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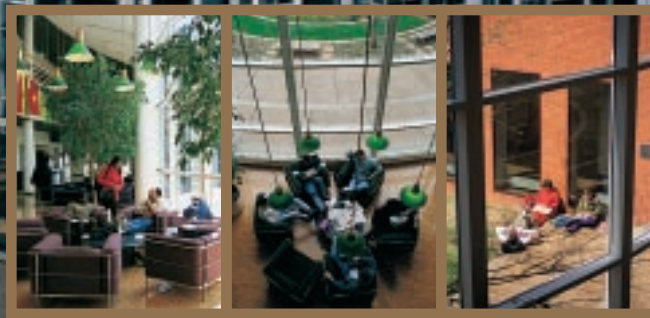
VOLUME 22/ISSUE 1
WINTER 2002

M A G A Z I N E

SPECIAL ISSUE

Owen Great & Small

NEW INITIATIVES PUSH OGSM FORWARD



THE OWEN GRADUATE SCHOOL OF MANAGEMENT
DEAN'S REPORT

2001

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Message from THE DEAN

Consider for a moment that the Owen Graduate School of Management was founded in 1969 and fell only one vote short of being closed in 1976 by the Vanderbilt Board of Trust. In retrospect, it is clear that the positive vote by the Board was a wise one. A mere 25 years later, the Owen school is recognized as one of the premier business schools in the world. Under the leadership of Deans Sam Richmond and the late Marty Geisel, Owen established itself as a leader both in the creation and dissemination of knowledge.

As evidence of our progress, Owen's Executive M.B.A. program recently was ranked 17th in the world by *Business Week*. Indeed, we are ranked 2nd in finance behind Chicago and among the top three in strategy. Our day M.B.A. program is ranked 16th in the world by *The Wall Street Journal* and 22nd by *Business Week*. We also are ranked by the *Financial Times* as the number 24 program globally and 19th among U.S. schools. While we have objections to being evaluated by these popular business publications, it is gratifying that our relative rank remains stable despite the many different criteria used to establish outcomes. It is our ability as a small school to achieve excellence along so many dimensions that provides us a strong base from which to grow. Our challenge is to seize the opportunities that will allow Owen to achieve its greatest potential.

This Dean's Report outlines a number of initiatives we are undertaking to capitalize on our

strengths and to develop new areas of expertise as we look to the future. Brought to its most basic level, we as a school must answer the question "Why Owen?" The question can be asked by prospective students, recruiters, faculty, alumni from whom we seek financial support, and the Nashville business community. Clearly, no single answer will satisfy each of these constituents, but we must have a clear answer for each.

Vanderbilt, and each of her schools, has been engaged in a strategic planning process for the past two years. As is true with any such exercise, the sands keep shifting, and we need to continually evaluate our beliefs and the means to attain our goals. Yet, there are a number of firmly held beliefs that I want to emphasize as being critical to our future success.

There is an interesting tradeoff that all educational institutions must address when facing the difficult decision of hiring faculty. A school cannot attain its highest potential by recruiting faculty whose research is groundbreaking, yet who are incapable of communicating new knowledge to students. Likewise, a school populated by faculty who excel above all others in the classroom but who lack the ability to create new knowledge will never rank among the elite schools of business. Vanderbilt has a tradition of demanding excellence in research and a high level of effectiveness in teaching. That standard will remain a beacon against which we measure the contributions of our faculty. We in turn, however, must reward faculty who meet and



Dean Bill Christie

exceed these standards. A major thrust of our capital campaign will focus on establishing a number of additional faculty chairs at all ranks. Such chairs allow us to recognize outstanding talent, underwrite research leaves, release additional research funding, and offer reduced teaching loads.

One component of excellence that is not readily measurable is the faculty's intellectual contribution to their respective disciplines. *Business Week*, in its latest rankings, listed Owen faculty 9th in the category of Intellectual Contributions as measured by the number of published pages in the highest ranked journals. A more common metric is the number of times a faculty member's articles are cited by others. The most recent issue of *Financial Management* provided the citation counts for the top 1 percent of all finance faculty, and Owen appeared twice in the top 25! Professor Ron Masulis led the charge by placing 21st with 563 citations, and Professor Hans Stoll placed 25th with 504 citations. The universities represented in the same group as Professors Masulis and Stoll include Wharton, Harvard, NYU, Chicago, Yale, Rochester, UCLA, Stanford, and MIT. I congratulate Professors Masulis and Stoll on their lifetime of achievement.

While first-rate faculty are our largest single asset, the students they attract are a close second as we work towards competing with schools in the highest ranks of business education. Let there be no doubt: Our students can and do compete with the

It is Owen's ability as a small school to achieve excellence along so many dimensions that provides a strong base from which to grow.

● *Business Week* (2001)

#17 EMBA Program (Global)

#2 Finance (EMBA)

#3 Strategy (EMBA)

● *Business Week* (2000)

#22 MBA Program (U.S.)

#9 Faculty Intellectual Contributions (as measured by the number of published pages in the highest ranked journals.)

● *Financial Times* (2002)

#24 MBA Program (Global)

#19 MBA Program (U.S.)

● *Wall Street Journal* (2001)

#16 Overall (Global)

#2 "Hidden Gem" (lower profile schools whose graduates sparkle)

#7 E-Commerce Curriculum

best in the country. For example, the student team representing Owen in the Carnegie Mellon Operations Case Competition this past year placed first, accumulating 98.5 points. The closest competitor was MIT with 86 points, while Wharton rounded out the top three. Similarly, our finance students routinely are sought by companies also recruiting at schools ranked among the top 10 in the country. But there is always room for improvement. An aggressive agenda of increased scholarships coupled with high-touch marketing can make the difference between an excellent and an outstanding student body.

As we look towards attracting the highest caliber student, we can ask the question "What does Owen offer that no other top business school in the world can match?" Having just moved to a new house, I know the answer: location, location, location! What Owen can offer that is truly unique is twofold: Vanderbilt and Nashville.

After arriving on campus in the spring of 2000, Vanderbilt's Chancellor Gordon Gee noted how excited he was to walk past world-class schools of business, divinity, education, law, and medicine all during an easy 15-minute stroll. The excellence of so many graduate and professional programs at Vanderbilt affords us a unique opportunity to partner with these schools to provide students with interdisciplinary programs virtually unheard of elsewhere. And Owen is leading the charge! Our concentration in Law and Business is well received by students in both schools, due in large part to the excellent course offerings. Kent Syverud, dean of the School of Law,

teaches Owen students the principles of law. Adjunct Professors Jim Cheek from Law and Joe McCarty from Owen co-teach the course "Developing an E-Commerce Business" that focuses on the creation and business plan development of a typical e-commerce business, with an emphasis on the interplay between management and legal counsel. Law Professor Bob Thompson and I teach a course on the "Law and Finance of Equity Markets" that integrates market microstructure with securities regulation. Perhaps the most popular course is "Life Cycle of the Corporation," co-taught by Professor Craig Lewis of Owen and Professor Randall Thomas of the Law

What Owen can offer
that is truly unique:
Vanderbilt and Nashville.

School. This course follows corporations from inception through venture capital, initial public offering, seasoned offerings, mergers and acquisitions, and bankruptcy. At each point, students drawn from law and business learn the legal framework and financial implications for each of these corporate milestones.

Our interdisciplinary efforts also embrace the Divinity, Law, and Medical Schools through our participation in the Cal Turner Program in Moral Leadership. Dollar General Chairman and CEO Cal Turner Jr. endowed this center whose mission is "to foster an environment conducive to faculty research and teaching in areas associated with

moral leadership, and to develop students' ability to provide moral leadership within their chosen professions as well as within the broader community." Owen faculty member Bart Victor holds the Cal Turner Chair of Moral Leadership. Activities in which Owen has participated include panel discussions addressing "What do your genes have to do with your job? Genetic Discrimination and Employment;" "When should business think about corporate responsibility?" and a student luncheon titled "Business and Religion: The great divide." Our goal is to continue to seek opportunities that permit us to reach out to other schools at Vanderbilt and to develop unique interdisciplinary programs.

Owen also seeks to have a special relationship with the city of Nashville. While we successfully have achieved our goal of being recognized both nationally and internationally, we have overlooked opportunities right in our own backyard. Our strategy is consistent with that of the Chancellor who has sought to tear down the "Magnolia Curtain" surrounding Vanderbilt by building bridges to the greater Nashville community.

The implementation of our strategy is simple. Turn our students loose! Under the umbrella of the Center for Entrepreneurship, local businesses seeking guidance in such areas as business plan development, strategy, finance, marketing, operations, etc. can propose a project to utilize Owen students for one or two seven-week modules. Companies benefit by having access to world-class students at zero cost. Students gain by parachuting into both established and

start-up companies that are facing difficult strategic decisions with access to the highest levels of management. I am pleased to report that the response to this program has been overwhelmingly positive! This opportunity for our students to gain additional professional experience in an academic setting provides Owen with another tool by which to attract top-flight students and recruiters.

While we are excited about the many new paths the School will follow in the years ahead, we are equally cognizant that our culture is built on the "Owen experience." Owen is best characterized as a competitive yet cooperative environment where students are afforded the opportunity to expand their intellectual, professional, and networking skills, and where teamwork skills are highly valued and crafted. Recruiters routinely compliment us on the technical abilities of our students and the ease with which they integrate into the team environment. The additional opportunities that our strategic planning process has identified will make our graduates even more desirable.

Why Owen? I hope this report will answer this question whatever your motivation for asking it. I welcome your reaction to our many initiatives and invite you to explore the many avenues of opportunity to interact with our world-class faculty and students. I wish you the best for 2002.

Bell Chintu

● *U.S. News and World Report* (2001)

#26 Overall

● *Financial Management* (2001)

#21 Professor Ron Masulis

#25 Professor Hans Stoll

(Ranking denotes number of times a finance faculty member's articles are cited by others.)

● *Princeton Review* (1997-2001)

#1 B-School Library Five Years in a Row

● *Business 2.0* (2001)

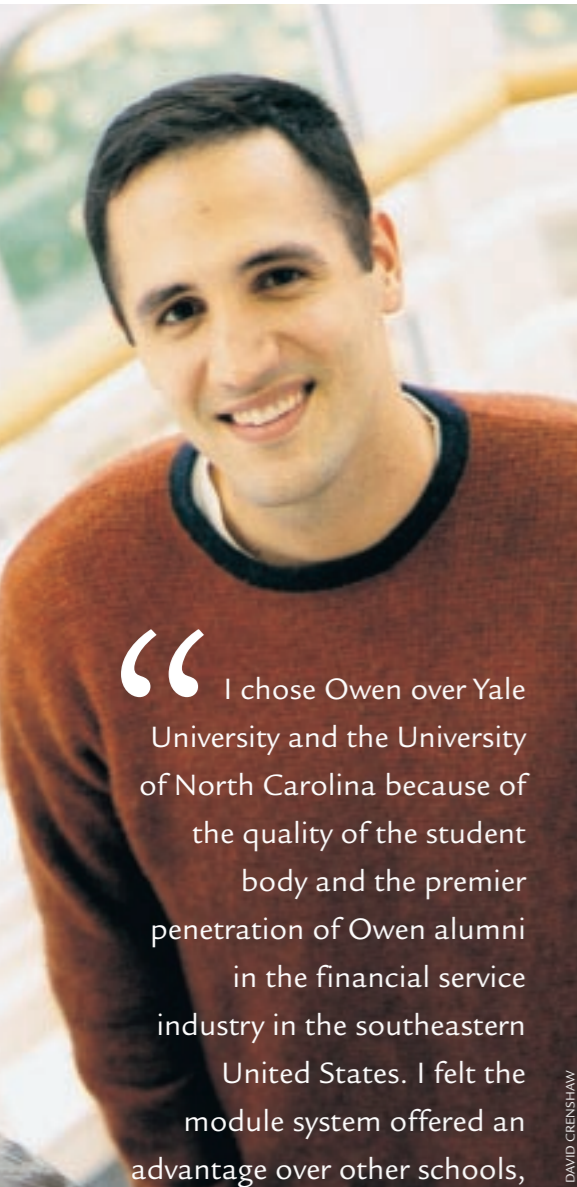
Top Ten—E-Commerce

● *Industry Standard* (2001)

Top Ten—E-Commerce

● *Aspen Institute/World Resources Institute* (2001)

Significant Activity in Teaching Social Conscience



“ I chose Owen over Yale University and the University of North Carolina because of the quality of the student body and the premier penetration of Owen alumni in the financial service industry in the southeastern United States. I felt the module system offered an advantage over other schools, and I was impressed with the quality and openness of the faculty and staff. The students and faculty were friendlier to me than those at other schools, and I sensed they truly wanted me to be a part of Owen. Nashville is a great city with many job opportunities for my wife, and we felt we could easily make it our home for the next two years.”

—Rick Ormsby, '03,
Dean's Scholar

External Academic and Relationship Initiatives

ATTRACT EXCELLENT STUDENTS

The current first-year class of 232 students (tying the Class of 2000 for largest number of students) represents one of the School's strongest classes in terms of GMAT scores and undergraduate GPAs.

The class also experienced a significant increase in overall enrollment yield—from 44 percent to 52 percent, and an increase in retention rate for admitted applicants who submitted a deposit—from 73 percent to an all-time high of 89 percent.

Five weekend events, including three new ones, contributed to this improved yield: Scholar's Weekend (invitational event for outstanding candidates), Welcome Weekend (for all admitted students), Preview Weekend (for prospective students), Diversity Weekend (primarily for prospective women, minorities, and international students), and Community Weekend, the newest event (allowing prospects to immerse themselves in the Owen community and experience a "day in the life" of an Owen student).

With enrollment yields of about 80 percent for three of these events, the success of these weekends is reinforcement that a campus visit is

one of Owen's most powerful promotional tools, and that a candidate who experiences the congenial community firsthand is more likely to matriculate. "During these weekends, strong relationships not only are formed between the faculty and staff and prospective students, but among the prospective students themselves. They help to sell one another on Owen," says Todd Reale, Admissions director.

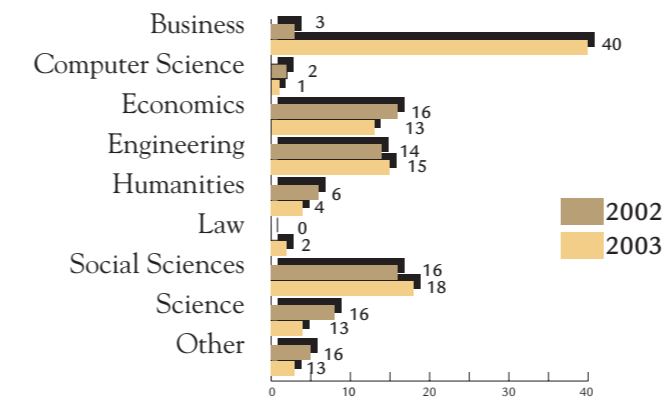
A reorganization of the Admissions Office moved student services functions to the Office of Academic Programs and Student Services, allowing Admissions to focus solely on recruiting students and marketing the MBA program.

OGSM is taking a multi-faceted approach to further increase the size and quality of the applicant pool. Greater upfront marketing, and better utilization of alumni and student volunteers to deliver targeted messages to individual candidates is planned, as is increased endowment of scholarships and the Dean's Scholars Program. Higher salaries for students upon graduation, another goal of the School, also will attract more high quality applicants.

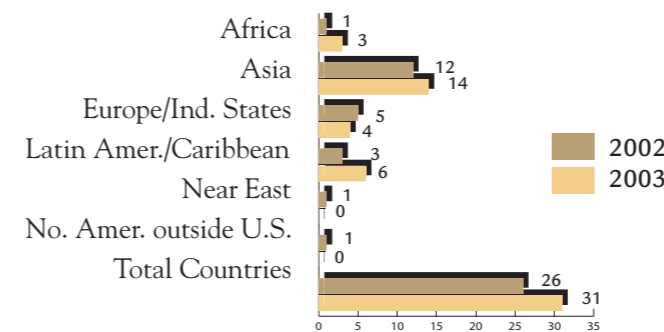
STUDENT PROFILES

Class	2002	2003
Number of Students:	206	232
Mean Age:	28	28
Percent Women:	27%	24%
Percent U.S. Minorities:	11%	13%
Percent International	24%	28%
Average Years of Work Experience:	4.6	4.6

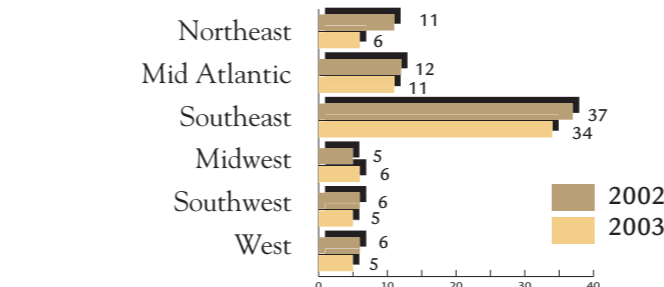
Undergraduate Majors (%)



Global Regions Represented (%)



U.S. Regions Represented

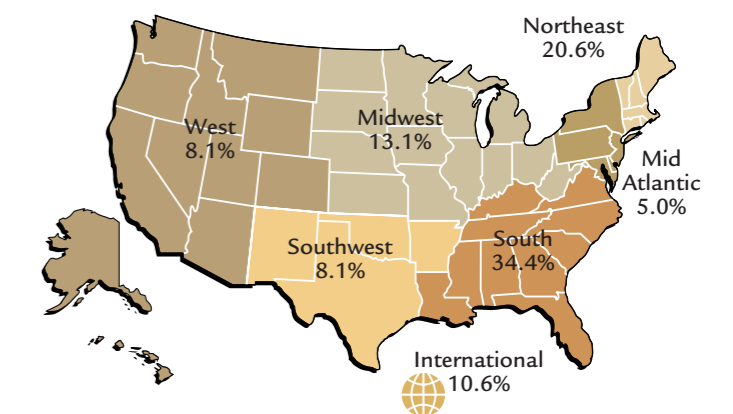


Owen's special recruiting weekends have produced a significant increase in overall enrollment yield during the last year.

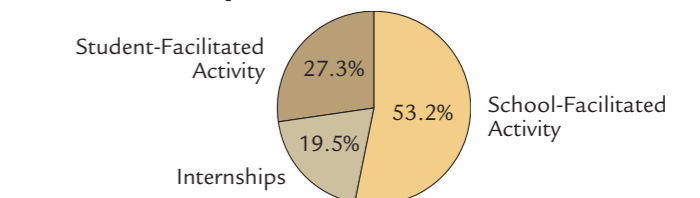
Placement Statistics (as of September 30, 2001)

Class of 2001	
Number of Students	220
% Employed of those seeking jobs	90%
Average Accepted Salary	\$82,405
Average Signing Bonus	\$21,085
% Receiving Other	
Guaranteed Compensation	40%

Geographical Breakdown—Placement



Source of Accepted Jobs





“ I came to Owen, rather than the London Business School or other schools, because of the people. From my interview in Washington, D.C., to my campus visit in Nashville, everyone was incredibly welcoming and genuinely interested in me and why I wanted an M.B.A. At other schools, I felt like just another prospective student and that they were more interested in weeding me out than seeing if I was a good fit. I also liked that Owen students are not cutthroat in their competitiveness, which is very different from the environments at some other top schools.”

—Jenifer O'Brien, 02, Dean's Scholar

COMPANIES HIRING MULTIPLE OWEN GRADUATES IN 2000 AND 2001

- | | |
|--------------------------|----------------------------|
| Accenture | International Paper |
| A.T. Kearney | Investment Scorecard |
| AT&T | JP Morgan/Chase |
| Bank of America | Johnson & Johnson |
| Bear Stearns & Co. | KPMG Consulting |
| CAP Gemini Ernst & Young | Kraft Foods |
| Capital One | Lehman Brothers |
| Compaq | Lucent Technologies |
| Cummins, Inc. | Mattel Toys |
| Darwin Networks | Mastrapasqua & Associates |
| Dell Computer | McKinsey & Company |
| Deloitte Consulting | Morgan Stanley Dean Witter |
| Deutsche Banc Alex Brown | PricewaterhouseCoopers |
| eConception | Procter & Gamble |
| Eli Lilly & Co. | Proxicom, Inc. |
| Emerson Electric | Reliant Energy |
| Enron | Robertson Stephens |
| Federal Express | Saks, Inc. |
| First Union Securities | SAP America |
| Ford Motor Company | Scott, Madden & Associates |
| General Motors | Smallbusiness.com |
| Goldman, Sachs & Co. | Southern Company |
| Harrah's Entertainment | SunTrust Bank |
| Honeywell | Unilever |
| IBM Global Services | Wachovia Bank |
| Intel | |

FACULTY DEVELOPMENT

OGSM faculty research impacts business worldwide. Whether on topics of finance, electronic commerce, operations, ethics, or other areas of business, faculty members are in demand as conference speakers and panelists, as consultants, and as authors and experts for quality academic journals and leading media outlets. During the past year, faculty traveled to The Netherlands, Switzerland, France, Germany, Poland, Taiwan, Italy, Hong Kong, Ireland, and other countries, as well as across the United States, to conduct research and share Owen expertise.

Faculty bring this research to the classroom to create a relevant and cutting edge learning experience. The School's "open door" policy, and its 10:1 faculty/student ratio lead to student satisfaction with faculty interaction that places OGSM alongside the most highly ranked graduate business schools in the country.

One full professor, seven new assistant professors, and one clinical assistant professor joined the ranks this year, adding depth across the disciplines. Eight of the School's 46 faculty members are chaired professors.

To further strengthen faculty and build research programs of international distinction, OGSM plans to

Chaired Professors: from left, back row: Ronald Masulis, Joseph Blackburn, Hans Stoll, Dean Bill Christie; front row: Dick Daft, Sal March, Bart Victor, and Richard L. Oliver.

- Form search committees to attract top scholars to fill vacant chairs.
- Establish chairs and professorships to hire and reward distinguished faculty at associate and assistant professor levels.
- Create additional research centers. Owen currently has three centers: the Financial Markets Research Center, eLab, and the Vanderbilt Center for Environmental Management Studies.
- Allocate new resources to disciplines that give Owen a competitive advantage. The goal is to produce graduates with technical savvy and an understanding of strategic vision and leadership in high-value disciplines.

Chairs to be Filled:

- Frances Hampton Currey Professor of Organization Studies
- William C. and Margaret W. Oehmig Professorship of Free Enterprise and Entrepreneurship
- Justin Potter Professor of American Competitive Business
- Madison S. Wigginton Professor of Management
- Brownlee O. Currey Professor of Finance



CHAIRIED PROFESSORS

JOSEPH D. BLACKBURN

James A. Speyer Professor of Production Management

WILLIAM G. CHRISTIE

Dean and Ralph Owen Professor of Management

RICHARD L. DAFT

Brownlee O. Currey Jr. Professor of Management

SALVATORE T. MARCH

David K. Wilson Professor of Management

RONALD W. MASULIS

Frank K. Houston Professor of Finance

RICHARD L. OLIVER

Valere Blair Potter Professor of Management

HANS STOLL

Anne Marie and Thomas B. Walker Professor of Finance

BART VICTOR

Cal Turner Chair of Moral Leadership

A survey in 1999 by the ProfNet Institute for Internet Marketing named marketing professors **Donna Hoffman** and **Tom Novak** the top two Internet scientists in the world.

The Department of Justice used software developed by **Luke Froeb**, associate professor of economics and strategy, and members of the Vanderbilt math faculty, to simulate the anti-competitive effects of mergers.

A paper co-written by **Dean Bill Christie** led to the largest civil anti-trust settlement in the history of the U.S. equity markets, and had a direct impact on the creation of Securities and Exchange Commission rules for handling stock orders that increased pricing competition and resulted in significant savings for investors.

Ruth Bolton, marketing professor, takes the reins in July as editor of the *Journal of Marketing*, a leading publication of the American Marketing Association for scholars and practitioners.

New Faculty Members

Ruth Bolton
Professor, marketing
Ph.D.—Carnegie Mellon

Nicolas P.B. Bollen
Assistant Professor, finance
Ph.D.—Duke

Gordon Hanka
Visiting Assistant Professor, finance
Ph.D.—Chicago

Toshiaki Iizuka
Assistant Professor,
economics/strategy
Ph.D.—UCLA

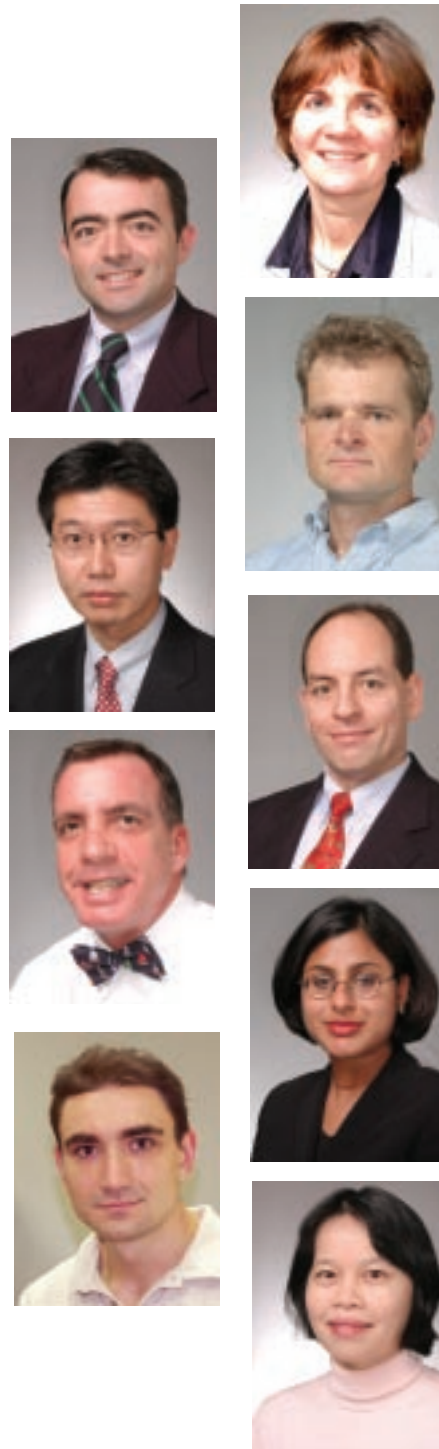
Michael Lapré
Assistant Professor, operations
management
Ph.D.—INSEAD (France)

Bruce Lynskey
Clinical Assistant Professor,
entrepreneurship
M.B.A.—Vanderbilt

Charu Raheja
Assistant Professor, finance
Ph.D.—NYU

Mikhael Shor
Assistant Professor,
economics/strategy
Ph.D.—Rutgers

Weihong Xu
Assistant Professor, accounting
Ph.D.—Washington/St. Louis



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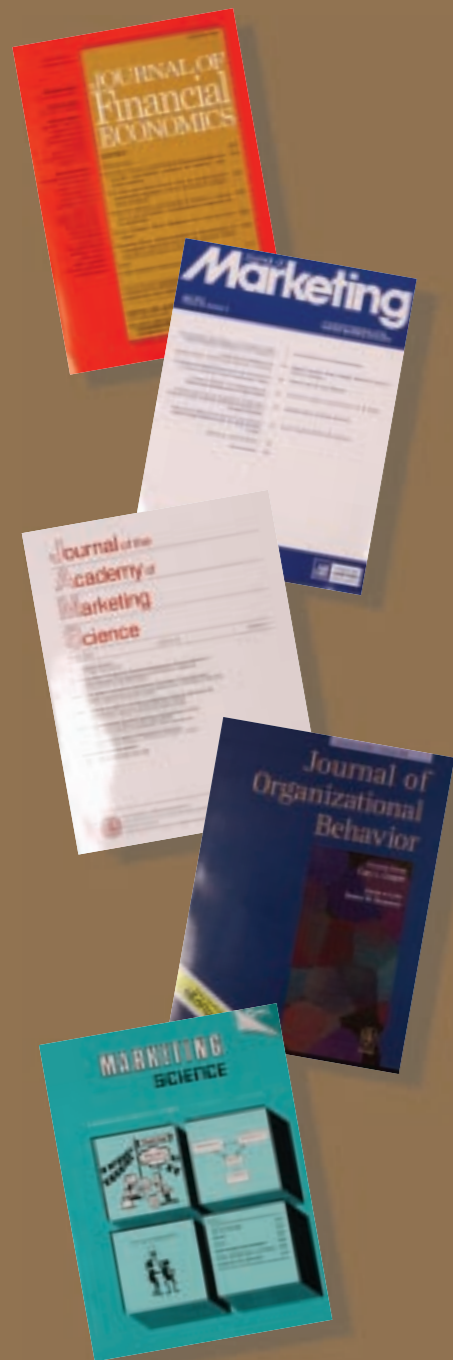
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NURTURE AND EXPAND CORPORATE RELATIONS

Recognizing that corporate satisfaction is critical to the success of a business school, Owen has created an associate deanship for Corporate Relations and implemented several initiatives to acquaint corporations with the Owen "brand."

Effective corporate relations results in more job opportunities for students, but those at Owen know it is more than that. Corporate relations creates visibility for the School and encourages companies to contribute financially and programmatically to the education of their future employees.

"Corporations are our major customers, and it's not enough to have representatives come once or twice a year and recruit students," says Steve Johansson, associate dean for Corporate Relations. "It's important for the intellectual life of Owen, and for the marketing success of the School, to have closer relationships with our customers."

Fleming Wilt, EMBA'00, left, president of the Christie Cookie Company, developed the "Bill Christie Cookie" tin, which is being filled with gourmet cookies and used as gifts to corporate recruiters and friends of Owen. On hand for the unveiling of the tin were Dean Bill Christie and Steve Johansson, associate dean of Corporate Relations. The Christie Cookie Company, founded by another Vanderbilt alumnus, Christie Hauck, ships its cookies all over the U.S. Owen administrators and the Christie Cookie Company collaborated to produce these special tins.



DAVID CRENSHAW

Johansson joined Owen in 2000, bringing with him valuable experience as prior director of career services at Cornell University's Johnson School of Management.

Special attention is being given to providing recruiters with first-rate campus visits, and to reinventing the Corporate Partners Program to encourage greater interaction between companies and Owen in such areas as sponsorship of student projects, executives as classroom speakers, recruiting, joint research, and philanthropy. Johansson and Dean Bill Christie also keep an exhaustive travel schedule, meeting with long-time recruiters as well as new corporate prospects.

The Owen Corporate Council, formed two years ago, continues to be a valuable asset, providing feedback on strategic planning, executive programs, corporate philanthropy, and corporate relationship building.

OWEN CORPORATE COUNCIL

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WALKER GIFT BENEFITS STUDENTS, FACULTY

The William E. Walker family of Jackson, Mississippi — longtime benefactors of the Owen School — has designated \$1 million that will fund a scholarship in the late William E. Walker Jr.'s (A'50) name and also offset the salary of a clinical professor in entrepreneurship.

Walker, chairman of the board for W.E. Walker Stores, Inc., located throughout the Southeast, had a passion for entrepreneurship, says his wife Gloria. The scholarship will be awarded to a student who has demonstrated characteristics of leadership, honesty, and integrity, and who wishes to study entrepreneurship and have a career in entrepreneurship. Bruce Lynskey, '85, an executive officer in several networking/telecommunications startup companies, has been hired as a clinical professor as a result of the gift.

REJUVENATE ALUMNI RELATIONS AND PHILANTHROPY

The Alumni and Development Office is poised to help take Owen to the next level with an all-new staff, dedicated alumni base, and vibrant alumni board.

Heading the efforts is Beth Harrington, associate dean for alumni and development, a Vanderbilt graduate, who earlier served as assistant dean of development and external relations for San Diego Law School. Joining her as associate director of development is Bob Crownover, '93, who has both corporate and

The Owen alumni community will become even stronger as a result of the record breaking Class of 2001 gift of \$440,000, pledged over five years, earmarked for alumni connectivity.

entrepreneurial experience; Sylvia Boyd, assistant director of development and a long time Owen staff member; and Jamie Holman, alumni and development assistant. Mercy Eyadiel recently joined the team as director of Alumni Relations. She previously served as assistant director of recruitment and operations for the Career Management Center.

Priorities for the team include increasing the percentage and amount of alumni giving, identifying funding opportunities and donors for such areas as scholarships, faculty chair endowments, facility improvement, research centers and other programs, and increasing alumni awareness and activities. Current events include regional receptions around the country, Reunion activities, First Thursday gatherings, and the interactive Website for Owen alumni, located at www.mba.vanderbilt.edu/alumni.

Alumni and Development activities extend beyond the office and staff. Owen alumni, now numbering 5200, are eager to help the School. Many are involved as mentors, classroom speakers, or job informants. The Owen Alumni Association Board of Directors serves as an important link between alumni and the School. Meeting several times a year, board members provide feedback and support for important initiatives. Members not only help to raise money, but serve on one of three committees: development, alumni connectivity, and student life. One of the board's priorities this year is to help facilitate recruitment of graduates in this tough economic time.

BOARD OF DIRECTORS 2001-2002

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Robert Henry, E'95, West Cook, E'01, and Kevin Crumbo, E'96, are only three of the dedicated Owen alumni board members who are working with Beth Harrington, associate dean of alumni and development, to help raise money and facilitate the recruitment of graduates.

II Internal Program Improvements

STRENGTHEN AND BUILD ACADEMIC PROGRAMS

Feedback from graduates and recruiters indicates that Owen's academic programs rival those at top business schools. OGSM consistently rates a "top 10" in electronic commerce by national publications, and students with an EC specialization are in demand by consulting firms and other industries. Finance continues to make inroads into investment banking firms in New York: Owen interns ranked at the top of the national class at Goldman Sachs in 2000, and Merrill Lynch is broadening recruiting efforts at OGSM. To keep momentum, Owen plans to leverage the eLab research center to retain national visibility and further build upon the success of the finance program.

Owen's curriculum with its modular structure is one of the most flexible in the nation, allowing breadth of choice and customized degrees. The program provides deep functional strength in critical business areas: finance and accounting, marketing, operations, and organizational behavior.

The first comprehensive review of the core curriculum since 1996 is being undertaken this year to ensure that programs remain competitive. A review of the Executive MBA curriculum will take place next year.

Concentrations

Accounting
Electronic Commerce
Finance
General Management
Information Technology
Marketing
Operations Management
Strategy
Human and Organizational Performance
(merger of former organizational management and human resources concentrations)

Emphases

Brand Management
Entrepreneurship
Environmental Management
Health Care
International Management

Core Curriculum

Introduction to Accounting
Managerial Economics
Managerial Statistics
Leading Teams and Organizations
Managerial Problem Solving and Communication
Managerial Finance
Marketing Management
Operations Management
Business in the World Economy

LEVERAGE AND EXPAND EXECUTIVE EDUCATION FOR CORPORATE VISIBILITY AND FINANCIAL STABILITY

Expanded executive education is a core initiative and Owen has positioned itself to meet a growing demand for both degree and non-degree custom education programs. OGSM's synergy and proximity with other Vanderbilt schools makes it an attractive option for companies seeking unique educational packages.

Case in point: Bristol-Myers Squibb recently signed with Vanderbilt University for a custom degree program leading to a masters of science in clinical investigation. The degree combines clinical investigation, biomedical informatics, and management. Students study the first two areas at Vanderbilt University Medical Center. The Owen component, totaling 18 days over a yearlong period, gives scientists the tools they need to balance pharmaceutical and management challenges. Subject areas include business of healthcare, finance and accounting, marketing principles, strategic management, ethical issues in managing, practical tools for effective managers, global business issues, and legal/regulatory/policy issues pertinent to the pharmaceutical industry.

Other custom educational clients include the Bank Administration Institute and the Tennessee Valley Authority.

Owen benefits as a provider of

custom executive education through additional profit, reduced costs of recruiting students, the possibility of repeat business, and the opportunity to experiment with online, asynchronous delivery techniques that enhance the educational experience.

Executive education is also one way in which Owen can strengthen corporate relations. "Our goal is to build a consortium of companies for which Owen provides executive education and research, and in return the companies act as advisors, donors, and recruiters," says Martin Rapisarda, associate dean of Executive Education.

Another program, **Owen's Executive MBA program**, meets on alternate weekends over a 21-month period and is designed to develop broad-gauge, mid-career managers and executives. An Executive MBA Advisory Council is being formed to provide advice on corporate needs and trends, and whose members can fund at least two Executive MBA students per year. Additional curriculum options for the EMBA program are under consideration. Currently, EMBA offers one option in healthcare.



MARTIN RAPISARDA

Dick Daft, professor and associate dean, leads the Executive MBA students in a leadership module during the students' Week in Residence in New Harmony, Indiana.

Degree Requirements

Students must complete 22 hours of core curriculum courses, at least one standard or customized concentration, and 38 hours of elective courses, with at least one course in international business. Each semester is divided into two "mods," or modules.



Scientists from Bristol-Myers Squibb have come to Owen to learn to balance pharmaceutical and management challenges.

DAVID CRENSHAW

“Bristol-Myers Squibb is committed to having a motivated and well-trained

workforce. The essential qualities we looked for in an academic partner for our executive training program were commitment and an excellent track record. In these respects, Vanderbilt impressed us. Selected new hires to the BMS clinical functions will pursue an MS degree in clinical investigation and undergo training in business and management at the Owen School as well as in biomedical informatics at the Vanderbilt University Medical School. BMS believes that graduates of this program will be well placed to meet the modern day demands of drug development.”

—Dr. Stephen J. Haworth, executive director, Bristol-Myers Squibb, Scientific and Medical Affairs, Intercontinental Research and Development

EMBA—BEST OF THE BUNCH

Business Week recently highlighted the value of an Owen Executive MBA degree when it rated the program 17th in the world in its October 15 special report on executive education.

BW also listed Owen twice in its “Best of the Bunch” category, a ranking of the top five schools in five teaching areas—strategy, ethics, marketing, finance, and global business. OGSM rated second in

finance and third in strategy.

Data came from more than 3,000 graduating students and EMBA directors at 82 schools. Students answered questions about their schools’ teaching quality, level of support services, and curriculum flexibility. EMBA directors were asked to name ten other schools with high-quality programs and to assess the programs.

“I entered Owen with the intent of improving my financial management skills. I left as a better person. The personal and professional development that I experienced at Owen was profound and continues to have a broad influence on my company, community, and family. I have no doubt that Hannan Supply and I are better positioned for the future as a result of my Owen experience.”

—Bruce Brockenborough, E’01, president, Hannan Supply Company, Paducah, Kentucky



Brockenborough

CREATE A CENTER FOR ENTREPRENEURSHIP

Aspiring entrepreneurs now are more likely to graduate from Owen with a degree AND a business thanks to entrepreneurial activities underway at the School. Professor Germain Böer and Clinical Professors David Owens and Bruce Lynskey are working with students to develop ideas and sound business plans, and are providing opportunities for students to network with venture capitalists and entrepreneurs, and to acquire internships with high-tech companies.

Owen is creating a Center for Entrepreneurship that formalizes these activities and that sponsors research and facilitates technology transfer for Vanderbilt University and Medical Center. A center could also better connect the University to Nashville’s growing high-tech entrepreneurship community and the high-tech corridor developing between Nashville and Birmingham, and serve as a catalyst for start-up business in the region.

A number of Owen activities already bring the local entrepreneurial community together. The second annual Entrepreneurship Conference, held October 26, focused on technology-based enterprises. Another conference in August examined technology in the Tennessee Valley. The Entrepreneurship Roundtable (a

think tank of individuals within the University interested in entrepreneurship) and the Entrepreneur’s Desk (a Web site that assists entrepreneurs in hiring students) help to stimulate the entrepreneurial environment.

Owen recently has been highly successful in placing students in hands-on entrepreneur projects with Gaylord Entertainment, several venture capital firms, and with new ventures ranging from eCommerce companies to golf course management companies.

Faculty working to help create a new Center for Entrepreneurship include David Owens and Bruce Lynskey, clinical professors, and Germain Böer, professor of management.



PEYTON HOGE

Donna Hoffman and Tom Novak, right, eLab co-directors, with Vashist Worah, MBA student and research staff member, Tara Maxwell, research staff member, and Fang Wan, postdoctoral fellow. Another postdoctoral fellow, Terry Daugherty, is not pictured.



PEYTON HOGE

SUPPORT OTHER RESEARCH CENTERS

eLab

Companies seeking an edge in Internet commerce are looking to eLab for answers. eLab, named by the *New York Times* as “one of the premier research centers in the world for the study of electronic commerce,” was established at the Owen School in 1994 at the dawn of the Internet’s commercialization.

eLab practices what it preaches. Since its founding, the Center has applied the results of its research to help over two dozen corporate sponsors integrate the Internet into their business strategies.

With \$1 million in corporate funding for annual research and teaching activities raised since 1994, and an additional \$1.05 million grant in 2001, the Center again is the vanguard with a new initiative

designed to establish Vanderbilt as a key innovator and thought leader advancing the science of Internet research.

eLab is the first research center to build an entire infrastructure to study actual online consumer behavior. eLab consists of a virtual experimental laboratory, live destination Web sites, and an online consumer panel that provides an extensive subject pool for Web-based surveys and experiments fielded in the virtual lab.

eLab supports the research activities of 12 multidisciplinary faculty and two postdoctoral fellows at the Owen School. A dedicated technical research support staff provides programming, graphic design, and database support for these activities.

Financial Markets Research Center

The latest research and lively debate on the quality of markets, risk management, market regulation, and other financial topics can always be found at the Financial Markets Research Center annual conference held at Vanderbilt every spring. The conference is one way in which the Center connects financial leaders and researchers in financial markets with OGSM, and disseminates information about financial markets.

Created in 1987, the Center

identifies critical issues and supports research by Vanderbilt faculty and graduate students. Hans Stoll, the Ann Marie and Thomas B. Walker Jr. Professor of Finance, directs the Center, and a cadre of Owen professors from across the disciplines conducts research. Funding from members and outside research grants is used to maintain financial databases and support research projects. In addition to the annual conference, the Center holds numerous workshops every year on various financial topics.

Vanderbilt Center for Environmental Management Studies

Companies previously felt compelled by law to comply with environmental regulations, but increasing numbers are volunteering to meet quality standards as public demand and natural market forces have made pollution prevention beneficial to the bottom line.

The Owen School, along with Vanderbilt’s School of Engineering, Graduate School, Law School, and Institute for Public Policy Studies, formed the Vanderbilt Center for Environmental Management Studies (VCEMS) to bring together leaders in government, business, and academia to better understand the relationship of environmental policy to business management and operations. VCEMS seeks to educate

current and future business leaders on environmental issues through curriculum development, executive education, conferences, seminars, and publications. Co-directors of the Center are Mark Cohen, Owen associate professor, and Mark Abkowitz, engineering professor.

In 2001, VCEMS won the state of Tennessee’s Higher Education Environmental Stewardship Award for External Achievement for promoting innovative environmental management practices involving the community.

The Center hosted an Environmental Risk Communications Summit in March, and will host the third annual Corporate Environmental and Sustainability Reporting Workshop on May 21-22.



DAVID CRENSHAW

Jim Cochrane, left, senior vice president of the New York Stock Exchange, and Professor Hans Stoll, FMRC director, at the Center’s 2001 annual conference.

Mark Cohen and Mark Abkowitz, left, co-directors of VCEMS, greet Carol Browner, former EPA director, at a Center conference on environmental disclosure programs. Fred Krupp, right, executive director of the Environmental Defense Fund, also spoke at the conference.



DAVID CRENSHAW



PEYTON HOGE

The new student lounge and wooden lockers complete the professional look of the first floor.

ENHANCE AND UPGRADE FACILITIES

Management Hall now sports a modern, professional look and better accommodates student and faculty populations after undergoing a facelift last summer. Built in 1982 to house 40 faculty and 350 students, the building now boasts 430 full-time MBA students, 130 Executive MBA students, and 46 faculty members.

The \$2 million construction project upgraded Averbuch Auditorium and added 11 new faculty offices, a conference room, an upgraded boardroom, and a suite for Information Technology staff. An overhauled student lounge area, with study rooms, plasma television, café

bar, and wooden lockers provides space for student social interaction and brings a unified look to the first floor.

Long-range plans include acquiring space exclusively for executive education. Such space is necessary to free up Management Hall for day students and provide room for a growing executive education program, a potentially critical source of revenue for the Owen School.



DAVID CRENSHAW

PROVIDE NEW DIRECTION TO THE PH.D. PROGRAM

A strong doctoral program is integral to a strong business school. Without a vibrant program, a business school cannot attract young research faculty, resulting in diminished research reputation.

Owen is streamlining its program into two specializations—finance and organization studies—to gain a critical mass and increase the

intellectual life in these areas that have exceptional placement of graduates. The goal is to admit students into these fields who will excel as academics and take faculty appointments at leading universities. Recent placements include the London Business School, University of Notre Dame, and Michigan State University.

Ingrid Fulmer, current Ph.D. student in organization studies, worked as an accountant before switching to the behavioral science side of business. The aging workforce, competition for talent, and today's service economy, she says, is placing more value on companies' most important asset: people. Her proposed thesis will examine executive pay, and whether executives' increased mobility is the reason for the huge increases in recent years. "When you enter the job market, universities look at your research. They also are interested in the faculty with whom you have worked because it offers insight into your training. I am fortunate because Owen faculty are well-respected and have name recognition, which helps tremendously in the interview process." Fulmer recently accepted a tenure track faculty appointment in the Eli Broad College of Business at Michigan State University.



WOODIE KNIGHT



GARY MILLS

Hans Heidle, Ph.D. '01, assistant professor of finance at the Mendoza School of Business at the University of Notre Dame, and researcher in financial markets and microstructure, came to Owen through an exchange program with the University of Karlsruhe, Germany, and enjoyed it so much he came back to get a Ph.D. "I was impressed by the School's 'open-door' policy and the excellence of the faculty," he says. "Owen gives you the theoretical and empirical toolkit to do first-class research. The professors at Owen also are outstanding teachers and role models for me in the classroom."



Dean Kent Syverud of the Law School and Dean Bill Christie both teach in the new Law and Business program.

“The Introduction to Law and Business course provides an overview of how lawyers, courts, administrative agencies, and legislatures work to restrict and enable economic activity. The focus of the course is primarily on legal process in the United States, although comparisons are drawn to practice in Germany and Japan.”

—Kent Syverud, dean of Vanderbilt Law School and professor of the course

III. Longer Term Initiatives

EXPAND INTERDISCIPLINARY PROGRAMS

Owen has a secret weapon—Vanderbilt University—and doesn't mind using it. The proximity and cooperation of Vanderbilt's ten schools gives rise to interdisciplinary programs and research, and Owen partners with these units to find integrated solutions to today's problems.

Owen long has offered the MBA/JD degree, and started the MBA/MD degree last year. OGSM recently teamed with Vanderbilt University Medical School to offer a custom masters degree program for scientists at Bristol-Myers Squibb. Other dual degree programs are with Engineering, Arts and Science, Nursing, and the Center for Latin American and Iberian Studies. Many of Owen's entrepreneurial activities bring aspects of Vanderbilt science and technology programs together.

A new addition in interdisciplinary studies is the Law and Business program, different from the MBA/JD,

that enables students of both schools to earn a concentration in business and law and to develop unique skills. Business students gain an understanding of laws, regulations, and government agencies, while law students learn the intricacies of business and obtain a grasp on the principles of finance and accounting. The program draws on faculty—including the deans—from both schools and has spawned new business and law courses in each curriculum.

Owen is always seeking new opportunities for collaboration. Possibilities include a management of technology option (with Engineering) for the EMBA program, management courses for graduate science students, a joint program between Owen's Human and Organizational Performance department and Peabody College, and an executive education program in crisis management and leadership for staff in Vanderbilt's Athletic Department.



“Dean Syverud uses classroom participation including the Socratic Method to teach business students how lawyers solve business problems, which is different from how business managers reach conclusions. We are learning about the legal pitfalls that business managers may encounter.”

—John Buehler, second-year Owen student

MAKE SELECTIVE USE OF CLINICAL PROFESSORS

Because of a shortage of research professors nationwide and the diverse demands placed on faculty, Owen selectively will hire clinical professors to fill some niches. Clinical professors, formerly professors of practice, bring unique experience to such areas as health care, communications, and entrepreneurship. The professors teach a full course load, develop new courses, and contribute to the intellectual life of the School

through applied research, publication in the trade press, and establishment of research centers. They also connect Owen to the local and national business communities and encourage student outreach. Two professors in entrepreneurship joined the clinical faculty this year.



Bruce Lynskey, '85, center, clinical assistant professor in entrepreneurship, discusses start-up issues with Glenn Perdue, left, E'95, and Kevin Crumbo, E'96, at Owen's Entrepreneurship Conference last fall.



Bruce Lynskey
Assistant Professor,
Entrepreneurship



David Owens
Assistant Professor,
Entrepreneurship



Fred Talbott
Professor,
Management
Communications



Robert Vraciu
Professor,
Management
Health Care

INCORPORATE DISTANCE EDUCATION AND ASYNCHRONOUS LEARNING

Q: How do you effectively and conveniently conduct a math review for more than 200 incoming students around the world?

A: On Blackboard, the Intranet system!

Incoming students no longer come to campus early for “math camp” but complete the review online during the summer. Students also use Blackboard to finalize details with the Admissions Office and to form communities online. They can find roommates, and learn what life is like in Nashville and about the social scene at Owen before ever stepping on campus.

The user centric technology offers personalized Web pages and a platform for group communication. Members of student organizations chat with one another, offices such as the Career Management Center list announcements and resumes, and professors post course materials and links to library databases and journals. And it is just the beginning: Everyday the Owen community finds another innovative use for the system.

Distance learning (used to complement classroom instruction) benefits students whether they are one mile or 500 miles away. MBA day students receive course materials online, reserving valuable classroom time for faculty and student

interaction. Owen chose not to offer a full online Executive MBA degree, but students perform more of their work on Blackboard, which may eventually lead to less time on campus and a widening of the EMBA geographical base. The technology enhances executive seminars as well because participants can preview materials online and continue the learning process after the course through threaded discussions and chat rooms.

Alums also have put chalk to Blackboard. Jerry Harder, A'66, adjunct professor in information technology, contacted alums in the telecommunications industry and received an overwhelming response from alumni wishing to serve as mentors, speakers in his class, or as participants in discussion threads and live chat sessions with students.

To find out more about Owen initiatives or programs, log onto the Web site at <http://www.mba.vanderbilt.edu>

or contact any of the deans:

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Barry Dombro, center, director of Information Services, shows EMBA students how to use Blackboard.



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