

Headlines



Student Debt Slowly Rises

Student debt is increasing across the board, though possibly not as much as some people think. According to a new study by the College Board, the amount of debt accumulated by graduates of public and private four-year colleges grew relatively slowly from 2003–2004 to 2007–2008. The study “How Much Are Students Borrowing?” is based on data from the U.S. Department of Education’s *National Postsecondary Student Aid Study* (NPSAS).

According to the study, among all students who earned an associate, bachelor’s, or certificate degree in the 2007–2008 academic year, 59 percent graduated with some debt, up from 54 percent four years earlier. The most rapid increases in debt were within the for-profit sector and for all students earning certificates and two-year degrees.

For students earning bachelor’s degrees at public four-year colleges in 2007–2008, the median level

of debt was \$17,700, a 4 percent increase in inflation-adjusted dollars over five years. For students at private four-year institutions, the median debt level was \$22,375, a 5 percent increase over the same period.

In 2007–2008, 39 percent of all students and 54 percent of all full-time students took out education loans. Numbers are highest among students pursuing bachelor’s degrees. In 2007–08, 66 percent of bachelor’s degree recipients graduated with debt, including 62 percent who had federal loans and 33 percent who had borrowed from nonfederal sources. A much larger fraction of graduates of for-profit institutions relied on private loans.

“How Much Are College Students Borrowing?” is available online at professionals.collegeboard.com/policy-advocacy/affordability/policy-briefs.

More Students Pursue Accounting Degrees

The number of students who graduated with accounting degrees in the 2007–2008 school year surpassed the previous year’s record level, according to a new report by the American Institute of Certified Public Accountants. More than 66,000 students earned bachelor’s and master’s degrees in accounting, 3.5 percent higher than in 2006–2007.

This represents the largest number of graduates since 1972, the year the AICPA began tracking the data, according to *2009 Trends in the Supply of Accounting Graduates and the Demand for Public Accounting Recruits*. The gender ratio is 51 percent female, 49 percent male, a 1 percent uptick in the male cohort.

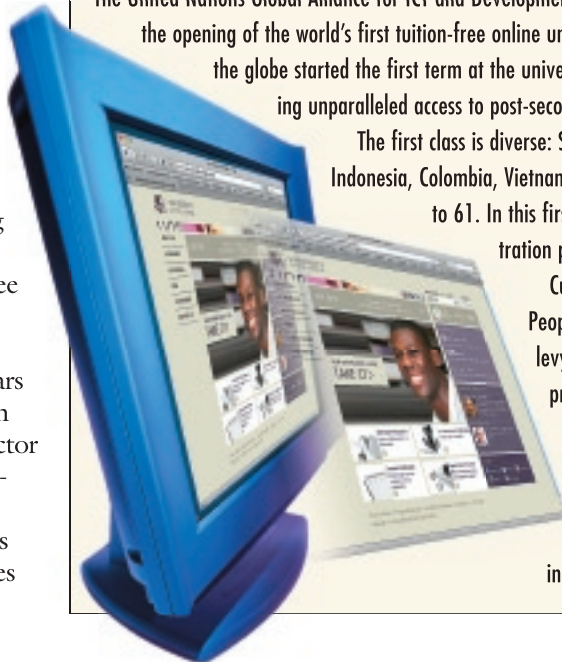
In addition, 2007–2008 enrollments in undergraduate, graduate,

University of the People Opens

The United Nations Global Alliance for ICT and Development and University of the People have announced the opening of the world’s first tuition-free online university. In September, 178 students from across the globe started the first term at the university. The online university has the goal of providing unparalleled access to post-secondary education on a global scale.

The first class is diverse: Students represent 49 countries—predominantly Indonesia, Colombia, Vietnam, and the U.S.—and they range in age from 16 to 61. In this first class, 105 are enrolled in the business administration program and 73 in the computer science program.

Currently, students may attend University of the People for free. As it expands, the school expects to levy nominal fees for admissions and examination processing, though students never will be charged for applying to the school, taking classes, or accessing study materials. Fees will be adjusted on a sliding scale based on the economic situation in the student’s country of residence. More information can be found at www.UoPeople.org.





and doctoral programs achieved a 4.7 percent boost over the previous year, with an aggregate total of 213,000 students. Although the hiring of new graduates has declined overall as a result of the weakened economy, firms with 50 to 200 CPAs did report an increase in recruiting new accountants.

Eighty percent of respondents report that their curricula currently cover International Financial Reporting Standards, and 15 percent say they will add it this fall.

Schools Honored for Social Responsibility

Six schools were recognized this summer by the Graduate Management Admission Council (GMAC) as part of its 2009 TeamMBA Awards for social responsibility:

■ The Zicklin School of Business at Baruch College, City University of New York, won the Service Award for Original Program. Through the Honors MBA Program Financial Literacy Project, a student-driven response to the financial crisis, MBA students educate youngsters on the benefits of budgeting, credit, and risk.

■ Baylor University's Hankamer School of Business in Waco, Texas, won the Service Award for Collaborative Program. More than 30 MBA students from the school volunteer regularly as business plan mentors for inmates in a local Prison Entrepreneurship Program.

■ Boston University School of Management in Massachusetts took home the All-School Award. Students volunteer with such organizations as Dress for Success, Adopt-A-Family, and the Greater Boston Food Bank, and engage in other activities with social responsibility and sustainability themes.

■ At the University of Central Florida in Orlando, the DeVos Sport Business Management Program won the Service Award for Volunteer Engagement. Last August, MBA students contributed more than 1,100 hours toward rebuilding homes in the New Orleans area.

■ Mississippi State University's College of Business won the Service Award for Philanthropy. Five groups of MBA students in a strategic marketing management class baked, marketed, and sold cookies in the "Bulldog Challenge," a one-day, on-campus cookie sale. The \$7,400 netted during the competition was donated to United Way.

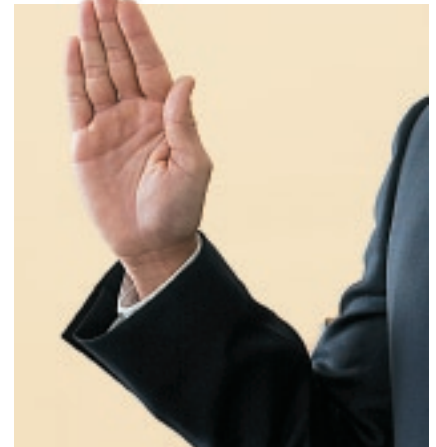
■ The IESE Business School at the University of Navarra in Barcelona, Spain, won the Service Award for Educational Initiatives. The Doing Good and Doing Well Conference, a two-day event presented by the IESE Responsible Business Club, brought together hundreds of international business students, social entrepreneurs, industry experts, and professionals to discuss social entrepreneurship, corporate responsibility, microfinance, health-care, energy, and the environment.

Created by GMAC in 2005, TeamMBA serves as a focal point for student volunteerism in business schools and is open to all graduate schools of management education. More information can be found at www.gmac.com/teammba.

UT Arlington Takes an Oath

The University of Texas at Arlington has developed an ethics oath for participants in its Executive MBA program. Jim Ellis, executive director of the UTA EMBA program, modeled the oath after the student-led ethics initiative at Harvard University in Cambridge, Massachusetts. But in the case of UT, the ethics oath will be mandated for executive MBA students.

"Because of the current issues on Wall Street, it's essential that future business leaders understand



the importance of ethics," says Dan Himarios, dean of the UT Arlington College of Business. "We want to be sure that our students will uphold standards of integrity and honesty in their careers and be able to serve the business community with their skills, rather than exploit it."

The program's December graduates will be the first class to take the oath. They will join students at institutions such as Columbia School of Business in New York City and the Thunderbird School of Global Management in Glendale, Arizona, where oaths and honor codes are already in place.

SHORT TAKES

NEW APPOINTMENTS

■ **Peter Blair Henry** will become dean of the Stern School of Business at New York University on January 15, taking over from current dean Thomas Cooley. Henry currently is the Konosuke Matsushita Professor of Economics at Stanford University.

■ Sogang University's Sogang Business School in Seoul, Korea, has announced that **Park Kyung-Kyu** will be its new dean. He has previously served Sogang University as director of general affairs and chair of the business school's human resource management area. Outgoing dean Sungbin Chun plans to continue her teaching and research roles.

■ **Edilberto C. de Jesús** has been named the new president of the Asian Institute of Management in the Philippines. De Jesús has previously served the country as Presidential Adviser on Rural Development, Deputy Peace Commissioner, and Secretary of Education.

■ **Mark A. Fuller** is the new dean of the Isenberg School of Management at the University of Massachusetts in Amherst. He was most recently professor and chair of the department of information systems at Washington State University in Pullman. Along with his appointment as dean and professor in finance and operations management, Fuller will be the first recipient of the Dean Thomas O'Brien Endowed Chair in the Isenberg School, which was funded by alumni.

■ Virginia State University in Petersburg has appointed **Mirta M. Martin** interim dean and professor of management for the School of Business. Martin previously has held various positions at Averett University, the University of Richmond, the John Tyler Community College Foundation, and the Virginia Community College System.

■ **Michael J. Page**, dean of business at Bentley University and the McCallum Graduate School in Waltham, Massachusetts, is now also the vice president for academic affairs. At the same time, **Robert D. Galliers** has stepped down as provost and vice president for academic affairs to take on the new role of University Distinguished Professor.

■ The Graduate School of Business Administration Zurich in Switzerland has announced that **Edgar C. Britschgi** will be its new dean. Working closely with Peter Lorange, the president and rector of GSBA, Britschgi will be in charge of the school's planned transformation and implementation of new strategy.



■ *The Journal of Business Venturing* has chosen **Dean A. Shepherd** as its new editor-in-chief. Shepherd is the Randall L. Tobias Chair of Entrepreneurial Leadership and professor of entrepreneurship at Indiana University's Kelley School of Business in Bloomington.

■ Two business professors have been appointed to terms on the Federal Accounting Standards

Advisory Board. **D. Scott Showalter** is a teaching professor in the department of accounting at North Carolina State University College of Management in Raleigh. **Michael H. Granoff** is the Ernst & Young Distinguished Centennial Professor of Accounting and a University Distinguished Teaching Professor at the University of Texas at Austin.

■ **Kent Womack** has been named the Manulife Chair in Financial Services at the University of Toronto's Rotman School of Management in Canada. He also will be a visiting professor of finance. Currently Womack is a professor of finance at the Tuck School of Business at Dartmouth College in Hanover, New Hampshire, and previously he was a vice president in the Equities Division at Goldman, Sachs & Co.

■ **Robert S. Adler** has been confirmed as a new commissioner of the Consumer Product Safety Commission (CPSC). Adler is professor of legal studies and the Luther H. Hodges Jr. Scholar in Law & Ethics at the Kenan-Flagler Business School at the University of North Carolina in Chapel Hill. Adler fills one of five commissioner posts as part of a CPSC expansion led by President Barack Obama.

■ **L.J. Shrum** was recently elected president of the Society for Consumer Psychology. Shrum is chair of the department of marketing at the University of Texas at San Antonio College of Business. The national society is a division of the American Psychological Association.

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— STACY POINDEXTER OWEN, Director of Full-time Admissions
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Headlines

SHORT TAKES

■ **Eric W. Ford** has joined the faculty of the University of North Carolina at Greensboro as the Forsyth Medical Center Distinguished Professor. Ford, an expert on information technology in healthcare, has a joint appointment in the Bryan School of Business and Economics and the School of Nursing.



■ **Nandini Kannan**, a professor of management science and statistics at the University of Texas in San Antonio, has been elected a fellow of the American Statistical Association. Kannan was instrumental in developing UTSA's new PhD program in applied statistics.

NEW PROGRAMS

■ This fall, **Quinnipiac University's** School of Business in Hamden, Connecticut, will offer three graduate programs online: a master of business administration, a master of business administration in healthcare management, and a certificate program in healthcare compliance.

■ **George Mason University's** School of Management in Fairfax, Virginia, has launched the National Defense Executive MBA designed for military, government, and corporate defense industry professionals. The 17-month program includes an intensive one-week study tour in the Washington, D.C., government and defense sectors.

■ The Daniels College of Business at the **University of Denver** in Colorado

is offering a new program designed for nonbusiness majors who want to minor in business. In this program, which was rolled out this summer, students take six four-credit courses in business foundation topics such as management, business law, accounting, marketing, and finance.

■ **Dartmouth College** in Hanover, New Hampshire, has designed a PhD/MBA program that will allow new doctorates to earn accelerated MBAs from the Tuck School of Business. The goal is to train science-minded managers and entrepreneurs who are ready to lead high-technology workforces. The streamlined path allows PhD candidates to enroll in Tuck immediately after obtaining their doctorates; the PhD experience will count as their post-bachelor's degree work experience.

■ The Jesse H. Jones Graduate School of Business at **Rice University** in Houston, Texas, launched two new academic programs this fall. The first is the school's first doctoral program, a PhD in marketing. The second is a new weekend option for the MBA for Professionals program.

■ The **University of Miami** School of Business Administration in Coral Gables has significantly revised two programs—its EMBA and its MBA for Work-

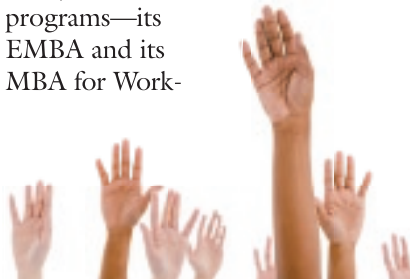
ing Professionals—to allow students to customize their coursework with a wide range of electives. Students will be able to vote on more than 40 electives; those most in demand will be offered, and students will be able to select six to take over two terms.

■ **California State University Channel Islands** has introduced a course in microfinance, available to both the community and CSUCI students. The new course will explore the theory and practice of microfinance, the history, the impact, and the next stages of microfinance around the world. The course will include guest speakers from microfinance organizations such as Grameen Foundation, ACCION International, Kiva.org, and others.

■ Beginning in January, **Georgia State University's** J. Mack Robinson College of Business in Atlanta will offer an executive master of science in finance with a specialization in corporate finance. The one-year, three-semester program is designed for rising and mid-career finance professionals wanting to update their functional knowledge.

COLLABORATIONS

■ **Audencia Nantes** School of Management in France has signed international agreements with a number of new partners, more than half of them based in South America. These include Fundação Getulio Vargas in Curitiba, Brazil; Pontificia Universidade Católica do Rio de Janeiro; Universidade de São Paulo, Brazil; Universidad Austral IAE Business School in Buenos Aires; Yonsei University Business School in Seoul, South Korea; Shanghai University



The GMAT® Report

B-schools forge connections

Graduate Management Admission Council® surveys offer a wealth of information about business schools' collaborative learning environment.

Reinforce Academics

Students often extend academic lessons and improve skills through activities. Graduating students rated the value of activities:

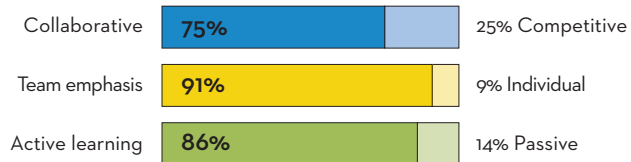


Ratings are on a scale of 1 to 5, with 5 being most valuable

Source: 2009 Global Management Education Graduate Survey. Read more on the link between activities and skills in the 2009 Research Report at gmac.com/researchreports.

Create Learning Communities

An analysis of student descriptions of their school's culture shows an emphasis on teamwork and community. Plotted on a continuum:



Source: GMAC® 2009 Global Management Education Graduate Survey. Read the report at gmac.com/globalgrads.

Build Industry Experience

The percentage of business schools that offer internship options or partner with corporations to offer a co-op or education program varies substantially by region:

	US	Europe	World
Co-op	9%	25%	13%
Internship	68%	67%	66%

Source: 2009 Application Trends Survey, which included 667 graduate management programs from 36 countries. Read the report at gmac.com/applicationtrends.

Participate in the 2010 Global Management Education Graduate and Corporate Recruiters Surveys and receive *free* custom benchmark reports. Visit gmac.com/surveys before December 1.

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of Finance & Economics in China; Boston University in Massachusetts; Pepperdine University in Los Angeles; and the fine art school ERBAN in France.

■ Three international business schools have marked the official launch of the Global Entrepreneurship Program (GEP), which grants a master of science in management with a concentration in global entrepreneurship. The partners are **Babson College** in Wellesley, Massachusetts; **EM Lyon Business School** in France; and **Zhejiang University's** School of Management in China. During the 12-month program, students earn a master's degree from the school where they are enrolled, as well as certificates of completion from the two partner schools.

■ French school **Grenoble Ecole de Management** has partnered with the Management Institute of Paris to launch a specialized master's degree in international human resources. The degree program, which begins in January, is designed to aid HR management teams that work for multinational corporations.

■ **Georgetown University's** McDonough School of Business in Washington, D.C., has partnered with consulting firm Booz Allen Hamilton to create a customized Change Management Advanced Practitioner program. The executive education program will certify "change management black belts" who have mastered skills and tools to help them address the evolving needs of government organizations.

SHORT TAKES

GRANTS AND DONATIONS

■ **Washburn University** School of Business in Topeka, Kansas, has received a \$5 million gift from an alumnus and his wife. Richard K. Davidson was CEO of Union Pacific; Trish Davidson also worked for the company. The gift, the single largest in Washburn's history, qualifies for matching funds through the Kansas Partnership for Faculty of Distinction program.

■ **Cleveland State University's** Nance College of Business in Ohio has been awarded a fourth consecutive Title VI-B grant from the U.S. Department of Education to integrate the principles of sustainability across all international business programs. The \$189,449 grant enables the college to deliver a graduate-level concentration in Global Sustainable Management in partnership with Groupe ESC Clermont Graduate School of Management in France. The money also will allow the school to deliver multilingual overseas internships in partnership with Groupe ESC Clermont and the University of Concepción, Chile; establish a Net Impact student chapter; and establish a sustainability forum with the Corporate Sustainability Network for Northeast Ohio business leaders and CSU faculty.

OTHER NEWS

■ The Tuck School of Business at **Dartmouth College** in Hanover, New Hampshire, now offers an institutional loan designed exclusively for international students. A student with demonstrated financial need can borrow up to the cost of atten-

dance, less other financial aid. The loan requires no U.S. co-signer, has zero origination fees, and offers a variable rate, which adjusts annually.

■ The **University of Maryland's** Robert H. Smith School of Business in College Park has joined the Global Business School Network (GBSN), an international nonprofit dedicated to training business leaders in developing economies.

■ The **Smith School** also has launched the Center for Social Value Creation, which gives students hands-on learning opportunities to apply business principles to global social and environmental challenges. One project allows business students to work with the university's Engineers Without Borders chapter to develop sustainable business plans for water and electricity distribution in rural Africa.



■ In September, **DePaul University** in Chicago opened a School for Hospitality at its College of Commerce. The new school, which was partially funded by a \$7.5 million gift from the Conrad N. Hilton Foundation, will prepare students for management roles at hotels, restaurants, convention and tourism ventures, and other leisure industries.

OBITUARIES



■ **William K. Laidlaw Jr.**, former AACSB International Executive Vice President, died August 7 of an apparent heart attack. He

was 66. Laidlaw joined AACSB as a managing director in 1975, and in 1977 he became executive vice president. During his tenure, AACSB launched accounting accreditation, changed its strategy to mission-driven accreditation, and began the internationalization process. After resigning in 1999, he became interim dean for the Weatherhead School of Management at Case Western Reserve University in Cleveland, Ohio.



■ **Alan F. Kiepper**, former AACSB board member, died August 26. He was 81. Kiepper had spent much of his career in public

transportation, including stints with the transit authorities of Atlanta, Houston, and New York City. He also spent years of his public service life in municipal administration in locations such as Richmond, Virginia; Montgomery County, Maryland; and Fulton County, Georgia. In addition, he had a long and active life in academia, holding professorships at Rice University's Jesse H. Jones Graduate School of Administration in Houston and New York University's Robert F. Wagner Graduate School of Public Service. He served on the Board of Directors for AACSB International from July 2000 to June 2002. **Z**



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