

# **Agenda**

## **Fordham University**

### **Schools of Business**

#### **Joint Council**

**Wednesday, October 3, 2012**

**Hughes Hall, CO4A-B**

**9:00 am Breakfast**

**9:30 am – 12:00 noon Meeting**

- Approval of Minutes from the Joint Council, May 22, 2012
- Dean of Faculty update – Donna Rapaccioli
- Graduate School of Business and Curriculum Committee update – David Gautschi
  - Healthcare Designation\*
  - MS in Human Resource Management\*
  - MS in Applied Statistics and Decision Making\*
  - MBA Revision\*
- Gabelli School of Business and Curriculum Committee update –Donna Rapaccioli
  - Sports Business Specialization\*
  - Alternative Investing Specialization\*
  - Business Minor revisited\*
- Update from Provost
- Additional items

*\*Vote required*

Minutes of the Joint Council Meeting Held on May 22, 2012

Dean Rapaccioli began the meeting by submitting for approval the draft Joint Council Minutes of the meeting held on March 7, 2012. The Joint Council adopted by voice acclamation the Minutes with one abstention.

Dean Rapaccioli gave a brief update on faculty. She reiterated that the recruitment and retention of outstanding faculty remains a top priority for the Schools of Business. She mentioned that eleven new tenure-track professors have been hired as well as a tenured professor who will occupy the Felix Larkin Chair. She also noted that nine faculty fellowships have been awarded for next year. She stated that the Area Chairs have submitted their annual reports, which outline the objectives and needs of their respective Areas, including faculty hiring needs for the upcoming academic year. Dean Rapaccioli reported on the progress of the Dimensions of Teaching Committee. She said that the Committee has reported to her that it has received considerable feedback from faculty but has no recommendations to make yet. She addressed potential adjustments to the travel budget. She also stated that the Office of the Provost has approved administrative support for the larger Areas within the Schools of Business.

Dean Rapaccioli stressed that enhancing faculty visibility also remains a top priority for the Schools of Business, and she outlined a number of areas in which the faculty continues to distinguish itself. In particular, she emphasized the productivity of the faculty and noted that the quantity of peer-reviewed articles has increased by 25% over three years ago. She highlighted efforts that already have been undertaken to enhance the visibility of faculty, including the launch of an updated faculty website, and she asked the faculty to fact-check their respective pages on the updated site.

Dean Rapaccioli provided an update on the Gabelli School of Business. She stated that although the Class of 2016 currently consists of 415 freshmen, she is targeting an entering class of 395 and anticipates that some “summer melt” may move us closer to the targeted number. She pointed out that the average SAT score of the incoming freshman class is 1280, which is 20 points higher than last year. She also mentioned that the incoming freshman class will have approximately 40 international students. Dean Rapaccioli reminded faculty that the new Core will be rolled out this fall.

Dean Rapaccioli then discussed proposed changes to the Business Minor for Arts & Sciences students, which include making the Ground Floor course required and Statistics optional. A motion was made to approve the proposed changes to the Business Minor. Discussion followed. The question was called and seconded, and the motion passed with two abstentions.

Dean Rapaccioli invited Dawn Lerman to discuss the Marketing Minor for Arts & Sciences students. Professor Lerman emphasized the interdisciplinary approach of the program. Professor Lerman also stated that, in order to manage for demand, the Marketing Minor would

be made available to students in spring 2013. A motion was made to approve the Marketing Minor. The question was called and seconded, and the motion carried unanimously.

Dean Gautschi provided an update on GBA. He stated that applications for the full-time MBA program are currently at 336 (compared to 407 last year) and at 83 (compared to 91 last year) for the part-time program. He said that similarly-situated business schools are also experiencing a decrease in demand for the MBA. He then stressed the need to recast the type of student we find in the MBA program to one with more work experience and a higher GMAT score. He did note that the average GMAT score for the admit pool this year was 20 points higher than last year.

Dean Gautschi also discussed the growth of the MS programs. He said that this year there have been 2,000 applications for the MS programs compared to 900 last year. He noted that the GMAT scores of the MS applicants are higher than the GMAT scores of the MBA applicants, and he explained that since surveys treat all student scores in a single group, the addition of the MS programs may result in a boost to GBA's rankings.

Dean Gautschi updated the faculty on recent negotiations with the Law School over the Law School's classroom space. He reported that the Law School has agreed in principle to give GBA some of its larger classrooms, and he commented that the increased seating capacity of these classrooms will likely change some of the conventions in GBA, most notably a potential increase in class sizes.

Dean Gautschi also discussed the Fordham Business Challenge, which is being run for four of the MS programs. He said that on June 14, the four first-place winners will be announced and awarded full-tuition scholarships.

Dean Gautschi proceeded to discuss the employment crisis facing college graduates. He stated that 50% of students who graduate from college this year will not have jobs, and he pointed out that GBA's career-oriented MS programs are intended to respond to this problem.

Dean Gautschi discussed the budget. He noted that the Business School generated a favorable budget variance of \$4 million but that due to the University's current system for the allocation of surplus funds, the Business School would receive only a small portion of those resources. However, he remarked that GBA has moved to a responsibility-centered budget model which both gives the school more flexibility in spending its money and establishes a process for more easily amending the budget.

Dean Gautschi discussed proposed amendments to the MIR program. A motion was made to approve the proposed changes. The question was called and seconded, and the motion was passed unanimously.

Marcia Flicker discussed proposed amendments to the MBE program. A motion was made to approve the proposed changes. The question was called and seconded, and the motion carried unanimously.

Dean Leistikow discussed a proposed change to the MSQF program. A motion was made to approve the proposed change. The question was called and seconded, and the motion passed unanimously.

Professor Leistikow discussed a second proposed change to the MSQF program. A motion was made to approve the proposed change. The question was called and seconded, and the motion carried unanimously.

Professor Leistikow discussed a third proposed change to the MSQF program. A motion was made to approve the proposed change. The question was called and seconded, and the motion passed unanimously.

Dean Gautschi provided background on the MBA advanced applied finance track. A motion was made to approve the MBA advanced applied finance track. The question was called and seconded, and the motion carried unanimously.

Falguni Sen and John Hollwitz discussed the MS HRM. A motion was made to approve the MS HRM. The question was called and seconded, and the motion carried unanimously.

Mark Silver discussed two proposed course designations in the Information Systems Area. A motion was made to approve the proposed designations. The question was called and seconded, and the motion passed unanimously.

The meeting was adjourned by acclamation.

Submitted by Elizabeth Cosenza on May 23, 2012.

Healthcare Designation. This follows the precedent for the entrepreneurship designation, for example. The business faculty are asked to approve this designation.

## **Fordham MBA "Healthcare Management" designation**

The healthcare industry continues to grow (approximately 17% of our GDP and \$2.6 trillion). With the regulatory changes taking place its complexity increases with greater demands on more efficient management and effective outcomes. The industry also continues to globalize especially in the pharmaceutical industry with innovations and information technology creating unprecedented opportunities. Efficient process flows, better health outcomes, an understanding of finance in regulatory environments, innovation management and information technology form the basis of our 5 course designation. MBAs with a healthcare management designation will have a competitive advantage for jobs in this industry.

The courses are as follows:

### ***FALL 2012:***

MGGB 76AY Globalization, Healthcare and the Market (3.0 credits)

Jennifer Miller

An introductory mapping of the development of market theory and how it has historically been applied to healthcare and the practice of medicine will be provided. Survey of the healthcare systems in U.S. Canada, Western Europe, Australia and Israel will be discussed as will markets in developing and middle-income countries. The course will also explore main themes in bioethics including the corporate social responsibility challenges that arise in the management of a large pharmaceutical company.

MGGB 76AX Strategic Management and the Pharmaceutical industry

Falguni Sen

This course will introduce students to the skills and techniques in researching highly regulated industries using the pharmaceutical industry as an example. The industry is going through major transformations with the basic business model being transformed. This course will analyze the reasons for this and will help in defining newly emergent business models in the Pharmaceutical industry. The uncertainties created by turbulence in the political, economic, social and technological systems will be highlighted as will the creative solutions being attempted.

### ***SPRING 2013:***

FNGB XXXX Healthcare Finance (approved by Finance Area)

Dr. Fred Hyde

This is a course in health care financial management, in lecture, discussion and case study format. At the end of the course, the students should understand the major tools of use in financial analysis and management of health care practices, facilities and organizations, and be comfortable in their application. Pre-Req: Financial environment

### ISGB 799F HEALTH INFORMATION TECHNOLOGY

Wullianallur R. Raghupathi

This course is offered online and deals with the potential and management of health information technology. New possibilities are emerging with innovations and business model transformation in healthcare partly due to the growth of electronic health records. Such possibilities and their management as well as the efficiencies created in hospitals by the introduction of Healthcare IT will be discussed.

***SUMMER 2013***

#### **Internship in Healthcare**

A full semester internship or a detailed term/research paper is required to complete the healthcare designation. The Global Healthcare Innovation Management Center will facilitate these internships at area hospitals, urgent care facilities, Biopharmaceutical companies and healthcare insurance providers as well as community healthcare centers and not for profit clinics.

MS in Human Resource Management. (**previously approved** at May 2012 Joint Council under a somewhat different set of conditions.) The proposal is to adopt this program as a GBA MS program independent of the previous GSE program, which has been closed. The GBA Curriculum Committee has approved the proposal subject to its review of refinements to be presented during the January 2013 Curriculum Committee meeting. Approval of the proposed program would permit us to proceed with submission to NYSED for registration. The proposed program is copied below for your convenience.

## **M.S. in Applied Human Resource Management**

### **Program Overview:**

The Applied Human Resource Management program prepares participants for excellence as HR generalists, training and organizational development specialists in business, industry, government, hospitals, libraries and museums. It is dedicated to individuals who want to add value to their organizations in the area of human performance management. As the 21<sup>st</sup> Century continues to evolve, organizations are increasingly being called upon to meet adaptive challenges. This program provides the theory and practical application to enable its graduates to lead initiatives that will make a difference and sustain results in this destabilized environment. The program begins by setting a business and societal context, moves to issues at the individual, group and organizational level that are the arena of HR. It emphasizes consulting skills, change leadership, and learning as primary interventions. The program is heavily experiential, drawing on the needs, interests, and experiences of the students.

### **Target Students:**

Individuals with a minimum of 2-years of business experience (need not be in HR), a goal of entering the HR profession or rising within the field.

### **Enrollment Goals:**

20-30 students in a cohort each year.

#### Why would a student enroll? What does the program deliver?

Based on the 20 years the program has been running, it appears most applicants majored in business in their undergraduate careers then “fell into HR” when they entered the workplace. They never received and are looking for specific skills in that field. These individuals tend to be mid-20s to mid-30s. The program also attracts more senior HR people who have never earned a Master’s and, in this competitive market, want to build their resume.

### **Learning Objectives:**

1. To apply an understanding of the current external (environmental) and internal (organizational) context to the HR field and the student's work by identifying *issues and trends* as well as *contemporary issues*.
2. To be able to analyze organizational issues through *assessment* tools, *organizational theory* and *consulting skills*.
3. To be able to respond to organizational issues through an understanding of a variety of interventions including *training/instructional design, talent management, and change management*.
4. To be able to manage interpersonal relationships as well as lead, coach and develop people through *organizational behavior* and *career development*.

**Assessment:** In each course, the student is required to successfully apply the learning to an actual situation at his/her workplace. In addition, the *Practicum* is an integrative "course" in which all of the learning, skills and tools acquired across the 9 courses are brought to bear on an actual workplace situation with a real client. The student is expected to diagnose an organizational challenge, collect data, conduct a feedback session to the client, recommend an intervention.

**The routes a student could follow in conjunction with or following the program:**

1. A student desirous of being more of a business partner in a line organization might continue on with an MBA.
2. A student desiring more psychology background might continue on with another Master's in counseling or mental health.
3. A student wanting a more advanced degree might continue on for a PhD
4. Students who do not necessarily want more education after this program might seek a new employer and/or advancement in their career. This has been a common outcome of past years.

**The Program**

The program consists of 30 credits offered over an 18 month period beginning in September and ending a year from that May.

Fall term: 6 credits

Issues and Trends in HR  
Assessment in HR

Spring term: 6 credits

Career Development and Talent Management  
Instructional Design

Summer term: 6 credits

Organizational Behavior  
Organizational Theory/Organizational Design

Fall term: 6 credits

Managing Change



## Consulting Skills

Spring term: 6 credits

Contemporary Issues

Practicum in HR

MS in Applied Statistics and Decision Making. (**previously approved in concept** at the October 2011 Joint Council.) The proposal has been reviewed now by external evaluators and has been recommended for submission to the NYSED for registration. Incremental faculty resources required for the program are minimal and likely to be simply re-deployment of existing faculty resources. Faculty to teach on the program are to be drawn from: Robert Wharton, Chaitra Najaraman, Alex Markle. The proposal is for Joint Council to approve the program so that it may be submitted to NYSED for registration. A copy of the proposed program is copied below for your convenience.

## **MS in Applied Statistics and Decision Making**

### **Target Students:**

Recent graduates with a BA or BS in a quantitative discipline such as mathematics, statistics, science, engineering or economics. Also older students interested in repositioning their careers.

### **Enrollment Goals:**

Domestics Students: 10

International students: 25

Target regions: China (20), India (3), Turkey (2)

### **Why would a student enroll? What are we attempting to deliver?**

For the domestic student with a baccalaureate degree in a quantitative discipline, this program will act acquire specific saleable skills. It will also act as abridge to the business world teaching the student how to make a contribution in such fields as Finance, Marketing and Healthcare. This degree would seek to orient the student to opportunities in the market economy or to opportunities for further study.

### **The Learning Objectives are:**

1. To educate the student in the theory and applications of Statistics and decision making.  
*Assessment: Standard classroom measures – competency examinations*
2. To induce the student to integrate the skills they have learned and apply them to real business problems.  
*Assessment: The student will write a paper under faculty supervision describing the analysis of a Business problem using real data.*
3. To give the student an in depth understanding of the use of statistics and decision making within a specific business discipline such as Finance, Marketing or Healthcare.  
*Assessment: The student will be required to successfully complete a course involving the application of statistics and decision making within this specific business discipline.*

**The routes a student could follow in conjunction with study for the MSASDM are as follows:**

**Route 1:** MSASDM → Full time employment, applying Statistics in Finance, Health Care, Marketing or Government

**Route 2:** MSASDM → Extended internship (at least one year) or full-time employment (more than one year) → Fordham MBA

**Route 3:** MSASDM → MS in xx at Fordham → Full-time employment in the field designated by the MS in xx

**Route 4:** MSASDM → MSQF

**Route 5:** MSASDM → Ph.D. in Statistics or a related discipline

### **The Program**

30 credit hours earned from August through May. The program consists of one cohort of 35 students.

#### August Program

3 weeks

#### **Pre-requisites for those requiring: (zero credits)**

Business English for International students (if needed) – 1.5 hrs per day, 5 days a week.

Mathematics for Quantitative Finance\* (QF 8904)

#### Fall Term: 15 credits

Statistical Theory I

Statistical Methods and Computation I

Decision Theory

Statistical Elective

Statistical Elective

#### Spring Term: 15 credits

Statistical Theory II (To include Linear Models)

Applied regression Analysis\* (DGGB7840)

Statistical Elective

Statistical Elective

Statistical Elective

#### Statistical Electives

Design of experiments\* (PSGE7210) **OR** Experimental Design\*(PSYC7965)

Statistical Process Control\* (MGGB7605)

Time Series and Forecasting Models\* (DGGB 7850)

Statistical Methods and Computation II

Design of Statistical Studies

Sampling Theory and Survey Design

Bayesian Statistics

Stochastic Processes  
Qualitative Decision Making  
Quantitative Methods in Decision Making\* (PSGE6215)  
Data Mining for Business\* (ISGB new)  
Business Analytics for Managers\*(ISGB7975)  
Multivariate Statistics\* (PSGE7213)  
Marketing Analytics\*(MKGB8701)  
Data Driven Marketing Decision-Making\*(MK7799)  
Risk Management\* (QF 8935)  
Financial Modeling\*(FN749X)  
Credit Risk Management\*(QF8935)  
Simulation Applications\*(QF8925)  
Financial Econometrics\*(ECON6950)  
Macroeconomics\*(ECON6020)  
Data Mining\*(CISC6930) **OR** Algorithms and Data Analysis\*(CISC 6950)  
Computer Programming C++\*(CISC5300) **OR** Financial Programming\*(CICS 5350)  
Nonparametric Statistics\*(PSYC7820)  
Categorical Data Analysis\*(PSYC7835)

Internship in Statistics

(\*) indicates course already exist

## **EMPLOYMENT CLUSTERS**

### **FINANCE**

Time Series and Forecasting Models\* (DGGB 7850)  
Risk Management\* (QF 8935)  
Credit Risk Management\*(QF8935)  
Simulation Applications\*(QF8925)  
Financial Modeling\*(FN749X)  
Business Analytics for Managers\*(ISGB7975)  
Financial Econometrics\*(ECON6950)  
Multivariate Statistics\* (PSGE7213)  
Statistical Methods and Computation II  
Bayesian Statistics  
Stochastic Processes

### **INDUSTRIAL**

Design of experiments\* (PSGE7210) **OR** Experimental Design\*(PSYC7965)  
Statistical Process Control\* (MGGB7605)  
Time Series and Forecasting Models\* (DGGB 7850)  
Enumerative Statistics  
Sampling Theory  
Bayesian Statistics

Multivariate Statistics\* (PSGE7213)  
Data Mining\*(CISC6930) **OR** Algorithms and Data Analysis\*(CISC 6950)  
Nonparametric Statistics\*(PSYC7820)  
Categorical Data Analysis\*(PSCY7835)

### **MARKETING**

Design of experiments\* (PSGE7210)  
Time Series and Forecasting Models\* (DGGB 7850)  
Sampling Theory  
Bayesian Statistics  
Data Mining for Business\* (ISGB new)  
Multivariate Statistics\* (PSGE7213)  
Marketing Analytics\* (MKGB8701)  
Data Driven Marketing Decision-Making\*(MK7799)  
Nonparametric Statistics\*(PSYC7820)  
Categorical Data Analysis\*(PSCY7835)

### **GOVERNMENT/POLICY**

Time Series and Forecasting Models\* (DGGB 7850)  
Bayesian Statistics  
Qualitative Decision Making  
Quantitative Methods in Decision Making\* (PSGE6215)  
Data Mining for Business\* (ISGB new)  
Business Analytics for Managers\*(ISGB7975)  
Qualitative Decision Making  
Quantitative Methods in Decision Making\* (PSGE6215)  
Financial Econometrics\*(ECON6950)  
Macroeconomics\*(ECON6020)

### **Ph.D. PROGRAM**

Statistical Methods and Computation II  
Stochastic Processes  
Multivariate Statistics\* (PSGE7213)  
Design of experiments\* (PSGE7210) **OR** Experimental Design\*(PSYC7965)  
Time Series and Forecasting Models\* (DGGB 7850)  
Bayesian Statistics  
Nonparametric Statistics\*(PSYC7820)  
Computer Programming C++\*(CISC5300) **OR** Financial Programming\*(CICS 5350)



**MBA revision.** The new MBA program model was presented and discussed at the October 2011 Joint Council as the MBA Learning Lab. Development and refinement of the model has proceeded especially during the summer of 2012. At this point, in part, to inform the business faculty of the progress to date and, in part, to solicit approval of the development process envisaged, the following motion is offered for consideration and approval by Joint Council.

**Motion (as approved by the GBA Curriculum Committee):**

**To approve an iterative process for developing the new MBA curriculum whereby there will be two committees:**

- 1.A faculty-led development committee: Primarily charged to refine program structure, translate modules into credit-bearing courses and develop courses
- 2.A faculty-led integration committee: Primarily charged to provide resources to the development committee, ensure cohesiveness of the new program, and update GBA Curriculum Committee of progress on a monthly basis. As the new program entails a degree of cross-disciplinary coordination, the integration committee will be responsible for synthesizing the output of the faculty-led development committee.

Work to:

- 1.Refine the program structure
- 2.Identify courses
- 3.Provide short descriptions for each course

All three of which will be presented to the GBA Curriculum Committee in January 2013 and Joint Council in February 2013 for approval.

These two faculty-led committees will coordinate regularly with the GBA Curriculum Committee and a sub-committee of the GBA Advisory Council during the period of October 2012-January 2013.

## MEMORANDUM

To: Members of the GSB Curriculum Committee

From: Mark Conrad, John Fortunato and Francis Petit

Re: Creation of Sports Business Specialization

Date: September 5, 2012

This proposal for a Sports Business Specialization evolved from queries from alumni and interest from students, based on enrollments in classes offered at Gabelli that involve involving sports and the sports industry. This committee, composed of three full-time faculty members who teach the respective classes, was charged with the creation of the specialization. If approved by this committee and Joint Council, the specialization would launch in the spring of 2013.

The specialization is intended to give students grounding in subjects pertinent to the organization, scope and legal issues involving professional and amateur sports. As presently envisioned, the specialization would be a 10 credit program, consisting of three Gabelli classes -- Sports Marketing (MKBU 4454), Business of Sports Media (CMBU 4488), and Sports and the Law (BLBU 3450) -- plus a one-credit independent study component which could be utilized by a conference presentation, internship or travel. In the future, we may add more classes to the specialization but at this time, we are proposing inclusion of the above courses, currently in the GSB catalogue and taught by full-time Fordham faculty and/or administrators. Each course is three credits.

### **Advantages**

Unlike undergraduate sports management programs – which are offered as majors in a number of institutions in the New York area and around the United States – this specialization will give Gabelli students exposure and knowledge in salient subjects in the sports business world, while retaining the business core. This combination – a high-standard business program with specialized sports business courses – will make our students competitive in the job market without limiting their job choices. Additionally, if a student wishes to pursue a graduate sports management degree from schools like Columbia or NYU, completion of this specialization, as part of business program, would aid in consideration of the student for admission to a top-flight graduate program.



A short description of the required courses follows:

### **MKBU 4454 - Sports Marketing**

This class focuses on the viability of sports and the “association of sport” in today’s economy and applies the principles of sports marketing to a selected organization and industry. Topics include the business of sports, sports related products/services, utilizing the “association of sport” to market non-sports related products/services, promotion, pricing, sponsorships and careers in sports marketing. Two papers are assigned for the class.

Enrollments: Fall 2012 - 39 students

Spring 2012 – 41 students

Spring 2011 - 36 Students

### **CMBU 4488 -- Business of Sports Media**

Business of Sports Media examines the mass media industry in relation to the sports field and the unique characteristics that are a part of this industry. The course focuses on the economic relationship of the media, advertisers, and sports industries. Topics studied that greatly impact all sports include broadcast, advertising, sponsorship, and public relations. Students will learn the day-to-functions of the people who work in the sports industry. The course looks at various sports as well as various forms of media and various public relations and advertising strategies. Students will get an understanding of the industry today, as well as learn about the history of the sports media and the pivotal people who helped shape the field.

Class enrollments for the last 3 years for the Business of Sports Media

Fall 2009 - 26 Enrolled

Fall 2010 - 25 Enrolled

Fall 2011 - 31 Enrolled

### **BLBU 3450 —Sports Law**

This class discusses and analyses the applicable law, business models and rules governing the sports industry and the legal controversies and policy considerations surrounding those rules. It focuses on amateur sports and their governance; the structure and powers of professional sports leagues; the elements of a sports contract and examples of coaches, athletes and endorsement/sponsorship contracts; the confluence of antitrust and labor law issues on leagues, individual sports and athletes; personal injury and risk management; international sports, such as the Olympics; and intellectual property and media issues. An in-class midterm and a take home final are required, along with a number of case studies and oral arguments.

This class has been taught by Professor Conrad. When last offered, there were 18 students enrolled.

### **Additional One-Credit Requirement**

The committee concluded that in addition to three Gabelli classes, there should be an additional one-credit requirement for completion of the specialization. A student would choose one option from a series listed below. Some of the options involve presentations at professional conferences; others involve travel and others involve internship or other work in the industry.

The options are as follows:

#### *A. Conference Presentations*

The following academic organizations post annual conferences, where scholars make presentations based on refereed abstracts. All of them permit student presentations (often in conjunction with a faculty member). For a student interested in applying to a graduate program or in academic sports administration, these conferences are an excellent way to meet others as well as present novel scholarly research.

They include the following:

1. Sports and Recreation Law Association (SRLA) – covers topic involving legal issues in professional, amateur and recreational sports. Website: [Srlaweb.org](http://Srlaweb.org)
2. Collegiate Sports Research Institute
3. NASSM (North American Society for Sports Management)
4. Sport Entertainment & Venues Tomorrow Conference
5. International Association for Communication & Sport Conference

Student could propose to present at a related conference, upon approval of a program advisor.

#### *B. Internship*

Students may also intern for a semester, for a stipulated number of hours per week, internally at the Fordham Athletic Department or externally at a professional league, team, individual sports organization, recreational league, or a firm which is involved in sports marketing, sports communications or sports law. We could develop a database of possibilities, but students also should show initiative and look independently. The internship must be approved by one of the program advisors. Students would be required to write a paper about their experience.

### *C. Travel*

Students may also opt to travel during summer or winter break to see an international perspective on the sports business. Sports Travel Academy, <http://sportstravelacademy.com>, a private venture, specializes in 2-3 week faculty-led study abroad programs catering to Sport Management, Sport Business, Sport Medicine & Athletic Training majors. Locations have included Ireland, the UK, Netherlands, Germany and Australia. Students would be required to write a paper about their experience.

### **Capstone Summery**

Upon completion of the one-credit requirement, students would be required to write a paper summarizing their experiences, what they learned and whether the experience met their learning objectives. Participants who completed the requirement would meet with a faculty advisor near the end of the academic year to summarize and discuss their experiences.

To: Members of the GSB Curriculum Committee  
From: Kevin R. Mirabile  
Re: Proposed Specialization in Alternative Investing at GSB (Final Draft)  
Date: September 23, 2012

The Gabelli School of Business is in a unique position to create a specialization in “Alternative Investing” that will allow our students to gain knowledge in a specialized field and compete more effectively for jobs related to the growing areas of private equity, venture capital, real estate investment management, and hedge fund investing. The specialization in Alternative Investing will be modeled along the lines of our successful value-investing program, requiring three courses including a capstone course.

The specialization will require one new course, “Alternative Investment Strategies,” which will act as a capstone experience for the specialization or will be an advanced course for interested students. It will cover Real Estate, Venture Capital, and Hedge Fund Investing differently than in our current course offerings, and it will also examine additional topics such as Commodities, Private Equity, and Hard Assets. The class will be co-taught by 4 professors who have substantial commercial experience. Students undertaking an AI Specialization will be required to take two of the basic courses described below, plus Alternative Investment Strategies, for a total of three. {Note – in the future, the finance area may offer other basic courses in the AI spectrum that do not currently exist. If so, the area may allow such a course to be one of the two that must be taken, in addition to the capstone course, to complete the Specialization. }

This specialization would be unique among area universities and offer our students a competitive advantage when interviewing for positions in the field. The metro area is one of the leading locations in the world for alternative investment firms and as such provides us with a well-established target audience for promoting our students who complete the program. Student demand for this specialization comes from students who want to learn more about the “alternative investing field” and from those who wish to satisfy potential employers who are asking for validation that they understand alternative investments in addition to traditional securities and investing concepts.

***PLEASE NOTE :***

In the description below of the new AI Specialization course, there is only a single course as a prereq. The reason is that since the AI initiative is beginning this month, the finance area thought that more prereqs might result in too few students. In the second year, spring 2014, the number of prereqs would likely increase to 3 courses in a logical way (where not all 3 would be in the direct AI area). Similarly, the level of the AI Strategies course will be higher in 2014. Instructors in spring 2013 will be aware that not all students will have taken some of the earlier courses. They will be sure that the material covered is different and more advanced than what was offered in earlier courses, but instructors will also review material so that students without those other courses will be able to achieve a meaningful educational experience. Enrollment for spring 2013 will be open to students, while for spring 2014 we may have an admittance procedure similar to the one used for the Value Investing Specialization. If needed, this change will be brought before the GSB Curriculum Committee next year.

The new capstone course and the specialization being proposed will be the part of a larger alternative-investing program at GSB. The broader program will be focused on exposing our students to the unique issues and opportunities related to the field of alternative investing and raising our external profile in the field. The broader program will include a student lead alternatives club, job placement support, a speaker series and perhaps some commercial opportunities for the university or our students.

The scope of the full program will include the following features and proposed time line:

- Student lead Alternative Investment Club offered as part of the Finance Society starting in fall 2012.
- New course, Alternative Investing Strategies, added for the spring 2013.
- Coordination of internships and job placement support with hedge funds, private equity, real estate and venture capital funds located in the New York Metro area, starting in the spring of 2013.
- Creation of commercial surveys and database products to brand the program and generate fees using student resources starting in the fall 2014 using current students and leveraging graduates.
- A Gabelli “Alternatives Specialization” will be available GSB students graduating in 2013 and beyond who have completed the three-course program.

The following sections provide a short description of each part of the program and some comments about the program’s overall coordination.

### **Student “Alternative Investing Club”**

The specialization will be supported by a student run and faculty advised “Alternative Investment Society”. This club will facilitate guest speakers from each of the respective industries and will work closely with the Professors to identify additional learning and skill set training or networking in each of the alternative industries.

### **Courses in the Specialization**

#### **FNBU XXX – ALTERNATIVE INVESTING STRATEGIES**

The new course, “Alternative Investment Strategies” would be a 15-week course at Gabelli that incorporates a wider range of asset classes and more depth related to asset allocation than our current classes in Real Estate, Venture Capital and Hedge Funds. The course will be delivered in five modules, one related to Hedge Funds, Real Estate, Commodities, Venture Capital / PE, and Hard Assets or another alternative asset class. The class will be co-taught by 4 professors who

have substantial commercial experience. The course will include guest speakers and a research project designed to facilitate learning and pull together a student's knowledge related to alternative investments. Prior to enrolling, students will need to have taken a least one of the following 6 courses: Real Estate Finance; Venture Capital; Hedge Fund; Futures and Options Mkt's; Portfolio Mgm't or Quantitative Portfolio Mgm't.

**(The proposed syllabus is included as Attachment 1 )**

#### **FNBU 3447 - REAL ESTATE FINANCE**

This course is in the valuation and financial structuring of real estate. It discusses the major factors affecting the real estate market, including general tax and depreciation policies. It covers the roles of principal lending institutions, mortgage banks and investment banks in real estate lending, syndications and partnerships are presented. The course also surveys the real estate-related securities and their markets.

#### **FNBU 4456 - ST: VENTURE CAPITAL**

This course introduces the cyclical venture-capital process, and examines it from the viewpoint of entrepreneurs, venture capitalists, and investors. Topics include raising venture capital, structuring venture capital partnerships, and key issues in evaluating stage companies, including exit alternatives, intellectual property, and patent issues.

#### **FNBU 4455 - ST: HEDGE FUND**

This is an introductory course designed to provide students with an overview of the alternative investment business and in particular Hedge Fund Investment Management. The course will survey the rationale for investing in Hedge Funds from an academic and a practitioner's perspective. The course will explore the benefits of including alternative investments and hedge funds in traditional portfolios and asset allocation models from both an individual and institutional investors perspective. Students will learn about building blocks of alternative investments such as leverage, short selling and derivatives. They will also learn perform detailed rate of return and risk assessment on a wide range of the most popular hedge fund strategies and styles, including long/short equity, global macro, quantitative trading, credit arbitrage, convertible arbitrage, risk arbitrage and distressed investing.

#### **Internships and Job Placement**

The specialization will be supported by individual Professor and administration efforts to communicate the objectives and content of the program to wealth, asset management and hedge fund employers. The goal will be to create some transparency around skill sets, knowledge of alternatives and competencies of our students that employers in the alternative investment will be able to relay upon.

#### **Commercial Opportunities**

A successful program that includes a specialization, a student run society and an active placement program will inevitably lead to commercial opportunities for the University to run conferences and create research projects that are desired by alternative investment market practitioners.

The program could be introduced in the fall of 2012 with a kick-off event, visits to pre-requisite core or electives in financial management, portfolio management, international investing or any of the alternative electives plus announcements at Finance Society meetings.

### **Overall Coordination**

Initially, one coordinator for the specialization would be established to promote the specialization, approve students, to establish pre-requisites, to assist scheduling and to lead the co-teaching effort associated with the new course offering. The coordinator could be rotated every few years or each year depending on schedules.

### **Attachment 1 - **DRAFT** Syllabus**

#### *Alternative Investment Strategies*

##### Week/Topic

1. Overview of Course, Discussion of the Role of Alternative Investments in Asset Allocation, and Overview of Research Project, (Professor Mirabile)
2. What are Hedge Funds and how do they work? (Professor Mirabile)
3. Advanced Concepts and Trading Strategies
4. Current Issues and Challenges / Exam 1 or Research Assignment – Hedge Funds
5. What is Commodity Investing and how does it work? (Professor Haigh)
6. Concepts and Trading Strategies
7. Current Issues and Challenges / Exam 2 or Research Assignment - Commodities
8. What is Venture Capital and Private Equity Investing and how does it work? (Professor Perlin)
9. Case Study related to VC or PE Investing
10. Current Issues and Challenges / Exam 3 or Research Assignment – Venture Capital

11. What is Real Estate Investing and how does it work? (Professor McCarthy)
12. Case Study related to Real Estate Investing
13. Current Issues and Challenges / Exam 4 or Research Assignment - Real Estate
14. Hard Assets, Art, and other Alternative asset class (Professor Mirabile)
15. Asset Allocation / Due Diligence / Exam 5 or Research Assignment Due (Professor Mirabile)

The course will have 5 exams / research assignments worth 15% each and one final team research assignment worth 25% of the course grade.



**Revised Business Minor Requirements (8 courses):**

**A) Complete the following five courses:**

Basic Macroeconomics, Basic Microeconomics, the Ground Floor, Principles of Financial Accounting, Statistics I

**B) Complete two from the following list:**

Legal Framework of Business, Business Communications, Information Systems, Principles of Management, Marketing Principles, Financial Management

**C) Choose one additional course in accounting or an advanced business course from B.**

Students will have therefore completed a minimum of a 2 course sequence in one field.

**Business Minor Approved in May 2012( 7 courses)**

**A) Complete the following four courses:**

Basic Macroeconomics, Basic Microeconomics, the Ground Floor, Principles of Financial Accounting,

**B) Complete two from the following list:**

Legal Framework of Business, Business Communications, Information Systems, Principles of Management, Marketing Principles, Financial Management, Statistics I

**C) Choose one additional course in accounting or an advanced business course from B.**

Students will have therefore completed a minimum of a 2 course sequence in one field.