

Report of the Zicklin School of Business to Baruch College General Faculty-March 8, 2007

The Zicklin School of Business is comprised of seven departments, six of which offer programs of study that lead to BBA, MS and MBA degrees. In addition, the Zicklin School trains students enrolled in PhD programs through the CUNY Graduate Center.

Academic Programs:

Several faculty members from the *Department of Economics/Finance* participated in the third of a series of training programs in Finance and Banking for the China Construction Bank November 6 to December 1, 2006. Two additional groups will come to the College for a similar program this year.

The Department of Marketing and International Business held an open house in the Direct and Interactive Marketing Resource Lab on November 14, 2006 for both undergraduate and graduate students. The purpose of the event was to create awareness about the Baruch College direct marketing programs and direct marketing industry. The outside speakers for the event were Michael Kaplan, VP Group Account Director of G2 Direct and Digital, Brian Kurtz, Executive Vice President of Boardroom, Inc., Perry Drake, Vice President and General Manager of Drake Direct, John Mathew, Vice President of Operation for Epsilon Interactive, and three Baruch graduates who are pursuing careers in the industry. Dr. Joel Huber participated in the department's Research Seminar Series on February 1. He is Alan D. Schwartz Professor of Marketing at Duke University and the editor of *Journal of Marketing Research*, one of the premier journals in Marketing. He presented his research paper on "Assessing the Value of Improvements to Lakes and Rivers" and explained the editorial policy of the journal.

The *Department of Real Estate* received formal approval by New York State for the MBA in Real Estate.

Stan Ross Department of Accountancy: On October 28, Professor Mary Barth, Stanford University and IASB, delivered a Saxe lecture entitled "Global Financial Reporting: How does the U.S. Fit in?" The department has been hosting Saxe lectures since 1973. The Department organized the "Academe Meets Practice" Conference on Nov. 15. This is a joint conference with the Financial Executives International and Financial Executives Research Foundation. Topics discussed were fair value accounting and the benefits and costs of SOX. Over 100 people from the industry, regulatory agencies, accounting profession, academia, and students attended the conference.

The first batch of students in the newly designed internal audit track completed their required courses. This is a new track designed to meet the increased demand for students in internal auditing area. The department expects the demand for this track to increase significantly in the future.

The Zicklin Undergraduate Program accepted more than 830 new students into business majors as of January 2007. In order to familiarize students with the services and expectations of the Zicklin School of Business these students were invited to attend a ZSB New Student Orientation. Two very successful orientation programs were held on January 25, 2007 and more than 500 students attended. Another orientation is scheduled for March 16, 2007 for students who did not attend on January 25th. This program provided an opportunity for students to meet with Dean John Elliott, Associate Dean Phyllis Zadra, a representative from the Career Development Center and Assistant V.P. Corlisse Thomas to learn what is needed to successfully complete the BBA program. Students met with advisors from their respective majors and with their student colleagues. They had their questions answered, found out about various school-wide resources and were introduced to faculty and administrators who can work with them if they encounter problems.

Robert Freedman and Phyllis Zadra of the Zicklin Undergraduate Program continue to work closely with the CUNY community colleges in order to provide better information for students contemplating transfer to the Zicklin School of Business. In June 2006 the CUNY community colleges and NYCTC signed an historic agreement that provides a road map for students who wish to transfer into the Baruch College BBA program. Over the last months, the community colleges have created several courses that mirror our pre-business program. To accelerate the dissemination of this crucial information, a transfer website is being developed that will highlight information needed by potential transfer students.

The BBA Learning Assurance Committee continues to move forward in assessing the learning goals of the Zicklin undergraduate program. In fall 2006 the Committee evaluated the written communication skills and analytical skills of 164 Zicklin seniors. The "assessment" assignment was integrated into seven Business Policy 5100 classes. Teams of three evaluators (a faculty member, an executive and a communications consultant) assessed students' written communication skills and different teams of three evaluators assessed students' analytical skills. These results will provide a performance baseline of Zicklin students' written communication skills and analytical skills. In addition, these assessments scores were correlated with background data for all 164 students to determine if there are any discernible trends. It is expected that these results along with the information garnered by faculty survey on writing will inform what pedagogical actions may be implemented to improve the performance of our students.

After a full year of implementation, the Zicklin School is thrilled to report that ZUPS (Zicklin Undergraduate Permission System) has totally revolutionized the way in which students request and receive permission for Zicklin courses. The online system provides feedback within 24 hours and has eliminated long lines and lengthy waits in offices. Ms. Judy Tse is responsible for the conception and the delivery of the system.

The Graduate Curriculum Committee established a Subcommittee on Communications to recommend curricular improvements that address the English language skills of international students and the oral and written communication skills of all Zicklin graduate students. The Director of Graduate Student Services, Maria DiBenedetto, and Professor Karl Lang, Statistics/CIS, have been working collaboratively with faculty on learning assurance. They have designed rubrics to assess the various learning goals and have begun to pilot these assessments in various courses.

A short-term study abroad program for graduate students was developed by the Zicklin School of Business in partnership with The Technical University of Vienna, and launched in January 2007. Nine students participated in this intensive 3 1/2 week program, and earned 3 academic credits.

160 Flex-Time MBA and MS students entering in spring 2007 attended a day-long orientation on Saturday, January 20, 2007. A further international student orientation was the following Wednesday, with 32 international students attending. Colleagues throughout the college participated in these orientations. International students were also provided with a time management workshop in late October conducted by the Director of Graduate Student Services, the Assistant Director of Graduate Student Services, and the Assistant Director of Graduate Academic Services.

The Office of Graduate Academic Services held "express advising" in partnership for the first time with the Graduate Career Management Center, to expand advising opportunities for students. The Graduate Academic Services Office also partnered with the Office of Graduate Admissions and held small group advising sessions in conjunction with speaker events that prospective students were invited to attend.

A focus group meeting was held with students in the Accelerated Part-Time MBA program. Students reported that one of the most important elements of the program in helping them to decide to attend

Zicklin was in that the program was presented as challenging and rigorous. Students indicated the full-service feature was also very attractive and weighed heavily in their decision.

A new speaker series begins this semester for students who attend Saturday classes. This joint effort has been conducted collaboratively with Executive Programs, Student Services, Graduate Career Management and Zicklin Graduate Admissions and is the first time a speaker will be invited to meet with students in these programs.

The Graduate Career Management Center launched the Spring '07 semester with a Saturday schedule of our Career Management Curriculum, attended by nearly 60 students. This reflects a pattern of increased use of the Center noted in previous reports. Employment outcomes and Fall/Spring recruiting also improved:

- Honors '06 outcomes improved over '05 (86.6% vs. 83.4% accepted offers within 3 months of graduation); average starting salaries increased 8% (to \$74,146)
- Fall '06 job postings were up 6% over Fall '05; summer internship on-campus recruiting is up 70% over last year (as of 2/10/07)
- New employer relationships include: AT&T; Bose; Dresdner Kleinwort; Genzyme; Liberty Mutual; Marks, Paneth, & Shron, LLP; Miller Brewing Company; NFL; RBC Capital Markets; Sterling Publishing Company; The Brookhill Group; Tiffany; Turner Broadcasting System; Watson Wyatt; Washington Mutual Bank; and WPP
- Companies expanding their recruiting efforts for Zicklin MBA/MS students include: American Express, Bristol Myers Squibb, Citigroup, Credit Suisse, Deloitte, JPMorgan Chase, KPMG, and Lehman Brothers

GCMC is gearing up for the spring MBA/MS Student Career Fair. A full Spring '07 schedule is available at <http://zicklin.baruch.cuny.edu/gcmc-calendar>.

On March 1, the Zicklin School of Business, along with the Weissman School of Arts and Sciences, and the School of Public Affairs hosted an undergraduate information session to provide undergraduates with information on graduate programs at Baruch. This college-wide event was spearheaded by the Center for Advisement & Orientation and Zicklin Graduate Student Services Office and was open to all juniors and seniors by invitation.

In January, the International Executive Programs held a graduation ceremony in Taiwan. There were 137 graduates and the ceremony was well attended by students, family, friends and alums. Students received their Executive Masters degrees in Finance, Marketing, Computer Information Systems and Management of Human Resources and Global Leadership. Dean John Elliott, Dean Myrna Chase and Professor Avner Wolf were among the speakers at the event.

Zicklin Academic Centers:

The Lawrence N. Field Center for Entrepreneurship held two conferences in October 2006 which were associated with its primary research areas – minority entrepreneurship, and a new and upcoming research area – later life entrepreneurship.

The *National Minority Business Owners Surveys Conference*, funded by the Ewing Marion Kauffman Foundation was held on October 26th and 27th, 2006. Thirty invitees representing 16 colleges and universities attended. The Field Center invited specialists in entrepreneurship and other disciplines such as sociology, economics, finance and family business. The goals of the meeting were to:

- Introduce the scholars to the 2003 National Minority Business Owners Surveys on Whites and Blacks (2003 NMBOS) and the 2005 National Minority Business Owners Surveys on Koreans and Mexicans (2005 NMBOS) data, methodology, and previous literature,
- Identify specific research areas that can be effectively explored with this data, and

- Establish a specific work plan for the various researchers to bring those areas of inquiry to fruition in published papers on subjects of their mutual interest.

On October 30th, 2006, 45 people representing 20 organizations attended a *Later Life Entrepreneurship Conference* at Baruch College funded by the Field Center, the American Association for Retired People (AARP) and the United Jewish Appeal (UJA) Federation of New York. The conference purpose was to bring together experts to address issues faced by people 50+, and discuss the prevalence and types of entrepreneurship in which this population engages, the challenges they face, the policy issues that may underlie these trends, and past and future research in this area. Experts from diverse fields such as economics, gerontology, finance, sociology, philanthropy and government were represented. The Field Center believes that this seminal event represented the initiation of the field of later life entrepreneurship. The Field Center hopes the ideas that emanated from this conference will lead to research, writing, training programs, and government policy recommendations in the area of later life entrepreneurship.

The Field Center created a private website which is currently being used as a communication tool for the Minority Business Research Group (MBRG). The website consists of discussion forums, current news and events and a list of members which allows users to send individual emails and group emails directly from the website. In an effort to continuously update the MBRG, from the website a member can view declarations made by other researchers as well as their submitted, working and published papers.

The Bert W. and Sandra Wasserman Trading Floor / Subotnick Financial Services Center hosted 352 events in the Fall 2006 semester. Events included 180 class sessions for for-credit courses in a range of disciplines, 41 non-credit workshops on Reuters and Bloomberg, 19 corporate and executive education events, 98 orientation events, tours and alumni association Telefund events, 17 special events including trading simulations and coverage of Federal Open Market Committee testimony and 5 Information System Research Workshops (<http://cisnet.baruch.cuny.edu/isrw/>). Highlights of the Fall semester included a visit by 30 floor traders from the New York Board of Trade. The traders interacted with over 150 Baruch students in a simulated open outcry trading pit-
http://www.baruch.cuny.edu/news/NYBOT_visit_2006.htm.

The Trading Floor hosted the fourth annual Equity markets Microstructure Seminar from November 8 through November 10, 2006. Faculty, administrators and Deans from Colleges, Universities and corporations participated in lecture sessions, hands on trading simulations and presentations on teaching market microstructure and using academic trading floors in business and computer science curricula. The web page with conference agenda is: <http://www.baruch.cuny.edu/microstructureseminar/>

The Center has launched a new web site: <http://zicklin.baruch.cuny.edu/centers/subotnick> where students, faculty and staff can learn about the Center, view the calendar of events, sign up for free workshops, and join the Wasserman Trading Floor / Subotnick Center Community on Blackboard to view tutorials and additional materials.

The Weissman Center for International Business in conjunction with the Honors MBA program launched the first Zicklin short-term study abroad program. This year's program, entitled "Business in the European Union: The Perspective from Central Europe," traveled to Vienna and Budapest. The Center received significant gifts for study abroad fellowships and for the co-curricular Global Student Certificate Program. Two Baruch College undergraduate students were selected for the Colin Powell Fellowship program in International Diplomacy. The Mitsui USA Lunchtime series featured a presentation by Neal Wolkoff, Chairman and CEO of the American Stock Exchange, on regulatory issues and listing alternatives.

The Robert Zicklin Center for Corporate Integrity sponsored five events in the fall semester of 2006. On October 8th, Sam Antar, presented “The Anatomy of a Fraud”, telling the inside story of the massive fraud at “Crazy Eddies” in the 1980s. He contended that such a fraud would still be easy and warned the overflowing student audience that they faced unscrupulous fraudsters in the “real world”. The Center cosponsored a faculty seminar with the Stan Ross Department of Accountancy, entitled “Putting Integrity into Finance Theory and Practice: A Positive Approach” given by Professor Michael C Jensen, Emeritus Professor from Harvard. The December 1st full day conference on “Ethical, Financial, and Management Implications of Avian Flu for Business”, was a new departure for the Center, under the direction of the new Associate Director, Professor Donald Schepers (Management). Medical experts and government and corporate disaster readiness planners discussed the legal, ethical and practical issues in preparing for a pandemic. Isaac Weisfuse, MD, MPH, NYC Deputy Commissioner in the Department of Health and Mental Hygiene gave a Luncheon Address on New York City's Pandemic Influenza Plan. The Center concluded the fall semester with the 1st Annual “Ensuring Integrity” conference on December 14th, which brought together the top Auditing regulators and policy setters from the AICPA and the PCAOB, with accounting firm partners, for a technical update in auditing standards and to address issues of voluntary implementation of SOX 404 and Auditing Information Technology. Jean Wyer of PricewaterhouseCoopers, gave the luncheon address on the education and career paths of new auditors and also addressed the shortage of academics in Auditing.

Co-curricular activities:

A Full-Time Honors MBA alumni reception was organized by students in the FT Honors program and held at the end of October 2006. This is the latest in an effort to hold two receptions each year.

50 students from six colleges including Baruch participated in an all day event, an Equity Trading Floor Seminar, hosted by the Graduate Student Assembly on February 9. The conference was organized and led by Professors Robert Schwartz and Richard Holowczak

Faculty Recognition and Research

Professor Ted Joyce, *Department of Economics and Finance*, has been named a co-editor of *The Journal of Policy Analysis and Management* (JPAM), the leading U.S. research publication in the field of management and public policy.

Department of Law: Professor Seth Lipner published "Securities Arbitration Desk Reference" (Seth E. Lipner and Joseph C. Long, Thomson/West). Professor Lipner was awarded the title of "Director Emeritus" by the Public Investors Arbitration Bar association ("PIABA"). Professor Jay Weiser had two letters to the editor published in *The Weekly Standard* and *The Wall Street Journal* as well as a book review in *The Weekly Standard*. He is currently coordinating the New York City Bar's 2nd Department amicus brief in *Funderburke v. New York State Department of Civil service*. Professor Valerie Watnick was invited, along with other legal scholars on the subject, to speak at a symposium on 2/26/07 at Cardozo School of Law on Poverty and Family health: Environmental dangers and Progressive Solutions. An alumnus of the teaching faculty (substitute professor - 2000) and current NYC Commissioner of Finance, Martha Stark, was one of 3 finalists named by a special NYS Panel (Carl McCall, Ned Regan and Harrison Goldman) to be appointed as New York State Comptroller, succeeding Alan Hevesi.

Department of Management: Professor Hannah Rothstein was appointed as a Fellow of The Society of Industrial and Organizational Psychologists, a rarely bestowed honor. Professors Ed Rogoff and Ramona Heck will be the guest editors for the 2007 Special Issue: “Empirical Research on Ethnicity and Entrepreneurship in the United States”, *Journal for Developmental Entrepreneurship* which will include many of the papers that emanate from the 2003 & 2005 National Minority Business Owners Surveys. Professors Ed Rogoff and Elissa Grossman and

Professor Joseph Onochie (*Economics & Finance*) conducted a session at the 2007 USASBE Conference entitled *Research and Data from the 2003 & 2005 National Minority Business Owners Surveys* with additional members of the research group in order to get other scholars interested in the data.