

## ZSB Report to the General Faculty

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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.

A new One-Year MBA program for highly-qualified students will be offered in Fall 2017 and a new MBA curriculum was offered to new Fall 2016 students. The new Zicklin Executive Doctorate in Business program for senior corporate executives will be offered in the Fall 2017.

The Zicklin School brand refresh was launched in May and the new creative with the theme, “New York Smart. World-Class Ready.” appeared in digital ads in the NY Times, Wall Street Journal, Crains Business, and The Economist as well as in digital marketing emails and landing pages. In addition, the refresh of the Zicklin website project with iFactory began in April with focus groups and surveys conducted with prospective students, faculty and alumni. The current phase of the project entails the development of the structure, layout and functionality of the new Zicklin site with feedback from each department.

### **Zicklin Undergraduate Program (ZUGP)**

Since January 2016, there were 2,946 students accepted into Zicklin undergraduate programs. In Fall 2016, a total of 5941 students are officially enrolled, a 3% increase compared to Fall 2015. The continuous increase in transfer students had an impact on the number of sections and seats required for the pre-business courses and business core courses.

The Department of Real Estate has combined the Development and Investment tracks for BBA into one single Real Estate major. A new course, BUS1011, has been approved by the Zicklin Undergraduate Curriculum Committee. BUS1011 will replace BUS1000 and become a required business core in the Zicklin undergraduate curriculum starting Fall 2017 if approved by Zicklin faculty and CUNY. BUS1011 is a much enhanced course over BUS1000, especially in areas of business ethics and Excel skills. This change also closes a loophole in the transfer policy that allows students to waive BUS1000 if they have any three business related courses from other institutions.

The Zicklin Undergraduate Programs Office had invited approximately 2000 newly admitted Zicklin students to the Zicklin Undergraduate Orientations held in Spring and Fall each year.

The Zicklin Undergraduate Programs Office developed and implemented an on-line system to manage proctors for Zicklin undergraduate course final exams. There were 79 undergraduate sections qualified for final exam proctors with a total of 122 proctoring spots required in Spring 2016. The final exam proctoring program is expected to become a routine operation each semester and will be funded by the Zicklin Dean’s Office.

**The Zicklin Undergraduate Honors Program (ZUHP)**, graduated its third class of students in June, 2016. All went on to excellent jobs in firms ranging from Goldman Sachs and BlackRock to the Big 4 accounting firms. High achieving ZUHP students continue to exceed expectations. ZUHP boasts alumni in the Washington DC Federal Reserve, NASA, Goldman Sachs, Morgan Stanley, JP Morgan, BlackRock, Credit Suisse, Citi, Bank of America, L’Oréal, and the Big 4 accounting firms.

A reunion was held in September in which current students were invited to meet alums.

An excellent new cohort of 23 students was admitted in September.

ZUHP attempts to enhance its students' college experience by offering unique honors seminars and extracurricular activities aimed at professional development. We have continued to develop interesting new special topics classes, including a special topics seminar, *Current Issues in Business Ethics*, which was taught by Larry Zicklin in spring 2016. An international affairs seminar taught by Noel Lateef, President of Foreign Policy Association, is now a regular feature of ZUHP's course offerings. Two new special topics seminars are being offered in Fall 2016. Recent extracurricular highlights include a coaching session in which a professional executive coach helped students develop interview and presentation skills and a luncheon in which Douglas Stern, a recognized senior capital markets executive, talked informally about the state of the banking industry with a group of students.

### **Zicklin Graduate Programs Update (October 2016)**

#### Recent program and personnel changes:

- The former Part-Time, Flexible MBA Program has been renamed the Evening MBA Program. The new name will be revealed in Zicklin's newest marketing materials.
- The Graduate Curriculum Committee and Zicklin faculty approved seven new and revised foundational/fundamental skills courses and seven functional skills courses for the new MBA curriculum.
- The new Zicklin One-Year MBA program is now accepting applications to enroll its first class in June 2017.
- After more than three decades of service to Baruch College and the Zicklin School, Elaine Bernstein will retire from her role as Director of MS Programs on October 14.
- After a national search, Noemi Taveras has been hired as Assistant Director of MBA Admissions and Recruiting.

#### Admissions, Enrollment and Recruitment:

- Fall 2016 applications increased 12% relative to fall 2015 and enrollment yields increased from 61% to 64%. The increased number of applications and improved yield resulted in a class of 607 new MBA and MS students enrolled, up 8.6% over fall 2015. A total of 1,684 MBA and MS students are enrolled for fall 2016 (150 new MBA and 444 continuing; 457 new MS and 633 continuing). The fall 2016 new MBA enrollment increased 19% relative to fall 2015, the first increase since fall 2008. New MS enrollments grew 5.5% relative to fall 2015. Fall 2016 MBA enrollments declined 9.4% and MS enrollments increased 8% relative to spring 2016 when a total of 656 MBA students (50 new and 606 continuing) and 1,009 MS students (149 new and 860 continuing) were enrolled.

#### Graduate Career Management Center (GCMC):

- Since February 2016, the Graduate Career Management Center has had over 2,506 counseling sessions with 836 unique Zicklin graduate students.
- Over 1,390 internships and fulltime job opportunities were posted in the spring and summer 2016 semesters by companies, alumni and employer partners. These opportunities resulted in more than 2,000 Zicklin graduate students and alumni logging into the system during these semesters.
- With 90% of May 2016 Full-Time MBA graduates reporting, the placement rate three months after graduation was 95% (it was 91% in 2015, 86% in 2014, and 70% in 2013). The

placement rate at graduation was 78% (in 2015 it was 70%, in 2014 it was 77%, and it was 50% in 2013).

- In the spring and summer 2016 semesters, there were over 10 company information sessions for Zicklin graduate students from various organizations, including accounting firms, CPG, financial services and government organizations.

#### Recognition:

- On April 1, 11 Zicklin MBA students and nine Zicklin Undergraduate Honors students attended an information session at Berkshire Hathaway in Omaha, Nebraska, where they were able to meet and have lunch with Warren Buffett and tour three Berkshire subsidiaries.

### **Zicklin Executive Programs**

Degree Programs. We welcomed new executive students in our four master's degree programs this fall.

The Executive Doctorate in Business program proposal was approved by the CUNY Board of Trustees in March, and the program was approved for registration by the New York State Education Department in August. We are planning on enrolling our first cohort in the Fall, 2017, semester, and are now in the process of publicizing the program and recruiting the first class of executive students.

New Initiatives Planned. We are undertaking a major effort to develop innovative new formats for the executive degree programs. We plan to launch a new Executive MS in Marketing program in NYC. That and the existing EMSF program will be offered in a new modular format. Each course will include two consecutive weekends of all-day Saturday and Sunday classes, as well as distance learning before and after the two weekends. Plans are being developed to offer these same programs in two global locations, and to allow students to take some of the courses in their program in any of the other locations.

Custom and Open Enrollment Programs. A custom-designed non-degree program with the Municipal Credit Union (MCU) started in March, 2016. The first phase, called Mastering Management, will be completed by the end of this year. The second phase is called the MCU-ZSB Management Series, and will be offered in 2017.

Partnering with us on the tax seminars is Mr. Sid Kess, a renowned tax expert and alumnus of Baruch College. These seminars will be offered in October, November, and December of this fall. The NY State Society of CPAs will also join Mr. Kess to partner with us on a Financial Planning Seminar in January, 2017.

Personnel. A new position is being created, the Executive Director of Corporate Outreach and Business Development. We hope to launch this search shortly, and to fill the position early in 2017.

### **PhD program highlights 2016**

Our recruitment for our fall 2016 class was very strong this year and we were largely able to recruit our first choices in this very competitive market. We received 175 applicants in total and welcomed 10 new students (average GMAT/GRE score percentile of 93.4) into our program. We awarded five-year scholarships to Michael Ekema-Agbaw (MGMT), Ophelia Groth (MKT), Chih-Ching Hung (FIN),

Heyun Li (ACCT), Amanda Sanseverino (ACCT), Muhammed Yonac (FIN), and Runze Wu (FIN). Three students joined our program with external funding from the Chinese Scholarship Council; Xintian Lin (ACCT) and Yi Liu (FIN) and the Bank of France; Elsa Allman (FIN).

Program recognition continues to move in an upward trajectory with placements in Carnegie Mellon (Sara Moussawi), Montclair State University (Zhu Zhu), LIU Post (Lauren Mayor), St. Johns (Daniel Rubin), Rutgers Camden (Ethan Kinory), the University of Ontario Institute of Technology (Karolina Krystyniak), Suffolk University in Boston (Nicole Heron) and the Chinese University of Hong Kong in Shenzhen (Hongqi Liu) among others.

## **The Stan Ross Department of Accountancy**

### New Faculty

The department recently welcomed Dr. Seil Kim as an assistant professor of accounting. Prof. Kim received his doctorate in accounting from New York University earlier this year. His research focuses on insider trading and financial disclosure, and Prof. Kim will teach intermediate accounting to undergraduates.

### Recent and Upcoming Conferences

On October 17, the department will host the *Emanuel Saxe Distinguished Lecture: The Changing Face of the Accounting Profession*. Susan S. Coffey, AICPA Executive Vice President, will discuss the State of the Accounting Union: trends, challenges, and opportunities. The Saxe Lecture is generously sponsored by Grant Thornton LLP.

On November 29, the department will host the 11th Annual Audit Conference: Ensuring Integrity. The conference provides a forum for interaction between business, public accounting, academics, and policy setters from the American Institute of Certified Public Accountants (AICPA), the Securities and Exchange Commission (SEC) and the Public Company Accounting Oversight Board (PCAOB). The conference is organized in partnership with the National Association of State Boards of Accountancy's Center for the Public Trust and co-sponsored by Robert Zicklin Center for Corporate Integrity

### Student Case Competitions

Baruch College accounting students won Deloitte's 1st Annual Audit Innovation Campus Challenge. The team was very ably advised by Distinguished Lecturer Thomas Ray.

### Public Accounting Report (PAR) Rankings

In the most recent PAR Rankings, the department ranked nationally:

- 26th among undergraduate programs
- 17th among undergraduate programs (large schools)
- 24th among master's programs
- 15th among master's programs (large schools)

The **Aaronson Department of Marketing and International Business** continues to innovate and grow. Last month, we were saddened by the loss of Mr. Allen Aaronson, whose generosity has enabled us to fulfill our scholarship and pedagogical mission.

Under the guidance of Professors Mahima Hada and Karthik Sridhar, the Department continues to innovate in the area of Marketing Analytics and Digital Marketing (e.g., new courses covering big data tools in marketing). Under Prof. Maithily Erande, the department is also offering micro-credentialing courses in marketing analytics (e.g., SAS Visual Analytics, IBM Watson, Tableau). Students pursuing a Digital Marketing degree will take part in the Google Open Marketing Challenge as part of their courses. Teams will be mentored by industry professionals.

Thanks to Professor Andreas Grein's leadership, the department has launched the International Business concentration in the MS in Marketing. This program offers scholarships to students, generously supported by the Weissman Center for International Business and the Mitsui USA Foundation.

Professor Ana Valenzuela is coordinating outreach activities, including the first-ever Y&R Wunderman Case Competition. We are also hosting presentations and a keynote speaker series. Our annual Baruch/RSR/Interbrand conference on Consumer/Digital Innovation will have the theme of Defining Tomorrow: Lessons in Disruption, focusing on the financial services industry.

The PhD program in Marketing, directed by Professor Stephen Gould, admitted a new student. The program continued a solid record of successful placement in the past year with one student going to St. John's University, one to St. Joseph's University and another to Long Island University.

The **Bert W. Wasserman Department of Economics and Finance** and its faculty are organizing several academic and practitioner-oriented conferences this academic year. Professor Robert Schwartz is the organizer of the Financial Markets Conference that takes place annually at Baruch College. This year's conference, titled "Liquidity: How to find it, regulate it, get it" will take place on November 1, 2016. On April 21, 2017, the Department will host the annual Triple Crown Conference, which is jointly sponsored by Baruch College, Rutgers University, and Fordham University.

The Department's faculty have a number of contributions to books and articles published or forthcoming in leading economics and finance journals during this academic year.

### **The William Newman Department of Real Estate**

Some of the activities since February 2016:

- The Steven L. Newman Real Estate Institute will sponsor a trip for four graduate students to attend the Fall Urban Land Institute conference in Dallas, TX, in October.
- As part of the Advisory Board Speaker Series, Joseph Macnow, CAO, and Dan Egan, Vice President of Sustainability and Utilities, of Vornado Realty Trust, spoke on campus on February 23, 2016. On March 22, 2016, Matthew Van Buren, President of the Northeast Division, and Travis Yuengst, Sales Director of the Midtown Office Brokerage Management Team, of CBRE, also spoke on campus as part of the series. Other speakers during the spring 2016 semester included Margaret Waters, senior member of Bessemer Trust's Alternative Investments Group, as well as David Henry, retired Vice-Chairman & CEO, Kimco Realty Corp. This fall semester, Francis Greenburger, Chairman & CEO, Time Equities Inc., Glenn Rufrano, CEO, VEREIT Inc., and Ken Bernstein, President & CEO, Acadia Realty Trust are scheduled to speak on campus as part of the series.

- In addition to the Advisory Board Speaker Series, Stuart Koenig, Senior Partner, Ares Management and Barry Ziering, Managing Director, Guggenheim Partners, are scheduled to speak during the fall semester.

### **Paul H. Chook Department of Information Systems and Statistics**

The newly endowed and renamed Paul H. Chook Department of Information Systems and Statistics (formerly Statistics and CIS) has continued to grow its program and course offerings in the area of data analytics with the addition of two new faculty members: Prof. Arturo Castellanos and Prof. Qiang (David) Gao.

This fall we have begun a new initiative, led by Prof. Linda Friedman, to increase the number of women in our majors and our technical courses. To that end, we have joined the Academic Alliance of the National Center for Women & Information Technology (NCWIT) and we have supported the creation of Fem|Code, a new student club for women pursuing careers in technology.

We are also proud to announce that one of our graduates from the PhD program in Information Systems, Prof. Sara Moussawi, has begun her academic career as a faculty member at Carnegie Mellon University.

According to the Association of Information Systems Research Ranking Service, our department is currently ranked #29 in the Americas and #41 worldwide, out of more than 200 departments globally, in research publications in the top five journals of the Information Systems field for the years 2013-2015. With the ongoing world-class research conducted by the faculty members in our department, we expect that our rankings position will continue to go higher.

Finally, the statistical consulting lab at NVC 11-170 continues to provide statistical consulting to researchers at Baruch, both faculty and PhD students. More information about the research support provided by Statlab may be found on Baruch's website.

### **The Department of Law**

Professor Donna M. Gitter was awarded a Fulbright-SyCip Distinguished Lecturing Award for travel to the Philippines during the 2016-2017 academic year. She will lecture to audiences at major universities, professional organizations, nongovernmental organizations, and government agencies in Metro Manila, Luzon, and Visayas.

The Department of Law co-hosted, along with the Robert Zicklin Center for Corporate Integrity, the Mid Atlantic Academy of Legal Studies in Business Conference in spring 2016. The Academy of Legal Studies in Business ("ALSB"), along with the regional Academies, is the most prestigious and prominent organization for professors of business law.

Professor Elliot Axelrod received the 2016 Baruch College Alumni Association's Distinguished Service Award.

Professor Marc Edelman was appointed by President Wallerstein as the new Faculty Athletics Representative for Baruch College.

Professor Seth Lipner has been elected the President of the International Law Section of the ALSB.

The **Zicklin Undergraduate Case Club** continued to operate successfully in the spring 2016 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.

### **Bert W. and Sandra Wasserman Trading Floor / Subotnick Financial Services Center**

The Manhattan Borough President's Office provided Baruch College with \$159,000 in capital funds to support the much-needed upgrades to the Subotnick Financial Services Center/Wasserman Trading Floor that provides essential experiential learning opportunities for thousands of Baruch students studying economics, finance, journalism and technology.

The upgrades include LED tickers, LED wall boards and CRT flat screens for the facility that features 74 work stations, real-time market data feeds and financial analytics tools. The Center hosts more than 200 class sessions, dozens of free workshops, and serves as an open lab to thousands of Baruch students every semester.

### **The Weissman Center for International Business**

In 2015 – 2016, the Center sent 334 students abroad, with 279 studying abroad and 55 working abroad. These numbers make Baruch and the Center the top performing CUNY program. On September 15<sup>th</sup>, The Study Abroad Office held the fall 2016 Study Abroad Fair, with over 400 participants.

The Center has been sending approximately 50 students per year on various work abroad programs. The Maurice R. ("Hank") Greenberg Fellowship has been established to support students interning in China.

Approximately 40 students participated in the undergraduate Global Student Certificate Program, funded by Santander Universities, in the academic year 2015-2016.

The Center has spearheaded fundraising to support the new MS in Marketing with an International Business Concentration with a donation from the Mitsui USA Foundation to support scholarships in the academic year 2016-2017.

The Center is in the process of acquiring a commercially available software package, Horizon, to streamline operations and enhance reporting capabilities.

The collaboration that has existed between Baruch and the Southwestern University of Finance and Economics (SWUFE) in Chengdu has continued to develop. At the undergraduate level, we have introduced a new dual degree program between SWUFE and Baruch.

The third edition of the CSR-Sustainability Monitor is expected to be released in late 2016.

The first lecture of the fall 2016 in the Mitsui USA Lunch-Time Forum series featured Benjamin Jackson, Chief Commercial Officer of the Intercontinental Exchange. On October 18th, Fabian Garcia, the CEO of Revlon, will be the speaker.

**The Robert Zicklin Center for Corporate Integrity's (RZCCI) [15<sup>th</sup> Annual Financial Reporting Conference](#)** on May 5, 2016 was chaired by Professor Norman Strauss. The program was headlined by Jeanette Franzel, Board Member 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 2016 issue of [The CPA Journal](#).

RZCCI held several corporate social responsibility and corporate governance programs during the spring 2016 semester. One highlight took place on March 29<sup>th</sup>, as RZCCI presented [The Accountant Who Took on Halliburton...and Won](#). The event was part of Baruch College's Ethics Week 2016 and featured Anthony Menendez, widely recognized for his decade-long legal battle with Halliburton as a corporate whistleblower under Sarbanes-Oxley.

Another featured program was [My Side of the Street](#) held on April 8<sup>th</sup>. RZCCI welcomed Jason DeSena Trennert, Managing Partner of Strategas Research Partners LLC. Mr. Trennert discussed his recent book, "My Side of the Street: Why Wolves, Flash Boys, Quants, and Masters of the Universe Don't Represent the Real Wall Street."

The Center has a full slate of programs scheduled for the 2016 fall semester. On Thursday, October 20<sup>th</sup> we will host Roomy Khan for an event entitled [Beyond Operation Perfect Hedge](#), based on one of the most successful and aggressive investigations into wrongdoing on Wall Street. On Tuesday, November 29<sup>th</sup> Professor Douglas Carmichael will chair the [11<sup>th</sup> Annual Audit Conference](#) 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.

### **The Steven L. Newman Real Estate Institute**

On May 12, 2016, the Institute held a real estate capital markets conference, "Real Estate Headwinds, Tailwinds, and Trade Winds- Which Way is the Wind Blowing?" David Simon, Chairman & CEO of Simon Property Group gave the keynote address with remarks by Steven Wechsler, President & CEO of NAREIT. A panel discussion followed with David Henry, Retired Vice-Chairman & CEO of KIMCO Realty Corporation serving as moderator; the panelists were Tom Flexner, Global Head of Real Estate at Citigroup, Matthew Lustig, Managing Partner of North America Investment Banking & Head of Real Estate at Lazard, Glenn Rufrano, CEO of VEREIT, and Don Wood, President & CEO of Federal Realty Investment Trust. Milton Cooper, Executive Chairman of KIMCO Realty Corporation gave the closing remarks.

The Institute in association with Mona Shah & Associates, PLLC, held an "EB-5 Investments - Unique Opportunities and Challenges" Conference on June 16, 2016. Industry leaders discussed the current state of the EB-5 program, and the challenges and opportunities it presents for the New York real estate market.

On November 9<sup>th</sup> the Institute will host a real estate crowdfunding conference. A panel of experts will discuss the current state of real estate crowdfunding, as well as the impact of crowdfunding on real estate capital markets.

The Institute will also host a joint conference with NAREIT on December 6<sup>th</sup>. Sam Zell will be the lunch keynote speaker.