

FACULTY COUNCIL
SCHULICH SCHOOL OF BUSINESS
NOTICE OF MEETING

A meeting of Faculty Council for the 2002/03 Academic Year will be held on Friday,
February 14, 2003 at 11:30 a.m. in Room SSB 030

AGENDA

1. Chairperson's Remarks
2. Dean's Remarks
3. Minutes of Previous Meeting
December 13, 2002 (*Pages 1-4*)
4. PHD/GBC/UBC Initiatives
5. IMBA Committee (*Pages 5-42*)
 - a) Course Proposal: INTL 6200.03 - International Field Study (*Pages 6-25*)
 - b) Motion: Form 8: INTL 5220.03 - International Dimensions of Organizational Behavior (*Pages 26-41*)
 - c) Motion: Form 3: Other Curriculum Changes (*Page42*)
6. EMBA Committee (*Pages 43-52*)
Motion: Course Proposal: EMBA 6350.030-Strategic Crisis Management (*Pages 44-52*)
7. Committee of the Whole -Master in Quantitative Finance (*Pages 53-70*)
8. Other Business
9. Adjournment

Coffee and Donuts compliments of the UBC will be available at 11:25 outside Room 030

Note: Send regrets to Susan Harrison sharrison@schulich.yorku.ca or call Ext. 55097

Schulich School of Business
Minutes of Faculty Council

A regular meeting of Faculty Council for the 2002-2003 academic year was held on Friday, February 14th, 2003 at 11:30 a.m. in Room SSB 030.

In Attendance: R. Irving Chair
S. Harrison Recording Secretary

Voting Members of Faculty Council Present:

D. Horvath	P. Bradshaw	A. Bhanich-Supapol	S. Bonsu
T. Beechy	B. Gainer	D. Steinfeld	C. Courtis
D. Dimick	L. Wasser	M. Milevsky	E. Prisman
W. Cook	O. Dimitrov	I. Henriques	E. Fischer
A. Joshi	B. Oliver	P. Papadopoulos	Y. Deutsch
E. Maynes	K. Bewley	A. Iacvetta	G. Roberts
H. Rosin	A.J. Siri	A. Spyridis	F. Zandi
L. Wright	P. Shum	W. Sheremata	M. Szaki
S. P. Roy	J. Zemans	S. Siddik	E. Watson

Voting Members of Faculty Council Absent:

V. Trivedi	F. Gorbet	J. Chung	W. Cragg
C. McMillan	A. Campbell	J. Friedlan	R. McClean
S. Weiss	D. Thompson	P. Sadorsky	G. Morgan
D. Zwick	C. Robinson	M. Coa	A. Mawani
D. Johnston	J. Friedlan	F. Lazar	T. Peridis
T. Wesson	P. Tryfos	H.T. Wilson	M. Wade
J. Darroch	J. Dermer	A.deCarufel	S. Yeomans
I. Holzinger	T. Keil	R. Heeler	J. Gillies
M. Dong	C. Bell	F. Gorbet	H. Madanpotra
J. McKellar	Y. Pan		

Regrets, Leaves, Sabbaticals:

P. Aulakh	M. Rice	S. Cleary	R. Burke
D. Thomassin	H. Kim	I. Fenwick	J. Smithin
R. Karambayya	M. Biehl	I. Macdonald	Y. Tian
K. Ekstein	B. Wolf	L. Thorne	C. Chelariu
G. McKechnie	D. Wheeler	E. Auster	B. Zimmerman
A. Jain	G. Kim	C. Ward	L. Ginsberg
G. Jiang	R. Lucas	R. Peterson	R. Stump

Non-Voting Members of Faculty Council Present:

A. Atkey	E. Shapiro	C. Schewell	J. Parna
T. Tolias	P. Shanks	N. Sanderson Swartz	T. D'Agostino

Non-Voting Members of Faculty Council Absent:

B. Dea	B. Schultz	E. Gutmacher	C. Ward
K. Feiler	M. Matesic	A. Makonie	S. Sarik
J. Birch	S. Firth	E. Leman	R. Alleyne
N. Sutherland	S. Tenn	J. Joustra	J. Palumo
C. Patterden	A. Middleton	C. Shewell	D. Farrell
E. Farrell	M. Borrromeo		

Item #1 Chairperson's Remarks

Professor R. Irving called the meeting to order. The UBC was thanked for supplying the refreshments. Professor Irving, on behalf of faculty council, wished Dean Horvath a happy birthday.

Item #2 Dean's Remarks

Dean Horvath reported that the construction of the new building is going well. Final decisions are being made regarding technology, room allocations, furniture, security and moving. He indicated that some departments could be moving into the new building as soon as June, including Computing. The remainder of the move is scheduled for the second week of August. Our current building's classrooms have been allocated to other departments for September. Executive Development should be ready except for the residences. Fund raising is on track as well.

Dean Horvath indicated the year has started on a good note with world ranking positions of 17th by the *Economist* and 26th by the *Financial Times*. Launch Week went very smoothly and Dean Horvath thanked Professor Bradshaw and her team. The EMBA students spent a week in Chicago giving them an opportunity to really see this as a joint program with the Kellogg school. The EMBA enrollment for the new first year students will be 45-46. On January 1, Hon. Sergio Marchi, Ambassador, Permanent Representative to the United Nations was the EMBA guest speaker. Day on Bay took place on January 17th and the Dean thanked the career Centre and Alumni Relations.

Approximately 9,000 applications for the undergraduate program have been received compared to 6,000 last year. We will be taking 20 additional students this year. We are receiving a caliber of high level MBA students with the average age of approximately 30 years and GMAT scores averaging 657. This is one of the highest in the world.

Nancy Sanderson Swartz was thanked by the Dean for her work on the start up of new alumni chapters in San Francisco, Los Angeles and Hong Kong.

Recruiting is going well with Professor Alan Richardson starting in the Accounting Area July 2003. An offer has also just been made to a Policy Recruit. More recruits are scheduled for interviews over the next couple of months.

Dean Horvath announced that Seymour Schulich, has just made a five million endowment to secure a Financial History (Business) Chair, and also for an increase of scholarships from the current two MBA scholarships to 10 MBA scholarships at \$20,000 and from four BBA scholarships to 10 at \$5,000.

Item #3 Minutes of Previous Meeting

Professor A.J. Sirsi moved the acceptance of the Minutes of Faculty Council Meeting of December 13, 2002. Seconded by Magda Szaki. Carried.

Item #4 UBC/GBC/PhD Initiatives

PH.D. – There was no report.

GBC - Sean Siddick, President, thanked the faculty for supporting the students who have been campaigning and they are currently in the midst of their elections. Three positions were acclaimed: Communications-Samantha Fox; Corporate and Community Relations-Claire Norman; Part-time-George McLeod. The GBC have put a bid in to host the 2004 MBA Games. The formal this year is to be held on March 29th, 2003 at the Liberty Grand. Dean Horvath congratulated the students on taking first place at the MBA games in January and to Professor A. Joshi and the students that took part in the Concordia case Competition.

UBC - Anestis Spyrtzidis, President, announced they won the Spirit Cup at the Undergraduate Business Games that took place at Carleton University in Ottawa. Their elections are complete with five returning members, including Daniel Steinfeld as the new UBC President and Amanda Iacovetta, VP Finance. Thanks to Pamela Papadopoulos for organizing the upcoming Coffee House and also planned is a ski trip to Blue Mountain on February 17th. The referendum has been approved with on line voting offered for the first time.

Item #5 IMBA Committee

- a) Professor L. Wright on behalf of the IMBA Committee moved that Faculty Council accept the course proposal INTL 6200.03 -International Field Study. Seconded by Professor P. Bradshaw. Professor Wright indicated this proposal had been presented with the original IMBA changes last year. Motion carried.
- b) Professor Wright on behalf of the IMBA Committee submitted Form B INTL 5220.03-International Dimensions of Organizational Behaviour course outline for information only. Form A has already been passed. Chairman Irving asked Faculty Council to contact Professor Wright directly if any changes are to be noted.
- c) Professor L. Wright on behalf of the IMBA Committee moved that Faculty Council accept the course title change for INTL 6060.09 from International Abroad to Work Team. Seconded by Professor P. Bradshaw. Motion carried.

Item #6 EMBA Committee

Professor D. Dimick on behalf of the EMBA Committee moved that Faculty Council approve the course proposal EMBA 6350.02-Strategic Crisis Management. Seconded by Professor T. Beechy. It was noted that this is an approved course at the Kellogg School and we now have to approve it at Schulich. Motion carried.

Item #7 Committee of the Whole – Master in Quantitative Finance

Professor C. Robinson, moved that Faculty Council begin a Committee of the Whole discussion. Professor D. Dimick will chair this portion of the meeting and set a 30 minute time limit. Seconded by Charmaine Courtis. Motion carried

Professor E. Prisman made a presentation on the proposed new one year program - Master In Quantitative Finance. The duration of the program would be 12 months, with the first term starting in the Summer with three streams - Corporate Finance, Financial Engineering, and Wealth Management. He noted our major competitor would be UofT.

Following the presentation Prof. Prisman invited faculty council members for questions and suggestions.

Professor Bradshaw expressed concern that this program would take away from the MBA program and questioned whether the graduates of the Quantitative Finance would be able to transfer credits, and/or acquire advance standing towards a full MBA. Prof. Prisman and the Dean felt that this program would be more focussed on developing specialists rather than managers. Prof. Prisman indicated that a proxy to the number of MBA students that would be interested in the new program can be estimated from the number of students (36) currently registered to start the FinEng program in the summer. He indicated that Prof. Bradshaw raised a good point with regards to the advanced standing, and his committee would have to look at these issues.

Prof. Prisman indicated that there would be approximately 36 students in the program. He indicated that Prof. Bradshaw raised a good point with regards to the advanced standing, and his committee would have to look at these issues.

Charmaine Courtis enquired as to where they will draw the students to come into the program. Prof. Prisman indicated his committee has discussed this and they would be including the international market. They would be looking at GMAT and TOFEL scores as well as work experience (but this would not be mandatory). Ms. Courtis noted that these students may have implications in taking shared courses, e.g. age difference.

Anestis Spiridis questioned if this new program would take away from the current teaching staff and Dean Horvath explained he sees it as a compliment and that they will hire as well.

Professor Beechy felt that once this one year Master's program, attached to a major business school is made public, we will get an overwhelming number of applications and this will definitely impact on the age of the students. He felt the program should be budgeted for and left as a separate stream. Prof. Prisman commented they should look more in depth to considering experience when looking at the applicants. Prof. Beechy also stated that years ago the same idea of offering a Masters in ACTG was considered, but it was voted down. He felt we should carefully consider what the Schulich School of Business philosophy is. Acquiring the students will not be an issue, but indicated this would be a big change in our direction. Dean Horvath explained that he did not want a philosophy debate and noted that many schools are moving this way.

Professor Henriques offered ECON services to assist with the quantitative courses. Prof. Prisman had considered incorporating this area as well.

Acting Chairman Dimick noted the 30 minute time allotment had expired and asked for a motion to extend the discussion. Professor E. Fischer moved for a 15 minute extension of the discussion. Seconded by Professor Roberts.
Motion carried.

Professor Roberts indicated the FINE area unanimously supports this new program and noted they had talked to Prof. Prisman regarding their concerns about the staffing issues. Prof. Prisman has discussed the staffing matter with Dean Horvath.

Both Professor Fischer and Professor Gainer were in support of this new program and the change, noting this is the direction the World is moving in, it creates new positions, and develops initiatives. Professor Gainer felt we should look at all the issues of taking this step of introducing Masters programs, that would go beyond the Financial Engineering's proposal. Also comments of support came from Professor Irving agreeing this is a market change and we must change to, and Professor Sirsi affirming this program would be a benefit. Professor Oliver supported the new Quantitative Finance program but indicated there should be something distinctive about our program, compared to others, e.g. Rothman's program.

Professor Bradshaw suggested Prof. Prisman's committee consider the following points: 1) build in a review process, 2) add extra support for the International students 3) consider the impact on the philosophy of the Ph.D. program as well.

Professor C. Robinson moved that Faculty end the Committee of the Whole discussion. Seconded by Professor J. Zemans.
Motion carried.

Professor R. Irving resumed the Chairman's position and thanked Professor Prisman for the presentation.

Item #8 **Other Business**

Professor I. Henriques asked Faculty Council to join with her to congratulate Professor Joyce Zemans on receiving the Order of Canada.

Item #9 **Adjournment**

Professor C. Robinson moved that Faculty Council adjourn. Seconded by Charmaine Courtis. Motion carried.