



John Fernandes, President and Chief Executive Officer, AACSB International

Here Comes the Cavalry

Threats associated with the global shortage of academically qualified faculty continue to besiege management education. The 2003 report of the AACSB Doctoral Faculty Commission, *Sustaining Scholarship in Business Schools*, documented the situation; and remedies were proposed and initiated. Since that time, however, the industry has been confronted by soaring student enrollments and declining numbers of new doctorates. For most schools, the dire situation has not improved, and, in fact, may have worsened.

The bright light on the horizon is the emerging, global acceptance of the professionally-qualified faculty member. The concept of PQs has long been a staple of Western European management education, and the rest of the world is primed to take advantage of this under-utilized and potentially capable resource. Working with the University of California, Irvine and the University of Southern California, under the leadership of former UCI dean Newton Margulies, AACSB has developed and launched the Professionally-Qualified Faculty Bridge Program. The intensive, one-week course is designed to help individuals with appropriate practical credentials and work experience jumpstart a career shift to PQ business school faculty.

At the inaugural program at UCI in October, 26 students graduated from the bridge program. A second class is scheduled at USC for May 13-18, 2007. AACSB plans to contract with other accredited member schools to conduct similar programs beginning no later than 2008. Graduates of the bridge program will not be transformed overnight; but the program will give them a tremendous head start as educators, and it will help to expand staffing options for our schools.

For me, the possibilities of the PQ concept were more than reinforced after I participated in the first PQ class. At least seven facts support my views regarding the advent of the PQ faculty member on a global basis.

The supply of academically qualified faculty continues to dwindle. In the U.S. alone, a shortage of 1,000 PhDs in 2007 will grow to 2,400 by 2012. Willing and able PQ faculty members will come to the rescue.

B-schools worldwide are increasing their emphasis on faculty practical knowledge and experience. Every business school is looking for ways to add practical relevance and experience to its faculties and curricula. The addition of professionally-qualified faculty members will increase overall faculty knowledge and experience in business practice and assist in curriculum development and delivery. PQ faculty can “round out” faculty strength by providing immediate practical knowledge and experience, especially in areas such as case studies, simulations, internships, and applied assignments.

Concerns about the rising costs of higher education are escalating. The recent U.S. Commission on the Future of Higher Education challenged higher education leaders in the U.S. with their initial report. It called on higher education to reduce its skyrocketing costs, which have contributed to student debt increases and potential inaccessibility to lower income students. A portfolio of highly qualified AQ and PQ faculty members can deliver very high quality learning experiences at reasonable cost.

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Global b-school growth continues to spiral. “The Emerging Landscape of Management Education,” the 2005 report of the Global Foundation for Management Education, counted more than 8,000 business schools in about 50 countries. Given that there are more than four times the number of countries in the world, it is likely that the current number of schools teaching business exceeds 9,000. This number is nearly three times the estimate of 20 years ago. PQ faculty will be called upon to fill the gap between student demand and faculty supply.

An appropriate mix of academically and professionally qualified faculty helps to develop well qualified graduates. AACSB Assurance of Learning Standards emphasize competency in graduates. In helping to support these standards, PQ faculty can add a valuable component to the overall faculty resources of outstanding business schools. In accounting, for example, the potential effectiveness of the PQ faculty member in an academic role is clearly evident. Subject matter can be taught quite effectively by accounting practitioners. Auditing, tax, entrepreneurship, and the emerging specialty master’s degree programs all support the growth of PQ faculty.

We are just beginning to see a change in attitude toward the efficacy of the PQ faculty member. While educators in Western Europe and some other parts of the world “got it” long ago, more schools are recognizing that PQ faculty members can function effectively as either a participating (continuing) or supporting (ad hoc) faculty member. Many practitioners are now willing to engage in a long term relationship with the business school, and the era of the adjunct faculty member may be coming to a close. Increasingly, schools see PQ faculty members as a critical asset, not as a situational convenience.

AACSB accreditation has legitimized the PQ faculty member. Guidelines for the 2003 AACSB Standards, which are now firmly in place, provide that up to 50 percent of total faculty resources can be PQ for undergraduate-only institutions. As graduate programs are added, PQ percentage is expected to decline; but it also could be a significant component of faculty resources of any institution, regardless of mission. The standards also state that PQ faculty should continue their own professional development in ways similar to the academically qualified faculty. Over time, AACSB accreditation standards and guidelines for implementation have an industry-wide impact on all elements of management education. Legitimizing PQ faculty is one of these examples.

While other strategies for meeting the challenges of the doctoral faculty shortage are also being considered and developed, the emergence of PQ faculty is a solid first step. As always, the foundation of quality management education stands firmly on the continued sufficiency of academically qualified faculty; but their efforts will be supported and enhanced by a new breed of serious, capable PQ faculty.

While I acknowledge that many, many schools already count PQ faculty members in their core faculty, I think we will see many other schools that will take this approach in the near term. The cavalry is on its way.

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DEANS CORNER**MBA without Experience a Mere Theoretical Exercise**

by Christopher Bones, principal, Henley Management College, United Kingdom

Henley and I have a lot in common. Neither of us have traditional academic backgrounds, while both of us believe that experience is a prerequisite for management education

Henley is the UK's oldest graduate business school and the only graduate business school to sit outside of the state sector. It was founded 61 years ago as a college aimed at building management capability for those on the verge of becoming very senior executives. While endorsed by government, it was funded by business and the principles upon which it was based run through all of our work today:



- That management is best learned through reflection on experience
- That experienced managers learn as much from each other as they do from faculty
- That character and integrity are as important in a manager as capability

My focus in this article is the first of these principles and the worrying trend in our sector to teach management to people with little or no experience.

I have always believed that the most effective executive education is that which combines an understanding of the science of business with practice in the application of the art of management. It is possible to teach business science to people with little or no experience of management; however, as a practitioner of 22 years before I came into education, I see little merit in teaching management to people who have no frame of reference outside of that provided by textbooks.

Management is, after all, an activity conducted by millions of people around the globe every day in many walks of life. Unlike engineering, psychology, or law, it does not have a theoretical underpinning which a practitioner is required to understand before applying their knowledge as a professional. While there is a substantial body of literature out there, I do not believe that much, if any of it, impacts the day-to-day practice of the vast majority of managers—unlike the equivalent output in professional fields such as medicine and law.

This is not a new argument. The influential American thinker Mary Parker Follett, writing in the 1920s and 1930s, argued that personal experience is a far more powerful educator for managers than the vicarious experience offered by an empiricist approach. Her writings contributed significantly to the establishment of Henley in 1945, and in my view, still hold good today.

The MBA is the single qualification that integrates the key aspects of general management. As with many European schools, to achieve an MBA at Henley requires you to be able to apply what you learn to your organization, not just pass a theoretical examination. To be able to do this, you must be able to use your

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judgment. For managers, judgment comes from personal experience, as well as exchanging experiences with others.

Anything less than this is, in my opinion, a theoretical exercise and cannot prepare anyone fully for a serious general manager role. MBAs offered to and undertaken by inexperienced people may prepare them as business scientists but never as great managers. The problem of starting an MBA with little or no experience is that it prepares people to say 'yes.' In this theoretical world anything is possible; but as we saw in Enron, knowing the difference between what is possible in theory and what is right in practice takes more than an MBA straight out of college. It takes education applied to experience, coupled with integrity and character.

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ASSOCIATION NEWS

Primary Reps Participate in Electronic Voting Jan. 16

Primary representatives of AACSB member schools will receive an email Jan. 16 linking them with an electronic ballot to vote in the 2007-2008 AACSB Board of Directors election.

Representatives will vote Jan. 16-30 for the following board positions: vice chair-chair elect, secretary-treasurer, three representatives from United States accredited schools, one representative from accredited schools outside the United States, and two representatives of United States non-accredited schools.

Bridge Program Graduates Inaugural Class in California

Addressing concerns about the growing doctoral faculty shortage in business schools, AACSB recently graduated 26 students at its inaugural Bridge Program, a five-day seminar held at the University of California, Irvine.

Hosted by the Paul Merage School of Business, the first class included professional managers from various industries, all of whom desired to make the transition from the business world to teaching positions at colleges and university business schools.



Graduates from the inaugural AACSB Bridge Program pose following the five-day event at the University of California, Irvine.

“The Bridge Program, a product of more than five years of careful AACSB study, deals with one of the most fundamental challenges facing business schools today,” said John J. Fernandes, president and chief executive officer of AACSB International. “It offers a specific professional development program for those who want to teach at a business school, but may not be sure how to start the process.”

The program grew out of findings of a 2002 AACSB report, *Management Education at Risk*, which revealed concerns about a dwindling number of PhD graduates, a trend that has pushed schools to hire more professionally qualified (non-PhD) faculty. In response, the AACSB Bridge Program makes it easier for senior executives to identify a transitional route toward an academic career.

“We were delighted to host the first AACSB Bridge Program offering,” said Andrew Policano, business dean from the University of California, Irvine. “We are certain that this is just the beginning of a very successful program that helps business schools around the world identify new sources of faculty talent.”

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A second Bridge Program seminar will be held May 13-18, 2007, at the Marshall School of Business at the University of Southern California. For more information on the program, visit: [Bridge Program](#).

SEC, AACSB Institutions Comprise New Affinity Groups

AACSB announces the establishment of two new member affinity groups—Southeastern Conference Business Schools (SEC) and American Association of State Colleges and Universities Business Schools (AACSBUS).

The SEC business school affinity group will include business educators from 12 southeastern U.S. universities that have a long history of interaction with each other on a number of levels, including administration and athletics. The group's purpose will be to discuss insights, trends, and developments, as well as improve communication. Business school deans at SEC institutions are eligible for membership in this group.

The AACSBUS group plans to facilitate networking among AACSB deans by sharing best practices, collecting data to support benchmarking/decision-making, and developing professional and personal support networks for member deans. The group will work to facilitate communication between AACSB International and member schools. The 284 AACSB-member school deans that are also members of AACSBUS, will automatically be considered members of the new group.

AACSB affinity groups support the unique interests and needs of member segments and increase the value of AACSB International membership. Supported by AACSB staff, affinity groups facilitate networking and communication, as well as help members achieve their quality and continuous improvement objectives. The AACSB board of directors has endorsed affinity groups as an effective way to create knowledge-sharing and communities of practice.

For more information, visit: [Affinity Groups](#) or contact AACSB Member Services: membership@aacsb.edu

AACSB Accreditation Required for Intel Educational Benefits

The Arizona Republic reported Dec. 4 that Intel Corp., the global manufacturer of computer chips, has instituted new employee educational benefit standards that require employees enrolled in business and engineering programs to attend professionally accredited institutions in order to qualify for tuition reimbursement program.

It means that students studying business must attend an institution that has been accredited by AACSB International.

Alan Fisher, Intel's manager of global extended education, said in the report that Intel focuses its recruiting on "college graduates from a first-rate, traditional universities." He said the company found that some employees were planning to leave the company because some of the degrees from non-accredited institutions were not helping them advance at Intel.

"We would be wasting their time and wasting our money if we didn't make sure that the education that they are getting can be used at Intel," he told Arizona Republic writer Dawn Gilbertson.

John Fernandes, president and chief executive officer of AACSB International was quoted in the article:

"It sounds to me like Intel wants to make sure that the money they're spending for executive education has some quality assurance behind it," Fernandes said.

In response to the development, AACSB plans a survey to find out which companies require their employee/students to attend AACSB-accredit programs, and to determine if this was a growing trend.

NEWSLINES**Student-developed Technology Assists Honduras Businesses**

Lehigh University (USA) business students have developed a pair of technologies designed to make microfinance loans more accessible to small business owners in Honduras. The Web-based tools were developed in consultation with a network of microfinance institutions headquartered in Tegucigalpa, the nation's capital.



The technologies include a data collection system for handheld devices and a database management system customized for Honduran microfinance institutions. Working with Honduran technology specialists, the students designed a system that consolidates the loan approval process from three days to about 15 minutes.

It is estimated that more than 10,000 organizations around the world offer microfinance programs to nearly 100 million workers. *Redmicroh*, Lehigh's partner in the project, is a network of 25 microfinance institutions serving nearly 160,000 clients in Honduras,

80 percent of whom are women.

"As rapidly as it is growing, the microfinance industry is already at a crossroads," says Todd Watkins, associate professor of economics at Lehigh's College of Business and Economics. "Technology will play a critical role in helping commercial microfinance institutions meet the growing global demand ... New, adaptive technology is especially important for the industry's long-term growth and sustainability."

Microfinance loans are relatively small, usually ranging from US\$50 to US\$500. Typically, Honduran loan recipients are small-business owners or household entrepreneurs—some living on less than one dollar per day—who seek to start or expand a business.

In Honduras, most of the loan processing and transactions are still done by hand. This results in high per-loan transaction costs and makes it more complicated to reach sparsely populated areas where microfinance services are needed the most.

Lehigh's collaboration with microfinance institutions began last summer with a 10-day trip to Honduras. While there, student majors in economics, computer science, and business met with entrepreneurs and microfinance officials in Tegucigalpa, as well as the small rural communities of La Entrada de Copan and Pueblo Nuevo. The university's Martindale Center for the Study of Private Enterprise, a member of the Microcredit Summit Campaign, participated in the Global Microcredit Summit 2006, which took place last month in Halifax, Nova Scotia, Canada.

Fairfield University Business Student Wins Global Currency Trading Competition

Each morning this fall, Alexander Dean set his alarm for 3 a.m.—just to make sure he didn’t lose his shirt.

An entrant in the Texas A&M Inter-University Forex currency trading competition, the Dolan School of Business graduate student rose early to keep up with his foreign money exchange trades. In the high-flying world of finance—where mere seconds can mean the loss or gain of big money—it also meant that he needed to monitor news, analyze trends, and study charts.



Enduring sleepless nights paid off, however, when he was named the winner of the competition, amassing the most money in a mock trading account. Student traders—both undergrad and graduate students—utilized live, price-streaming software to manage accounts seeded with a mythical \$50,000. Dean beat out 89 other competitors from 13

universities, capturing \$1,328 in prize money and access for six months to a \$10,000 Global Forex Trading account.

Dean, who earned a bachelor’s degree in finance from the Dolan School in 2005, believes he won the competition because he ignored self-doubt and went with his gut, saying his biggest losses occurred when he was timid and pulled his money out of the market. “Like my father says: ‘You’ve got to go big or go home,’” said Dean. “You can’t be afraid; you just have to stick it out.”

Dean hopes to get a job as a trader after completing his master’s degree in finance next month. In the meantime, he has some advice for next year’s competitors.

“You can have all the charts and numbers to prove you’re right, but the market tells you something else,” he said. “I would say to anyone—look at your charts when trading, but don’t be afraid of the big moves in the market.”

The competition, hosted by the Mays School of Business at Texas A&M, helped students develop skills in fundamental trading, technical trading, and foreign exchange rates.

For the Environmental Gourmet: ESSEC Grad Opens Eco-Friendly Chocolate Boutique

A 2006 MBA graduate of the ESSEC Business School in Paris has just cut the ribbon on Puerto Cacao, the first “chocolate house” in Paris to offer custom-made, 100 percent organic chocolate delicacies.



Visitors to Guillaume Hermitte’s eclectic boutique may create their own custom-flavored chocolate in the space of five minutes. While they wait, they can sample delectable pastries, enjoy a chocolate drink, browse the eco-commerce book collection, and view the current photographic exhibit.

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Founded in the “spirit of free trade,” the boutique’s parent company, Choc Ethic, has agreed to purchase cocoa beans from Venezuelan growers for five years. It is part of Hermitte’s plan to ensure that his business engages in ethical fair trade practices at every stage of the supply chain.

“I always envisioned setting up a company that was both socially and environmentally responsible, so I am glad to have studied at a school which teaches these important values,” Hermitte said.

ESSEC Business School’s Chair of Social Entrepreneurship helped the young graduate define the social aspect of his project as well as secure financial backers. In addition, the school’s seed fund program, created in June 2006, enabled him to invest up to 8 percent of the company’s shares in Choc Ethic.

University of Arizona Study: Employment Discrimination Suits Not Limited to One Group

A study from the Eller College of Management at the University of Arizona concludes that all racial groups—including whites—are filing antidiscrimination charges in roughly equal numbers, dispelling, the study says, a widely-held perception that the majority of antidiscrimination charges against employers are filed by blacks.

The purpose of the study was to integrate and evaluate research on discrimination in the workplace. It is co-authored by Barry A. Goldman, associate professor; Barbara A. Gutek, professor; Kyle Lewis, The University of Texas at Austin assistant professor; and Jordan H. Stein, PhD student.

Since the Civil Rights Act of 1991, a “litigation explosion” has increased by 600% the monetary award settlements of antidiscrimination suits, with a total of \$101.3 million awarded in 2005 alone, Goldman said.

“It became apparent from the data that employment discrimination charges are about as likely to be filed by white workers as by black workers,” Goldman said. “The difference is the statutes under which charges are filed. The common perception is that these laws are in place primarily to protect blacks; but what we discovered is that all races seek protection under these statutes.”

According to the U.S. Equal Employment Opportunity Commission (EEOC), 95,115 discrimination claims were filed in 2005. Of these claims, 39 percent were filed by blacks, and 3 percent by whites. Blacks filed more lawsuits for discrimination under Title VII than did whites (48% versus 25%), but the proportions were reversed for claims made under other anti-discrimination statutes. Discrimination claims made by whites on the basis of disability, age, and equal pay outnumber claims by blacks by more than 2-1.

One particular antidiscrimination issue gaining momentum is retaliation, or the so-called “whistleblower” charges, which accounted for 24 percent of total Title VII charges in 2005. The study defines retaliation as protecting an employee who files a charge against an employer who then responds to the filing by firing, demoting, harassing, or otherwise “retaliating” against an individual.

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"Retaliation charges have approximately doubled since 1991," Goldman added. "This is not an issue that has received a lot of attention among management researchers, but is becoming an increasing problem in the workplace.

The study will appear in *The Journal of Management*, December, 2006 issue.

Boot Camp Acquaints Charleston Businessmen with Life of B-School Cadets

Business students attending The Citadel (USA) School of Business Administration in Charleston, South Carolina, have a much different approach to education than business student colleagues in other parts of the world.

Charleston businessmen learned this firsthand at a "boot camp," sponsored by the business school's Mentors Association. While not a typical military boot camp, this one takes local business leaders through a two-hour session where they learn about the military college and the lives of cadets while they, as business leaders, make themselves available to both undergraduate and graduate business students.



Business Leaders (from left) Tom Savage, James Lathren, Mark Durishan, Randal Robinson, and Mark Dickey concentrate at The Citadel's Mentors Association Boot Camp.

Created by Bruce Strauch, a business law professor, the Mentors Association pairs business students with area executives from a wide range of fields for guidance and advice. With 200 students and 150 mentors involved in the program, it has become an integral part of the business program at The Citadel.

"You get some time with these youngsters and it makes you feel a little younger," said Mentors Association Chairman Ray Johnson, an alumnus of The Citadel who retired as vice president of manufacturing for DuPont.

The Citadel School of Business Administration holds its Boot Camp three times a semester. For more information, visit: [The Citadel School of Business Mentors Program](#)

University of Maryland's Online Videos, Audios Support Chinese-speaking Executives

The University of Maryland's Robert H. Smith School has launched "Smith Business Intelligence in China," a free, Web site that includes videos, audio downloads, and research articles that deliver business management knowledge and best practices in English, Mandarin, and simplified Chinese.

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Business professionals can access the information at www.rhsmith-umd.cn/sbi, where they also may sign up to receive Smith's quarterly e-newsletter, *Leading the Digital Economy*. Users can download five-minute video and audio clips to digital devices, such as iPods and MP3 players, or experience the segments online.

"Smith Business Intelligence illustrates our commitment to sharing our knowledge in China and with Chinese-speaking audiences all over the world," said Howard Frank, dean of the Robert H. Smith School of Business. The Smith School is partnered with the University of International Business and Economics to deliver its China programs. For more information about the Smith School's China programs, visit: www.rhsmith-umd.cn

Tuck's Keller Named Elected President of Association for Consumer Research

Punam Anand Keller, professor of management at the Tuck School of Business at Dartmouth, has been named president elect of the Association for Consumer Research. The 1,700-member, Minnesota-based association, connects researchers in the areas of psychology, sociology, anthropology, economics, linguistics, critical theory, statistics, and consumer behavior.



Photo: Jon Gilbert Fox

As president, Keller will liaise between consumer researchers and corporations, as well as help encourage firms to fund cutting-edge consumer research.

Since joining the Tuck faculty as professor of marketing in 1998, she has been involved in research on consumer information processing and choice behavior.

She also teaches in the school's executive programs for minorities and women, and participates in custom programs on health and financial planning. Her research has inspired a new second-year elective at Tuck—Transformative Marketing: Health, Wealth, and the Arts—which will cover marketing challenges in areas of financial health, obesity, exercise, nutrition, and diet.

AICPA Offers New Membership Category for Non-CPA Faculty Members

The AICPA has announced plans to create a new membership category for college and university faculty members who teach accounting but are not CPAs. The new membership category entitles participants to most of the benefits of general AICPA membership, except for voting privileges. Benefits include tools, techniques and resources to help in the classroom, a free, one-year subscription to AICPA's Core Library, access to the AICPA's hotlines, a discount on AICPA products, complimentary subscriptions to the *Journal of Accountancy* and *CPA Letter*, and access to AICPA insurance and retirement programs.

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Barry C. Melancon, AICPA president said: "Better informed faculty members equal better educated accounting students. Accounting faculty members need easy and direct access to the latest information to help ensure that their accounting students are learning about real-time events."

For more information on the program visit: www.aicpa.org/aec

Dublin's UCD Smurfit School of Business Launches International MBA Scholarships

The University College Dublin's Michael Smurfit School of Business, in order to attract top MBA candidates to Ireland, has announced new scholarships for the 2007/8 academic year. A total of 11 scholarships are offered to candidates applying for the full-time MBA program, with an application deadline of March 16, 2007.

One "creativity" scholarship will go to the candidate who best exemplifies creativity in business. The school also will offer six regional "merit" scholarships for students from Central and Eastern Europe, Western Europe, the Middle East and Africa, Asia/Australia, and North/Central America. Four additional scholarships will be awarded to students scoring above 700 on the GMAT.

The scholarships, which cover half of the full-time MBA tuition fees, will be awarded on combination of merit and financial need, with each financial award approximately €15,000 (US\$20,000). For more information visit: [UCD MBA Scholarships](#)

International Educators Recognize University of Richmond's Faculty Abroad Program

The Association of International Educators has recognized University of Richmond's Faculty Seminar Abroad as an exemplary program for increasing international perspective among college students.

The NAFSA report "Internationalizing the Campus 2006" spotlights the university's biennial summer program that sends groups of professors to countries infrequently visited by Americans. The faculty members spend several weeks touring, visiting counterparts at campuses, as well as meeting with artists, government officials, and business leaders.

Funded by the university, the program has been in operation since 1989. Since then, more than a third of Richmond's faculty has visited 26 countries on six continents. Founded in 1948 as the National Association of Foreign Student Advisors, NAFSA helps promotes international educational exchanges and provides opportunities for global workforce development.

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APPOINTMENTS**Oxford Business School Appoints New CEO of Executive Education**

Gay Haskins, director of external relations at the London Business School, has been appointed chief executive officer of Oxford Saïd Business School Ltd, the executive education arm of the business school at the University of Oxford.

Haskins will be responsible for developing the school's strategy for executive education and for developing the portfolio of highly customized programs. Her arrival is part of a growing emphasis on executive education at Oxford, led by Colin Mayer, the school's new dean. He recently announced plans for a US\$58.6 million Oxford Executive Education Centre building at the school's central Oxford site.

Current clients of Oxford's executive education programs include: BAE Systems, BMW Group, British Energy, Deloitte, European Patent Office, O2, PricewaterhouseCoopers, Standard Chartered Bank, UK Cabinet Office, and Zurich Financial Services.

Babson Entrepreneurship Chair Named Editor for *Entrepreneurship Theory and Practice*

Candida Brush, Babson College entrepreneurship division chair, has been named an editor of *Entrepreneurship Theory and Practice*, a well-known global entrepreneurship and management journal.

Entrepreneurship Theory and Practice, a scholarly journal in the field of entrepreneurship studies, is the official journal of the United States Association for Small Business and Entrepreneurship. The journal publishes original papers that contribute to the advancement of the field of entrepreneurship, as well as conceptual and empirical articles of interest to scholars, consultants, and public policy makers.

Well known for her pioneering research in women's entrepreneurship, Brush conducted the first and largest study of women entrepreneurs in the early 1980s, which produced one of the earliest books on the topic.

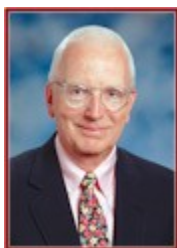
AWARDS**University of Chicago Professor Wins 2006 Elaine Bennett Research Prize**

The University of Chicago Graduate School of Business continues a tradition of professors winning the Elaine Bennett Research Prize. Monika Piazzesi, a professor of finance, became the third Chicago GSB faculty in five years to win the award, presented by the American Economic Association's Committee on the Status of Women in the Economics Profession.

Presented every two years, the award recognizes outstanding research in any field of economics by a woman at the beginning of her career. Previous University of Chicago winners were Judith Chevalier (1998) and Marianne Bertrand (2004).

Piazzesi, the John Huizinga Faculty Fellow at Chicago GSB, is a macroeconomist specializing in financial economics and applied time series analysis. She has developed influential models of the yield curve for bonds, and in direct response to her research, the Federal Reserve has changed its forecasting models.

Earlier this year Piazzesi won the Bernacer Prize as the best European economist under the age of 40 working in the areas of finance or macroeconomics. She is an Alfred P. Sloan Research Fellow and previously was a Houlton-Norman Fund Fellow at the Bank of England. She received a PhD in economics from Stanford University.

University of Georgia Accounting Professor Named to Financial Executives Hall of Fame

Dennis Beresford, an accounting professor in the University of Georgia's Terry College of Business, is one of five inaugural honorees inducted into the new Financial Executives International Hall of Fame.

The hall recognizes individuals whose career work epitomizes the performance, leadership and integrity of the highest quality. The 25-person selection committee is composed primarily of past FEI chairmen and presidents.

The current Ernst & Young Executive Professor at the Terry College's J.M. Tull School of Accounting, Beresford joined the faculty in July 1997 after spending 26 years with Ernst & Young LLP, where he was a senior partner and national director of accounting. He is a director and chairman of the audit committee of the Federal National Mortgage Association (Fannie Mae), as well as a member of the boards of Kimberly-Clark Corp. and Legg Mason, Inc.

Beresford served two terms (1987-97) as chairman of the Financial Accounting Standards Board, which sets the accounting standards that U.S. corporations must follow. He also served terms as vice chairman for the Financial Executives Research Foundation (1999-2003) and is an advisory member to FEI's Committee on Corporate Reporting.

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Financial Executives International, with 15,000 chapter members in the United States and Canada, is an organization that advocates for the views of corporate financial management. Its members hold policy-making positions as chief financial officers, treasurers, and controllers.

EFMD, Emerald Publishing Call for 2007 Doctoral Research Award Entrants

The European Foundation for Management Development, the Belgium-based business education membership organization, and Emerald Group Publishing Limited, based in the United Kingdom, are seeking entrants for their 2007 Emerald/EFMD Outstanding Doctoral Research Awards.

Award-winning entries will receive a cash prize of €1,500 (approximately US\$2,000), a certificate, and publishing opportunities. Ten prizes will be awarded to the winners of the following categories: human resource management, information science, interdisciplinary accounting research, knowledge management, leadership/organizational development, logistics/supply chain management, management/governance, and marketing strategy.

For more information on the program, visit: [Emerald/EFMD Doctoral Research Awards](#)

BRIEFLY—Michael Saewitz, president of Campus Text, has been honored with the 2006 Bud Fackler Service Award from the Executive MBA Council. The award is named after the late director of the executive MBA program at the University of Chicago.

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B-SCHOOL QUOTABLES

- **Irving Wladawsky-Berger**, I.B.M.'s vice president for technical strategy and innovation and a visiting professor at the Massachusetts Institute of Technology (USA):

"Universities are superb at the foundational courses. What they want is to make the theoretical become real. They want what they are teaching to come alive by having businesses share direct knowledge. We're working with some of the top universities in the world. Think of M.I.T. or Berkeley or Oxford. They have very strong feelings about how they develop their curricula. They are willing to take advice, but at the end of the day the faculties run their own show."

December 3—The New York Times

- **Gail Naughton**, dean of the College of Business Administration at San Diego State University (USA) on the announcement of the school's newly announced one-year MBA in global entrepreneurship:

"By bringing together key growth industries and universities located in emerging countries, along with industry leaders who will share best practices in globalization, we will give our students the knowledge and skills to effectively conduct business in the global arena."

December 4—CNN.com

- **Bill MacKenzie**, spokesman for Intel on his company's decision to require employees who study business to attend an AACSB-accredited institution if they are to take advantage of company-paid education benefits:

"We are not seeing the preferred outcomes from the enrollment of Intel employees at certain for-profit schools, such as the University of Phoenix" MacKenzie went on to describe AACSB as "the cream of the crop in terms of education."

December 6—The Oregonian, Portland, Oregon (USA)

- **Anonymous**, in a Los Angeles business poll where the 63 percent of respondents said an MBA was helpful to success in the business world. Of the others polled, 15 percent called an MBA "essential," 15 percent said an MBA "makes no difference," and 4 percent called an MBA "useless."

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"After a person has 10 years of industry experience the value (of an MBA) is nominal at best. Nothing beats real life experience and an MBA should never be strict requirement for hiring or advancement."

December 8—Los Angeles Business Journal

eNEWSLINE

GIFTS AND GRANTS**\$50 Million Gift Fuels \$100 Million Plan for Johns Hopkins Business School**

A gift of \$US50 million from William Polk Carey, founder of W. P. Carey & Co. LLC, will establish the Carey Business School at Johns Hopkins University (USA). Focused on producing leaders with broad interdisciplinary skills, the Carey Business School will begin operation Jan. 1.

The gift will be part of a \$100 million funding plan represents one of the largest commitments in the history of business education. Johns Hopkins will immediately begin a national search for a dean, who the school describes as someone who "must be a business expert with the energy and creativity to make a reality of a new vision for management education and to assure that the Carey Business School is a recognized leader among the world's business schools."

"More than a century ago, Johns Hopkins University forever broke the mold in American medical and graduate education, establishing revolutionary new approaches that remain central even today to the preparation of physicians and scholars," said William R. Brody, president of the university. "Bill Carey's generosity makes it possible for Johns Hopkins to break the mold again, this time in management education."

The Carey Business School, Brody said, plans to grant joint master's/MBA degrees and add a five-year bachelor's degree/MBA option for outstanding liberal arts and engineering majors. Johns Hopkins officials say the new school will embrace both full- and part-time students. The existing W. P. Carey Program in Management and Entrepreneurship, established in 1996, is the university's most popular minor. It will continue to be available to qualified undergraduates under the auspices of the dean of the Carey Business School.

The gift to Johns Hopkins marks Carey's second \$50 million gift in support of business education. His 2003 donation to Arizona State University endowed the W. P. Carey School of Business in Arizona and in China. The new Johns Hopkins Carey Business School is named for James Carey, an 18th and 19th century Baltimore shipper, member of Baltimore's first city council, chairman of the Bank of Maryland and relative of university founder Johns Hopkins.

eNEWSLINE**Temple University Breaks Ground on Alter Hall, New Home of The Fox School**

Temple University has broken ground for the new home of The Fox School of Business and Management in Philadelphia, Pennsylvania, USA. Alter Hall, with its



spectacular, curved metal roof, will be the centerpiece of Temple's main campus. Impetus for the building has come from a \$15 million gift, largest ever for The Fox School, from Dennis Alter, chairman of Advanta Corp., and his wife, Gisela.

The new 200,000-plus square-foot, seven-story facility will dramatically increase the school's existing space and consolidate, in one complex, classrooms and offices currently spread out in nine different buildings across campus. Alter Hall will simulate the business environment with collaboration spaces to facilitate interaction among students, faculty, and community and business leaders.

The building was designed by consultants at Acentech, Inc., world-renowned architect Michael Graves, and his

Philadelphia partner, Burt Hill Kosar Rittelmann. Temple University and the Fox School will spend more than \$8 million just for technology and telecommunications in the new building, which will feature one of the longest stock tickers in the United States, a trading room/business simulation center, and other technology to prepare students in a simulated business environment.

The total fundraising goal for the project is \$25.7 million, with another \$4 million yet to be raised by The Fox School through its "Building Fox, Transforming Lives" Campaign for Alter Hall. The campaign reaches out to alumni, the community, and its faculty and staff. The project has also received support from The Commonwealth of Pennsylvania.

The new building also will give faculty access to tablet PCs to project and save their annotations for later use and review by students. Another teaching innovation will be "smart" classrooms with redesigned podiums with built-in control systems for room lighting, image control, and podium height adjustment.

**\$4 Million Gift Establishes School of Accounting and Finance at Youngstown State**

A substantial donation to the Youngstown State University's Centennial Capital Campaign will create the new Lariccia School of Accounting and Finance in the Williamson College of Business Administration at Youngstown State University (USA).

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The gift, presented by Tony and Mary Lariccia, is the largest ever presented to the university by an individual donor or school alumnus. Combined with previous donations, the Lariccias have contributed more than \$5.2 million to the university in the past four years.

The son of an Italian immigrant and a native of Struthers, Ohio, Lariccia completed post-graduate work at New York University and Columbia University before taking a job with Merrill Lynch in 1970 and was promoted to vice president in 1978. He has contributed to a wide variety of other Youngstown State programs and projects, including

intercollegiate athletics and the arts.

Developer Provides \$2.5 Million Gift for Real Estate Research Institute



The Virginia Commonwealth University School of Business has announced the establishment of The Kornblau Institute, endowed with a \$2.5 million gift from Sam Kornblau, longtime Richmond-based developer. The institute will focus on research broadly related to commercial and residential real estate.

The Kornblau Institute will study such issues as land use, housing, and commercial development, as well as the social, cultural, and economic aspects of the real estate business. The Institute will leverage research expertise in other university schools and departments, as well reach out beyond VCU to collaborate on other topics. The gift will also establish The Sam and Helen Kornblau Professorship, to be awarded at a future date.

“Hopefully, this gift will seed something much bigger than I’ve started,” said Kornblau, who was honored recently at the 16th annual VCU Real Estate Trends Conference. In his nearly 60 years in the real estate business, Kornblau built single-family homes, shopping centers, and apartment communities in Virginia and North Carolina.

He is a veteran of both World War II and the Korean War, served as chairman of the Virginia Housing Development Authority, and has served on the boards of several banks.

The VCU School of Business, which enrolls 3,500 undergraduate and graduate students, says that 11,000 of its alumni are employed by Richmond area businesses. A new 140,000-square-foot home for the school is expected to be ready by spring semester 2008.

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NEW MEMBERS**Educational****Soongsil University**

511 Sangdo-Dong
Dongjak-Gu
Seoul 156-743
South Korea

Website: <http://www.ssu.ac.kr/main.jsp>

Soongsil University's published educational goal is to "foster future leaders who will dedicate themselves to serving the church, our nation and society, and making the world a better place for everyone."

ENPC School of International Management

28 rue des Saints-Peres
Paris 75007
France

Website: <http://www.enpcbaparis.com/>

The philosophy of the ENPC School of International Management stems from the belief that in today's world, business leadership and management success cannot be achieved without a strong commitment to ethical values and a comprehensive understanding of cultural diversity.

Newcastle University Business School

Armstrong Building
Newcastle University
Newcastle upon Tyne NE1 7RU
United Kingdom

Website: www.ncl.ac.uk/nubs/

The Newcastle University Business School came into being in 2002 following a university-wide restructuring that created 27 new schools and three faculties to replace the previously existing 78 departments and seven faculties. The new school has 50 faculty members, more than 1,000 undergraduate students, and offers 15 different undergraduate degrees and 10 master's and research programs.

eNEWSLINE**NEW PROGRAMS****To DePaul Business Program, Downtown Chicago is One Giant Classroom**

From the top of the Sears Tower to the depths of the Shedd Aquarium, MBA students enrolled in DePaul University's new "Streets of Chicago" management courses fan out across The Windy City's business and nonprofit communities. They learn first-hand about the inner workings of prominent organizations from the leaders who run them.



Michael Delfini (center) explains management of the Shedd Aquarium's Wild Reef shark exhibit to MBA students from DePaul University

In the past few months, top managers from 13 area corporate, cultural, and charity organizations opened their doors to DePaul operations management students with behind-the-scenes tours that illustrate how their businesses are managed.

"Instead of bringing the business world into the classroom each week, we're taking the classroom into the business world," said Scott Young, chair of DePaul's management department.

DePaul Professor Daniel Heiser and his 18 students, over a 10-week period, toured the Chicago Tribune's printing plant, Sears Tower, Field Museum, Greater Chicago Food Depository and Ace Industries. They also explored operations at Fermi National

Accelerator Laboratory in Batavia; a Cardinal Health division near Waukegan; a Caterpillar plant in Aurora; Instrumed International medical instrument distribution center in Schaumburg; a UPS hub in Hodgkins; and United States Gypsum in East Chicago, Ind.

"The goal is for students to learn practical, real-life lessons about organizational processes and decision making, within the organization's business environment, and directly from the executives in charge," Heiser said.

The Shedd Aquarium, the second largest indoor aquarium in the world, provided one of the program's more unusual study opportunities as students learned about budgets, goal-setting, decision-making, and facilities maintenance.

Leading students through the Shedd's Wild Reef shark exhibit, Michael Delfini, the aquarium's vice president for planning and design, outlined the step-by-step process for conceiving, developing, and marketing new exhibits. The class also went "backstage" into the 4.5 million-gallon water treatment center that transforms fresh water from adjacent Lake Michigan into salt water.

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Grenoble Graduate School of Business Launches Master's Degree in Marketing

Grenoble Graduate School of Business (France) has announced plans to launch a marketing master's degree program in 2007, building on the popularity of its master's degree programs in international business and finance. Conducted entirely in English, the new program will include, among others, courses in consumer behavior, market research, new product development, and brand management.

Consisting of coursework followed by a project, the program will combine academic theory with a practical approach through case studies and real life examples. There also will be emphasis on "soft skills" such as presentation techniques and intercultural communication. All participants will have the opportunity to study a foreign language.

The program will begin in September, 2007.

Executive Education Program Announced at International University of Monaco

The International University of Monaco (IUM) has begun a series of open-enrollment executive education courses that will capitalize on the principality's unique business resources. The "IUM Executive Series" consists of an array of thematically-integrated seminars that deliver globally-oriented executive education.

The program will bring together IUM faculty with other top faculty from around the world, as well as other professional/cultural participants, to share perspectives amid Monaco's business and cultural resources.

The program's first installment will be "Doing Business in Monaco: Monaco Business Law," a three-day course to be held in January, 2007. For more information, visit: www.monaco.edu

Hispanic Marketing Major Program Makes Debut at DePaul

Hispanics, the fastest growing ethnic population in America, are expected to number 42 million and achieve a collective purchasing power of \$928 billion by the end of 2007, according to the Association of Hispanic Advertising Agencies.

To help prepare business graduates to meet this trend, DePaul University's College of Commerce has launched an undergraduate major in marketing to Spanish speaking consumers, becoming one of the few universities in the United States to offer such a program.

Hispanic marketing firms and other businesses that cater to Latino consumers have been extremely supportive of the program, the university says. Program graduates (approximately 13 percent of all DePaul undergraduates are Hispanic) will be prepared to apply for jobs in marketing, advertising, sales, communications, management, entrepreneurship, or the arts/entertainment fields.

TRANSITIONS**University of Georgia Business Dean Named President of College of Charleston**

P. George Benson, previously the business dean at the University of Georgia (USA) and Rutgers University (USA), has been elected president of the College of Charleston (USA).

Benson served 10 years as dean of the Terry College of Business at the University of Georgia, and five years as dean of the Rutgers Business School. From 1977 to 1993 he was a faculty member in the Carlson School of Management at the University of Minnesota, following a transition to academia from a career at AT&T.

A native of Lewisburg, Pa., he received his bachelor's degree in mathematics from Bucknell University, did graduate work in operations research in the engineering school of New York University, and received a PhD in decision sciences from the University of Florida.

Benson was appointed by the U.S. Secretary of Commerce as chairman of the board of overseers of the Malcolm Baldrige National Quality Award. The award recognizes the highest achievements by U.S. businesses, health care organizations, and educational institutions.

Founded in 1770, The College of Charleston is a public liberal arts and sciences university located in the heart of historic Charleston, South Carolina, USA.

BRIEFLY—Alexander Sevilla has been appointed assistant dean and director of MBA programs at the **University of Florida** (USA) Warrington College of Business ... **Carolyn Smart** has been named dean, pro tem of the Faculty of Business Administration at **Simon Fraser University** (Canada) ... **Michael R. Ryan** has been named dean of the School of Business at **Christian Brothers University** (USA) ... **Hugo Gaggiotti** has been named dean of the Bang College of Business at the **Kazakhstan Institute of Management, Economics and Strategic Research** (Kazakhstan) ... **Fidelis M. Ikem** has been named interim dean of the College of Business at **Kutztown University** (USA).

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CONFERENCE ALERT**Power Speakers Scheduled for 2007 Deans Conference**

One of the world's largest gatherings of business school deans will convene in Las Vegas Feb. 7-9 to network, reflect, and share their experiences about the management education industry. In the past five years, the Deans Conference, featuring an impressive array of speakers, has become one of AACSB's most popular events with business school leaders from around the world.

Headlining the list of speakers at this year's Deans Conference is noted educator and author Tom Davenport. The author of *What's the Big Idea: Creating and Capitalizing on the Best Management Thinking*, he was named one of the world's top 25 consultants by Consulting Magazine in 2003. A pioneer business expert on information technology, he will speak on the topic "Competing on Analytics." A member of the faculty at Babson College (USA), Davenport is the president's distinguished professor of information technology and management, president's chair in the information technology management division, and director of research for the School of Executive Education (SEE).

R. Glenn Hubbard, dean of the Columbia Graduate School of Business, will discuss the topic "Why Business Education Matters," challenging educators to answer real-world business problems so their schools can maximize their contribution to global business. Hubbard will describe how business schools truly can become communicators and facilitators of ideas that transform business and society.

Erik Peterson, senior vice president at the Center for Strategic and International Studies (CSIS), holds an endowed chair in global analysis at the American University School of International Service (USA). He will speak about the Seven Revolutions initiative, which describes seven trends that will effect change through the year 2025 and provides a long-term view of the global challenges facing business and education.

Charles L. Atwood, vice chairman of the board of directors, Harrah's Entertainment Inc. oversees all strategic growth initiatives, including development, design, construction functions, and risk-management. His presentation, "Beating the Odds in the Business of Gaming", will provide an overview of the industry, and its significant challenges. He also will explain Harrah's strategy for success and its role in the entertainment industry.

For a detailed agenda and other information on this AACSB event, visit: [Dean Conference](#)

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SEMINAR ALERT

Strategic Management Seminar February 1-2 in Tampa, Florida

A universally accepted fact of life in business is that good strategic planning is a virtual foundation for success. It's no different with business schools, where strategic management is an important part of seeking and maintaining AACSB accreditation.

Who should attend the Strategic Management Seminar? Deans, associate deans, key administrators, stakeholders, strategic management teams, accreditation teams, and others working on obtaining or maintaining accreditation will benefit from attending this popular AACSB seminar.

Attendees receive a comprehensive overview of strategic management and how it enhances the performance of an educational institution. They will also identify strategic management plan components, such as values, mission, vision, and goals. The group also will analyze a case study to learn how prioritizing, implementation, and monitoring stages are applied.

For more information on this AACSB event, visit: [Strategic Management Seminar](#)

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SURVEY NEWS**NACE Survey Predicts Increase in Hiring MBAs**

The hiring outlook is bright in the United States for MBAs, according to a new report from the National Association of Colleges and Employers (NACE), a U.S. based organization.

Employers responding to NACE's *Job Outlook 2007* survey reported plans to hire 22 percent more MBA graduates from the Class of 2007 than they hired from the Class of 2006.

"Projections for MBA hiring are in line with what we're seeing in the job market for new college graduates as a whole," says Marilyn Mackes, NACE executive director. "Employers reported plans to increase their college hires by more than 17 percent this year."

By sector, manufacturers have the most aggressive hiring plans. Survey results show that manufacturers expect to hire 32.4 percent more MBAs in 2006-07 than they hired in 2005-06. Service employers plan a 15.4 percent increase.

Employers in the southern United States, projecting an increase of approximately 59 percent in MBA hiring, are planning the largest increase, closely followed by employers in the mid-western part of the country, who expect to increase their MBA hires by about 51 percent.

More than 40 percent of respondents said they will offer new MBA hires an annual base salary of more than US\$75,000. However, the largest group of respondents (approximately 47 percent) indicated they will offer a base salary ranging from US\$50,000 to US\$75,000.

AACSB Surveys Underway**2006-2007 Salary Survey**

The AACSB International Salary Survey is underway. This is an exciting year for AACSB International! This will be the first year that all members of AACSB International are invited to participate in our annual faculty and administration salary survey. If your school would like to participate, but needs an extension of the deadline, please email datadirect@aacsb.edu for assistance. All participating schools will receive a copy of the salary survey overview report.

Deadlines for Data Entry -

United States: December 15, 2006

Canada: December 30, 2006

Outside of US and Canada: December 30, 2006

2005-2006 Business School Questionnaire

AACSB Knowledge Services is pleased to announce that in addition to the custom Accreditation Statistical Reports based on the 2005-2006 BSQ data, subscribers also now have access to many of the

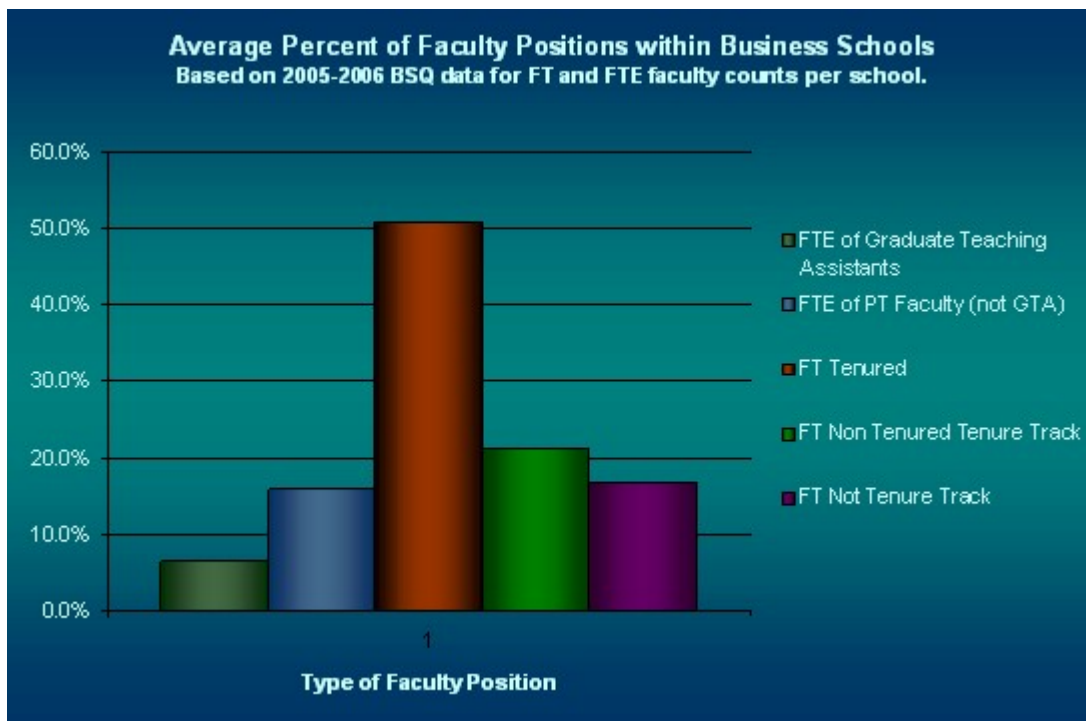
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other variables on finance, school characteristics and undergraduate statistics for use in the regular benchmarking area of DataDirect. If your school has not yet subscribed to DataDirect, please visit <http://www.aacsb.edu/datadirect> for more information. The benefits of your subscription include the most up-to-date access to the custom reports and benchmarking features of our website.

DATA DIRECT



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