and Arduino and demos during Club Hours. Two pop ups are scheduled to be conducted at the Field Center for the fall 2015 semester. The first event on September 24th was attended by 40 students. The Field Center is also partnering with a new student club – Hack 4 Baruch on conducting hackathons and to attract more students to our makerspace.
- A new Maker Hub Competition was recently launched which encourages students to work alone or on teams on design projects. Projects can range from the simple to the complex, for example a simple origami design to the creation of a design that incorporates several technologies. \$1,000 in prizes will be awarded for four categories – best design, most innovative design, most surprising design and best media design (video, gaming, audio, animation, photography) incorporating Maker Hub materials. A new landing page on our website has been designed for this initiative.
- The Center is engaging in other activities to support the Maker Hub including a collaboration with faculty members Allison Lehr Samuels (Management) and Zoë Sheehan Saldaña, (Fine and Performing Arts). Samuels and Saldana have been awarded a grant from the Provost's office for a Faculty Research Seminar entitled "Co-Lab: The Baruch College Makerspace". The mission of this research seminar is to identify partners and stakeholders at Baruch interested in makerspace technologies, take stock of existing research trajectories and curricula that use (or could use) emerging fabrication technologies to promote advancements in learning, and investigate best practices outside of the college. One of the primary activities over the summer was researching the work and setups of other makerspace programs. Primary research was conducted in the form of visits to the makerspace at SUNY Paltz and The 11th Fab Lab Conference and Symposium hosted by MIT's Center for Bits and Atoms. In addition, secondary research was gathered to create an inventory of other US makerspaces in higher education and a list of resources to support professors using makerspace technologies in the classroom. This research is in the process of being formatted so that it may be accessed by the Baruch community. Another activity was expanding the support of faculty using makerspace technologies in their classes at

Baruch. For the fall semester, an Arduino workshop is scheduled for two sections of NMA 2050 in addition to ongoing 3D Printing support for ART 3041 and MGT 4993.

- The Field Center representing Baruch College signed a letter of intent with the New York City Economic Development Corporation along with Medgar Evers College, the City College of New York, LaGuardia Community College, Lehman College, the College of Staten Island and Queens College regarding our interest in launching an international innovators initiative that would assist foreign entrepreneurs in their endeavors to obtain cap exempt H-1B visas. Those entrepreneurs presence in the United States would allow them to operate a business in New York City, to promote job growth and to benefit the mission of local universities and those universities surrounding communities. These entrepreneurs would be required to be based at a host institution for a minimum of 50% of his or her time.
- The Field Center hosted visitors via its relationship with the US State Department International Visitor Leadership program for a group of Chinese entrepreneurs. Additionally we hosted a group of students and faculty from the Monterrey Technological University in Mexico. An overview of our activities was provided in addition to a lecture on social entrepreneurship and private-public partnerships given by Professor Tom Lyons.
- On October 22nd the Field Center will host our 3rd annual Global Family Business event entitled *The Development of An Owners' Vision*. Lena Jungell who is a 4th generation member of the family that owns Fazer Group and is a member of the Owner's Council will be the guest speaker. The Fazer Group originated in 1891 in Helsinki, Finland. Over the past 120 years the small confectioner's business has expanded internationally.
- The Field Center will host the Family Business Mastermind™ an "inner circle" of peers that face similar pressures, challenges, and concerns with being part of a successful family business. This group is run by Rick Raymond an adjunct instructor in the entrepreneurship area. The fall dates have been set for October 9th, November 13th and December 11th.
- The Field Center's Entrepreneurship Research Society (ERS) brings together a community of scholars for entrepreneurship research across all disciplines, comprising those who teach, practice or research entrepreneurship. ERS' "big-tent community" allows researchers to network, find research partnerships, and foster interdisciplinary thinking. The ERS currently has 211 members.
- The ERS will hold its inaugural conference at Baruch College on October 30th. The conference theme is *Entrepreneurship Research Revisited*. The ERS is inviting cutting edge research paper submissions for consideration for the Ronald H. Coase Best Paper Award to be given at the conference and for inclusion in our subsequent Entrepreneurship Research Journal Special Issue. The A. Schumpeter Distinguished Scholar Award will be made annually to the entrepreneurship researcher who has had the greatest impact on the field, as determined by the ERS Board of Directors upon the recommendation of its designated nominating committee. The Schumpeter Award recipient will receive a \$1,000 prize, a framed certificate, lifetime ERS membership and will be invited to make a luncheon keynote presentation at the 2015 Inaugural ERS Research Conference.
- The Baruch College/Field Center partnered with Babson College to produce the Global Entrepreneurship Monitor 2014 report which details insights about entrepreneurship in the United States, examining multiple phases of this process, profiles of entrepreneurs and their businesses, and societal attitudes that reveal potential entrepreneurs and support for this activity.

Baruch Small Business Development Center (SBDC)

- Baruch SBDC saw over 1,000 clients for fiscal year 2015 and provided 5,790 hours of counseling. The economic impact (debt and equity financing) of its efforts totaled \$12,880,100.
- Baruch SBDC is continuing to work on an EB5 initiative. The Center has met with the American Regional Center for Entrepreneurs (USCIS Designated EB5 Regional Center) and will be working together with this organization to facilitate financing NYC businesses with international investors. The Center is in the process of discussing workshops with the Google “Get Your Business Online” program to offer workshops about digital media and web presence to the NYC business community. The workshops will be offered in winter 2016.
- Baruch SBDC is continuing to collaborate with the Columbia University SBDC and Lehman College SBDC to offer the Capital One Pitch competition. The participants of the competition are offered two workshops at the Center and compete in a final event at Columbia University.

CUNY Institute for Virtual Enterprise (IVE)

- The CUNY Institute for Virtual Enterprise held its Virtual Enterprise Faculty Development Seminar 2015 funded by the National Science Foundation (NSF) on July 9th and 10th. ***Innovation & Entrepreneurship in STEM Education*** was a two-day Conference on the STEM Intrapreneurship and Entrepreneurship Education Spectrum which will lead to a formal report on the state and future of its educational practice. There were 385 registrants. Intrapreneurship and entrepreneurship has become a priority for the NSF’s Advanced Technology Education (ATE) Division since its introduction to grants solicitation. The STEM Intrapreneurship and Entrepreneurship Education Spectrum comprises practices in awareness, simulation and incubation. The ATE community needs such a venue to come to a consensus on how these practices can become more widely adopted throughout the country.
- CUNY IVE will be hosting their fall Online Trading Day on November 17th, 18th and 19th. During Online Trading Day students deliver an online sales presentation featuring their company, products, and/or services. This program provides students with the opportunity to practice entrepreneurship and develop leadership skills.
- Entrepreneurial-minded students, non-students and mentors attend the Field Center to participate in Coworking on a weekly basis. These weekly sessions provide entrepreneurial guidance based on an open-conversation format, specifically designed to harness creativity, innovation, and constructive criticism. CUNY IVE hosted Coworking at the Field Center twice a week during the spring semester. These three-hour sessions are open to all undergraduate and graduate students from all New York institutions of higher learning. CUNY IVE faculty who teach both graduate and undergraduate courses sit in on these sessions along with other volunteer mentors to act as a sounding board to students who share their business ideas. Attendance for each Coworking session ranged from 4 – 16 people, with an average of 9 participants per session.

For spring 2015 there were a total of 123 unique participants who visited a combined total of 263 times. 33% of participants attended more than one Coworking session, with an average attendance per participant of two sessions. For fall 2015 Coworking will be held once a week on Fridays 1-4pm.

CUNY Center for Student Entrepreneurship (CSE)

- The CUNY CSE ran its second incubator/accelerator cohort during spring 2015. Students go through a semester long program where they are provided workshops and mentoring in support of business launch and growth. Stipends are also provided to CSE cohort participants. 40 teams applied and 12 were accepted. 14 students (4 graduate and 10 undergraduate, 5-women led) participated representing four CUNY Schools. \$42,500 in stipends was awarded and \$100,000 in kind mentoring services. Ten teams were from Baruch. Five teams participated in a Demo Day at Baruch College where \$25,000 in cash prizes was awarded (\$16,500 went to Baruch teams).
- Lou Anne Flanders-Stec (CSE Administrative Director), Dean Fenwick Huss, Ramona Zachary (Management Department Chair) and Myuong Soo Lee (Director of International Programs) and the Think Olio team attended the WC2 University Network (World Cities World Class) at the City University of London. They represented Baruch as a model for entrepreneurial education and programs.

The Robert Zicklin Center for Corporate Integrity's (RZCCI) [14th Annual Financial Reporting Conference](#) on May 7, 2015 was chaired by Professor Norman Strauss. The program was headlined by James Doty, Chairman of the Public Company Accounting Oversight Board, and included policy setters from 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 2015 issue of [The CPA Journal](#).

RZCCI held several corporate social responsibility and corporate governance programs during the spring 2015 semester. One highlight took place on March 26th, as RZCCI presented [The Ethics of Compassion: New drugs, Desperate Patients and Corporate Responsibilities](#). The event was part of Baruch College's Ethics Week 2015 and featured world renowned medical ethicist Arthur Caplan Ph.D. of NYU Langone Medical Center. Dr. Caplan addressed ethical considerations arising from the FDA's "compassionate use" policy which allows for terminally ill patients to access experimental drugs outside of traditional clinical trials.

Another featured program was [12 Years of Short Selling](#) held on April 14th. RZCCI welcomed Whitney Tilson, founder and Managing Partner of Kase Capital Management, to Baruch. Mr. Tilson provided an overview of short selling and discussed his short position of Lumber Liquidators, whose supply chain and marketing scandal was the topic of a recent *60 Minutes* feature story. Mr. Tilson examined the ethical implications of Lumber Liquidators actions as well as his own behavior as an activist short seller.

The Center has a full slate of programs scheduled for the 2015 fall semester. We will welcome *New York Times* reporter Nathaniel Popper to campus on October 28th for a discussion of his book [Digital Gold: Bitcoin and the Inside Story of the Misfits and Millionaires Trying to Reinvent Money](#). The book details the history of Bitcoin, the landmark digital money and financial technology that has spawned a global social movement. Professor Douglas Carmichael will chair the [10th Annual Audit Conference](#) on December 3rd in partnership with the National Association of State Boards of Accountancy's Center for Public Trust. Please visit our [website](#) for our full schedule, registration information and video recordings of past programs.