

Two Professors Win Nobel in Economics

A business professor and a political science professor have received the ultimate recognition for their analyses of economic governance—the 2009 Nobel Prize in Economic Sciences. Oliver Williamson is the Edgar F. Kaiser Professor Emeritus of Business Administration and a professor emeritus of business and law at the Haas School of Business at the University of California in Berkeley. He is also a professor of economics in UC Berkeley's College of Letters and Science. He shares the prize with Elinor Ostrom, Arthur F. Bentley professor of political science and professor of public and environmental affairs at Indiana University in Bloomington. Ostrom is the first woman to receive a Nobel Prize in economics.

The prize committee cited Ostrom “for her analysis of economic governance, especially the commons” and Williamson “for his analysis of economic governance, especially the boundaries of the firm.”

In his research, Williamson has studied the problem of regulating transactions that are not covered by detailed contracts or legal rules. He has shown that markets and institutions have differing organizational structures and that these structures affect the ways firms and institutions engage in economic activity and resolve conflicts. His work in transaction theory also shows how the behavior of opportunistic individuals can influence relations between firms, particularly if these individuals renege on contracts and exploit economic weaknesses.

BizEd posed five questions to Williamson shortly after he was awarded

the Nobel Prize. He discusses the allure of economics, the opportunities the field has to offer, and the research that won him the world's highest academic prize.

Can you briefly describe some of the key theories you worked on during your career?

A question that had been posed by Ronald Coase in 1937 but was still unanswered 30 years later was: “When does a firm produce to its own needs and when should it outsource instead?” One reason this went unanswered for so long is that textbook economic theory viewed the firm as a “black box” for transforming inputs into outputs according to the laws of technology. Organization theory never entered into the calculus because it had no place in the black box tradition.

I knew from my interdisciplinary training at Carnegie that economics and organization theory were both relevant to an understanding of the

business firm—and of complex economic organization more generally. Organization theory would become important to economists, however, only if and as it could be made susceptible to economic analysis.

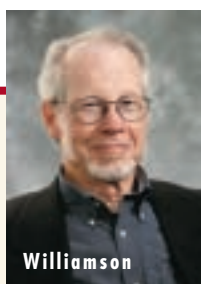
That was the challenge. I undertook a four-part response. First, I described the firm not in technological terms, but in contractual terms. I regarded markets and hierarchies as alternative modes of contracting. Second, I made express provision for the cognitive and integrity limits of human actors. Third, I stressed that all complex contracts are incomplete, and many are subject to breakdown. Finally, I advanced the hypothesis that transactions, which differ in their attributes, are aligned with modes of governance, which differ in their adaptive strengths and weaknesses. Thus, each transaction achieves an outcome that economizes costs.

The upshot was that a new explanation for the make-or-buy decision took shape—and the data were corroborative.

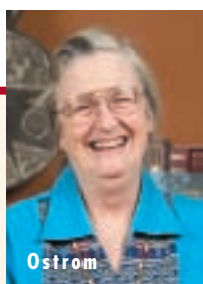
Although transaction cost reasoning initially was focused narrowly on the puzzle of what causes firms to decide whether to make or buy, it turned out to have wide application to a vast variety of contractual phenomena—and, again, the theories were largely corroborated by the data. In the process, public policy toward business was reshaped. From a small acorn, the oak tree of transaction cost economics gradually took shape.

Your theories have been credited with influencing fields as different as energy deregulation and human resource management. Can you give a concrete example of how your





Williamson



Ostrom

work has been used in the real world to bring about change or a deeper understanding of how organizations work?

In 1966–67, when I was serving as Special Economic Assistant to the Head of the Antitrust Division of the U.S. Department of Justice, the Antitrust Division and the Solicitor General’s Office were preparing a brief for the case of *United States vs. Arnold, Schwinn & Co.* Schwinn, the bicycle manufacturer, was accused of price fixing and other antitrust behaviors. When asked to comment on the brief, I decided it was seriously defective. It relied exclusively on neoclassical and standard industrial organization reasoning, neglecting considerations of organizational and contractual efficiency. However, my arguments were regarded as alien and set aside, and the case was, in my opinion, incorrectly decided. Ten years later, types of contractual reasoning that previously were considered alien were introduced into a similar Supreme Court case—and this time led to a better result.

Another example is the introduction of transaction cost reasoning into the regulation of natural monopolies, which has had lasting results. Transaction cost reasoning also can be applied to corporate governance and to the use of debt and equity. More generally, any issue that can be viewed as a contracting problem can be examined in terms of transaction cost economizing. “Career marriages” is an entertaining example.

You’ve described your work as a blend of social science and abstract economic theory, and it’s certainly multidisciplinary. How can schools make sure students understand how to cross disciplines to expand their ideas and their knowledge?

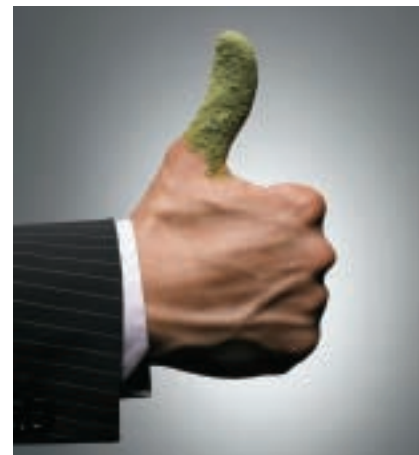
It is one thing to talk about the merits of interdisciplinary training. It is another to do interdisciplinary work. A useful way to investigate any puzzling issue is to start from a monodisciplinary perspective. If you reach a good understanding with the use of a single discipline, all well and good. If, however, you conclude that some of the core issues are being scanted, then you should consider viewing the problem through a lens that combines disciplines.

For students about to graduate with degrees in economics, what areas of the field do you think they would find most interesting or significant today?

There are many good fields in economics. Some are flourishing, and it is satisfying to get on those bandwagons. Some are faltering, but present an opportunity to revitalize a field by bringing a new and potentially more productive approach to bear. The applications of transaction cost economics are by no means played out!

For what do you most want to be remembered?

I would like to be remembered for the fact that, when confronted with a puzzle or anomaly, I didn’t appeal to orthodox economic theory by pronouncing, “This is the law here.” Instead, I asked, “What is going on here?” and I appealed to both economics and organization theory to help fashion an answer.



Aspen Recognizes Schools, Professors

The Aspen Institute’s Center for Business Education has released the results of its 2009–2010 Beyond Grey Pinstripes survey, which ranks business schools by how well they integrate social and environmental issues into their MBA programs. The top ten schools in this edition of the biennial survey are the business programs at York University in Toronto, Ontario; the University of Michigan in Ann Arbor; Yale University in New Haven, Connecticut; Stanford University in Palo Alto, California; Notre Dame in South Bend, Indiana; the University of California in Berkeley; Erasmus University in Rotterdam, the Netherlands; New York University; Instituto de Empresa in Madrid, Spain; and Columbia Business School in New York City.

Programs were assessed in four areas: availability of relevant courses, student exposure to these courses, relevant courses on for-profit impact, and faculty research. A complete listing of ranked schools can be found online at www.beyondgreypinstripes.org/.

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The Center for Business Education also has given out U.S. and European Faculty Pioneers Awards, honoring faculty who are “leaders in integrating social and environmental issues into their research and teaching, both on as well as off campus.”

Winning the award for Lifetime Achievement in the U.S. was Thomas Donaldson of the Wharton School, University of Pennsylvania in Philadelphia. The U.S. Faculty Pioneers were Gregory Fairchild and Michael Lenox, both from the University of Virginia’s Darden School of Business in Charlottesville. The Rising Star was Jay Golden of Arizona State University in Tempe.

Winners of the 2009 Faculty Pioneer European Awards were handed out in partnership with the European Academy of Business in Society (EABIS). The Rising Star was Daniel Arenas of ESADE in Barcelona, Spain. One Lifetime Achievement Award was given to Ans Kolk of the University of Amsterdam Business School in the Netherlands, and a second Lifetime Achievement Award went to Luc Van Wassenhove of INSEAD in Fontainebleau, France.

More information about all the winners can be found at www.aspenbce.org/awards/pioneers/index.html.



How Students Choose Colleges

A majority of top high school students are choosing their colleges based on whether or not the schools’ values match their individual identities. That’s one of the findings in a study released last fall by Lipman Hearne, a marketing and communications firm serving the nonprofit sector.

Of the 29 factors that typically play a role in the final enrollment decision, the single most important was “a good fit at the college,” according to the report, “High-Achieving Seniors and the College Decision.” Also extremely important were factors such as variety and depth of academic program options, reputation, faculty mentorship, residential life, student life, and facilities. And while students are less concerned about tuition prices than they were in 2006, they’re more concerned about financial aid.

The survey also asked students to rate 30 sources of information and indicate which ones they used to make their final decisions about enrolling in a school and which ones were most influential. Surprisingly, four of the top ten most-used sources

Leadership and Prizes

Should there be a Nobel Prize for CEOs? That was a question recently asked of experts convened for a *Washington Post* panel called “On Leadership.” In favor of the proposition is one of the panel’s new members, Ángel Cabrera, president of Thunderbird School of Global Management in Glendale, Arizona.

“The global financial crisis has provided painful evidence of the enormous responsibility business leaders hold, not only within their companies, but in society at large. Managers have incredible power to create or destroy value, and in so doing, affect the lives of millions of people,” he says. “A Nobel Prize for Global Leadership could help celebrate extraordinary individuals from large-scale business or social organizations who serve as role models and inspire millions of future executives and entrepreneurs to contribute to the greater good.”

Cabrera will be a regular contributor to the panel. Along with other members, he will answer questions posed on the latest topics and analyze trends related to leadership. The *Post* established “On Leadership” as a multidisciplinary response

to the economic crisis. Its mission is to break down the walls between silos by getting experts and readers with varying backgrounds and perspectives to address the same topics at the same time and at the same place. Recent discussions can be found online at views.washingtonpost.com/leadership/.





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of information were also the least influential: letters and e-mails from colleges, conversations with high school teachers and counselors, college department brochures, and college search sites. Lipman Hearne analysts suggest that these gaps represent key areas where colleges and universities can more effectively customize and target their communications.

The most influential source of information for students was the campus tour, which 85 percent of respondents undertook before applying. More than 40 percent of respondents used an institution's Facebook or MySpace page as a source of information, but only 10 percent found these sources to be influential in the decision-making process. Twenty-six percent of high-achieving students used paid consultants to help them navigate the college application process, though the majority did not rely heavily on consultants when making their final decisions. More information can be found at www.lipmanhearne.com.

The Future of IFRS

Accounting faculty at universities

throughout the United States believe their students and the U.S. economy will be at a disadvantage if U.S. regulators do not adopt globally accepted accounting standards and if universities do not incorporate International Financial Reporting Standards (IFRS) into accounting curricula. This is according to a survey conducted last year by the American Accounting Association (AAA) and KPMG LLP.

The second annual KPMG-AAA Faculty Survey showed that nearly half of the

500 professors who responded believe the United States should transition to IFRS to remain competitive, and three-quarters think IFRS needs to be immediately incorporated into their schools' curricula.

Seventy-four percent of respondents expect U.S. adoption of IFRS to occur through convergence of U.S. GAAP with IFRS by 2015 or later. Meanwhile, 17 percent think U.S. public companies will be required to adopt IFRS outright by 2015 or earlier. Nine percent think IFRS will not be adopted by U.S. companies.

The survey found that seven in ten professors said their most significant challenge when it comes to teaching IFRS is making room for it in the curriculum. Even so, 70 percent have taken significant steps to incorporate IFRS into the curriculum, and 83 percent believe IFRS needs to be incorporated into their curricula by 2011. Only 8 percent said that at least half of their schools' accounting faculty were qualified to teach it. Slightly more than half (55 percent) were also concerned that administrators do not understand the magnitude of the curriculum change required to respond to IFRS adoption in the United States.

For a summary of the entire survey, visit www.kpmgfacultyportal.com.



Consumers try products before they buy at Alliant University's Sample U.

Advertising and "Tryvertising"

Alliant International University in San

Diego, California, recently opened Sample U, a try-before-you-buy product testing center. In "tryvertising" promotions, consumers are exposed to new product packages, services, brands, and ad campaigns so companies can receive consumer feedback on new product introductions before market release.

"Placing your product at Sample U eliminates the need for other more costly product testing methods such as focus groups or sampling," explains Linda Neumann, creator of Sample U.

"Trysumers"—consumers willing to sample new products—fill out profiles and allow their demographic and psychographic needs to be matched to specific products or brands. At its launch, Sample U allowed trysumers to test business software, food and nutritional pharmaceutical products, and a diet book.

The center, says Neumann, is a rich learning lab for students in business, psychology, and other disciplines. She plans to meet with faculty at the university's Goldsmith School of Management to discuss ways Sample U's activities might be used in the marketing curriculum.

The GMAT® Report

SHORT TAKES

NEW APPOINTMENTS

■ **Neal H. Hooker** is the new C.J. McNutt Chair at Saint Joseph's University in Philadelphia, Pennsylvania. The endowed chair is within the Department of Marketing at the Erivan K. Haub School of Business.

■ **Alexander Dyck** will be the inaugural holder of the ICPM Professorship in Pension Management at the Rotman International Centre for Pension Management, part of the Rotman School of Management at the University of Toronto in Canada. The professorship was established with the support of the Canada Pension Plan Investment Board, Hospitals of Ontario Pension Plan, Ontario Teachers' Pension Plan, and Ontario Municipal Employees' Retirement System.

■ **Miquel Espinosa Saenz** has been named the new General Director of EADA in Barcelona, Spain. He most recently was in charge of administration in the Universidad de Barcelona; before that, he was general director of the Fundació Politècnica de Catalunya of the Universitat Politècnica de Catalunya.



■ **Donnie Horner** is the new director of the Davis Leadership Center and professor of management in the Davis College of Business at Jacksonville University in Florida. Horner is the Davis Professor of Management at the college.

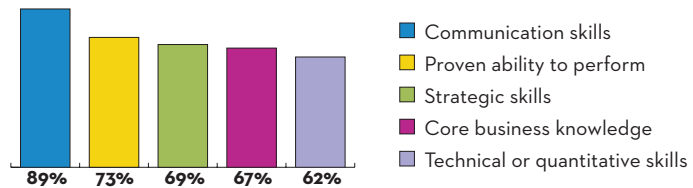
■ **Joseph Carcello** has been named to the inaugural Investor Advisory

Mission control

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Employers

Most important skills employers look for in hiring graduate business students:



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Alumni

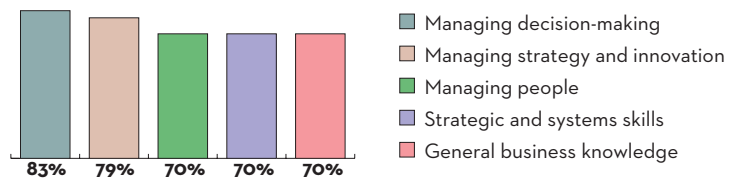
The top five b-school skills alumni use in their careers varies somewhat by their job level:

Mid-Level	Executive Level
Interpersonal Skills	Interpersonal Skills
Managing Decision Making	Managing Decision Making
Innovative Thinking	Managing Strategy and Innovation
Managing Strategy and Innovation	Managing People
Foundation Skills	Innovative Thinking

Data from the GMAC 2009 Alumni Perspectives Survey of more than 3,000 alumni; read more at gmac.com/alumniperspective

Prospective Students

Most-hoped-for skills and the percentage of students who want them:



Data from GMAC 2009 (Q1-Q3) mba.com Registrants Survey of nearly 8,000 prospective students; read more at gmac.com/registrantsurvey

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SHORT TAKES



Group of the Public Company Accounting Oversight Board (PCAOB). Carcello is the Ernst & Young Professor in the department of accounting and information management in the College of Business Administration at the University of Tennessee, Knoxville.

■ **Luis Cabral** has joined the economics department of IESE Business School of the University of Navarra in Barcelona, Spain. In January, he will become academic director of IESE's recently created New York Center in New York City. Previously, Cabral held positions at NYU Stern and the London Business School.

■ **Denis Arnold** has been named an associate editor for *Business Ethics Quarterly*. Arnold is the Surtman Distinguished Scholar in Business Ethics at the Belk College of Business at the University of North Carolina in Charlotte.

HONORS AND AWARDS

■ **Vijay Govindarajan** has been elected a Fellow of the Strategic Management Society. Govindarajan is the Earl C. Daum 1924 Professor of International Business at Tuck School of Business at Dartmouth in Hanover, New Hampshire, and the director of the school's Center for Global Leadership.

■ Two Canadian business school academics are among the winners of the 2009 World of Difference Awards handed out by The International Alliance for Women (TIAW).

Carol Stephenson is dean of the Ivey School of Business at the University of Western Ontario in Toronto. **Geeta Sheker** is director of the Initiative for Women in Business at the Rotman School of Management at the University of Toronto. TIAW is an international umbrella organization of women's networks representing more than 50,000 women worldwide.



■ The Wharton School of the University of Pennsylvania in Philadelphia has awarded its highest tribute, the Dean's Medal, to **William L. Mack**. Mack is founder and chairman of AREA Property Partners, a worldwide real estate investment group that has invested in 25 countries.

■ Top university entrepreneurship centers were recognized for their contributions to teaching and outreach in October at the annual Global Consortium of Entrepreneurship Centers awards banquet held at Rice University in Houston, Texas. Winners were announced in several categories: **Rice University** and **MIT** for Excellence in Specialty Entrepreneurship Education; **Rice University** for Outstanding Centers of Entrepreneurship leadership; **UC Berkeley**, **Temple University**, and **University of Texas at Dallas** for Outstanding Contributions to the Advance of the Discipline of Entrepreneurship; **Georgia Tech** and **University of North Carolina at Chapel Hill** for Exceptional Activities in Entrepreneurship Across Disciplines; and **Indiana University** in Bloomington for Exceptional Contributions

to Entrepreneurship Research. The **University of Southern California** won the NASDAQ Center of Entrepreneurial Excellence award, while the Entrepreneurial Support Award went to **Maggie Ailes** of Ball State University and **Travis J. Brown** of Indiana University.

COLLABORATIONS

■ **Columbia Business School** in New York City has partnered with Point Carbon to deliver "Carbon Finance Strategies," an executive education program tailored for senior executives dealing with the "carbon-constrained" economy. Point Carbon is a provider of market analysis for the energy and environmental markets. The program allows executives to explore the impact and business opportunities created by cap-and-trade legislation.

■ The **University of Miami School** of Business Administration in Coral Gables, Florida, has announced agreements with seven international business schools and universities to explore faculty and student exchanges, joint executive education offerings, and other initiatives. The new collaborations are with the University of São Paulo in Brazil; the Pontificia Universidad Católica Business School in Peru (CENTRUM); the University of San Andrés School of Business in Argentina; the Fudan University School of Management in China; the Autonomous University of Madrid (UAM); the Instituto de Empresa (IE) Business School; and Pompeu Fabra University in Spain.

■ Administrators from the **University of Tampa** in Florida have signed agreements with three universities in China that will lead to structured

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student and faculty exchanges, study abroad trips, and faculty research. The three Chinese schools are the University of International Business and Economics in Beijing; Sias International University in Xinzheng; and Shandong University of Finance in Jinan. Among the UT departments that will collaborate in the exchanges will be the Sykes College of Business.

■ The **Massachusetts Institute of Technology** in Cambridge, Massachusetts, has collaborated with the Portland Cement Association and Ready Mixed Concrete Research & Education Foundation to establish the Concrete Sustainability Hub. The research center will address

the sustainability and environmental implications of the use of concrete in constructing buildings and laying infrastruc-

ture. Researchers from MIT's School of Engineering, School of Architecture and Planning, and Sloan School of Management are expected to participate in the center's research activities.

■ The Global Association of Risk Professionals (GARP) is collaborating with **Tulane University's** Freeman School of Business in New Orleans, Louisiana, to launch a master's degree program in financial risk management that simultaneously prepares students to take the Financial Risk Manager examinations for

FRM certification. Tulane will also establish a GARP university chapter and become a testing site for the FRM exam.

■ The **Institute of International Education** (IIE) and **Freie Universität Berlin** have published a book offering practical recommendations for delivering collaborative joint degree programs from U.S. and European universities. The publication, *Joint and Double Degree Programs: An Emerging Model for Transatlantic Exchange*, features articles and insights from higher education administrators and practitioners on both sides of the Atlantic. The book and a survey about international joint degree programs were sponsored by the European Union-United States Atlantis Program, which is jointly administered by the U.S. Department of Education's Fund for the Improvement of Postsecondary Education and the European Commission's Directorate General for Education and Culture.

■ The Owen Graduate School of Management at **Vanderbilt University** in Nashville, Tennessee, has partnered with talent-management firm Korn/Ferry International to provide MBA students access to leadership assessment and professional development training. The partnership is designed to help students build competency in 15 areas that fall into strategic, operating, or personal/interpersonal categories.

NEW COURSES AND PROGRAMS

■ The **University of Stellenbosch** Business School in South Africa has launched a master's degree in management coaching. The two-year work-based

program offers executives a variety of approaches to coaching styles as they learn to facilitate learning among their own clients. The degree will deal with the specific challenges facing South African executives, such as managing a diverse workforce and using African storytelling in approaches to coaching.

■ At the **University of Iowa's** Tippie College of Business in Iowa City, a new group will showcase sports-related careers for business students who are managers, not athletes. The Hawkeye Sports Business Organization will utilize guest speakers, field trips, and campus activities to connect UI students with sports management professionals in Iowa and around the country.

■ The **University of Denver** in Colorado has established an MBA in School Leadership to give participants the business skills to open and lead autonomous charter schools. The new program is an interdisciplinary collaboration between DU's Daniels School of Business, the Morgridge College of Education, and Get Smart Schools, a nonprofit organization designed to increase the number of schools serving low-income students in Colorado's Front Range.

■ Last fall, **Grenoble Ecole de Management** in France launched a PhD in business administration, after having delivered a DBA program for more than 15 years. The first intake is built around three concentrations: marketing, organizational theory and human resources management, and strategy and management of innovation. Other concentrations



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will be added in the future. The program is taught entirely in English.

■ The School of Business at **Quinnipiac University** in Hamden, Connecticut, has added a specialty track in supply chain management to its MBA program. The new track offers classes in supply management and transportation management, as well as courses in marketing, information systems, and international business.



■ **Columbia Business School** in New York City has unveiled new curriculum offerings generated by a blue-ribbon faculty committee last summer. The goal is to prepare MBA graduates to succeed in any economic climate. The committee first identified factors crucial to understanding a crisis, including incentives, compensation, and governance; leverage and risk; bubbles, overconfidence, and behavioral biases; regulation and the changing role of government in business; and the impact of global markets. Final curriculum recommendations included an integrative course on the future of finance; a multidisciplinary case study on the future of the auto industry; and mechanisms for encouraging integration across disciplines.

GRANTS AND DONATIONS

■ The College of Management at the **Georgia Institute of Technology** in Atlanta has received an anonymous commitment of \$25 million. Of that, \$20 million is a challenge grant designed to inspire charitable

gifts and commitments from other donors to the College's endowment. The remaining \$5 million will provide funds expendable at the discretion of the College of Management's dean, Steve Salbu.

■ The Ewing Marion Kauffman Foundation in Kansas City, Missouri, has awarded a grant to the **University of Miami** in Florida to help sustain The Launch Pad, a career center program that helps students explore and launch new firms while they are still in school. The Kauffman Foundation grant also will fund the development of a plan for how other universities can start career center entrepreneurship programs.

■ **Northwestern University's** Kellogg School of Management in Evanston, Illinois, and School of Law in Chicago received a \$3 million gift from General Dynamics Corporation. The money will support the Nicholas D. Chabraja Professorship, named after the company's retired CEO and Northwestern alumnus. The inaugural chairholder will be Bernard Black, an expert in corporate law, as well as finance and health care regulation.

■ The Neeley School of Business at **Texas Christian University** in Fort Worth has received a \$300,000 gift from TCU alumni Marilyn and Mike Berry to establish Neeley Premium Credentials. The leadership program will be open to all undergraduate TCU business students.

■ The Simon School of Business at the **University of Rochester** in New York has received two gifts from international donors to establish endowed professorships. The \$1.5 million

Rajesh Wadhawan Professorship Fund, established by the Wadhawan family, will support a full-time faculty member, preferably one making an impact in India. The \$1.5 million Susanna and Evans Y. Lam Professorship, established by an alum and his wife, will be used to attract global business scholars.

OTHER NEWS

■ The School of Management at **George Mason University** in Fairfax, Virginia, is using a Department of Education grant to develop two short-term study tours in China for selected undergraduate business students.

The three-credit undergraduate tours will include lectures at the Beijing Language and Cultural University, visits to businesses in both Beijing and Hong Kong, and follow-up seminars upon returning. The School of Management also is partnering with the Confucius Institute to provide pre-study tour workshops on language and culture.

■ The Tuck School of Business at **Dartmouth College** in Hanover, New Hampshire, has created a new Center for Leadership. The center will expand the activities currently offered by the Cohen Leadership Development Program, which will now be integrated into the new center. Activities at the center will include a conference, working papers, and lectures by business leaders. Richard McNulty joins the center as executive



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director while maintaining his role as executive director of the career development office.

■ **Northern Illinois University's** College of Business in DeKalb has announced the creation of the KPMG Endowed Professorship in Accountancy. The first chairholder is Pam Smith, who teaches advanced financial accounting at both the graduate and undergraduate levels. The professorship was created by NIU alumni who have all become partners in KPMG. They are Steve Hajdukovic, John Kemnitz, Mike Dimitriou, Don Coglianesse, Dean Stieber, Harry Argires, Tom Merrit, and Perry Plescia.

■ Last fall, the Graduate School of Management at the **University of California, Davis**, celebrated the opening of its new home, Maurice J. Gallagher Jr. Hall. Alum Maurice Gallagher contributed \$10 million toward the building and an endowment for the school. The

40,000-square-foot hall is an environmentally friendly structure that is expected to earn gold standard certification from the U.S. Green Building Council's Leadership in Environmental and Energy Design (LEED) program.

■ The Haas School of Business at the **University of California, Berkeley**, is launching the Energy Institute at Haas to address both the rising need for research and the growing student interest in the markets, policy, and technology for sustainable energy. The new institute is the result of a merger of the UC Energy Institute's Center for the Study of Energy Markets and the Haas School's Center for Energy and Environmental Innovation. The institute's faculty directors will be Severin Borenstein, the E.T. Grether Chair in Business Administration and Public Policy, and Catherine Wolfram, a Barbara & Gerson Bakar Faculty Fellow. Among the institute's activities are

Cleantech to Market, a partnership between graduate students and scientists; the Renewable Energy Speaker Series; conferences that bring together researchers and industry representatives; a newsletter to disseminate research findings; a working paper series; and several energy-related courses.



■ The Franklin P. Perdue School of Business at **Salisbury University** in Maryland has broken ground this fall on its new business building. The 112,800-square-foot building will house an auditorium, 20 classrooms, four specialized labs, team study rooms, and business outreach facilities. ■