

MEMORANDUM

TO: Avner Wolf, Chair
Department of Economics and Finance

FROM: Terrence F. Martell

DATE: June 16, 2004

RE: Recruiting Effort 2003-2004

Attached please find a copy of my 2003-2004 recruiting report outlining the process by which we hired 2 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 2003-2004
Finance Recruitment - Tenure Track Faculty
Terrence F. Martell, Chair of Recruitment Committee

As I do each year, I am providing you with a comprehensive report on the recently concluded 2003-2004 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 Hansen, Ji, Peng, Wu and Yao, all of whom assisted in the interviews at the American Finance Association meetings in San Diego and the 8 candidates invited for campus visits. 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 183 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 183 resumes were reviewed and evaluated by the Recruiting Committee. As a result, 28 one hour interviews were scheduled at the American Finance Association meetings in San Diego from January 3, 2004 through January 5, 2004. As is our custom, candidates from "local schools" (NYU, Columbia, Rutgers, Fordham, Yale and Princeton) are interviewed at Baruch. This resulted in an additional 9 preliminary interview for a total of 37 interviews. The list of preliminary interviews is attached.

Based upon the initial interviews, a careful review of over fifty papers (some candidates sent more than one paper), the resumes and the references, nine candidates were offered a campus visit of which eight accepted. These campus visits occupied a significant portion of the months of February and March 2004.

The eight 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 three individuals to the department's Executive Committee, which endorsed all three recommendations. Of the three offers made, two were accepted. These various decisions are summarized in the "Analysis of On-Campus Invitations – Spring 2004" a copy of which is attached.

This year our recruiting efforts focused primarily on increasing our strength in empirical corporate finance. I am pleased to report that we successfully executed our recruiting plan. Both Sonali Hazarika and Rajarishi Nahata research and teach in this area. Sonali's research focus is on the topic of corporate governance while Raj concentrates on issues in venture capital. I believe these young scholars have the ability to make an impact in their respective fields.

I will not be responsible for recruiting next year. I look back on the last several years (e.g., twelve new tenure track hires in three years) and wonder at the amount of work involved. I want to express my appreciation to the Dean's office and the Provost's office for working so closely and so well with the Department.

I want to end by again thanking the Recruiting Committee (Professor Bali, Chakraborty, DeLong and Hovakimian) the Interview Committee (Professors Ji, Hansen, Peng, Wu and Yao) and my assistant Ivonne Cintron for collectively a job well done.

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