



Brandeis University

INTERNATIONAL BUSINESS SCHOOL

August 2006

Dear Friends,

Twelve years ago, we set out to create a new school to train principled leaders for the global economy. As I step down from the deanship this fall, I am pleased to report on recent progress, and to reflect briefly on its context.

IBS attracts strong students...

Enrollments will reach 400 this year, slightly above our long-term goal. This year's roughly 200 entering students come from a record applicant pool of nearly 700. With master's applications up again by 12% this year, the incoming MBA class is particularly strong: it is about 20 percent larger than last year's and has higher GMAT and GPA averages. Overall, our new students come from 56 countries and include 15 Fulbright Scholars.

Placement results are also ahead this year, as are average salaries, by 24% percent for MAs and 15% for MBAs. Companies such as BlackRock, BNP Paribas, Bear Stearns, CapGemini, Citigroup, Fidelity, Commerzbank, Goldman Sachs, Matsushita and McKinsey are increasingly prominent among our employers. Some first year students who interned at Bain, Merrill Lynch and JP Morgan already have job offers for graduation. And under the leadership of **Stuart Lewtan '84**, the Dean's Global Business Council has launched a major initiative to help IBS widen its corporate network, an effort that is already paying off in internship and job offers. All these are welcome signs of IBS's growing reputation and reach.

...and faculty...

Three appointments further strengthen our faculty. **Catherine Mann** joins IBS after twenty years of high-profile policy research on globalization and information technology; she is one of the 10 most frequently cited analysts on these topics in Washington. Catherine has a PhD from MIT and has held senior positions at the Institute for International Economics, the Board of Governors of the Federal Reserve System, the President's Council of Economic Advisors and the World Bank. **George Hall**, a prominent young macroeconomist, comes to the Economics Department from Yale, and will also have an appointment in IBS. George received his PhD from Chicago and has served on the research staff of the Federal Reserve Bank of Chicago. **Xin Wang**, a Carnegie-Mellon PhD, comes to IBS as an Assistant Professor of Marketing. Previously on the faculty of the Krannert School of Management at Purdue, Xin pursues a timely research agenda on on-line marketing and China.

...thanks to extraordinary people.

These gains are all due to talented faculty and staff, and wonderful friends. The importance of your hard work, wisdom, confidence and generosity in those tough "start-up" years cannot be overstated. Brandeis has just concluded the first phase of its Capital Campaign with very impressive overall results and, for its part, IBS has raised nearly \$32 million, well above its \$25 million target. You will find attached an honor roll of the great supporters that made IBS a reality. Recent landmark gifts include the Asper Center in Global Entrepreneurship, established by **Leonard Asper '86**; four new professorial chairs (the Suzanne Lemberg Usdan Chair in Business & Society created by **John and Adam Usdan**, the **Barbara '54 and Richard Rosenberg** Chair in Global Finance, the **Martin '72 and Ahuva Gross** Chair in Financial Markets and Institutions, and the **Earle W. Kazis '55** Chair in the Practice of Finance and Real Estate); and the **Donald Soffer '54** Academic Court. Still other contributions will support vital scholarships and programs.

Of note: a new fellowship...

A special surprise for me was the creation of the Peter Petri Global Fellowship, the result of the thoughtfulness and generosity of two wonderful friends: Overseers **Ronald M. Ansin** and **Amy Kessler '89 MA '90**. I am deeply grateful for their leadership, and to many others for the contributions that have already built a \$1.4 million fund. It's a great honor to be associated with the fund, which will provide support each year to three students from different continents, reflecting IBS's commitment to exceptional people regardless of origin or financial need.

... distinguished visitors...

Earlier this year, our CEO Forum featured, among others, **Carol Cone '72**, Founder of Cone Inc, **Roger Berkowitz**, President of Legal Sea Foods, **Steve Karp**, CEO of New England Development, and **Bill Hunt**, CEO of State Street Global Advisors. In April, we dedicated the Asper Center with **Leonard J. Asper '86**, CEO of CanWest Global, **Jeffery Briggs** and **Jonathan Plutzik '76**, CEO and Chairman of Firaxis Games, and Wall Street Journal columnist **Walt Mossberg '69**. **Perry Traquina '78**, CEO of Wellington Management, gave an outstanding Commencement Address and received the Dean's Medal for Distinguished Leadership. Visits this fall are scheduled by **Steve Belkin**, Founder of Trans National Group, **Sandy Bloomberg**, Founder of Tweeter Etc., **Jonathan Fried**, Executive Director of the IMF, and **Alan Hassenfeld**, Chairman of Hasbro, with more to be announced shortly.

The Rosenberg Institute is planning two major events. Professor **Stephen Cecchetti** is leading a conference in Washington in March 2007 on U.S. monetary policy, featuring **Donald Kohn**, the Vice Chair of the Federal Reserve Board, and other prominent experts. Professor **Chad Bown** is organizing a conference at Brandeis in June 2007 on "Is Free Trade Still Optimal in the 21st Century?" to celebrate the work of Professor **Rachel McCulloch**. Participants will include Nobel Laureate **Robert Mundell**, **Janet Yellen**, the head of the Federal Reserve Bank of San Francisco, and Professor **Jagdish Bhagwati** of Columbia.

...and an all-class Reunion.

An All-Class Reunion will be held September 15–17 at Brandeis. With the graduation of our 1,000th alumnus/a last May, there is much to celebrate. **Bill Hunt**, CEO of State Street Global Advisors, and **Bharat Wahklu**, President of Tata Inc., will give keynote addresses. Many alumni have registered, and faculty, staff and current students eagerly look forward to welcoming them back to the campus. For details, see: www.brandeis.edu/global/reunion06.

It's time to pass the baton...

In the last five years, I have focused on implementing our 2001 strategic plan. We built an exciting new facility, doubled enrollments, and made world-class faculty appointments. We tripled the School's financial assets to \$27 million and have another \$9 million in gifts pledged. It was hard work, and we still have mountains to climb, but our goals have been largely realized—including a solid reputation, superb people and facilities, and meaningful resources.

So I leave the deanship very grateful for the experience and friendships, and with much pride in our team and the School. Professor **Tren Dolbear**, a wise and seasoned administrator, will be Acting Dean. A permanent dean has not yet been chosen, but we have strong candidates and expect an excellent appointment. Meanwhile, I embark on a sabbatical focused on the East Asian economy with appointments at Johns Hopkins (Bologna), the East-West Center (Honolulu) and Fudan University (Shanghai).

...with confidence in the future.

Justice Brandeis said, "America has believed that in differentiation, not in uniformity, lies the path of progress." He was also a strong advocate of business education, as a means for addressing socio-economic problems and fostering leadership. These ideas come together in IBS's mission of training talented, diverse people in the art of leadership, in the pursuit of international cooperation and shared prosperity. This vision accounts for our remarkable community and ensures our future progress. It has been a rare privilege to work with you—faculty, staff, students, alumni, Boards,

friends—as dean and I look forward to doing so enthusiastically as a faculty member and to celebrating many future successes together.

With warm regards,

Peter A. Petri