

# Headlines



## Universities Respond to Tragedy in Haiti

**When a devastating earthquake hit Haiti on January 12, individuals and institutions around the world quickly began organizing themselves to offer help. Despite the fact that many universities were still on winter break when the quake occurred, dozens of business schools were among the institutions moving fast to coordinate relief efforts.**

At Fairfield University's Dolan School of Business in Connecticut, there's been a special connection to Haiti for the past nine years. Professor Winston Tellis and his students have worked with a rural bakery, devising business plans and management strategies that have kept it operating through economic ups and downs. The bakery was severely damaged in the earthquake, but Tellis—and Fairfield—have been able to draw on complex networks of friends and alumni to offer broad assistance to the country itself. For instance, Tellis helped bring togeth-

er representatives from Fonkoze, a major microfinance organization in Haiti, with Mercy Corps, a group of crisis professionals who provide aid services around the world.

"Mercy has enormous resources in emergency situations," says Tellis. "Fonkoze has the know-how on the ground. Together they've brought in money and food and teams of IT people, and they're doing incredible work."

Students, faculty, and staff at Fairfield also have organized a coordinating committee to discuss what they can do to help Haitians—even once the earthquake stops being front-page news. "We're making a plan to keep the issue in front of our campus for the long term, to continue to be of assistance in any area where we have skills," Tellis says.

Other business schools and universities also have moved fast to organize assistance. For instance, the University of Miami in Florida held a candlelight vigil for quake victims and dedicated a Web site where students, faculty, and other stakeholders

could make monetary donations. The weekend after the earthquake, Loyola University New Orleans—a Louisiana school that suffered through the Katrina disaster—hosted a free concert where audience members could donate funds and used a chapel mass to gather more than \$3,000 for relief efforts. UNO also assembled a Hope for Haiti task force, which was planning a music benefit in late February and other events.

In the coming weeks, universities and business schools all over the world are expected to respond to the disaster with fund raisers and other initiatives. In late January, AACSB International and Net Impact issued a joint statement acknowledging the tragedy and urging their members to join the relief efforts.

"As educators and corporate citizens, we have the unique opportunity on a daily basis to mold the minds, actions, and benevolent spirit of the next generation of leaders," said the release from John Fernandes, president and CEO of AACSB, and Liz Maw, executive director of Net Impact. "It is now that we must encourage our communities to join in the universal relief efforts and answer the call with fund raising and volunteer efforts."

Members of both organizations are encouraged to send the details of their initiatives to [amyp@aacsb.edu](mailto:amyp@aacsb.edu). The organizations plan to publish stories that best embody "the spirit of generosity and social responsibility" in these tragic times.

At Fairfield, the plan is to identify one reputable organization through which to channel all the university's assistance. "What we do is a drop in the bucket," Tellis acknowledges, "but all the buckets together might fill the ocean."



## Do you know how to recruit the best, most diverse business students?

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**African Americans** – up 27%

**Hispanic Americans** – up 16%

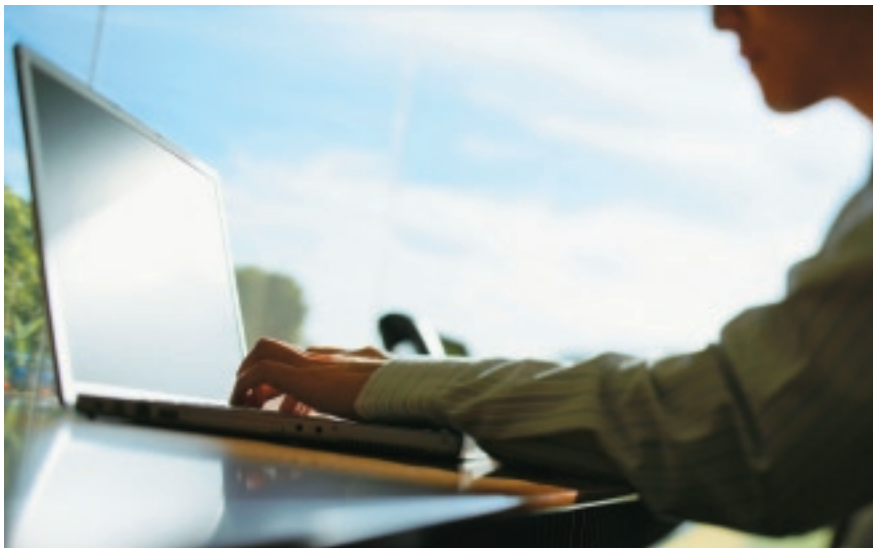
**18 to 23 year olds** – up 84%

**Non-business majors** – up 39%

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To learn more about the GMAT exam, visit [gmac.com/bized](http://gmac.com/bized)

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## Work Experience and the MBA

**Does the value of an MBA degree differ** for those who come to school with work experience and those who don't? Yes, according to results of a study conducted by professors at the Crummer Graduate School of Business at Rollins College in Winter Park, Florida.

The study investigated the economic benefits and costs individuals might incur by gaining work experience before enrolling in a full-time MBA program, compared to enrolling immediately after completing undergraduate studies. It concluded that there is a financial disadvantage to delaying matriculation into a full-time MBA program.

While graduates who had less work experience had lower starting salaries, the difference was overcome by the advantage of getting an early start on careers. The study found that, once they've turned 30, graduates who attended business school right out of college were paid about the same amount as those who worked one to five years before pursuing their MBAs. Those who delayed matriculation chanced incurring a long-term penalty. Five

years after receiving their MBAs, graduates without work experience showed an average 96 percent gain in salaries, compared with an 80 percent gain for those who had five years' experience or less.

The research supports an increasing awareness that dropping out of the workforce at age 28 to attend a two-year MBA program creates a large opportunity cost, in terms of both lost salary and lost career momentum, particularly in fast-moving industries. Possibly as a result, alternatives to enrollment in full-time MBA programs continue to surge, whereas full-time programs have seen a decrease in applicants in recent years. Part-time students do not incur the

high opportunity cost of forgone salary and many have their tuition reimbursed by their employers.

The research was conducted by Mark Johnston, the Alan and Sandra Gerry professor of marketing and ethics; Keith Whittingham, associate professor of management science; and Ronald Yeaple, former associate dean and distinguished professor of marketing. Full findings of the research appeared in Volume 85, Issue One, of the *Journal of Education for Business*.



Johnston



Whittingham

## Minority Professors Reach Milestone

**Late last year, Shalei Simms became a** human milestone: She was the 1,000th person from an underrepresented U.S. minority to earn her PhD in business. That achievement is impressive because only 15 years ago, there were fewer than 300 African Americans, Hispanics, and Native Americans who were doctorally qualified in business.

Those statistics have been tracked since 1994, when the PhD Project was launched to support minor-



ity candidates pursuing doctoral degrees in business. To encourage these students to persevere in their studies, the PhD Project holds an annual two-day conference where they can hear from current minority deans, professors, and students; and it sponsors doctoral student associations where candidates can network with peers. For more information on the organization, visit [www.phdproject.org/](http://www.phdproject.org/).

Simms received her PhD in management from Rutgers-Newark in New Jersey, and currently is a business professor at Ramapo College in Mahwah, New Jersey.

Ramapo College president Peter Mercer says, "We enroll a lot of first-time college students, and it's

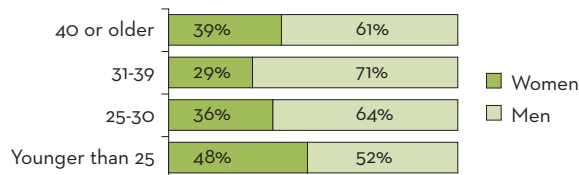
# THE GMAT® REPORT

## Assessing a Diverse Talent Pool

With the GMAT exam, the Graduate Management Admission Council provides access to and a wealth of information about an increasingly diverse pool of students.

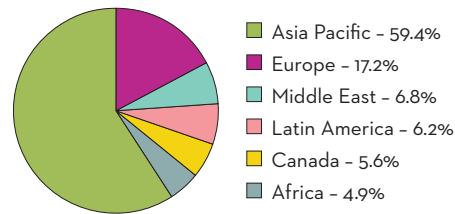
### More Women

Women accounted for 104,880 (39%) of GMAT exams taken in the 2008-09 testing year, the most ever. Gender distribution by age group:



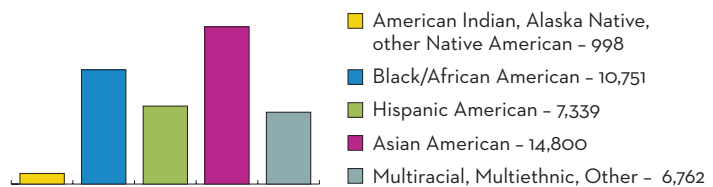
### Increasingly Global

For the first time, the majority of the GMAT exams (135,105 or 51%) were taken by non-US citizens. These potential applicants were citizens of the following regions:



### Growing US Diversity

Of the 130,508 GMAT exams taken by US citizens, 40,650 (31%) were taken by non-whites, a 26% increase in five years. Breakdown by race/ethnic group:



Source: 2009 Profile of GMAT Candidates. Explore data by examinee characteristics with the GMAT Interactive Profile at [gmac.com/research](http://gmac.com/research)

GMAC has more than 50 years' worth of graduate management education data. It also provides contact information to help schools recruit a diverse student body with the Graduate Management Admission Search Service® (GMASS®) at [gmac.com/gmass](http://gmac.com/gmass).

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important for them to have role models. It's also really important for them to see that women, particularly women of color, are right at the heart of business planning."

## Freshmen Eye Entrepreneurship

First-year college students are showing an increasing interest in entrepreneurship, according to a study released late last year by the Ewing Marion Kauffman Foundation of Kansas City, Missouri. The study, *Trends in Business Interest Among U.S. College Students*, is based on data available through the Cooperative Institutional Research Program, which surveys college freshmen in the U.S.

The study found that student interest in entrepreneurship climbed steadily through the 1970s and '80s, dropped in the early '90s, and then began climbing again. In 2008, 3.3 percent of student respondents chose "business owner or proprietor" as their preferred careers.

According to CIRP data, minorities and women have become significantly more interested in entrepreneurship over the past 30-plus years. In 1976, only 0.5 percent of female freshmen wanted to become business owners; in 2008, that number was 2 percent. In the 1970s, white students were the most likely to express interest in entrepreneurship, but by the late 1980s, black freshmen became the predominant group proportionally to express interest in business ownership. They have continued to widen the lead from the 1990s on. More information about the survey can be found at [kauffman.org](http://kauffman.org).

## SHORT TAKES

### NEW APPOINTMENTS

■ **Edward Snyder** has announced he is stepping down as dean of the Booth School of Business at the University of Chicago in Illinois, effective June 30. Since Snyder became dean in 2001, the school has doubled its number of endowed professorships, tripled the amount of scholarship assistance it offers to students, expanded to campuses in London and Singapore, moved into a new facility, and received the \$300 million gift from David Booth that resulted in the school's new name. After a year's leave, Snyder will assume the deanship at the Yale School of Management in New Haven, Connecticut, in July 2011. Sharon M. Oster will continue as Dean of Yale SOM during Snyder's sabbatical year.

■ **Mark Bannister** has been named the new dean of the College of Business and Leadership at Fort Hays State University in Kansas. Bannister was most recently chair of the department of information networking and telecommunications, which was named the Undergraduate Program of the Year in 2008 by the International Telecommunications Education and Research Association.

■ Columbia Business School in New York City has named **Shang-Jin Wei** director of the Jerome A. Chazen Institute of International Business. Wei is the N.T. Wang Professor of Chinese Business and Economy at Columbia Business School and professor of finance and economics at the School of International and Public Affairs.

■ **Luis Gomez-Mejia**, professor of management, was installed in fall 2009 as the inaugural holder of the Benton Cocanougher Chair in Business at Mays Business School at Texas A&M University in College Station. The chair was funded by a gift from the school's namesake, Lowry Mays, who recently provided \$7.5 million with matching funds to create a \$12 million gift. The chair is named in honor of Benton Cocanougher, who served as dean of Mays Business School from 1987 to 2001.

■ **G. Thomas Lumpkin** has been named the Chris J. Witting Chair in Entrepreneurship at the Martin J. Whiteman School of Management at Syracuse University in New York.

■ The Tippie College of Business at the University of Iowa in Iowa City has created two named faculty positions in honor of **Gary Fethke**, former dean and faculty member. **Frank Schmidt**, professor of management and organizations, has been named the Gary C. Fethke Chair in Leadership, and **Lopo Rego**, associate professor of marketing, has been named the Gary C. Fethke Faculty Fellow.

### HONORS AND AWARDS

■ **Chee Chow** has been honored with the Lifetime Contribution Award from the American Accounting Association. The award was presented during the First Annual *Journal of Management Accounting Research* Conference in January. Chow is an emeritus professor of accountancy at San Diego State University's College of Business Administration in California.

### COLLABORATIONS

■ **Bryant University** in Smithfield, Rhode Island, has joined with the CFA Institute and the Providence Society of Financial Analysts to develop a program for journalism and business students. The program will provide practical insight into how professional investors approach equity research and analysis. During the program's first field test, professional equity analysts took Bryant business and communications students through the processes they follow to analyze a publicly traded company. Eventually, the program will be rolled out for use by other CFA Societies in the U.S.

■ A new center dedicated to improving the financial literacy of the American public has been launched by the RAND Corporation, a think tank based in Santa Monica, California; **Dartmouth College** in Hanover, New Hampshire; and the Wharton School at the **University of Pennsylvania** in Philadelphia. The Financial Literacy Center will develop educational



materials and programs designed to help foster retirement savings strategies at all stages of life. The new center, which received more than \$3 million in its first year from the U.S. Social Security Administration, will be led by director **Annamaria Lusardi** of Dartmouth College and RAND, associate director **Olivia Mitchell** of the Wharton School, and associate director **Arie Kapteyn** of RAND.

#### NEW PROGRAMS

■ The College of Business at the **University of North Texas** in Denton has created a new bachelor of science degree program in aviation logistics. The program complements the existing logistics and supply chain management degree. The aviation logistics degree includes two tracks—one focusing on aviation flight operations, and one focusing on the management of airport and air cargo operations.

■ The **University of North Carolina at Greensboro** has launched a cross-disciplinary entrepreneurship major that will draw from the more than 30 related offerings already available on campus. Students will take half of their courses in the Bryan School and the remainder in the College of Arts and Sciences and other professional schools. Each student must also take at least one course from seven profile areas and complete a required internship.

■ **Thunderbird School of Global Management** in Glendale, Arizona, will provide executive development for senior officials in the Iraq Ministry of Interior (MOI), the country's hub of internal security operations. Leading the customized program will be Paul



Kinsinger, who spent more than 20 years as a CIA analyst specializing in the Middle East. Course topics will include the impact of globalization, global supply chain management, budgeting and finance, managerial professionalism, the impact of IT, critical decision making, and negotiation strategy. The Thunderbird program is part of a larger effort by the U.S. military to build lasting capacity within Iraq so the country will be able to operate independently after Coalition forces leave the region. The Thunderbird program will be the capstone event of an extended executive trip to the United States.

■ The Peter J. Tobin College of Business at **St. John's University** in Queens, New York, has introduced two new master's of science programs, one in enterprise risk management and one in investment management. The MS in enterprise risk management focuses on identifying the financial consequences of business opportunities and practicing proactive management. The MS in investment management covers ethics, economics, finance, financial reporting, and quantitative methods;

and it includes most of the information students need to become Chartered Financial Analysts.

■ The **University of South Florida** in Tampa will soon offer a business advertising degree that will give students a choice between business and mass communications tracks. The new degree is an expansion of USF's existing Zimmerman Advertising Program into a collaborative effort between the College of Business and the School of Mass Communications in the College of Arts and Sciences.

■ Starting in the fall, **Duke University** in Durham, North Carolina, will offer a one-year master of management degree in clinical informatics. It will be offered by the Fuqua School of Business in partnership with the Duke Center for Health Informatics.

#### GRANTS AND DONATIONS

■ The **Yale School of Management** has received a pledge for the largest—and perhaps the luckiest—gift ever made by a graduate of the school. Lei Zhang, who received his MBA in 2002, will give \$8,888,888 to the school, a number chosen because it is considered lucky in China. Much of the money will help build the SOM's new campus. The rest will support scholarships for the International Relations Program at Yale's new Jackson Institute of Global Affairs, as well as a variety of China-related activities at the university.

■ **Northeastern Illinois University** in Chicago was recently awarded a



## SHORT TAKES

Title V grant, totaling nearly \$2.6 million over five years, from the U.S. Department of Education. The money will support the MBA and master of science in accounting programs in the College of Business and Management.



■ The College of Business Administration at the **University of Tennessee, Knoxville**, has received a substantial gift from **Joe Crafton**, president of **CROSSMARK**, a firm that provides services to the consumer goods industry. Crafton and many family members are alumni of the school. His gift supports technology in the college's new James A. Haslam II Business Building and shopper marketing efforts in the college's Department of Marketing and Logistics. The college has named the Crafton Family Terrace in the Haslam Business Building in his family's honor.

### OTHER NEWS

The **W.P. Carey School of Business** at Arizona State University in Tempe has partnered with Marcos de Niza High School to turn it into the first business magnet high school in the area. Faculty from the business school are consulting with teachers to help develop the curriculum for the Marcos Business Academy, which will focus on core fields such as marketing and management. Students in the magnet school will also have access to seminars, guest speakers, and mentors from the Carey School.

■ Last fall, the **ADEN Business School**, Universidad Alta Dirección, began

activities in Havana, Cuba. ADEN, which first opened its doors in Argentina 16 years ago, has training centers in 14 countries and a faculty of nearly 150 professors. The school has alliances with universities in the U.S. and Europe, including George Washington University, MIT, the University of San Francisco, Stetson University, Universidad Francisco de Vitoria, and Universitat Internacional de Catalunya, and others. Its launch program in Cuba is offered in partnership with the country's chamber of commerce and targets executives from across Latin America.

■ The Jerome A. Chazen Institute of International Business at **Columbia Business School** in New York City has announced a new venture: "The Program on Indian Economic Policies: Free Trade, Democracy and Entrepreneurial Development." The research program will include scholars from Columbia Business School and other institutes across the university, as well as other universities and think tanks in the United States and India. The program is supported by a major grant from the John Templeton Foundation. **Arvind Panagariya**, professor of economics & Jagdish Bhagwati Professor of Indian Political Economy, will serve as the director.

■ The new Hunter and Stephanie Hunt Institute for Engineering and Humanity at **Southern Methodist University** in Dallas, Texas, will pair technological innovation with business collaboration to improve conditions for the global poor. The institute, which will be housed at SMU's Bobby Lyle School of

Engineering, was established with a total of \$5 million from the Hunts, William T. and Gay F. Solomon, Bobby B. Lyle, and others. The money will also create two endowed professorships to support an interdisciplinary approach to delivering basic technology to the impoverished. **Jeffrey Talley**, chair of the Lyle School's environmental and civil engineering department, will become the Bobby B. Lyle Endowed Professor in Leadership and Global Entrepreneurship and serve as director of the institute. A search is under way for a scholar with broad experience in developing technologies and infrastructure for emerging economies to become the William T. and Gay F. Solomon Endowed Professor in Engineering and Global Development.



■ The Williams College of Business at **Xavier University** in Cincinnati, Ohio, is developing the Sedler Family Center for Entrepreneurship and Innovation to launch and sustain businesses in the greater metropolitan area. It is named for the Sedler family, which has made generous donations to the university. The director will be **Joseph Carter**, who teaches management and entrepreneurship at the Williams College of Business.

### Correction

The article "A New Model for Management Education," which appeared in our January/February issue, referred to the launch of the Lorange Institute of Management Zurich in Switzerland. The school is now being called the Lorange Institute of Business Zurich. □



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