School of Many Names  Over the past 75 years, Rutgers Business School–Newark and New Brunswick, in whole or part, has been known by the following names:

- Seth Boyden School of Business • 1929–1934
- School of Business Administration • University of Newark, 1934–1946
- School of Business Administration • Rutgers University, 1946–1966
- Graduate School of Business Administration • 1966–1977
- Graduate School of Management • 1977–2001
- School of Business–New Brunswick • 1986–2001
- School of Management • 1993–2001
- Faculty of Management • 1993–2001
- Rutgers Business School–Newark and New Brunswick • 2001–present

“This Just In”  Thomas A. Edison’s universal stock printer (pictured on front cover) is symbolic of Rutgers Business School–Newark and New Brunswick’s 75-year tradition of innovation and excellence in business education. Edison developed this device for a subsidiary of Western Union in 1871. Because existing stock printers frequently fell behind the transmitter by one or more letters, exchange companies had to send employees to various offices to reset printers that were running out of “unison.” Edison solved this problem with one of his key contributions to printing telegraphy: Edison’s screw-thread unison device enabled a single employee at the main office to synchronize all of the machines so that they printed the same information simultaneously. The machine was produced in Newark, New Jersey—a major center for business and industry and birthplace of NBS—Edison’s manufacturing and experimental telegraphic shop. In 1874, just three years after the universal stock printer’s introduction, Western Union had over 3,000 of them in service.

Information and photo courtesy of the Thomas A. Edison Papers, Rutgers, The State University of New Jersey.
Rutgers Business School—Newark and New Brunswick
Rutgers, The State University of New Jersey

Dean’s Report • 2004–2005

RBS AT SEVENTY-FIVE
75-Year Retrospective • 1929–2004

Contents
Message from the Dean ......................... 2
History ............................................. 3
The “First” Dean ................................. 6
The First Alumnus ............................... 7
Women in Business ............................ 8
Alumni Association ............................. 12
Corporate Connections ....................... 16
Community Outreach ......................... 20
Faculty Excellence ............................ 26
Global Enterprise ............................. 32
Theory and Practice .......................... 36
The Fourth Quarter Century ................. 40
Investing in RBS .............................. 44
List of Donors ................................. 47
Corporate Boards ............................. 60
RBS at a Glance ............................... 62
The story of Rutgers Business School–Newark and New Brunswick belongs to many. It has been written by dedicated alumni, faculty, staff, students, and community members over the last seven-and-a-half decades. Dozens gave their time and recounted their experiences to bring this anniversary retrospective to life. Beyond their ties to the school, the contributors shared in common a tremendous sense of pride in the institution and enthusiasm for what has been accomplished.

Like any great success story, ours begins modestly. We were established in Newark in 1929 by Richard D. Currier, who initially envisioned us as a prelegal program for the New Jersey Law School. Our doors opened at the onset of the Great Depression, a period when many questioned the very economic principles we were teaching. World War II presented further challenges when the school saw declining enrollments as many students were called to serve their country as soldiers.

We emerged from this difficult period and spread our wings. In response to changing times, conferences sponsored by the school dealing with a wide range of issues emerged in the late ‘40s and helped develop synergies with the state’s business community. An alumni association was formed to serve as a professional network for the school’s growing number of graduates and to provide them with a forum to stay involved with their alma mater. And our students grew in quantity and quality.

Master’s programs—which later became our sole focus for several decades—were added in the early ‘50s and quickly flourished. In the ‘60s, the curriculum was revised, placing strong emphasis on the mastery of modern theories and their application to specific business problems. During the ‘70s, the faculty made the difficult transition from descriptive and service-oriented research to disciplined scholarly inquiry. In the process, a new PhD in management program was added that put us in the league of other nationally recognized research institutions. RBS continued to grow throughout the ‘80s and ‘90s. As it sought to acquire an international reputation and a diverse student body, it extended its reach around the globe. The hiring of top faculty from many countries, the growth of programs in Asia, and the development of conferences and collaborations throughout the world gave RBS an international dimension long before other business schools understood the importance and value of globally oriented education.

These elements—a rigorous academic program, cutting-edge research, an international orientation, strong ties to business, excellent students, and active alumni—are the hallmarks of the RBS of today and the cornerstone of our future. As we build for tomorrow, we do so with great pride in all that has been accomplished. Much remains to be done and we are well positioned for the successes that will far surpass the exciting achievements of our first 75 years.

Howard Tuckman
The Roaring ’20s.

A period of American history marked by unprecedented economic growth and optimism.

Demand for business education was strong, and Rutgers Business School was conceived to meet the need.

The business school opened its doors in September 1929, the close of a decade that fatefully coincided with the end of its prosperity. A month later the stock market crashed, marking the onset of a depression that would last another 10 years. The need for a quality business school had never been greater.

The point was not lost on Dean Herbert Hunsaker, who told the school’s first graduating class that the challenges of the day demanded a new type of businessperson. “We desperately need men and women of broad training—men and women who can understand the social implications of business decisions and the intricate interrelationships of the modern world.”

Richard Currier, the school’s founder and president, added: “We cannot fail … to face very frankly the fact that the capitalistic system as we know it is on trial for its very existence.” But he was confident that capitalism would survive and be made stronger by the struggle.

The same would prove true for his nascent business school. Through the Depression and the war years that followed, dedicated students and faculty banded together to build the school and establish a solid foundation for what has become Rutgers Business School–Newark and New Brunswick. Seventy-five years later, RBS is recognized as one of the best institutions of its kind in the country.

1929 Founding

President Currier’s initial vision was modest: to create a prelegal program that would support the New Jersey Law School, which he founded in 1908. It was becoming common in the mid-’20s for law schools to require entering students to have at least two years of college work, if not full undergraduate degrees. Since no other college in the Newark area was filling this need, the law school started offering a year of prelegal courses.

Currier soon realized, however, that there was a real demand for business courses. Accordingly, the entrepreneurial-minded New York lawyer petitioned the State Board of Education for permission to offer a bachelor of science in business administration and a bachelor of science in secretarial studies, and to call the proposed school the New Jersey School of Business Administration.

His application was partly successful. The legislature had recently passed a law forbidding any private school from thenceforth using the words “New Jersey” or “State” in its title, so the proposed name had to be changed. Second, the board had adopted a policy of not granting any “occupation or calling,” such as secretarial work, the distinction of having created for it a scholastic degree. The proposed bachelor of science program in secretarial studies consequently was not approved.

But the board did grant the right to offer a bachelor of science degree in business administration, and on May 18, 1929, the future Rutgers Business School–Newark and New Brunswick was born.
1929 Seth Boyden School of Business

When the proposed name, the New Jersey School of Business Administration, was forbidden, the alternate chosen was that of a distinguished Newark citizen—inventor Seth Boyden. The school shared its first home, the former Ballantine Brewery at 40 Rector Street, with the New Jersey Law School and Dana College.

The four-year program featured courses in accounting, business law, economics, English, finance, geology, history, insurance, management, marketing, modern foreign languages, philosophy, political science, psychology, secretarial studies, and sociology. Tuition and fees for a full-time student amounted to $283 for two semesters, or $191 for part-time evening students. The school attracted well over 500 students by 1933.

1934 School of Business Administration

The Great Depression was not the school’s only major challenge. In January 1933, Rutgers President Robert Clothier proposed that his school—then a medium-sized private institution based in New Brunswick—annex Currier’s Newark colleges. While the merger did not take place, the smaller schools realized they were vulnerable to takeover and competition, and so immediately began planning to band together to gain strength. In 1934, the Seth Boyden School of Business became part of the newly formed University of Newark and was renamed the School of Business Administration.

The following year, George Esterly, a professor of accounting at the school, became its first true dean. He took the reins from Herbert Hunsaker, a professor of English and drama who had held the position until a suitable replacement was found.

Under Esterly’s leadership, the school rose in prominence. In 1937, Delta Sigma Pi, one of two national honorary business societies, acknowledged the school’s quality by establishing a chapter at the University of Newark. Four years later, in February 1942, the other, Beta Gamma Sigma, did likewise, making the university only the 46th in the nation to be so recognized. Accreditation by the American Association of Collegiate Schools of Business was granted in May 1941. When the accounting program received full recognition a few years later, the school became the only fully accredited business school in New Jersey.

Despite the rising quality of the program and a strong increase in enrollment in 1937–38, the school began a steady decline in which it lost more than 40 percent of its students. Part of the decline was a deliberate result of raised admission standards. Part was due to the increased number of competitor institutions in the area, several with lower tuition costs. And still another part was the sharp drop in the number of women students, from more than 16 percent of enrollment in 1937–38 to less than 3 percent in 1940–41. (For more on women at RBS, see accompanying story starting on page 8.)

1941 The World War II Years

World War II produced further hardships for the struggling school. Enrollment was shattered, the faculty was cut nearly in half as professors served in various capacities in Washington, D.C., course offerings were greatly reduced, and all plans for the future were set aside. With professors serving in the Treasury Department, State Department, Office of Price Administration, Civil Service Commission, and Bureau of the Census, the remaining members of the faculty had to double their teaching and activity loads.

Like the rest of the university, the school taught some special wartime courses, offered its regular courses to students in the military by correspondence, accelerated some courses in order to fit tighter schedules, taught some courses on location at Fort Dix, and even granted degrees to senior-year students who were called into service before the end of the semester.

None of the wartime provisions, including the special courses offered for the army and the navy, brought revenue to the university, and the result was constant financial crisis.
1946 Merger with Rutgers
- The struggles during the Depression and war years eventually led university administrators to realize that things could not go on as they had. Proposals were floated for a University of the State of New Jersey and a State University of Northern New Jersey. The possible merger with Rutgers was revisited and eventually emerged as the favored plan. On July 1, 1946, the School of Business Administration, along with the rest of the University of Newark, became part of Rutgers University.

1950 Establishing the MBA Program
- Freed from the day-to-day struggle for financial survival, RBS could set longer-term goals. Key among them was establishing a graduate program.
  - This was not the first time the idea had surfaced. It was first discussed in September 1941, when a committee was appointed to study the feasibility of a graduate program in taxation. The state had reacted favorably to the proposal, but war intervened and the plan was shelved. In 1948, both an MBA and an MSB—a shorter program for students who had studied business as undergraduates—were proposed. The latter degree was soon dropped, but the MBA survived. The first students were enrolled in 1950.
  - The program was an immediate success. By 1952, the year the first MBA degrees were awarded, there were more than 225 graduate students in the program. It grew fast, and by 1957, it awarded one-fifth of the master’s degrees in the entire university and had become the 11th largest MBA program in the nation.

1954 MBA in Professional Accounting
- Four years after launching the MBA, the school added a second graduate program—a master’s in professional accounting. Professor William von Minden, a practicing accountant highly esteemed in the metropolitan area accounting community, devised the degree for students with a liberal arts background.
  - The program was the first of its kind in the United States. Colleges had taught accounting since the 19th century, but most students studied it at the undergraduate level. This was a way for liberal arts students to learn a profession, like medicine or law, at the graduate level.
  - Von Minden made recruiting trips to leading colleges and universities throughout the region, attracting quality students who wanted an alternative route to an accounting career. The program also quickly became popular with accounting firms who recognized its quality.
  - The business school earned national recognition for the program. Ten years after its founding, the prestigious Journal of Accountancy, which had a policy against publishing articles about individual schools, made an exception. In 1964, it ran a glowing account of RBS’s program that recognized von Minden’s accomplishments.

History Continues
Learn more about RBS’s growth and achievements during its 75-year history throughout this report.
For nearly 40 years,

Dean George Roberts Esterly

and the School of Business Administration

were inseparable. In the 1936 yearbook, students said of him, “The faculty consisted of one man.” Those who knew him say that he was the school. Many consider him to be Rutgers Business School’s first true dean.

Esterly was described in the yearbooks as a “devoted friend to every student of business within the university,” as well as a model professor and a valued adviser. Students affectionately referred to him as “Uncle George” and, in turn, he knew them all by name.

Despite his genial nature, Esterly insisted on the highest academic and deportment standards. In several reports, he pointed out to the faculty that they were getting too lenient in their grading and urged them to maintain strict standards. In one typical letter to a student’s parent in 1939, he praised the student, but pointed out that his grade-point average fell just short of what would have been required for financial aid. When the Business Luncheon Conferences began in 1946, he insisted that the students wear coats and ties—legend has it that a student who dared to come in with a battery-operated light-up bow tie was unceremoniously evicted.

Esterly possessed a clear vision of what he would like his fledgling business school to become. His annual reports contain thoughtful discourses on the ultimate purposes of the school, the most appropriate governance structures to help it achieve those purposes, the most effective means of evaluating both the applicants for admission and the students once admitted, and the optimal allocation of faculty effort. He was planning for a master’s degree program a full decade before it materialized, and for a doctoral program nearly two decades in advance.

The impact that Esterly had on people is typified by the story of a disillusioned young textbook salesman who visited him in 1927. In conversation with Esterly, who was then a new instructor at the University of Pittsburgh, the man unburdened his despair about the tediousness and hopelessness of his job. Esterly, seeing promise, took the young man to lunch and encouraged him to stick with his work. The man—whose name was Richard Irwin—did, and went on to become the world’s largest publisher of business books. In his memoirs, Irwin specifically points to his lunch with Esterly as the turnaround moment in his career.

Despite his many accomplishments, Esterly remained humble. In his writing, he never referred to himself as the leader or the head of the school; he was simply “your coordinating officer.” He believed it was “a true privilege” to serve with the university’s distinguished faculty and took pride in a student body that had “excellent organizational ability and fine values.”

“Though the days do not have hours enough for the work to be done,” he wrote, “so long as a belief exists that the job is worthwhile, that its services are valuable, and that all engaged in the activity are giving their fullest and finest efforts, honestly, unselfishly, and loyally to the task, then the hours of work are hours of sheer joy.”
“Bernie is the original ‘A’ student of the college, the pilot of his class.” That’s how classmates of Bernard Zients (BS ’33) described their class president in the 1933 school yearbook. One of eight students in RBS’s first graduating class, Zients played an active role in building the school. He was founder and president of Pi Mu Epsilon honor fraternity, editor of the yearbook and school newspaper, and an outstanding student.

Zients was the first in his family to seek a college education. “Like everybody else at that time, we were poor,” he remembers today. “I applied to Michigan and Maryland, but I couldn’t get there because I didn’t have any money. They were starting this school and since I lived here, I went here.” He worked in area department stores by day and played piano in a dance band at night to pay his tuition.

After graduating summa cum laude, Zients decided to continue his education. “I applied to Columbia’s MBA program and didn’t get in. So Dean George Esterly said, ‘I’ll get you into Harvard,’ and he sure did.”

Comparing the two schools, Zients says, “The students here were more enthusiastic and dedicated than at Harvard. The classmates I had here helped me throughout my career.”

Zients went on to have a long and distinguished career in the retail industry, eventually serving for nine years as president of Gimbels New York and as a director of numerous corporations.

Seventy-five years after first coming to Rutgers, he hints that he might be ready to return. “What I regret most was that when I was graduated from Harvard I had more than enough credits to get my degree. I could have stayed on and got a doctorate. Now I’m looking to where I can get a PhD in short order.” He adds with a laugh, “Do you know a place?”

Return to Rector Street • On December 16, 2004, Bernard Zients returned to 40 Rector Street, the original home of RBS, for the first time in almost 70 years. “It doesn’t smell anymore,” he observed. Many early alumni remember the building, which was originally a brewery, having a lingering aroma of beer.
Prescription for Success • Jennifer Flynn Uptegrove, pictured at Hoffmann-La Roche in Nutley, New Jersey, is an industry scholar in the RBS pharmaceutical management MBA program. As part of a summer internship, she completed a thorough analysis of opportunities for one of Roche’s existing products in new disease areas. Uptegrove plans to accept a position in the company’s Leadership Development Program after graduation in spring 2005.
Women in Business

“For the ambitious, capable girl, it is evident that there is hardly a better opportunity in business than that which is found at
the side of the chief executive.”

So said a promotion for the secretarial studies program, Rutgers’ first business education option for women. Women are such an integral part of the 21st-century business world that it is hard to imagine a time when this statement might have been considered an effective marketing pitch. Rutgers Business School in the early ’30s did, unfortunately, reflect societal biases. Men enrolled in the bachelor’s program; women earned a secretarial certificate. Men participated in honor fraternities and rubbed elbows with area business leaders; women had a “Girls’ Association,” which was known for its annual event, the February Fashion Review.

By the 1937–38 academic year, the outlook was improving. Women made up an impressive 16 percent of the student body and were starting to enroll in the bachelor’s program. But these advances were short-lived. The percentage sharply declined to only 3 percent by 1940–41. According to Dean George Esterly, families forced to choose between educating a son or a daughter were choosing the son, since he would ensure a better return on their investment.

Breaking New Ground

While the shift from the secretarial pool to the boardroom evolved slowly, tenacious and determined women made strides each decade. During the ’30s and ’40s, when the first females began striving for educational equality, Beverly Johnson (BS ’51) was growing up in nearby Roselle Park, New Jersey. After graduating from high school in 1947, Johnson began pursuing a journalism degree at a liberal arts college in Pennsylvania. For a creative writing assignment, she wrote about her intention to work in business and travel worldwide. Her professor quickly commented, “nice dream.” For Johnson, it was not a dream; it was an attainable goal.

To reach that goal, Johnson returned to New Jersey and, in September 1949, walked into the business school orientation. Only when Dean Esterly greeted her with, “You must be Beverly,” did she realize she was the only female in a class of 120 students.

“My classmates welcomed me and treated me equally and fairly,” shares Johnson. “I worked hard and never expected leniency. They respected that, and I was part of their brotherhood—in and out of the classroom. I remember one time they even invited me to the Majestic Theater to see a burlesque show.”

In 1951, with her bachelor’s degree in hand, Johnson embarked on a remarkable career in marketing that spanned five decades. She not only met the challenge of succeeding in a business world dominated by men, she did so in highly technical industries—from petroleum and electronics to aerospace and computers. As the director of advertising and public relations for Century Data Systems, she launched the ad campaign that introduced the first floppy disk to the marketplace. With her reputation for innovation and success, businessmen began calling on Johnson to promote their companies and help them launch new computer-related products. What began as a sideline business quickly grew into a full-time enterprise. In 1972, she established BJ Johnson and Associates.

For the next 20 years, Johnson specialized in getting small and medium-sized companies opportunities to meet with decision makers. In 1975, as a way to gain exposure for her clients, she created one-day technical
seminars and exhibitions—at that time a revolutionary way to bring together buyers and sellers. These seminars, known as Invitational Computer Conferences, expanded to Europe and Asia and established Johnson as a worldwide leader in business-to-business marketing.

**Fighting for Equality**

Twenty years after Beverly Johnson walked the halls of RBS, women were still an uncommon sight. The women’s movement of the ’60s and ’70s laid the foundation for today’s businesswomen. But in the early ’70s, when Rosemary McFadden (BA ’70, MBA ’73) pursued her MBA at Rutgers, fewer than 5 percent of MBAs nationwide were awarded to females.

McFadden recalls that 10 to 15 percent of her Rutgers class were women, a noticeable improvement over Beverly Johnson’s experience, but discouraging compared to today’s nearly 50-50 balance. When she began her career, women played a role in the business world—most often as secretaries, rarely as members of the managerial staff.

Despite facing limited opportunities and discrimination, McFadden set a new benchmark for female business executives. She became the first woman to head any U.S. stock exchange when she was elected president of the New York Mercantile Exchange in 1984. As the leader of the world’s largest energy futures exchange, she became a global presence and worked with industry executives and government officials worldwide. Yet, during a visit to Houston to meet with an oil company executive, she was greeted with, “What can I do for you, little lady?”

McFadden overcame such biases and went on to lead the exchange for six years, during which time it was the first exchange invited into Moscow after the fall of the Berlin Wall. She remained a force in the expansion of global financial markets throughout her career. As the director of global business development for DLJ (now CSFBdirect), an online brokerage firm that is part of Credit Suisse First Boston, she led the company’s first-ever international expansion strategy and launched online trading in Japan—despite the nation’s notorious gender discrimination. She duplicated her efforts and initiated online trading in London, Hong Kong, and the Middle East.

While McFadden acknowledges that the past 30 years have brought new opportunities, fostered more

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**1964**

**Graduate School of Business Administration**

The school increasingly emphasized its graduate programs—and with good reason. Since near the beginning of the MBA program in 1950, graduate enrollment had exceeded undergraduate. By 1954, the suggestion had been made that the school should discontinue its undergraduate program and become exclusively an MBA school.

Those in favor of this change pointed out that institutions such as Harvard, Dartmouth, Chicago, and Stanford had only graduate programs, and that Rutgers would be joining an elite group if it followed suit. A major report from American Association of Collegiate Schools of Business further showed that many other business schools were considering that direction.

Opponents, however, pointed out that Rutgers, as the state university, had an obligation to teach students whatever subjects they wanted to study and that elitism was incompatible with its public mission. Research supported that contention and showed that only four state universities in the nation did not have undergraduate business programs.

After considerable debate, the school went ahead with the plan, despite controversy. It phased out its undergraduate program during the four years from 1961–64, sending future bachelor’s students to the Newark College of Arts and Sciences. The School of Business Administration then became the Graduate School of Business Administration. (It was renamed the Graduate School of Management in 1977.) More than three decades would pass before it would again have an undergraduate division.
confident, and created a better culture for women, there are still not enough women in top-level positions. "We must increase the number of women in the pipeline and encourage them to seek the corner office," she proclaims. "The keys to succeeding in business are the same for men and women—be open-minded, be flexible, and always be willing to learn."

While the shift from the secretarial pool to the boardroom evolved slowly, tenacious and determined women made strides each decade.

**Representing Today’s Generation**

Rosemary McFadden also believes that today’s generation of women has no hesitations about attending business school and that they fully expect to succeed alongside men in the workplace. Jennifer Flynn Uptegrove, a second-year student in Rutgers’ MBA program, certainly fits this profile.

“There is a definite mindset among female students that we can do anything we want—and Rutgers supports that attitude,” shares Uptegrove. “Although there is a Women in Business club, we concentrate on more general business issues and how we can reach our goals. We’re not focused on potential roadblocks due to gender.”

Uptegrove, who is concentrating in pharmaceutical management, has built a solid foundation of professional experience and is confident about her career opportunities. After completing her undergraduate degree in social psychology at the University of North Carolina–Chapel Hill, she accepted an outcomes research job in the pharmaceutical industry. She soon realized an MBA would give her more career options and better opportunities for advancement.

To pursue her MBA, she relocated from North Carolina to New Jersey, the premier location for the U.S. pharmaceutical industry, and enrolled at Rutgers. She was accepted into the Industry Scholars Program, a prestigious program offered to no more than 16 students each year. During her MBA studies, Uptegrove completed internships at Bristol-Myers Squibb and Hoffmann-La Roche. After graduation, she intends to work for a pharmaceutical company. "My goal is a position in a public policy department where I can influence our country’s approach to health care and drug coverage," she says.

While she sees wide open doors right now, she does contemplate future choices. "I think the biggest concern facing women of my generation is ensuring a work-life balance," she explains. "We’ve worked diligently to establish fulfilling careers, but we want fulfilling personal lives, too. We wonder if taking time off for a family will hamper our climb up the corporate ladder."

Each generation has faced a new set of challenges. But as business programs and corporate attitudes continue evolving to meet the changing marketplace, the goal continues to be a fair, balanced, and welcoming workplace for all workers.
Benefit of Experience • MBA candidate Anurag Thakore (left) has a background in information technology and the desire to pursue a career in the pharmaceutical industry, and alumni mentor Mike Williamson (MBA ’01), a sales automation service manager at Bristol-Myers Squibb, is helping him chart the way.
World War II had scattered Rutgers’ School of Business Administration graduates around the globe, and Dean George Esterly was determined to bring them back together.

To fulfill his resolution, he asked a group of Delta Sigma Pi brothers to charter an alumni association for the school. That alumni organization's core mission remains steadfast more than a half-century later. As today's business world dictates busy schedules and uncountable priorities, the Rutgers Business School Alumni Association facilitates connections for its members—to each other, their alma mater, and RBS students.

The Early Years
April 26, 1947 • Dinner organization meeting of the alumni is held in the Rutgers Room of the Military Park Hotel in Newark: 116 graduates and guests attend; 82 paid memberships are secured. Gilbert Georgeston is elected president. — From the official minutes of the Rutgers Business School Alumni Association.

The alumni association's early mission, as defined in its 1948 constitution, sought “to advance the cause of higher education, to promote the welfare of Rutgers University School of Business Administration and individual alumni, and to foster the interests and friendship of the members … to aid the university and extend its influence.” Simply stated by Herman Graf (BS ’41), an association founding member, past president, and current trustee, the group worked to give back to the school.

The alumni association’s fraternal roots established an atmosphere of professionalism and dignity that was reflected in all its activities. Meetings took on a strict business format, and country clubs served as the setting for the group's formal Spring Dinner Dance.

“We would hold meetings anywhere—a front porch, in a hallway at the school,” Graf said. "Regardless, we always wore a jacket and tie. As Dean Esterly always said, 'you act the way you dress.'"

Two of the alumni association's initial milestones occurred under Graf's presidency. In 1954, the organization awarded its first student scholarship in the amount of $200. Later that year, it transformed one of its routine meetings into a professional gathering that featured a debate on social security. The event met with great enthusiasm and initiated a lasting tradition.

A Time of Progress and Change
The energy displayed by the alumni association's founders continually drew new members throughout the next decade. The Spring Dinner Dance, a lavish affair, evolved as a highlight of its activities, serving as an annual meeting with officer elections, awards, and honors. The scholarship fund increased in value while networking meetings and business events brought members together on a consistent basis.

“When I became involved in the early ’60s, a small, stalwart group of founding members was guiding the alumni association,” recalled Michael Tuosto (BS ’62, MBA ’65), who today serves as general manager of public affairs for PSEG. “They were quite serious about what they wanted to achieve as representatives of the Rutgers School of Business Administration.”

When the school phased out its undergraduate program in the mid-’60s, the character of the alumni association also began to change. “Many old-timers were first-generation college students, while all of the new members were MBA graduates,” Tuosto explained. “This created a bit of a generation gap.”

Still, the older alumni respected the young people and recognized them as the future of the association.
“But they were tough,” Tuosto noted. “They had standards, and if you accepted a task you were expected to do it right. They were executives with families and other commitments, but they never missed a meeting.

These seasoned business people were mentoring us informally by teaching us life lessons about the professional world.”

During the ’70s, Tuosto served as alumni association homecoming chairman. He recalls that event as a prime example of the organization upholding these high standards. “Alumni groups from the different schools would set up refreshment tables on the president’s lawn before the homecoming game,” he said. “It was very casual, with the exception of our table. We had an expansive spread and a full bar with a selection like none I’d ever seen before. Word soon got around, and the business school alumni association became famous—or maybe infamous. We wanted people to view us as the best of the best.”

Building Strength with Growth and Diversity

While professionalism, quality, and pride remain central in the alumni association’s activities, the nature of the organization has evolved commensurate with RBS’s progress, societal transformations, and changes in the business world. Today, the association serves graduate and undergraduate alumni from multiple campuses and is active in the Rutgers Alumni Federation, an affiliation of 19 Rutgers alumni associations.

The Rutgers Business School Alumni Association Board includes some 50 trustees elected by the 2,000 alumni that comprise its membership. Reflecting New Jersey’s rich diversity, the group represents many cultural backgrounds. From a professional perspective, the number of entrepreneurs and small business owners has increased significantly in recent years. They join a varied group of executives, middle management, and recent graduates in a wide range of industries.

“The scope of our membership mirrors the business school, the university, and the professional world today,” said current association president Jacquelyn S. Freedman (MBA ’92), a small business owner. “It is wonderful because it generates an array of opinions and valuable input.”

Social and business programming continues as a main avenue for bringing RBS alumni together. From cultural outings and networking events to professional development programs, many opportunities throughout the year are met with strong attendance and praise.

In addition, growing emphasis has been placed on members’ connections with the business school and its students. The alumni association supports groups like

1966  Charting a New Course

The discontinuation of the undergraduate program was accompanied in 1961 by the inauguration of a full-time, day MBA program. This new emphasis on graduate education wasn’t the only major change. In 1964, George Esterly retired after serving nearly 30 years as dean. Rutgers President Mason Gross set an ambitious goal for Esterly’s successor. He wanted the new dean to transform the school into one of the leading graduate programs in the country. After a two-year search, the task fell to Horace DePodwin.

DePodwin, who had served on the White House staff of President John F. Kennedy, worked as a chief economist at General Electric, and had taught at Rutgers both in the economics department and at the business school, saw two priorities as essential to achieving this aspiration: attracting a critical mass of full-time students and hiring faculty qualified to teach at the graduate level.

Enrollment had been an issue for the school since the inception of the full-time program. In its first five years, the number of students fluctuated between as few as two dozen and as many as 88. An intense recruitment effort was initiated that called for the dean and faculty to participe in graduate admissions events across the country. The result was a steady, dramatic influx of students, including graduates in the top third of some of the finest colleges and universities in the nation.

The growth and stature of the full-time program later helped RBS recruit faculty from leading business schools such as Harvard and the University of Chicago. (For more on faculty excellence at RBS, see story starting on page 26.)
Williamson’s skills set, which combines technology and pharmaceutical industry experience, presented a perfect mentoring match for Anurag Thakore. A current MBA candidate on the New Brunswick/Piscataway campus, Thakore entered the business school with five years of IT experience, an interest in the pharmaceutical industry, and a strong desire to enhance his core competency. “I wanted to open doors for senior management positions in the future, yet I did not have a clear picture of where I should be heading,” Thakore said. “Through the mentoring program, I have been able to leverage Mike’s experience as an alumnus and a successful businessperson. He has guided me to concentrate on aspects I might have missed if I were on my own,” he added. “This has given me immense confidence and also broadened my horizon. If I have any concerns about a situation and need a third-party opinion, he is available. Our rapport enables a free exchange of ideas and interests, and that kind of interaction is of great value to me.”

Recently, Thakore won an internship at a major pharmaceutical company, an achievement that he credits to Williamson’s support. As for the future, Thakore is looking forward to his own opportunity to serve as an alumni mentor.

“I want to provide the same type of value-added guidance that I have received,” he said. “As a future mentor, I will draw upon my experience with Mike to help someone else discover and achieve their career objectives.”

Squibb. “Mentoring is a great opportunity to help students increase their probability of success through career coaching, counseling, and feedback.”

Like the early alumni association board, the current leadership recognizes the importance of the next generation. “We are working to show students how we can help them and how they can become involved even before they graduate,” Freedman said. “To that end, last year we added four student positions to our board.”

With its far-reaching involvement, the alumni association has become an increasingly vital component of the Rutgers Business School. In 2003, an open invitation to attend Dean Tuckman’s Board of Advisers meetings was extended to the group. “We are pleased and honored by this inclusion,” Freedman noted. “It shows us that Rutgers recognizes how serious we are in our commitment to the business school. And it provides us with yet another avenue to connect our membership with this great institution—its current activities and its future progress.”

- Mentoring Program Highlights
  Alumni-Student Connections
  The desire to give back and stay involved represents a common thread in every Rutgers Business School Alumni Association endeavor. It comes as no surprise, then, that the association quickly embraced a formal mentoring program launched by the school in 2003. Today, 100 association members are mentoring undergraduate and graduate students on the Newark and New Brunswick/Piscataway campuses.

  “So much of what I have achieved thus far in my career has stemmed from asking questions of experienced people,” said Trustee Mike Williamson (MBA ’01), a sales automation service manager at Bristol-Myers Squibb. “Mentoring is a great opportunity to help students increase their probability of success through career coaching, counseling, and feedback.”

May 9, 1964: The Alumni Association’s Spring Dinner Dance was a formal affair.
Career Connections • New Brunswick/Piscataway undergraduate Sujata Rachakonda will join Merrill Lynch as an analyst in the company’s CFO program following graduation in spring 2005. She first met her future employer at the RBS Internship Fair. That event, organized by students for students, turns the school’s corporate and alumni connections into careers.
Corporate Connections

On December 23, 1932, a group of enterprising students approached Dean Herbert Hunsaker with an idea to establish a Business Forum. The forum would provide contact with area executives and serve as a contrast to the theory learned in the classroom. Twenty-five students signed up for what was one of the school’s first efforts to involve the corporate community.

Today, Business Forum is a formal part of the curriculum for RBS undergraduates. More than 600 take the two-semester course each year. “It prepares them to pursue careers and provides a perspective on different industries as seen by leaders in those industries,” says Associate Dean Martin Markowitz.

Business Forum has grown over the years as have RBS’s corporate connections. The resulting relationships have helped the school elevate its stature and enrich its curricula, while benefiting students, faculty, and the companies that participate.

Early Efforts
In September 1946, Dean George Esterly inaugurated a Business Luncheon Conference series at Newark’s Robert Treat Hotel. These events, which were held regularly for more than two decades, allowed students to interact with business leaders in a formal setting. “Each table had a student host and a member of the business community,” recalls Howard Neu (BS ’51). “It gave us an opportunity to ask questions and practice proper etiquette. It was also good public relations for the school because the executives got to see the quality of our students.” The luncheons drew top executives from Prudential, General Motors, General Foods, and other leading companies. Guest speakers included New York Federal Reserve Chairman Beardsley Ruml, Studebaker President Paul Hoffman, ambassador and future New York Governor Averell Harriman, and distinguished pharmaceutical CEO Robert Wood Johnson.

In 1949, Esterly teamed with two prominent executives—Peter Bove of New Jersey Bell and Frank Pesvic of New Jersey Gas & Electric—to stage an event that had two purposes: to promote New Jersey business and generate proceeds for a scholarship fund. For more than half a century, the annual New Jersey Business Luncheon Conference was the state’s premier business event. “It was intended to be top grade, and it always was,” recalls Esterly’s successor, Dean Horace DePodwin. “If you read the programs from over the years, you’d see the names of some of the most distinguished individuals in America.” Speakers included President Gerald Ford, then-Arkansas Governor Bill Clinton, Disney Chairman Michael Eisner, Nobel Laureate Arno Penzias, NBC newsman Tim Russert, U.S. Army General H. Norman Schwarzkopf, and every Garden State governor who served during the conference’s 52-year run.

Corporate Boards
At the time of the merger with Rutgers in 1946, Esterly was denied the right to have an advisory council of prominent business executives out of fear that such a council might interfere with the governance structures in place at the university. Today, per Dean Howard Tuckman’s initiative, the school has six boards—a main Board of Advisers and programmatic boards for accounting, finance, supply chain management, pharmaceutical management, and career management—each providing practical support and leadership. Several additional boards are planned.

“Northern New Jersey has a wealth of companies and talent,” says RBS Board of Advisers Chairman
Jim Courter, IDT vice chairman and CEO. “The boards have allowed Rutgers to tap this resource effectively. Members contribute in their own ways—sharing their knowledge with students, offering advice on how to keep the curriculum alive and vital, helping the school to expand its contacts, and providing jobs and internships.”

Faculty Collaboration
Len DeCandia (MBA ’87), chair of the school’s supply chain management advisory board and a senior vice president at AmerisourceBergen, is collaborating with Professor Lei Lei on a unique textbook for MBA students. “Most textbooks are written by faculty,” notes Lei. “But supply chain management is a field where practice is way ahead of academic research. Industry is moving so fast it keeps generating new problems.” That creates a gap between theory and practice that their text will attempt to fill. “We have complementary skills and knowledge bases, which make for a pretty powerful combination,” says DeCandia, an experienced supply chain professional. “Lei validates with numbers what is intuitively right to me. Sometimes there’s a natural tendency in business to be overreliant on intuition, which can get you into serious trouble.” Lei is confident that their book will help students succeed in the fast-paced business world. “If the book captures DeCandia’s first-hand experience and my academic knowledge, we will be offering our students the best,” she says.

Building Programs
In January 1999, Clyde Rush, senior vice president for strategic staffing at Bristol-Myers Squibb approached Dean Tuckman about creating a specialized MBA in pharmaceutical management. With the active participation of an advisory board representing 10 industry leaders and the HealthCare Institute of New Jersey, the effort was led by Alfreida Robinson, the school’s dean of admissions, and resulted in strong relations with each of these schools.

Once enrolled, minority students found an environment that fostered success. African-American alumni played an important role, helping tutor students to ensure they were prepared for exams. Alumni also organized career fairs and provided candid feedback on employers. Rutgers quickly developed a reputation for graduating better than 95 percent of the African-American MBA candidates who enrolled—a statistic that further aided recruitment.

These efforts led to a dramatic and lasting increase in minority enrollment. By the 30th anniversary of the riots, RBS earned the distinction of having graduated more African-American MBAs than any other graduate school of management in the country.
(HINJ), RBS crafted a program that capitalized on a geographic advantage. “Because the industry is concentrated in New Jersey, we were able to create an enduring partnership,” says Professor Mahmud Hassan, the program’s director. “Our sponsors provide scholarship support, host monthly seminars, and offer valuable internship opportunities; their executives helped shape the curriculum, teach in the program, and interview every scholarship candidate.” The industry benefits as well. “This program was intended to attract senior management candidates to the industry and we believe that it is meeting its purpose,” says Bill Healey, HINJ’s executive vice president. “Many graduates have already been placed with our member companies.” These alumni will play a prominent role in evaluating the program and fine-tuning the curriculum for the future.

Distinguished Executive-in-Residence John Reck, former area managing partner with Ernst & Young and chair of the RBS accounting advisory board, is helping to shape the accounting curriculum. In order to deliver the 30 additional credits needed to meet the profession’s new 150-credit requirement, Reck helped the faculty design an interim solution that allows students to take additional liberal arts classes that will help them improve their reasoning and writing skills. The department is working with Reck and other members of the advisory board to develop a better long-term solution to this problem that may include a new master’s program in accounting that will be offered to Newark and New Brunswick/Piscataway students.

Career Connections
The academic programs committee of the RBS Board of Advisers has been engaged in shaping career placement, particularly at the undergraduate level. With representation from several major employers, it met with placement directors and students on both the Newark and New Brunswick/Piscataway campuses, reviewed a number of studies, and looked at best practices at other schools. “It was clear to us that the New Brunswick undergraduates were underserved,” says committee member and Distinguished Executive-in-Residence Dick Romano, former corporate vice president of AT&T. The committee’s recommendations led to the creation of a position for a dedicated placement person to meet the needs of the business students located there as well as a change in focus and leadership in the MBA Office of Career Management.

Distinguished Executive-in-Residence Dexter Earle, a retired partner with Goldman Sachs, has also lent a hand, helping the MBA career management office implement a new résumé format, improve connections with alumni, and build credibility with key Fortune 100 companies. “It’s critical for students to interact with industry leaders—not simply in interviews, but in settings where they can relax and ask candid questions,” says Earle. “We’re helping students realize their potential as well as ensuring that industry leaders recognize Rutgers as a top business school.”

Alumni are playing a prominent role in developing career options for students as well. Rutgers is not currently a core school where Bear, Stearns & Co. Inc. recruits for investment banking, notes Tomer Yosef-Or (BS ’02), who was able to independently land a position in that division at the Wall Street firm. He is determined to change that. “I want to build a Rutgers alumni network within Bear Stearns to spotlight the talent that is represented in the business school’s students.” Yosef-Or personally represents the company at the school’s annual career fair. “We were able to place three RBS graduates with Bear Stearns’ Investment Banking Division this year. We are well on our way.”
Burning Bright • Newark youth create glass art and develop entrepreneurial and life skills at the GlassRoots studio at 10 Bleecker Street in Newark. The GlassRoots program, developed by Professor Pat Kettenring as an extension of the school’s Business and the Arts and entrepreneurship programs, has served more than 550 students since 2001. (Read more about GlassRoots on page 24.)
Community Outreach

The riots of July 1967 called attention to the urgent need to improve economic conditions for Newark’s minority population. Rutgers Business School quickly responded with new initiatives aimed at fostering entrepreneurship and minority small business ownership. Those early community outreach efforts have grown over the years, contributing to the city’s renaissance, as well as boosting economic development throughout the state.

Rutgers Minority Business Program

Several months after the riots, the school established the Rutgers Minority Business Program (RMBP) to "help ensure that minority groups had an opportunity to participate in the mainstream of American economic life.” Initially, RMBP offered free weekly seminars. “We discussed basic business information such as payroll taxes, record keeping, government and legal requirements, pension plans, and sales promotion,” remembers accounting Professor Louis German, the series’ organizer.

The school then added an academic component to the program. Professor German implemented a course that was modeled along the lines of a consulting company. Dispensing with textbooks, German and his assistant, Russ Mass, assigned MBA students to work with individual clients. The students delivered needed expertise in everything from marketing and sales to business plans, and met regularly with their clients. Grades for the course were based upon the accuracy of the students’ records and their progress reports and class presentations.

In 1970, RMBP received grants from the Ford Foundation, DuPont Corporation, and General Electric Company to assist 40 new minority businesses, which quickly qualified for more than $450,000 in Small Business Administration (SBA) loans. The popularity of the lecture series also helped RMBP attract support from the Interracial Council for Business Opportunity (ICBO), a New York-based not-for-profit organization.

• Accurate Set

When Cornell Adams sought funding from the SBA to start a dental manufacturing company, a banker referred him to RMBP. Adams was educated as a chemist, but lacked practical business experience. As a novice, he needed more assistance than money would allow. “I had Lou German’s full support. It was Lou and Hayford Aliel (MBA ’69), a student of his from Nigeria, who sat with me at my kitchen table to draw up the first set of plans.”

At a time when other businesses were leaving Newark, Adams’s company, Accurate Set, moved into an 11,000-square-foot space he had purchased. “Lou encouraged me to buy a place instead of renting,” Adams comments. “Today, we have quite a little nest here. Lou German gave us the courage to be in Newark. He’s about business—how you grow a business.” A former president of the Dental Manufacturers of America, Adams sums up his business career this way: “I could not have done it without Rutgers.”

Rutgers Minority Investment Company

In 1969, while Congress was passing the Minority Enterprise Small Business Investment Company (MESBIC) Act, International Telephone and Telegraph Corporation (ITT) was surveying what was being done nationally in the area of minority entrepreneurship. The company wanted to see what corporations and colleges were doing to assist minority businesspeople.
RBS was one of the schools they visited.

“ITT had heard of our work with the ICBO,” said German. “They sent a fellow named Charles Sherwood, who was a special assistant to ITT President and Board Chairman Harold S. Geneen to learn what we were doing to help after the Newark riots.”

Sherwood was impressed by what he saw. After analyzing the program, he suggested that Rutgers request funding from ITT to create a MESBIC to be managed by RMBP. ITT approved the school’s proposal and made an equity contribution of $200,000. The Rutgers Minority Investment Company (RMIC), which was later renamed University Ventures, was incorporated in July 1970, and was licensed concurrently by the SBA.

“We were the only university to have a minority small business investment company,” notes German.

RMIC operated as neither a profit center nor a charitable institution. Its mission was to “promote, stimulate, and assist the owners and operators of minority business enterprises” and it supported those ventures that demonstrated a reasonable chance of success while boosting local employment and providing economic and social benefit to the community. Investment decisions were made by a committee, whose members included faculty of the business school, officers of local financial institutions, area executives, and MBA candidates.

In its first eight years, RMIC made 126 business investments in minority enterprises. It provided initial capital of approximately $2 million, which was used to leverage $18 million in additional investments by banks, the SBA, and others.

“[RMIC has] succeeded beyond our greatest expectations in effectively carrying out the MESBIC program and in providing practical training of graduate students in the development of viable businesses by people who never had the chance to enter and succeed in business,” said ITT Executive Vice President Francis J. Dunleavy in November 1971.

“I’m very proud of what we accomplished,” adds German today. “The students gained a great deal, and we helped to encourage minority members of the community to become entrepreneurs. Whether they were successful or not, RMIC gave them a spirit that it was doable. Dollar for dollar it was a bargain.”

**Brantley Brothers Moving and Storage**

Malachia Brantley is the type of enterprising individual for whom Rutgers’ Minority Investment Program was designed: an entrepreneur who was willing to place his hopes upon Newark’s uncertain future at a desperate time in the city’s life. Brantley began with a modest $35 worth of credit from Sears and a truck that he describes as “ride a little, push a little.” Today, Brantley Brothers Moving and Storage owns the former Sears building in Newark where it occupies 140,000 square-feet of warehouse space.

“I saw Newark go through all the tribulations and riots, but I am still here,” comments Brantley, who started his business in 1967. Five years later, he went to the SBA for a loan of $60,000. That’s where he met Rutgers’ Professor Lou German and his assistant, Russ Mass. “They were there to support me,” says Brantley. The investment program helped Brantley Brothers
expand its client base, design marketing plans, and navigate choppy political waters. “If I made a decision,” says Brantley, “Lou, Russ, and the MBA students were open-minded and wanted to hear my ideas when I’d say ‘I think this can work.’”

Brantley Brothers not only has remained in Newark, it has flourished and expanded its scope. According to its slogan, the business handles moves “around the block and around the world,” and also provides document storage services. Brantley says that he began with a staff of “Me, myself, and I.” Today he employs 50 people, many of whom have been with the company for over 30 years. “If it wasn’t for Rutgers reaching out to corporate America—to businesses such as mine—and helping us expand, we could never have stayed here. Rutgers is one of my jewels.”

New Jersey Small Business Development Center

When Congress established the national Small Business Development Center concept in 1977, it chose Rutgers Business School to be among the first eight pilot programs in the United States. The school’s history as an incubator for entrepreneurship provided the groundwork for the connection.

Brenda Hopper (MBA ’76), statewide director of the New Jersey Small Business Development Center (NJSBDC), understands well the association between the school and the center. She was on the frontlines when Rutgers began working with small businesses. “Right after the riots in Newark, I enrolled in Lou German’s course where we worked with small businesses. I met weekly with my clients, doing such things as developing business and marketing plans, giving them advice on hiring, and then reporting back to class. Each of the students would follow up with class presentations and invite clients to participate in the discussion.”

After receiving her MBA from Rutgers, Hopper’s career brought her full circle. She worked with Philadelphia’s economic development office and then with Jersey City’s affordable housing and small business divisions. Returning to the school in 1991, she became the statewide director of NJSBDC at its headquarters on the school’s Newark campus.

The center continues a greatly expanded version of the school’s early entrepreneurial program by providing real-world experiences to both undergraduate and graduate students, and by offering training and assistance to small businesses throughout the state. In addition to its headquarters, the center today comprises 11 regional centers and 18 affiliate offices where established enterprises and promising new start-ups can explore their business ideas with NJSBDC management consultants as well as faculty. Through free one-on-one meetings or at numerous seminars, clients can learn business basics or investigate new ventures. The center’s specialty programs include ecommerce, government procurement, international trade, school construction contracting, and technology commercialization.

Since its inception in 1977, the NJSBDC has provided direct assistance to over 275,000 established businesses and start-ups.

- Canyon Spring Water
Darrell McQueen, president and CEO of Canyon Spring Water, devised an innovative delivery system that allows for more efficient loading of water bottles. With advice and assistance from Charles Jackson, NJSBDC’s emerging markets/special projects director, and armed with a marketing plan written by a team of students in Professor Bernadette Tiernan’s marketing class, McQueen is on the road to success. Since founding the company, he has increased his customer base and established new locations for the company, which necessitated additional hiring of sales and delivery
In the late ’60s, the school also began a thorough modernization of its curriculum. The effort, spearheaded by Professor Arthur Schoenwald, resulted in the inclusion of more mathematics-oriented courses. Basic proficiency in college-level math became a requirement. The school also began administering an English proficiency exam, and those who didn’t meet standards were required to take a writing course, which later developed into a formal business communication program, a required part of the curriculum for all students directed by Dr. Carter Daniel.

The school also devised a program to break down walls between departments, bridge theory and practice, and give students a sense of the complex elements involved in corporate decision making. Launched in 1970–71, the Interfunctional Management Program, a fieldwork course sequence implemented by Dr. S. George Walters, brought teams of student-consultants together to work on real problems that will be used to construct a hot shop on the premises. It reflects the community’s recognition of the value that GlassRoots has brought to the downtown arts district.

For Kettenring, it’s been very rewarding to see the school and community come together in support of the program and to see the students respond. “It’s wonderful to witness the incredible excitement of the young people as they create something with their newfound talents and realize it has a value to others,” she says.

Before GlassRoots opened its doors, Rutgers business students developed budgets, designed business and marketing plans, sought links to potential community partners, and were involved in fund-raising. Today, business students who want to learn about career opportunities in nonprofit arts administration can accrue firsthand training at GlassRoots.

GlassRoots
Rutgers MBA students are discovering beautiful ways to encourage budding entrepreneurs through GlassRoots, a multidimensional arts program for youngsters in the Newark area. At the 10 Bleeker Street studio, children are learning glass casting, glass bead making, and graphic design, and gaining experience with basic business concepts. Founded in 1999 by Pat Kettenring, director of the school’s graduate arts management concentration, GlassRoots is a clear example of the school’s commitment to community outreach.

In a few short years, the program has forged successful creative partnerships with numerous area nonprofits, individuals, and corporations. This year, a local businessperson issued a significant challenge grant that will be used to construct a hot shop on the premises. It reflects the community’s recognition of the value that GlassRoots has brought to the downtown arts district.

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1978 Creating a Doctoral Program

By the mid-’70s, the one thing that separated RBS from other leading business schools was its lack of a PhD program. The idea of offering a doctoral degree surfaced as far back as 1962, but only now did the school have the faculty and resources to seriously consider it. Planning began in earnest in 1974, and the program was instituted in 1978.

Administered by Rutgers and taught in conjunction with the New Jersey Institute of Technology, the program has strengthened faculty research and helped translate that research into curricular advances in all of the school’s research areas. Since financial aid was not available at the outset, virtually all the initial students were part-timers. It wasn’t until the ’80s that financial aid materialized and the program became primarily full time.

The Rutgers–NJIT PhD in management program was immediately successful. Some graduates have gone on to teach at quality universities in the United States and abroad. Others have taken positions at dozens of major corporations including General Electric, Kraft, Daimler Chrysler, Moody’s, Johnson & Johnson, J.P. Morgan, Pfizer, U.S. Airways, and Standard & Poor’s. Still others hold prominent government positions around the world.

1980 Executive MBA

During the ’70s, the school extended its reach with off-campus and executive training programs. A series of courses at AT&T’s Long Lines division was met with such enthusiasm that the school decided to offer them to mid-level managers from other corporations as well. Starting in 1971, highly successful one-week residency programs—mixing liberal arts and management courses—were held several times a year. The Rutgers Advanced Management Program (RAMP) became a staple of New Jersey’s executive development scene and brought much attention to the school and the university.

It was soon clear that strong demand existed for such training among people who wanted an MBA degree but could not take time off to attend regular course offerings. Thus in 1980, again, well ahead of most other universities that now offer the degree, Rutgers inaugurated its Executive MBA program.

The program offers an accelerated course of study that allows participants to earn their degree in 20 months while continuing to work full time. The students, all of whom have at least 10 years of work experience, study subjects at a higher level and more intensively than is possible in regular MBA courses. The program has educated executives from virtually all of the Fortune 500 companies in the area as well as successful engineers, scientists, doctors, lawyers, artists, and other professionals.

The Executive MBA program has earned a reputation for quality teaching and a continuously updated curriculum that combines academic rigor with a deep understanding of the applied aspects of business management. It consistently attracts high quality students. The program also has a reputation for building strong and binding class ties, a reality that was underscored in 2001 when *BusinessWeek* ranked it fourth in the nation for the sense of community fostered among its participants.

1982 Investing in the Future

Dean Horace DePodwin retired in 1982, after 17 years of service. The reins of RBS, which now had more than 1,500 students and a faculty that included scholars of international renown, were passed to David Blake. Blake, originally a political scientist who later transformed into an authority on international business, invested significantly in faculty, scholarships, and classroom technology.

He also engaged the school in a major capital campaign, which provided for the construction of the Management Education Center; established the William von Minden endowed chair in accounting and the First Fidelity Bank research professor in finance; and endowed the New Jersey Center for Research in Financial Services and the Technology Management Research Center. In the six short years of his tenure, 1983–89, he increased the school’s endowment from $500,000 to $4.4 million.
Beatles For Sale • Professor Elizabeth Hirschman visits the Ed Sullivan Theater, site of the Beatles’ landmark first American performance in 1964. Three decades later, Capitol Records asked Dr. Hirschman, one of the school’s leading scholars, to help market the Fab Four to a new generation.
The fact that Rutgers has a highly regarded and influential business faculty has been borne out in numerous studies over the last decade.

A December 1995 report published in the *Journal of Finance* ranked Rutgers’ finance faculty 14th in the nation for research productivity and influence. A similar study published in the December 2000 issue of the *Academy of Management Journal* placed Rutgers 34th out of more than 700 accredited programs reviewed. In 2003, researchers at the University of Missouri listed two RBS marketing professors—Elizabeth Hirschman and Barbara Stern—among the top 50 scholars in their field, based on the annual average of citations in leading journals. And, in 2004, a study published in the *Journal of Product Innovation Management* ranked RBS in the top five nationally in the area of technology management. But, it hasn’t always been this way.

**Research**

For its first 20 years, RBS was primarily a teaching institution. At the time of the merger with Rutgers in 1946, an effort was made to change that and, over the next decade, the number of publications by faculty began to rise. This early research took the form of magazine articles for and about the state’s business community. The *Review of New Jersey Business*, a publication by the New Jersey Department of Economic Development, was entirely edited and largely written by faculty members at RBS, although usually without attribution. In addition, several professors worked with the state’s Municipal Research Committee “to aid municipalities in carrying out their work.” In 1956, eight members of the faculty served on a team to survey the New Jersey economy. The result was a 637-page book that listed Professor Salomon Flink as the chief author. Policy-oriented commentary and articles typified by the writing of Professor Paul Nadler were also common. These were popular in tone and gained widespread visibility for the school.

In the mid-’60s, RBS made a concerted effort to recruit faculty from leading business schools. Throughout the ’70s and early ’80s, research became more quantitative in nature and the rate of faculty publication significantly increased. In 1983, for instance, the faculty (which then consisted of only 54 people) produced 15 books, 43 refereed articles, and 66 other articles, despite heavy teaching loads and a high student-faculty ratio.

In the late ’70s and ’80s, the university’s maturing research focus led to the creation of academic centers as a means of furthering scholarship in specialized areas. The Center for Research in Regulated Industries and the Technology Management Research Center at RBS in Newark and the Rutgers Center for Operations Research in New Brunswick (now part of RBS) were among the first to be created. Today, centers are an integral part of intellectual life at the school, conducting cutting-edge research, organizing international conferences, and editing and publishing scholarly journals. Many, such as the Whitcomb Center for Research in Financial Services and the Prudential Business Ethics Center, have taken on valuable service-oriented missions as well.

In the ’90s, the faculty focused on publishing in top-tier journals. Their success is reflected in the strong Rutgers showing in top-tier journals and rankings. This record of achievement will undoubtedly continue. Under Dean Howard Tuckman, RBS redoubled its efforts to attain faculty excellent in research. Funding has been secured that enables the school to offer the...
salaries needed to attract top candidates and fund-raising has increased the dollars available to foster top quality research. The following are just a few of the distinguished researchers—past and present—who, along with their colleagues, have contributed to our legacy of scholarly achievement. (Year denotes date hired.)

David Whitcomb 1975 • One of the top 100 researchers in financial economics, he is among the first to examine the microstructure of securities markets—a field that examines the way these markets operate. Whitcomb has successfully put his theories into practice in Automated Trading Desk, the first expert system for fully automated limit order trading of common stocks.

Michael Crew 1977 • Crew is the founder of the Center for Research in Regulated Industries (CRRI). Under his direction, the center has produced 179 conferences and workshops around the globe since 1977. Its programs have resulted in three books and 26 edited volumes. Crew’s interests include regulatory economics, peak-load pricing, and the theory of monopoly. He is the editor of the *Journal of Regulatory Economics*.

Lawrence Fisher 1978 • A pioneer in the area of empirical finance, Fisher was one of the original compilers of the CRSP tapes universally used to record the history of prices, dividends, and returns of every stock on the New York Stock Exchange, the American Stock Exchange, and NASDAQ. He has an extensive background in portfolio theory and stock and bond market behavior.

George Farris 1980 • Cited by the American Association for the Advancement of Science, the world’s largest general scientific society for "seminal contributions to the understanding of organizations and personnel practices in the furtherance of technological innovation and the management of technology," Farris’s research interests also include motivation and performance of scientists and engineers at various career stages—technology-based strategic alliances—and the creation of technological breakthroughs.

John Dunning 1986 • An influential scholar in the field of industrial and regional economics and the economics of international direct investment and the multinational enterprise, Dunning has authored, coauthored, or edited 42 books and is the New Jersey Emeritus Professor of International Business at Rutgers University.

David Shanno 1986 • Shanno has published more than 70 papers on mathematical methods for optimization problems and their use in applications. Application areas include scheduling, auctions, market pricing, options pricing, and numerous engineering applications. He has more than 1,000 citations in the

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**1991 Reorganization**

When Professor George Farris was appointed acting dean in 1989, everyone assumed the interim would be short, but problems postponed the selection of a permanent successor for more than three years.

The graduate versus undergraduate dilemma—which was thought to have been settled back in 1964 when RBS turned undergraduate business education over to the Newark College of Arts and Sciences—resurfaced due to accreditation pressures. AACSB announced that accreditation of the MBA program would be in jeopardy if the school did not also control the undergraduate program.

A joint faculty committee, appointed in 1991 to examine the issue, recommended unification of the graduate and undergraduate business faculties on the Rutgers–Newark campus and the creation of an upper-division undergraduate school in Newark. Rutgers–Newark Provost Norman Samuels completed the reorganization in 1993, clearing the way for the appointment of P. George Benson, a business statistician with 16 years’ experience at the University of Minnesota, as the school’s fifth dean.

RBS now encompassed several entities: the Faculty of Management, the name given to the unified faculties; the Graduate School of Management, which continued to offer advanced business degrees; and the newly created undergraduate School of Management.
Science Citation Index and was part of the team that developed the popular CPLEX mathematical programming software.

Elizabeth Hirschman 1988 • Rated by the Institute for Scientific Information as one of the most frequently cited scholars in marketing, Hirschman is the author of 10 books and more than 200 articles on a variety of topics including consumer behavior, sociology, psychology, and semiotics. She has consulted for a wide range of companies, including Capitol Records, who asked for her advice on how to market the Beatles to a younger generation.

Cheng-Few Lee 1988 • Editor of two scholarly journals and author of more than 160 refereed articles and six books on corporate finance, portfolio management, business statistics, and urban econometrics, Lee is the director of the Conference on Financial Economics and Accounting, and the Conference on Pacific Basin Business, Economics, and Finance, both organizations that draw scholars from around the globe.

J. Douglas Carroll 1990 • Carroll is one of the principal researchers and methodological experts in the field of Multidimensional Scaling (MDS), as well as clustering and other areas of psychometrics and multivariate research that are applicable to marketing, psychology, and other social and behavioral sciences. He is especially known for his development of the INDSCAL model and method for individual differences MDS, as well as of PREFMAP and other methods of multidimensional analysis of individual differences preference data, all of which are especially applicable to developing parsimonious spatial representations of similarity, dissimilarity, and/or preferential choice data provided by (or derived from) two or more human subjects or other sources of data—models and methods especially relevant to quantitative marketing analysis.

Bikki Jaggi 1992 • Author or coauthor of 81 articles on such topics as environmental, international, and human resources accounting; earnings forecasts and management; and market reaction to accounting information, Jaggi has also authored or coauthored three books and contributed to other books. He is coeditor of an academic journal on advances in environmental accounting and management and is considered to be the third most prolific author in the International Journal of Accounting from 1965–1988.

Today, centers are an integral part of intellectual life at the school, conducting cutting-edge research, organizing international conferences, and editing and publishing scholarly journals.

Glenn Shafer 1992 • Author of A Mathematical Theory of Evidence (1976), which launched the Dempster-Shafer theory of uncertain reasoning, Shafer is the school’s most frequently cited faculty member and has contributed to the fields of probability and statistics, artificial intelligence, and philosophy. His current interests include game-theoretic probability and finance theory, causal modeling, and uncertain reasoning. He continues his collaboration with Vladimir Vovk, coauthor of his 2001 book, Probability and Finance: It’s Only a Game!

Zachary G. Stoumbos 1994 • Stoumbos is the 2004 Jack Youden Prize recipient. This prestigious award is given by the American Statistical Association and the American Society for Quality for the best research paper in the physical, chemical, and engineering sciences. Stoumbos is a widely published scholar whose interests encompass statistical process control, experimental design, time series analysis and forecasting, decision theory, data mining, sequential analysis, and supply chain management.

Deborah Dougherty 1998 • An influential researcher in the area of interpretive and institutional barriers to innovation and building organizational capacities for sustained innovation, Dougherty’s current work looks...
at the ways in which different factors—the nature of the knowledge, sophistication of the customer, and structure of the industry (regulation, intellectual property protection)—affect innovation.

Teaching
For 45 years, Paul Nadler was one of the most popular professors at RBS. Part lecturer, part stand-up comedian, he managed to bring the arcane world of finance to life in a way that left a lasting impression on students. Professor Nadler, who authored more than 3,000 articles for the *American Banker*, retired from Rutgers in 2003. He reflects on his 45-year teaching career at the university:

When I came to Rutgers in 1958, they told me, “Paul, you’re going to teach a course in credits and collections.” I said, “I don’t know a thing about credits and collections.” They said, “Here’s the textbook that we used last year.” Now, I’m not lying, I opened the textbook and read, “Chapter One: The Credit File. The credit file should be kept in a manila envelope. If, however, it is a very active account, it should be kept in two manila envelopes…. ” We’ve come such a long way in terms of rigor and professionalism since then.

I always looked at myself as the link between the theories and the real world. Just about everything I used, I got from talking to people in business or from what I read in the paper.

I once had a student named Benedetti. I asked him, “Mr. Benedetti, where do you work?” He said, “Bankers Trust.” I said, “What do you do?” He said, “Bankers Trust.” I said, “What do you do?” He said, “I don’t know.” I said, “What have you done for three months?” He said, “I’ve been to Detroit 67 times.” It turns out they were giving him a satchel with $100 million worth of checks at $222 per million in one day’s interest. It was worth $22,000 for Bankers Trust to send Benedetti to Detroit so they could get their money back one day earlier. I used that to explain the time value of money to the class.

I hope I helped students realize that they should enjoy what they’re doing. If not, they should switch and do something else. I brought a speaker to class who was making $3–4 million a year. I said, “Five years from now, what do you see Wall Street looking like?” He said, “Five years from now I hope I’m not in it. I just hate it.”

I believe that education has to be fun, and I often used jokes as a means of getting ideas across. Some students didn’t take me seriously because of it. I remember being on a train to New York and meeting a former student. I asked him, “Did Rutgers let you down?” and he comes back to me with something like, “I thought you were a horse’s ass until I got out into the real world and found that what you were saying was exactly what happens.”
1994 Expanding In-State and Overseas

While RBS consolidated operations in Newark, it extended its reach with new off-campus programs. In 1994, it established a presence in Asia, offering an MBA in China in partnership with Dalian University in Beijing. Executive MBA programs in Singapore, Beijing, and Shanghai followed. The latter two programs earned distinction in 2003 when Financial Times recognized Rutgers as one of the Top 10 Executive MBA programs in China. (For more on RBS abroad, see story starting on page 32.)

June 1984, SAS was reorganized into the School of Business, which began operation as a distinct unit on September 1, 1986.

Under the leadership of its dean, Arthur Kraft, the School of Business capitalized on the strength of its respected and well-published faculty and strong demand for business education to develop a solid student base. The school was especially noted for its outstanding accounting program, which continues to produce graduates that regularly achieve the highest scores in the country on the Uniform CPA Examination. In 1990, a naming gift from Janice H. Levin allowed for the construction of faculty and administrative offices on the Livingston campus, the school’s first permanent home in New Brunswick.

That same year, John Launny Steffens, chairman of Merrill Lynch’s U.S. Private Clients Group, invited the school to deliver an MBA program at his company’s facility in Plainsboro, New Jersey. The school agreed to offer its core curriculum over a two-year period, and Merrill Lynch agreed to allow employees from neighboring companies to participate. Classes began in 1995—the first time since special courses were offered for servicemen during World War II that the school was engaged in off-campus programs.

The new campus was perfect for working professionals who had to squeeze a part-time education into a full-time life, and the dense concentration of businesses in the area ensured its success. The instant popularity of the Merrill Lynch program encouraged RBS to open a second off-site campus in Morristown in 1997—an area of the state that had seen significant growth and was home to more than 10 percent of the Fortune 500. Similar development in Jersey City in the late ‘90s and early 21st century brought the school to the Hudson waterfront in 2004. These three satellite campuses now account for approximately 20 percent of the school’s part-time MBA enrollment.

1995 Merger and the School of Business—New Brunswick

Two years after taking the helm of the merged Newark operation, Dean George Benson was given an additional responsibility—the upper-division undergraduate School of Business—New Brunswick. Business education had been offered in New Brunswick since 1934 through the economics departments of the liberal arts colleges of Rutgers, and the management, marketing, and accounting departments of University College. In 1981, the University College departments were reorganized into the School of Administrative Sciences (SAS). In

As the school grew, so did questions about the efficiency of competing Rutgers business schools serving overlapping audiences. The idea of integrating the programs on the two campuses was discussed in 1991 during the Newark graduate and undergraduate merger talks. Among many reasons to proceed, the Newark program had been filling the need for MBA classes in New Brunswick for close to two decades, demonstrating that one school could effectively serve both campuses. Combining the two schools also would increase the quality and quantity of course offerings, simplify fund-raising, offer significant economies of scale in board management and school governance, and vastly increase the services that RBS could provide to faculty, students, and the public. Particularly noteworthy was the ability the combined programs would have to expand the range of career placements and internships. The merger was announced in 1995 and completed the following year, and all these benefits were realized.
May Tsui-Cohen (MBA ’03) learned from some of the business school’s top faculty and earned a full Rutgers degree, but she didn’t have to leave native China to do it thanks to RBS’s Far East export—the International Executive MBA. The school has been operating in China on a continuous basis since 1994, longer than any other American business school.
Global Enterprise

Rutgers Business School’s international programs promote the mutual exchange of ideas

that opens minds and borders.

Starting in 1994, RBS established itself as a leader in business education in the Far East. It conducts one of the oldest and most prestigious Western graduate business programs in China, which earned distinction in 2003 as one of the 10 best Executive MBA (EMBA) programs in that country. Under Dean Howard Tuckman, the school has increased its programs in China and is exploring other partnerships with schools in Europe.

Exporting Expertise

The school embarked on its first foray into educational exporting in the late ’60s and early ’70s when faculty teams from Rutgers were invited to advise industries and universities in several countries. One of the most intriguing invitations came from Yugoslavia: to teach Western management and marketing practices in an economy that was experimenting with market socialism.

Responding to the challenge, Dean Horace DePodwin organized a small group of business experts to plan an intensive one-week training program that was aimed at people who were earmarked for advancement within their companies. In addition to DePodwin, the faculty team included Assistant Dean David Blakeslee, Professor William Dyszma, and Jiggs Weldy of General Electric.

“It was a very good experience for everyone,” comments Blakeslee. “Yugoslavian educational organizations were supportive because they had their government’s backing—as a matter of fact, the government actually initiated the programs. We realized that what we were teaching here could be adapted to their circumstances. In turn, we encouraged them to pursue international trade.”

The program in Yugoslavia was followed by a similar venture in Romania. Although the government in Bucharest was “very rigid,” says Blakeslee, “we arranged for Romanian business students to come to Rutgers where we introduced them to our students and faculty.” The school can take pride that in a small way it was an agent of change in Eastern Europe. Today, Bucharest is a center for world trade.

Arriving in Asia

In the early ’80s, China signaled it was becoming more open to the West. Business executives there soon realized that they needed to learn Western accounting and business principles. The U.S. Department of Commerce stepped up and began a program dubbed “the Chinese Harvard” in which professors from American universities were sent to teach in China.

Although that program eventually lapsed, the need for Western business knowledge remained. Thus, a decade later, Dalian University of Technology prepared to launch a joint MBA program with an American university. The goal initially was to train executives of Sinopec, one of China’s wealthiest companies, in Western-style management theory and practice.

Serendipitously, Dalian, located in one of China’s most important port cities, also is where one of RBS’s most popular teachers had family ties. Professor Lei Lei heard about Dalian’s interest in an MBA program through her father, Tian Yue Lei, who was senior vice president for academics there. She persuaded the delegation from Dalian to include Rutgers on its itinerary when it visited five potential partner universities in the United States.

Exporting the MBA program to the other side of the world was a tantalizing prospect to Professor Allan
Roth. He was among the key group of professors that began planning a program that would retain the essential graduate business curriculum, but be tailored to the needs of middle managers in China and meet the Chinese government’s rigorous standards.

Rutgers’ proposal was accepted; the program would be taught by Rutgers professors and the degree awarded by Dalian. In 1994, Dean George Benson and Professors Lei and Roth traveled to China to sign the formal agreement. In July of that same year, Professors Robert Rothberg and Philip Hartley led the first courses in accounting and marketing. Four thousand people applied for the 42 seats available in the class.

As part of the educational process, Sinopec sent 19 of its employees—selected from its thousands of managers—to intern with several New Jersey-based companies. The students first immersed themselves in an intensive English-language course, then departed for the United States where they studied and gained invaluable on-the-job experience. Two of the interns worked on developing joint ventures between China and the American power industry. In 1996, the first class of Rutgers–Dalian MBAs graduated.

**Singapore**

RBS’s presence in Asia expanded when its administration was asked by contacts in Singapore to establish an EMBA program for busy corporate managers there. Modeled along the lines of the intense 20 months of course work offered in New Jersey, RBS launched a condensed 12-month version of the EMBA in 1997. “In Asia, executives are subject to frequent transfers throughout the Pacific Rim and to extensive overseas travel,” says finance Professor Farrokh Langdana.

“Since the pulse of business is more intensive, even 20 months is too long a commitment.”

Singapore presented some challenges to the Rutgers faculty. The professors had to coordinate their material with each other in a more systematic way in order to accomplish their goals within the condensed schedule. Learning was definitely a two-way proposition. “Our first group of students gave us a lot of insight into the way we taught. We learned to streamline our teaching techniques while making sure that we met our pedagogical standards,” says Roth. “It was a revelation for...”
us. For example, I developed my own textbooks, which I could email to the students."

The first EMBA class, which included 15 Americans, 20 Singaporeans, and six Europeans, graduated in 1998. Unlike the Dalian program, International EMBA students earned full Rutgers degrees.

The school has been operating in China on a continuous basis since 1994, longer than any other American business school.

**Beijing, Shanghai, and Beyond**

With the Dalian and Singapore programs well established, Rutgers launched EMBA programs in Beijing in the summer of 1998 and Shanghai in June 2001. Martin Markowitz, associate dean and director of international programs, notes that the government of the People's Republic of China was building up Shanghai "as the financial capital of China. Given that a lot of companies are moving in, we thought it presented an excellent opportunity."

These two 14-month programs have been a great success, educating executives who represent a variety of multinational companies including Boeing (China), Ford, General Electric, General Motors, Hewlett-Packard, Johnson & Johnson Medical (China), Maersk (China), and Motorola, among others.

RBS has maintained high standards for its international business programs in Asia through good times and bad. It weathered the economic crisis that began in Thailand in 1997, persevered through the effects of September 11, and most recently emerged healthier than ever after the SARS epidemic. Since 1998, 125 students have graduated from the program in Singapore; since 1999, 180 students have graduated from the program in Beijing; and since 2002, 72 students have matriculated in the Shanghai program. The school is planning to start a new program with Dalian in 2005, which will be taught in Mandarin. A joint program with Graduate School of Business Administration Zurich is also being examined.

• **Alumni Perspective**

Although Larry W. Kessler (MBA '98) had undergraduate degrees in business and accounting, he often thought about pursuing graduate education. "Getting an MBA was something I had wanted to do for many years." Therefore, despite the considerable demands of his career, Kessler decided to enroll in Rutgers' International EMBA program. "I was living in Singapore when I heard about the Rutgers program. It had an excellent reputation, which met my criteria. I liked the fact that Rutgers brought professors from New Jersey to teach in Singapore and also that I could complete the program in 12 months."

“All the professors from New Jersey had a lot of energy, which I appreciated. They each contributed something different to the curriculum from their various disciplines. Respectful student-professor relationships developed among us, as well as some enduring friendships. Still, it was a juggling act. I was traveling most of the time. After the weekend class, I'd hop on an airplane for a business meeting somewhere on Monday, and then fly back for the next class on Tuesday. The schedule was very intense, but good. Our professors understood the need for brevity but never sacrificed the program's integrity."

The former president of VeriFone Asia-Pacific and current chairman of CyberNet, Kessler spends as much as 40 percent of his time in Asia, but calls Colorado home. "With an international airport nearby, it is easy to commute anywhere in the world." Clearly at ease as a global businessperson, Kessler is equally comfortable talking about the value of Rutgers' international program. "Since completing the International EMBA program, I have recommended it to other businesspeople. In fact, I would like to see the university expand its presence in Asia. As a pioneer of MBA programs in Asia, Rutgers has a great opportunity to grow in the Far East."
Industry Consultants • "Interfunc" teammates Michele Carvale (seated), David Kanarek, Tiffany Ross-Mitchell, and Anik Roy (left to right, all MBA '01) put theory into practice measuring the economic impact of the biotech industry in New Jersey. Their findings were cited by former Governor James E. McGreevey and the New York Times. Not pictured are teammates Cindy Dominguez, Pete Irizarry, Shazib Jamil, and Oded Schneider.
When Rutgers Business School established its Interfunctional Management Consulting, or “Interfunc,” program, in the early 1970s, it set an academic benchmark for bridging classroom theory with real-world practice.

Since that time, and especially in the last five years, nearly every facet of RBS has incorporated a real-world flavor.

From state-of-the-art classrooms and “reality-based” course work, to the practical teaching approach of skilled academics, RBS provides a clear advantage for undergraduate and graduate students preparing to enter the business world.

Applying Theory While Creating Value

More than 30 years after its genesis, the Interfunc fieldwork course sequence has engendered 1,500 projects for Fortune 50 companies, privately held firms, not-for-profits, state agencies, municipalities, and entrepreneurs. In turn, the MBA candidates involved have gained invaluable, practical experience.

One prime example involves a benchmarking and economic impact study completed in 2001 for the Biotechnology Council of New Jersey. “The organization wanted to grow the industry in New Jersey, and our group was intrigued by the chance to work within an emerging industry,” said Tiffany Ross-Mitchell (MBA ’01), a member of the eight-person project team. “We knew that our research would make a real impact, especially in their ability to market and provide financial incentives for biotech firms outside of the state.”

The study thoroughly profiled the state’s biotech industry, including the number of companies and employees, research areas, and future projections. Former Governor James E. McGreevey in 2002 cited the findings in a New York Times article discussing the promise of biotechnology in New Jersey.

“The Rutgers group handled the project from concept to completion,” said Debbie Hart, president of the Biotechnology Council. “We helped to define the goals, but they worked wonderfully as an independent team.”

Ross-Mitchell contends that Hart enabled their success. “After two years of learning marketing, research, and financial theory, we had an opportunity to apply our knowledge,” she said. “The most eye-opening part of the experience was how much we learned from the Biotechnology Council’s members and staff. They were living in the biotech world, and we were not. Their insight made our theories work. We didn’t realize at the time what a valuable lesson that was.”

Investing “Real Money” Raises the Stakes

Investing on paper may be a practical way to teach finance students, but nothing compares to the experience of working with real money. To that end, RBS provides two unique opportunities for students to do just that.

At the graduate level, Applied Portfolio Management is a capstone finance elective built around a portfolio created in 2000 with a gift from Professor Emeritus David Whitcomb. Eight student analysts selected each semester create in-depth stock reports that generate buy and sell recommendations for the fund.

According to John Longo (MBA ’95, PhD ’95), who teaches the class with Basu Mullick, many students have used these stock reports to secure jobs on Wall Street. However, the best success story is the portfolio itself, which has outperformed the S&P 500 Index since its inception in June 2000. By the fall of 2004, it was up 18 percent, while the S&P 500 Index was down 16 percent, and the S&P 500 BARRA Value Index was up only 3 percent.
“Applied Portfolio Management is different from other courses at Rutgers,” Longo said. “The students are very serious because they appreciate that something real is at stake.”

At the undergraduate level, the Little Investment Bankers of Rutgers (LIBOR) also provides an opportunity for students to influence a real-life investment. Each semester, members of the student-run organization develop research equity reports under the guidance of Rutgers alumnus and professional portfolio manager Greg Francfort.

“Greg uses information from our reports when making decisions for a special fund—the Bender Trust—that he manages,” said Neil Motwani, LIBOR president. “So while the overall focus is learning, we want to do things correctly. It is an extremely valuable experience.”

Practical Teaching at Work at Dell

Shortly before he graduated from the RBS Executive MBA program, Anthony McKenzie (MBA ’03) joined 13 other MBA candidates from such notable institutions as MIT, Harvard, NYU, and Columbia in a group interview with Michael Dell and several Dell Inc. vice presidents. He credits his success during that meeting to the influence of marketing professor Sharan Jagpal.

“Michael Dell asked for my thoughts on how his company could optimize sales performance,” recalled McKenzie. “Dr. Jagpal taught me about applying marketing theory to sales force management. I talked about recognizing different levels of risk aversion among sales people and devising a new compensation program to suit them. It was a bit radical, but I took a chance.”

Dell created a position for McKenzie, placing him in charge of sales support for the firm’s Public Organization customer base in June 2003. He developed a pilot to test his idea. During the first six weeks, his team achieved an 18 percent sales increase. McKenzie has since been appointed senior services brand manager for Dell’s $2.4 billion Consumer Service Offering portfolio.

Dr. Jagpal advocates an analytical approach to marketing. But he adds, “I believe that theoretical models that cannot be implemented in practical situations are empty. I encourage students to get to the core of a problem and develop an analytical foundation for solving it. When students like Anthony do this successfully, it is highly gratifying.”

Rohit Shyam (MBA ’00) picked utility stocks for the Whitcomb Fund as part of a capstone finance elective.

Rutgers Business School–Newark and New Brunswick

The mergers of the mid-’90s succeeded in creating a unified institution but left the school with a fractured identity. It had four different names—one for its faculty and administration and three others for individual schools—which caused much confusion.

The school needed an identity that would unify students, faculty, and staff. Through the strong leadership of Rutgers–Newark Provost Norman Samuels, it was renamed Rutgers Business School–Newark and New Brunswick in October 2001. This enabled RBS to brand itself as a single institution known for high-quality business research, education, and training.

In the fall of 2000, BusinessWeek magazine recognized RBS for the first time in its prestigious ranking of top MBA programs. The following year, through the vision and generosity of Executive-in-Residence Richard Romano, a wall of honor was erected in Engelhard Hall to celebrate the successes of the school’s alumni and inspire current students.

2001 Creating the Future Today

Against this backdrop, RBS publicly launched in 2001 a successful multi-year capital campaign that dwarfed all prior fundraising. The previous high water mark was the 1984–90 campaign that raised just over $8 million for the Newark and New Brunswick business programs. The “Creating the Future Today” universitywide campaign, which concluded in 2004, raised $20.3 million for RBS. The contributions provide much needed support for faculty research, financial aid, and instruction. (We gratefully recognize those who supported the “Creating the Future Today” campaign, beginning on page 47.)

History

Rutgers Business School–Newark and New Brunswick

The millennium warranted new pride in an institution that had evolved as a full-service business school providing a high-quality education on multiple campuses in New Jersey and in Asia. In the fall of 2001, BusinessWeek magazine recognized RBS for the first time in its prestigious ranking of top MBA programs. The following year, through the vision and generosity of Executive-in-Residence Richard Romano, a wall of honor was erected in Engelhard Hall to celebrate the successes of the school’s alumni and inspire current students.
The focus on providing tools for the real world distinguishes Rutgers Business School among its competition.

**Competition Encourages True Start-Ups**

Many leading business schools host business plan competitions, but few have raised the bar for winning like Rutgers. According to Fernando Alvarez, director of the RBS Entrepreneurship Program, the Annual Rutgers Business Plan Competition differentiates itself by encouraging plans that turn into real commercial ventures.

“Our competition is geared at promoting and polishing plans that have a real chance,” he said. With $30,000 in sponsor-contributed prize money at stake, graduate and undergraduate students across disciplines are eligible to compete.

Contestant teams that reach the semifinal round of the three-phase process have access to workshops and other resources to help them get ready for the finals. Practicing entrepreneurs, professional services providers, angel investors, and venture capitalists comprise the judging panel.

“In the screening process, we select only those teams to compete as finalists that truly intend to move forward with their plans,” Dr. Alvarez said. “The students must propose an idea and show us that they can carry it out.”

From entertainment to consumer goods and medical innovations, the Rutgers Business Plan Competition has yielded a number of innovative, viable business models. Among them, Icelus Pharmaceuticals won top prize in 2004 for its plan to develop a fast-dissolve drug-delivery technology for pediatric over-the-counter medicines.

Dr. Alvarez noted that the success of the winning plans is measured by whether they launch, rather than if they prosper. “We hope that they will succeed, but that is not our emphasis,” he said. “Just getting to the start-up phase is a wonderful experience.”

**Students Benefit from High-Tech Classroom Setting**

If having hands-on Wall Street trading and research experience is a key advantage in landing a job, finance students at RBS’s Newark campus have a leg up on their competition. The school’s Global Financial Market Center (GFMC), a $1.2 million high-tech classroom designed to simulate the work environment of the nation’s leading brokerage houses, provides an unparalleled resource for students to learn by doing.

The GFMC features 40 workstations with access to real-time and delayed market feeds for U.S. and foreign exchanges, as well as an abundance of corporate financial and accounting data including stock pricing histories, news histories, and Securities and Exchange Commission filings.

In addition to the data feeds and financial information available at the workstations, the room also features an electronic stock ticker, two large data panels that flash live market data and news headlines, and a pair of flat-screen television monitors that display news analysis from CNBC and Bloomberg News.

“The setting and services simulate an actual trading room,” said Ivan Brick, chair of the RBS finance department. “Our students become accustomed to researching financial information electronically and using the industry’s major statistical tools. This gives them a clear advantage during a job interview because they can speak the same language as the professionals.”

Currently, all RBS introductory finance courses hold at least one class session in the GFMC, and a number of investment and other related courses use the space on a regular basis. Efforts toward using the room widely across the curriculum and as a tool for independent study are ongoing.
Albert R. Gamper, Jr., a 1966 University College–Newark economics major, and Nubia Castro, who plans to graduate in 2007 with a degree in accounting, represent the link between two generations of Rutgers–Newark business students. Gamper recently made a personal investment in Rutgers Business School–Newark and New Brunswick to help the school attract top scholars and students for generations to come.
At 75 years old,
Rutgers Business School–Newark and New Brunswick
is as vibrant and energetic as a freshly minted MBA candidate,
full of ideas, ambition, motivation, and pluck.
And its leaders and other university officials know
the time is right for the school to build on its legacy
and break through as one of the country’s top business schools.

Great Expectations
“We have a unique opportunity,” says Dean Howard Tuckman. “We are very fortunate. We are close to New York City, the financial capital of the world. We are in the wealthiest state in the nation. We have some of the largest corporations here and we have a crop of very, very bright students. RBS can, and will, move to the top among business schools.”

With a foundation of strong faculty, outstanding students, and a good reputation, the school has solid partnerships with both small and large businesses in the state. Says Newark Provost Steven Diner, “New Jersey’s industries rely upon the expertise the business school can provide. The state also has a tremendous need for small business development. RBS is a critical entity for New Jersey.”

The school represents a core discipline for the state university. According to President Richard L. McCormick, “The business school connects the university to the business community. There are many Rutgers students, both graduate and undergraduate, who want to study business, and we must be strong in that area.”

The Mission Continues
Along with the primary missions of research, teaching, and service, RBS leaders have set a high bar in terms of specific goals for the next decade. Those goals include increasing external funding for research; building a new facility in Newark; increasing the number of students; and breaking into the top 50 nationally ranked business schools.

Diner believes that bringing in greater funding for faculty research and endowed chairs to enable the school to hire more top professors will be the piston driving the other goals. “The most important thing is the caliber of the faculty we attract here,” he says. “Everything else follows from that.” Top-notch faculty will attract even more of the best students to the school, the school’s reputation will grow, and higher rankings will be the result.

Of course, attracting all those faculty members and students will necessitate a new facility. The current student population is about 4,000, and Tuckman would like to see it continue to grow. “We have a comprehensive blueprint for a new business school building,” he says. “It would include an executive education facility; we would incorporate the centers and other affiliated entities, such as the New Jersey Small Business Development Center. The new building will be more user-friendly; it will have lots of spaces where students can talk and work on their projects, a high level of technology, and possibly a cafeteria and library.” The challenge will be finding resources for construction, given the state’s budget constraints, he adds.

The school also aims to enhance its programs in three fields that have a strong presence in the state’s industry base: pharmaceutical-biotech management, financial management, and supply chain management.

A Global Presence
Other academic priorities include enhancing the already strong areas of international business and
business ethics, says Tuckman. In addition, the school’s international programs will continue to expand, with new programs planned in Dalian, China, and Zurich, Switzerland.

“This really plays into our idea that if you’re going to be a truly great business school, you have to be a global player,” Tuckman says. “In the next five or 10 years, I see more of a focus on our international curriculum while developing students who can exercise their skills in multiple countries.”

Tuckman, Diner, and McCormick all say they are committed to increasing two of the most important components of strengthening the school—fund-raising and state support. All say they will maintain strong ties with the business community and work to create new partnerships, both with business leaders and with state officials.

Tuckman believes that the school can break into the upper echelon of business schools within the next few years. “When you realize there are more than 1,200 business schools in the country, the competition for the top 50 is enormous,” he adds. “We have had a very successful capital campaign and we’ve used that money wisely, such as for career placement and to finance high-quality faculty research. I think that over time, this will be recognized and put us in the top 50.”

A Business Leader Knows a Good Investment

Nearly 40 years after his graduation, Albert R. Gamper, Jr., still seems a bit amazed at where his degree in economics from Rutgers–Newark has taken him. “I came down here with my wife to an event this past summer,” recalls the recently retired chairman of CIT and the chairman of the Rutgers Board of Governors. “It looked around and said, ‘It’s hard to believe that I went to school at night for six years and now I’m lucky enough to be elected chairman of the Board of Governors of this massive institution.’” Of course, as with most success stories, Gamper’s achievements had more to do with perseverance than luck. While taking evening courses in accounting, finance, and economics at University College, Gamper worked full time in the credit department of Manufacturers Hanover Trust Company in New York City. He worked his way up the corporate ladder and eventually was tapped to run the bank’s spin-off company, CIT, beginning in 1987. In July 2004, he stepped down as its CEO and retired as the company’s board chairman on December 31 of that year, completing 42 years with the two companies.

“It was an unusual education,” he says of his time at Rutgers, “but it was a valuable one. I never went to a
football game, never joined a fraternity, made no network of friends in college, had no college life,” he adds with a laugh. “But I do have something that says ‘bachelor of arts, Rutgers University.’ That degree opened doors for me and I’ve always been very appreciative of that. If I didn’t have it, I don’t know where I’d be.” Gamper recently translated his gratitude into a million dollar gift, matched by CIT, to endow a chair at Rutgers Business School, although his degree is from Rutgers’ University College–Newark.

“People ask me, ‘Why are you putting your money into the business school?’ It has to do with who I am as a business leader. I feel that a business school is an appropriate investment for a business leader. If it encourages others to put their money into a chair for the school, I think it could make a big difference.” That difference could mean attracting even more outstanding faculty to the business school, which would result in even better research, more top students, and, ultimately, better rankings, he says. He adds that he will reach out to other business leaders in the state and urge them to support Rutgers Business School “so that we don’t have to export students to get their degrees at Stanford or Harvard. We should capture them here.”

• A Student’s Perspective
An institution with three-quarters of a century under its belt like the Rutgers Business School is bound to have at least a few traditions. But one MBA candidate at the school felt it was time to start some new traditions for a new generation of students. Rohit Sood, who served as copresident of the school’s Student Government Association, wanted to get more business students involved in the life of the school.

“One of the challenges the business school faced was a lack of continuity,” says Sood. “It seemed that while there was a vision in place, every class would try to invent its own wheel.” So when he and fellow student Brian Moran were elected copresidents, they made a presentation about their goals to the school’s board of advisers. “Our mission was to create a Rutgers community,” Sood notes, “a community of students, faculty, staff, executives in industry, alumni, and people living in Newark and New Brunswick. Sood and Moran sought to establish traditions and programs that would bring the two campuses closer together.

In the past year, they initiated an array of activities and programs to “develop a cohesive community within the Rutgers Business School,” Sood says. “We started social and networking events that brought in a lot of alumni and executive MBAs.” They organized a coat drive for both the Newark and New Brunswick/Piscataway campuses and sponsored a speaker series, a Halloween party, and an international food festival. Filling a need for food service in the business school’s facilities, Sood and Moran guided the government association to provide seed money to the Black MBA Association to start a small café in Engelhard Hall.

Sood is no stranger to organizing people, setting goals, and realizing them. He has several years experience in the business world, from a stint at Salomon Brothers where he managed market data operations, to one at Bond Technologies’ Chicago office, where he led a staff of 64 employees. A few years ago he decided he wanted to get his MBA so that he could learn the frameworks for strategic decision making and parlay his skills into a general management role in the pharmaceutical industry. In the meantime, he’s also editing a quarterly online newsletter about that industry.

Although Sood’s copresidency ended in fall 2004 and he expects to get his degree in spring 2005, he plans to stay active with the organization. “I think the best way to show you care is to be involved. If you feel something needs to be changed, you make it happen.”

Along with its primary missions of research, teaching, and service, RBS leaders have set a high bar in terms of specific goals for the next decade.
Much of Rutgers Business School–Newark and New Brunswick’s success is rooted in the generosity of its alumni and friends. Gifts—large and small—have helped us to grow, provide assistance to bright and deserving students, and advance the knowledge of management theory and practice. We extend our sincere thanks to everyone who has supported us over the past 75 years. Following are just a few examples of the countless benefactors who have touched the RBS community.

**Charles Engelhard**  By the mid-’60s, it was apparent that the former Eagle Fire Insurance building could no longer accommodate a business school that was growing in both size and stature. RBS launched a drive to raise the $5 million needed for a new home. Half of the money was to be provided by the state. Half of the balance—which was to be raised from private sources—came from Newark industrialist Charles Engelhard. “It is the best way to demonstrate how [much] Newark has meant to my family and to me over the years,” Engelhard said. His generosity helped RBS fulfill the campaign goal and provided for a modern, permanent residence for the school on the Rutgers–Newark campus. Today, Engelhard Hall remains the Newark home of the school’s undergraduate and MBA programs.

January 21, 1969: Charles W. Engelhard, Jr., (second from left) with Rutgers President Dr. Mason W. Gross; John T. Connor, chairman of Allied Chemical Corporation and chair of the building campaign; and Orville E. Beal (BA ’37, MBA ’54), president of Prudential and vice chair of the building campaign, at a press conference announcing Engelhard’s $1.25 million gift.

**New Jersey Sales Executive Foundation**  In the early ’50s, as the school’s fledgling MBA program was taking flight, the New Jersey Sales Executive Club established a foundation to support deserving students who were chosen based on their academic ability, high character, leadership potential, and financial need. In addition to helping countless MBA candidates, over the years the foundation has supported other major initiatives at the school including the renovation of Bove Auditorium (now one of the premier lecture halls on the Newark campus) and the annual Rutgers Business Plan Competition. The foundation has given more than $1 million to the school to date. Its scholarship support and commitment to the Business Plan Competition are ongoing.

**Judith Faye Ross**  Judith Faye Ross worked at RBS from 1973–78 as a principal clerk/stenographer and as a faculty secretarial-group supervisor. She came to Rutgers after a number of years as an executive secretary, editor, and bookkeeper for various New Jersey firms. This is not the background you would expect of a major benefactor, which makes her quiet act of philanthropy all the more dramatic: she left close to $1 million in her estate for undergraduate business scholarships at Rutgers. Each year approximately 40 students benefit from her generosity.

May 18, 2004: Dean Howard Tuckman and some of the 2004–2005 Judith Faye Ross Scholarship recipients.
Edmund L. Houston Foundation  Edmund L. Houston was a police officer with entrepreneurial aspirations. In 1973, he turned to the Rutgers Interfunctional Management Program to help design a funding package for a new catering business. After successfully launching the company, Houston was tragically killed in a boating accident. The members of the Interfunctional team, moved by his death, established a foundation in his name. Since the mid-'70s, the Edmund L. Houston Foundation has supported countless African-American MBA students who have demonstrated great academic and entrepreneurial achievement. The award is made in the name of Houston and Alfreda P. Robinson, former assistant dean for graduate admissions, who was instrumental in increasing minority enrollment at RBS.

May 18, 2004: Quincy J. Jones (second from left) receives the Edmund L. Houston–Alfreda P. Robinson Award. Also pictured are Daniel Eatman (MBA '74), a member of Houston's Interfunctional team; Dean Howard Tuckman; and Alfreda P. Robinson.

The Prudential Foundation  Throughout the summer of 2002, reports of Enron, Tyco, and other accounting scandals made the case for greater focus on ethics in business schools as well as in corporate America. Thanks to a gift from The Prudential Foundation that led to the creation of the Prudential Business Ethics Center at Rutgers, RBS was already integrating ethics across its curriculum and developing programs for the community at large.

The center, directed by Professor Edwin Hartman, has partnered with industry for a range of topical conferences; presented speakers such as Sherron Watkins, the Enron whistleblower, and former Federal Reserve Chairman Paul Volcker; inaugurated an annual award to recognize student achievement; and hosted the twice-yearly Prudential Lectures at Rutgers, a forum featuring leading young scholars in the field, which engages them in conversation with students, faculty, and others in the business community.

February 14, 2002: Arthur F. Ryan, chairman and CEO of Prudential Financial; Rutgers–Newark Provost Norman Samuels; and Professor Edwin Hartman at the press conference announcing the creation of the Prudential Business Ethics Center.

Thomas A. Renyi  The discipline of banking has a rich history at Rutgers. In 1935, the Stonier Graduate School of Banking was founded at, and for decades was affiliated with, the university. Although it was never officially part of the business school, several generations of bankers have Rutgers to thank for their education. Countless students also have been influenced by Professor Paul Nadler, a well-known and sought-after commentator on the banking industry, who was RBS’s preeminent faculty member in the field for 45 years. Now, future work in banking at the school will be shaped by a gift from Thomas A. Renyi (BA ’67, MBA ’68), chairman and CEO of The Bank of New York, who created a Senior Faculty Scholar position that, through the eventual proceeds from a testamentary gift, will be converted into a chair. Professor Darius Palia, an internationally known scholar in the field of banking and corporate governance, is the first member of the faculty to hold the position. His research examines the credit channel of monetary policy, loan pricing, corporate governance issues in banking, and bank mergers. He has taught at Columbia, Chicago, and UCLA.

IDT, Sun Microsystems, and Individual Donors  Students at Rutgers Business School in Newark need not leave campus to gain authentic Wall Street trading and research experience. The Global Financial Market Center, a $1.2 million high-tech classroom, simulates the work environment of the nation’s leading brokerage houses. It was made possible by major gifts from IDT Corporation and Sun Microsystems, whose servers and workstations form the technological backbone of the facility, as well as by individual gifts from Andy Melnick (MBA ’70), Greg Ostroff (BS ’83), Jeffrey D. Serkes (MBA ’82), and Josh Weston.

October 29, 2001: Rutgers President Francis Lawrence, IDT President Jim Counter, Sun Microsystems Northeast Education District Technology Manager Casey Palowitch, Rutgers–Newark Provost Norman Samuels, and Dean Howard Tuckman cut the ribbon to open the Global Financial Market Center.
Alumni Scholarships  “There are various factors that affect your career over the long term,” says Robert E. Campbell (MBA ’62), retired vice chairman of Johnson & Johnson. “For me, my MBA experience at Rutgers was of special significance. I am grateful that I can give back and, in doing so, provide opportunities for others to pursue their hopes and goals.” This was Campbell’s motivation to endow a fellowship fund to assist Newark and New Brunswick MBA students. Other alumni share his desire to give back to the school and have established named scholarships. They include Thomas A. Bartlett (MBA ’81), Gary M. Cohen (MBA ’83), William Freeman (MBA ’83), Mark Goldman (BS ’64), Leslie Goodman (MBA ’70), Mary Jo Green (MBA ’70), Sidney Handler (BS ’54), John F. Ruffle (MBA ’63), and Jeffrey D. Serkes (MBA ’82). Their generosity will help future generations of RBS students succeed.

The Family of Robert J. Boutillier  Robert J. Boutillier (BS ’48) spent his career at the accounting firm of Peat Marwick, including 15 years as the company’s vice chairman for the Northeast Region. A member of the Rutgers Board of Trustees and the Rutgers Foundation Board of Overseers, Boutillier was actively involved at the university throughout his life. His legacy at the business school lives on in many ways, most notably in the endowed faculty professorship in accounting that bears his name. Created by family and friends, the position benefits junior faculty members with strong potential to be nationally or internationally recognized in the field of accounting. Dr. Elizabeth A. Gordon, the first scholar to hold this position, fits the bill. Experienced in both the private and public sectors, Professor Gordon specializes in the areas of international accounting and corporate governance and regularly publishes in top journals in her field. Her most recent work focuses on the positive relationship between the strength of a company’s disclosure system and its market liquidity, and the negative impact related-party transactions have on a firm’s value.

Blanche and Irwin Lerner  The pharmaceutical industry is vital to New Jersey’s economy and to Rutgers Business School, an established leader in the field of pharmaceutical management. RBS’s unique MBA program, offered in partnership with eight industry leaders, applies its global reach to attract top students. The school’s research efforts in this area are also world class, thanks to the Blanche and Irwin Lerner Center for Pharmaceutical Management, established in 2004 with a gift from the couple. Irwin Lerner (BS ’51, MBA ’58), the former chairman, president, and CEO of Hoffmann-La Roche, is a highly regarded industry pioneer. He led industry reforms that streamlined Federal Drug Administration (FDA) drug approvals; oversaw passage of the Prescription Drug User Fee legislation, which expedited the approval process by increasing resources available to the FDA; and is credited with originating the concept of copromotion, whereby two companies join forces to market a drug. The center, directed by Professor Mahmud Hassan, sponsors research and programs in keeping with the high standards he set throughout his career.

David and Henrietta Whitcomb  As an emeritus professor of finance and founder of Automated Trading Desk, a company that trades an average of 65 million shares of stock per day, David Whitcomb knows that there’s a big difference between buying and selling “on paper” versus using real money. To give students hands-on experience as fund managers, he and his wife, Henrietta, gave $100,000 to RBS for students to invest as part of a capstone class in finance. The Whitcombs also have endowed the Whitcomb Center for Research in Financial Services, codirected by Professors Ivan Brick and Michael Long, which allows RBS to continue conducting the type of cutting-edge research for which Whitcomb was known.
Thanks to 3,000-plus members of the Rutgers Business School–Newark and New Brunswick family, the future is looking very bright indeed.

By the June 2004 conclusion of the universitywide “Creating the Future Today” capital campaign, Rutgers Business School had raised $20.4 million, surpassing its goal by 66 percent and dwarfing all previous fund-raising efforts at the school. We gratefully recognize those who contributed and thank them for the generous support that will cultivate new ideas and a future generation of business leaders.

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Total .................................................. 4,116
Bachelor of Science .................................. 2,500
Newark ............................................. 1,757
New Brunswick .................................... 743
Master's Programs .................................. 1,538
Full-time MBA ...................................... 145
Part-time MBA ...................................... 1,122
MBA in Professional Accounting .................. 52
Executive MBA ....................................... 74
International Executive MBA ....................... 56
Other Master's Programs ......................... 89

Doctoral Program ................................... 78

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- School of Business Administration • University of Newark, 1934–1946
- School of Business Administration • Rutgers University, 1946–1966
- Graduate School of Business Administration • 1966–1977
- Graduate School of Management • 1977–2001
- School of Business—New Brunswick • 1986–2001
- School of Management • 1993–2001
- Faculty of Management • 1993–2001
- Rutgers Business School—Newark and New Brunswick • 2001–present

“This Just In”  Thomas A. Edison’s universal stock printer (pictured on front cover) is symbolic of Rutgers Business School–Newark and New Brunswick’s 75-year tradition of innovation and excellence in business education. Edison developed this device for a subsidiary of Western Union in 1871. Because existing stock printers frequently fell behind the transmitter by one or more letters, exchange companies had to send employees to various offices to reset printers that were running out of “unison.” Edison solved this problem with one of his key contributions to printing telegraphy: Edison’s screw-thread unison device enabled a single employee at the main office to synchronize all of the machines so that they printed the same information simultaneously.

The machine was produced in Newark, New Jersey—a major center for business and industry and birthplace of RBS—at Edison’s manufacturing and experimental telegraphic shop. In 1874, just three years after the universal stock printer’s introduction, Western Union had over 3,600 of them in service.

Information and photo courtesy of the Thomas A. Edison Papers, Rutgers, The State University of New Jersey.