

MEMORANDUM

TO: Avner Wolf, Chair
Department of Economics and Finance

FROM: Terrence F. Martell

DATE: July 23, 2003

RE: Recruiting Effort 2002-2003

Attached please find a copy of my 2002-2003 recruiting report outlining the process by which we hired five new tenure track individuals in finance. If you have any questions, please call me.

Enc.

cc: Provost David Dannenbring
Dean John Elliott, Zicklin School of Business
Barbara Lawrence, Associate Provost
Rob Ducoffe, Acting Associate Dean, Zicklin School of Business
Carmen Pedrogo, Affirmative Action Officer

Recruiting Report 2002-2003
Finance Recruitment
Terrence F. Martell, Chair

As I do each year, I am providing you with a comprehensive report on the recently concluded 2002-2003 recruiting effort in Finance. I want to begin by acknowledging the outstanding effort put forth by the other members of the Recruiting Committee, Turan Bali, Archishman Chakraborty, Gayle DeLong and Armen Hovakimian. Without their dedication and professionalism, the recruiting effort would have failed. I also want to acknowledge the work of the Interview Committee, Professors Anderson, Dahya, Hansen, Peng and Yao, all of whom interviewed each of the 15 candidates invited for campus interviews. I also want to commend my assistant Ms. Ivonne Cintron who dealt with all of the organizational issues associated with this recruiting effort.

We received 151 individual applications mostly as a result of the advertisement on the FMA website as well as contacts made with Ph.D. granting departments. A list of those submitting resumes for consideration is attached.

The 151 resumes were reviewed and evaluated by the Recruiting Committee. As a result, 26 one hour interviews were scheduled at the American Finance Association meetings in Washington DC from January 3, 2003 through January 5, 2003. As is our custom, candidates from “local schools” (NYU, Columbia, Rutgers, Fordham, Yale and Princeton) are interviewed at Baruch. This resulted in an additional 15 preliminary interview for a total of 41 interviews. The list of preliminary interviews is attached.

Based upon the initial interviews, a careful review of over sixty papers (some candidates sent more than one paper), the resumes and the references, eighteen candidates were offered a campus visit of which fifteen accepted. These campus visits occupied a significant portion of the months of February and March 2003.

The fifteen candidates were evaluated by the faculty in attendance at the recruiting seminars and the six faculty members who met individually with the candidates.

Based upon the faculty input, further review of the papers and careful checking of references, the Recruiting Committee presented six individuals to the department’s Executive Committee, which endorsed all six recommendations. Of the six offers made, five were accepted. These various decisions are summarized in the “Analysis of On-Campus Invitations – Spring 2003” a copy of which is attached.

I have been doing recruiting for a number of years now and this is by far our best recruiting class. We made two offers at the Associate Professor level, Professors Liuren Wu and John Merrick and three at the Assistant Professor level, Professors Susan Ji, Jonathan Wang and Ozgur Demirtas. Four of the five already have articles in tier 1 finance journals. Several of these articles already have Baruch’s name on them. We hired my first choice of all 151 candidates, Liuren Wu, who already has three additional acceptances, which will further increase the research reputation of the Finance group.

Two of the candidates have won teaching awards. With the hiring of Susan Ji we finally filled the international finance position. All in all it was an outstanding recruiting year.

This successful recruiting effort came about for several reasons:

1. The reputation of the Finance group continues to increase. In an article in Financial Management the department was ranked 33rd in research productivity over the period 1996-2001. It was ranked 16th in improvement over the 1990-2001 period, out of 923 finance departments worldwide. Thus, more advisors are prepared to endorse a job offer from Baruch than in the recent past.
2. We are very professional in our treatment of candidates. All members of the recruitment team understand that we are marketing our department to the Finance profession.
3. We have been supported by the College and have offered a competitive compensation package and are thus able to attract a wider and deeper pool of talent.
4. There were fewer jobs available this year, which also worked to our advantage.

It took an incredible amount of work to successfully complete this year's recruiting effort. I want to end by again thanking the Recruiting Committee (Professor Bali, Chakraborty, DeLong and Hovakimian) the Interview Committee (Professors Anderson, Dahya, Hansen, Peng and Yao) and my assistant Ivonne Cintron for collectively a job well done.

If you have any questions, please feel free to call me.