

Headlines

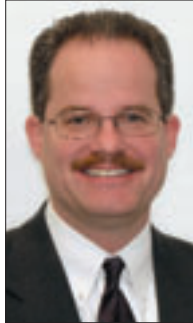
Monfort Wins Baldrige Award

The Kenneth W. Monfort College of Business at the University of Northern Colorado in Greeley has been named a recipient of the 2004 Malcolm Baldrige National Quality Award, one of the highest honors for quality and performance excellence in the U.S. This is the first time a business school has received the nation's top honor, which is traditionally presented by the president of the United States in Washington, D.C.

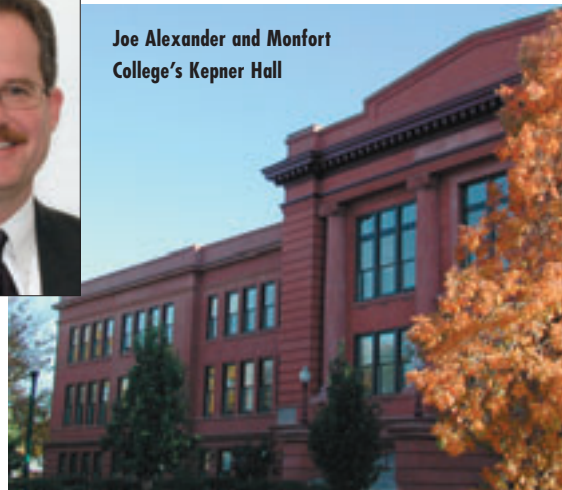
To earn the award, Monfort College underwent a rigorous quality review of its undergraduate-only program by a team of Baldrige examiners. The review covered seven areas: leadership; strategic planning; student, stakeholder, and market focus; measurement, analysis, and knowledge management; faculty and staff focus; process management; and organizational performance results.

Named after the 26th Secretary of Commerce, the Malcolm Baldrige National Quality Award was established by Congress in 1987 to enhance the competitiveness of U.S. businesses. The award may be presented to five types of organizations: manufacturers, service companies, small businesses, education organizations, and health care organizations. The Baldrige program is managed by the National Institute of Standards and Technology in conjunction with the private sector. Monfort and three other 2004 winners were selected from 60 applicants.

Joe F. Alexander, dean of the Monfort College of Business, shared with *BizEd* his thoughts about what the award will mean to the school.



Joe Alexander and Monfort College's Kepner Hall



What motivated you to apply for the award? We were convinced that we already had a good business program, but we wanted to take the leap to greatness by immersing ourselves in the Baldrige culture of performance excellence. Baldrige principles run parallel to much of what AACSB promotes, so the decision made sense from an accreditation standpoint as well.

Did the process of applying push you to a higher level of quality? Absolutely. The whole point of the Baldrige process is to help you see how your entire organization is performing in reaching stated goals. When we had applied for the award in the previous year, our feedback report identified a number of blind spots. We studied our opportunities for improvement and allocated significant time, energy, and financial resources to making changes in those key areas.

What benefits do you expect to see from attaining the award? Perhaps most gratifying so far has been the tremendous sense of pride our alumni have expressed. When a primary foundation of your business school is the importance of each stakeholder in building quality, then all of them—

students, faculty, staff, alumni, and campus partners—understand that they played a key role in achieving excellence.

Baldrige winners also become national spokespersons for management of quality within their fields. Following the awards ceremony this spring, we will be making three days of presentations at the Baldrige Quest for Excellence Conference in Washington, D.C., April 10 to 13. In addition, 40 states have their own quality programs, and we will be invited to make presentations at several of them. It's a wonderful opportunity to share our business school's journey with people throughout the country. However, by interfacing with so many others, we get an opportunity to learn from their experiences as well.

What advice could you give to other business schools looking to achieve higher levels of quality? While it often goes against our basic entrepreneurial natures as deans to eliminate programs, I believe it is critical to focus on where you want to excel and then have the discipline to stay the course over an extended period of time. Although last year was the first time we applied, we have been consistently pursuing the same basic strategy now for two decades. Each year has represented an improvement cycle and an attempt to shape our program into one that surpasses the results of the previous year.

The whole emphasis on *quality* is contagious. Students, faculty, staff, and employers all want to be associated with an organization that values

Students, faculty, staff, and employers all want to be associated with an organization that values excellence—not just as a word or phrase on your brochures, but rather as a full-scale, head-on assault against mediocrity.

excellence—not just as a word or phrase on your brochures, but rather as a full-scale, head-on assault against mediocrity. Once stakeholders observe firsthand that the changes they make in their roles actually can lead to improved performance in key areas such as learning outcomes, the natural response for most is to begin thinking about the next round of improvements.

What should other business schools focus on to improve their performance excellence? Given the national visibility of rankings, it's difficult for business schools not to get caught up in pursuing them. However, rankings are, at best, a distant measure of quality. AACSB got it right in the last revision of accreditation standards when it strengthened the requirements toward a focus on outcomes. In the end, complicated systems and processes are meaningless if they do not translate into quality outputs. While business schools as a whole are moving in the right direction, when we wholeheartedly start paying more attention to our learning results than we do to how our peers perceive us, we will have taken a significant step forward.

Designing the Successful Alliance

Business schools that seek to form alliances with other institutions are primarily looking to enhance student educational experiences. When schools consider academic partners, whether for a student exchange or program alliance, their single most important criterion is the quality of the faculty. Selecting the right partner and agreeing on the objectives of the arrangement are the two most critical factors in

making such an alliance work.

These are among the findings uncovered in a survey of strategic alliances conducted jointly by AACSB International, efmd, and the Canadian Federation of Business School Deans. More than 160 schools from 28 countries participated in the survey, which sought to determine whether schools already have agreements with other schools from foreign regions, are considering agreements, or are not pursuing such alliances.

By far, Western Europe appears to be the most collaborative part of the world. Thirty-four percent of U.S. respondents say they have or are considering alliances with schools in that region. On the other hand, U.S. schools are generally less likely than schools in Western Europe or Asia to have alliance agreements in any

U.S. schools, 36 percent of schools in Western Europe have or are considering agreements in Canada. Although collaboration may be weak among North American schools, the survey found substantial intra-regional cooperation in Western Europe and Asia.

Not surprisingly, “enhancing student educational opportunities” is the main motivation for 67 percent of respondents who make strategic alliances. Developing faculty is also a prime objective, according to 29 percent. Other goals are to increase visibility or enhance the school’s reputation (18 percent), help globalize the school (17 percent), and attract students (16 percent).

What makes such an alliance a success? According to 26 percent of respondents, it’s *partner selection*. While many schools wish to make alliances, they say, few bring quality to the table. It’s important to choose partners with whom your school has a quality fit and that offer both stability and leadership. When selecting partners for a student exchange, schools consider these factors, in order of importance: quality of faculty, quality of students, types of programs offered, location, recommendations, reputation, accreditation, previous experience, other partners, and size. Reputation replaces recommendations in the top five when a prospec-



region. For example, despite its close proximity to the U.S., Canadian schools are more connected with partners in Western Europe. Compared to only 11 percent among

tive partner is being considered for a program alliance, which includes joint degree programs.

Another 26 percent say success hinges on *agreement in objectives and terms*. Respondents urge schools considering alliances to look beyond opening expressions of good will to the substance in each proposal. Don't just base alliances on personal relationships, they say; plan them carefully. And make sure both parties benefit from the relationship.

Another key, say 18 percent, is *managing the alliance* well by keeping promises, setting up measurable goals, communicating openly, and exhibiting patience. Developing *interest and commitment* is also important, according to 11 percent of respondents. They recommend surveying both students and faculty to discover how much interest they would have if a strategic partnership were to be arranged. The final three pieces to creating a healthy alliance are maintaining quality (according to 10 percent), committing the resources (6 percent), and keeping environmental issues, such as safety, in mind (2 percent).

Despite all the effort involved, most institutions involved in a strategic alliance believe it has been worth the work. Fifty-six percent of respondents say their alliances have been extremely successful or very successful when considered as an educational experience.

The picture is less rosy from other perspectives. Have alliances been extremely or very successful in terms of enhancing reputation? Yes, say 37 percent. In terms of faculty development? This time 30 percent say yes. From a financial point of view? Only 11 percent agree.



Setting Off for San Francisco

Deans and business educators will gather in San Francisco April 21 through 23 for the International Conference and Annual Meeting (ICAM) hosted by AACSB International. Approximately 1,200 business school representatives from more than 40 countries are expected to attend the conference.

The conference will cover topics such as strategic planning, corporate social responsibility, and professional development. The two days of programming will include opportunities to network with peers, participate in Affinity Group sessions, visit with exhibitors, and attend social events.

Keynote speaker for the event will be Ed Rust, CEO of State Farm Insurance Companies, headquartered in Bloomington, Illinois. Rust, who has led the insurance giant for nearly 20 years of stable prosperity, is a passionate advocate for education. He has worked with numerous educational organizations, including President Bush's education advisory committee. Also among the presenters will be Tilden J. Curry, dean of the College of Business at Tennessee State University in Nashville.

During the plenary luncheon on Friday, April 22, Beta Gamma Sigma

will present its International Honoree: James H. Blanchard, CEO of Synovus Financial Corporation since 1971. The multibillion dollar company provides diverse financial services to people around the world. A proponent of servant leadership, Blanchard has fostered a culture of work/life balance at Synovus, which has caused the company to be named to *Fortune* magazine's list of "Best Companies to Work For."

ICAM will be held at the San Francisco Marriott Hotel. To register, go to <https://www.aacsb.edu/conferences/Registration/Default.asp>. Or contact Lora Parker at lora@aacsb.edu or 813-769-6521. For information about exhibiting at the event, contact Bill Cotner at 314-843-5128 or billc@aacsb.edu.

B-School Profs See Salaries Rise

Salaries for business school professors are continuing to increase at a robust pace, according to the 2004-2005 AACSB Salary Survey. Across all ranks and business fields, the average nine-month salary for business faculty in 2004-2005 increased by 4 percent, to \$93,500. That compares to \$89,900 in 2003-2004.

One reason for the increase is the Ph.D. shortage, which continues to put upward pressure on new doctorate salaries. While U.S. business doctorate production sunk to 1,035, its lowest level in more than a decade, the average new doctorate salary increased to \$93,300 from \$89,700. Salaries earned by new doctorates in accounting rose to \$105,800 on average, which is 5.1 percent higher than the previous year.

Increases for new doctorates in high-demand fields continue to raise

SUCCESS
(suc*cess")

[n. The accomplishment of goals necessary to achieve a particular task, realize a particular dream or satisfy a particular need or want. The outcome of effort. From the Latin *successus*—to succeed.]

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Average Salaries by Rank and Discipline

Field/Discipline	Professor	Associate Professor	Assistant Professor	Instructor	New Doctorate
Accounting/Taxation	\$114.0	\$94.1	\$93.5	\$54.6	\$105.8
CIS/MIS	110.5	91.2	88.6	52.8	91.9
Economics/ Managerial Economics	104.2	76.0	71.5	50.5	73.4
Finance/Banking/ Real Estate/Insurance	129.6	101.9	105.1	62.8	108.8
Management/ Behavioral Science/ International Business/ Strategic Management	112.9	88.5	84.4	53.8	89.5
Marketing	114.6	90.7	87.9	52.7	91.8
Production/ Operations Management	116.0	91.5	90.8	58.1	85.1
Quantitative Methods/ Operations Research/ Statistics	111.4	87.9	80.7	49.9	101.2
Combined (all fields/ disciplines, including fields/ disciplines not listed above)	113.7	90.1	87.9	53.7	93.3

All amounts in thousands of dollars. Source: AACSB International Knowledge Services

questions about internal equity, according to Dan LeClair, vice president and chief knowledge officer of AACSB International. He says, "Salary inversion is a problem. For example, among accredited schools, the average salary for new doctorates in accounting is \$107,000, and one in four earns more than \$133,000. Three-quarters of all full professors do not make that level of salary. A similar story about salary inversion can be told for finance, where new doctorates at accredited schools earn \$111,500."

According to the survey, business faculty earn substantially higher salaries at AACSB-accredited institutions. For example, at accredited schools, full professors earn an average of \$34,800 more than those at nonaccredited schools. The accreditation premium for new doctorates is \$24,900. Business faculty at private schools also earn substantially more. New doctorates at private accredited schools earn \$101,700 on average, while new doctorates at public

accredited schools earn \$93,400 on average—a difference of \$8,300.

The full AACSB Salary Survey Report includes data on faculty and administrative salaries from more than 650 U.S. schools, including close to 26,000 full-time faculty members and 4,600 full-time administrative staff. The report provides breakouts by faculty rank and discipline, as well as institution type, such as public, private, accredited, and nonaccredited. The report is available at www.aacsb.edu.

Dalhousie Competition Spotlights Ethics

A team of students from Boston College's Carroll School of Management won the Dalhousie Business Ethics Case Competition (DBECC) held at Dalhousie University in Halifax, Nova Scotia. Thirteen Canadian and three American schools faced off in the competition, designed to help educate business students about corporate ethics.

In addition to student presentations, the event included speeches by WorldCom whistleblower Cynthia Cooper and Susan Phillips, dean of George Washington University's School of Business. Phillips discussed how the competition met many of the goals outlined by AACSB International's Ethics Education Task Force by encouraging students to develop a deep understanding of corporate responsibility, corporate governance, and personal and organizational ethical issues.

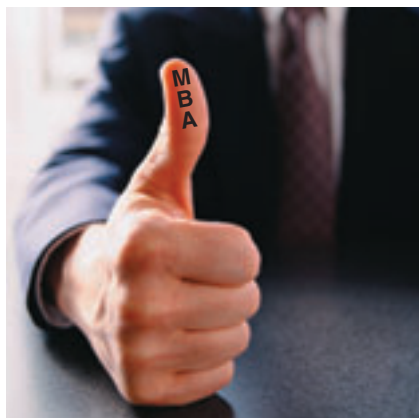
Julie Breau, chairperson of the DBECC, noted that business ethics and corporate social responsibility are in the spotlight now as they have never been before. "From Enron to WorldCom, we have seen seemingly

indestructible organizations collapse as their veils of deception and indiscretion were removed, revealing years of unethical and often illegal practices," she says. She believes competitions like the DBECC "will expose students to the crucial role that business ethics and corporate social responsibility will play in defining their careers as the business leaders of tomorrow."

Job Market Improves for MBAs

The job market is improving for MBA students, according to a new survey of 57 business schools conducted by the MBA Career Services Council (MBA CSC). The survey was developed by Randy Williams, director of career services for the Graduate School of Management at the University of California in Irvine.

"Companies have stepped up recruiting at business schools, and MBAs are getting more job offers," says MBA CSC president Mindy Storrie, who is director of Career Services at the Kenan-Flagler Business School, University of North Carolina at Chapel Hill. "Our survey identifies a clear trend of increased recruiting activity in the financial and



consulting industries, in particular."

Recruiting activity, such as job postings and on-campus interview schedules, increased this fall compared with fall 2003, according to 84 percent of the schools surveyed. In addition, 81 percent of the schools reported that a higher percentage of their 2004 graduates had at least one job offer within three months of graduating, while 93 percent of the schools predicted that the 2004-2005 job market would be even better than the previous academic year.

AACSB and efmd to Host Joint Meeting

AACSB International and the European Foundation for Management Development (efmd), the world's two largest business school accreditation groups, will hold their joint annual meetings in Paris in 2006. More than 1,000 business school leaders from around the globe are expected to attend. The event marks the first time AACSB's annual meeting has been held outside North America.

"We are delighted that the two world leaders in management education are joining together to come up with a common global theme that will impact management education on all six continents," says AACSB president John Fernandes. "The event will also allow members the chance to meet, network, and share educational experiences with schools that they don't normally get to see."

According to Eric Cornuel, director general of efmd, "We are extremely happy that the cooperation between our two organizations is going so well. We have had several events together, and 2006 will be the continuation of our joint goals of advancing management education worldwide."

WHEN IT COMES TO **ENTREPRENEURSHIP**, ONE SIZE DOES NOT FIT ALL.
POLICIES MUST BE ADAPTED TO FIT PREVAILING NATIONAL CIRCUMSTANCES.

In terms of salary, 2004 graduates received an average base salary of \$71,096, according to the MBA CSC. Meanwhile, 49 percent of the schools surveyed say there was an increase in the percentage of students receiving a signing bonus in 2004 compared with the previous year.

The picture isn't as bright for non-American students attending U.S. schools. All participating schools reported that international students had a tougher time finding jobs in the U.S. than their domestic counterparts did. Storrie hopes the situation for international students improves under a new spending bill that includes a provision allocating 20,000 new H-1B visas solely to foreigners who hold master's degrees or Ph.D. degrees from American universities. More information can be found at www.mbacsc.org.

An Annual Look at Entrepreneurship

Seventy-three million people across the globe are either nascent entrepreneurs or own or manage a young business, according to the sixth annual Global Entrepreneurship Monitor. Directed by Babson College and the London Business School, the annual report measures entrepreneurial activity worldwide.

This year, the GEM Global Report demonstrates a U-shaped relationship between total entrepreneurship activity (TEA) and per capita gross domestic product (GDP). Entrepreneurial activity declines as countries attain higher national income, reaching its lowest point at a GDP of about \$30,000 per capita in U.S. dollars. Beyond that level, TEA begins rising slowly and steadily as GDP continues to rise. For example,



ROBERT DALY/GETTY IMAGES

Uganda, Peru, and Ecuador have high TEA rates but low national incomes, whereas the United States and Iceland have both high TEA rates and high national incomes. A key implication of these results is that when it comes to entrepreneurship, one size does not fit all. Policies must be adapted to fit prevailing national circumstances.

Self-funding and informal investment is the lifeblood of an entrepreneurial society. According to the report, 99.9 percent of nascent entrepreneurs launch new ventures without formal venture capital or business angel investments. Entrepreneurs themselves provide 65.8 percent of the start-up capital. More information about the report can be found at www.gemconsortium.org.

Hawkeyes Meet Buffett

Business students at the University of Iowa are encouraged to arrange face-to-face meetings with industry leaders, but they're rarely quite as spectacular as the one MBA student Jafar Azmayesh managed last year: a visit

with legendary investor Warren Buffett. Azmayesh, a second-year MBA student at the Henry B. Tippie School of Management, brought almost 50 fellow students with him on a chartered bus from Iowa City to Buffett's location in Omaha, Nebraska. The other students were MBAs from the Tippie Leadership Association and undergraduate students from the Hawkinson Institute of Business Finance, also part of the University of Iowa.

During the informal 90-minute question-and-answer session with students and the following lunch, Buffett talked about a variety of business topics, including Social Security, the U.S. dollar, and the tactics he uses to evaluate managers and leaders. The visit was sponsored by Iowa State Bank and Trust, the Tippie School of Management, the Office of the President at the University of Iowa, and University of Iowa Student Government. As a token of appreciation, the students gave Buffett two gifts: an Iowa Hawkeye jersey and a gift certificate for a \$20 account with the Iowa Electronic Markets.

Students took away valuable insights from their meeting with the Wall Street great. "He stressed the importance of taking your time and doing due diligence," says Derek Johnson. "He also said you really only need one good idea a year to be successful."

Jeffery Rahm was impressed by Buffett's comment that "it's important to invest within your circle of competence." Said Brad Downes, "He told us how important it is to align your investments with your personal philosophies, that you shouldn't compromise your values. That's great advice for students entering the workforce."

SHORT TAKES

NEW APPOINTMENTS

■ **Jean-Pierre Helfer** has been named the new dean of Audencia Nantes School of Management in France, succeeding Aïssa Dermouche. Chairman of the French Marketing Association from 1996 to 2000, Helfer is currently chairman of the French Accreditation Commission for business schools, an organization which officially evaluates the country's management programs. He joins Audencia from Paris's Institute of Business Administration, the business school of the Sorbonne University, where he was previously director.

■ **Karen L. Newman** has been named the new dean of the Daniels College of Business at the University of Denver in Colorado. She takes her new position July 1. Newman currently serves as dean of the Robins School of Business at the University of Richmond in Virginia.

■ **Ira R. Weiss** has begun his new role as the third dean of the College of Management at North Carolina State University in Raleigh. Weiss comes to N.C. State from the College of Business Administration at Northeastern University in Boston, where he was dean and professor of accounting and management information systems for ten years.

■ **Roger Martin** has been reappointed dean of the Joseph L. Rotman School of Management at the University of Toronto. He begins the new five-year term on July 1.

■ The University of Arizona has named **Paul R. Portney** the new dean of the Eller College of Management. Portney plans to join the Eller College this July. Since 1972, Portney has been with Resources for the Future, an independent research and educational organization in Washington, D.C., that specializes in natural resources and the environment. He has also held positions at the Graduate School of Public Policy at the University of California at Berkeley, at Princeton University's Woodrow Wilson School, and as Chief Economist for the White House Council on Environmental Quality.

HONORS AND AWARDS

■ **Marianne Bertrand** is the 2004 recipient of the Elaine Bennett Research Prize, given by the American Economic Association's Committee on the Status of Women in the Economics Profession. Bertrand, a professor of economics at the University of Chicago Graduate School of Business, has studied racial discrimination, CEO pay and incentives, the effects of regulation on employment, and other topics in labor and finance. The Elaine Bennett Research Prize was established in 1998 to recognize outstanding research in any field by a woman at the beginning of her career.



■ **Glenda Glover**, dean of Jackson State University's College of Business, is among the winners of the Fifth Annual Mississippi Majesty Awards. The awards celebrate living African Americans in Mississippi who have made contributions to education

and the arts. In addition to her role as dean, Glover—who holds CPA, J.D., and Ph.D. degrees—is the first African American female who has been chairperson of a major transportation entity.

NEW PROGRAMS

■ **Cornell University's** S.C. Johnson Graduate School of Management in Ithaca, New York, will launch the Cornell Boardroom Executive MBA program in June 2005. The program, developed in partnership



with Queen's School of Business in Kingston, Ontario, will bring the classroom into workplaces by delivering live, multipoint, interactive videoconferencing to boardrooms in major cities in the United States and Canada. Participants will be organized into Boardroom Learning Teams of six to eight people. Videoconferencing sessions will be augmented with three two-week, on-campus residential sessions over the 17-month program. Half the participants will come from each country, and students will graduate with MBAs from Cornell and Queen's.

■ **The University of Iowa's** Henry B. Tippie School of Management in Iowa City is offering its International MBA Program in Beijing to executives in China's food and agribusiness sectors. The program is being conducted in conjunction with Purdue University. Graduates of the program will have an MBA from Iowa and a certificate in agricultural business from Purdue. Eleven UI faculty will travel to Beijing to teach business

courses, while four Purdue professors will teach agribusiness courses.

■ **North Carolina State University's**

College of Management in Raleigh has developed a new biotechnology-pharmaceutical concentration within its MBA program. Traditional MBA classes will be supplemented by in-depth courses for the biotech and pharmaceutical industries that cover topics such as legal and regulatory issues. Full-time MBA students will also complete an internship with a biotechnology or pharmaceutical firm.



■ **COLLABORATIONS**

■ The Robert H. Smith School of Business at the **University of Maryland** in College Park and ChinaCast Communication Holdings Limited have signed a memorandum of understanding to deliver education courses and programs electronically to students in the People's Republic of China. The partnership allows students outside China's major cities to have access to business education. Initial offerings will be an advanced management course and a bank management course, followed shortly by programs in education management, healthcare, insurance, and hospitality. Courses will be delivered by satellite and held at university campuses and educational facilities throughout China.

■ **Grenoble Ecole de Management** in France and **Fudan University** in Shanghai have signed a partnership agreement covering student exchanges, faculty mobility, and cross-collaboration in academic research.

HUH?

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SHORT TAKES

■ IBM, Ikea, and Danone have become the first companies to sign up as partners of **Audencia Nantes School of Management's** Centre for Global Responsibility. The center seeks to enrich the school's research into social responsibility, increase its presence in teaching, and foster joint projects between corporate partners, students and faculty.

DONATIONS AND GIFTS

■ **Temple University's** Fox School of Business and Management in Philadelphia, Pennsylvania, has received a lead gift of \$15 million from Gisela and Dennis Alter to build Alter Hall. The new building will be part of a \$400 million renovation and construction project at Temple. Alter Hall, designed by Michael Graves, is planned as a \$78 million, 200,000-square-foot, seven-story, state-of-the-art facility. The Alters' gift is supported by a \$25 million capital appropriation from the Commonwealth of Pennsylvania and \$25 million in university bond proceeds. An additional \$13 million will be raised by The Fox School of Business to complete the financing.

■ Another gift to the **Fox School** will be used to create the Ronald O. Perelman Professorship in Entrepreneurial Finance, named for the chairman and chief executive officer of MacAndrews & Forbes Holdings Inc. The \$1.5 million funding for the endowed chair comes from a \$5 million pledge to Temple

by Howard Gittis, chairman of Temple's Board of Trustees and vice chairman and chief administrative officer of MacAndrews & Forbes Holdings.

■ The Capital Campaign of **Old Dominion University** in Norfolk, Virginia, received a \$5.4 million gift from the estate of Elmer Virginius Williams that will be used primarily in the university's College of Business and Public Administration. From the gift, \$3 million will be used to create the E.V. Williams Chaired Professorship in Marketing and the E.V. Williams Chaired Professorship in Strategic Management. An additional \$1 million will be used to support the Center for Real Estate and Economic Development; \$1 million will provide for faculty research grants and fellowships; and \$400,000 will go to the Perry Library.

■ The financial firm UBS has given a \$1.25 million gift to the Wharton School of the **University of Pennsylvania** in Philadelphia. The gift will be used to name the MBA Admissions Suite in Jon M. Huntsman Hall the UBS MBA Admissions Suite.

■ CPA and real estate developer Ken Dixon has donated more than \$2.5 million to the School of Accounting at the **University of Central Florida** in Orlando. The gift, the largest single cash donation received by UCF's College of Business Administration, will grow to more than \$5 million with a state match. In recognition, the school has created the Kenneth G.

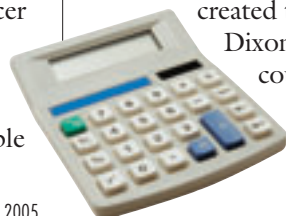
Dixon School of Accounting. The money will be used in part to hire a director

for the school, support research in the accounting field, and fund the Kenneth G. Dixon Eminent Scholar Chair in Accounting.

OTHER NEWS

■ The first international case competition in the United States for graduate business students has been launched by **The University of North Carolina's** Kenan-Flagler Business School in Chapel Hill and **Emory University's** Goizueta Business School in Atlanta. The schools collaborated to develop the competition for the Partnership in International Management (PIM), an international consortium of business schools. Teams from around the world competed to solve international cases involving multinational companies and earn an \$8,000 cash prize. The winner was the **University of Otago** School of Business in New Zealand, followed by Goizueta, Copenhagen Business School, UNC Kenan-Flagler and Università Commerciale Luigi Bocconi from Italy.

■ **Baylor University** in Waco, Texas, has officially opened its Southwest Securities Financial Markets Center, part of the Hankamer School of Business. From this facility, graduate students and senior finance majors manage a \$6 million student-run portfolio. The opening of the facility allows the Portfolio Practicum class, which started in 2001, to be taken to a new level. The center is equipped with leading-edge technology replicating the equipment found in the nation's top investment firms and financial institutions. ■

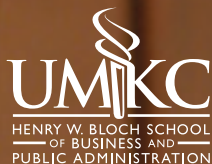




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Innovation is Essential

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Being reliable in business is good.

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When the Bloch School revamped its Executive M.B.A. Program last year, it wasn't for lack of dependability — the school has been providing business professionals with high quality graduate education since 1953. To stay at the forefront of an ever-changing business world, the Bloch School incorporated research by the Conference Board and feedback from some of the region's top corporations such as H&R Block, Sprint and Hallmark Cards, Inc. to develop a program that produces leaders for 2010.

Preparing for an uncertain future: that's what being innovative is all about.

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