

An undergraduate business major
—built to ‘Rochester standards’—
offers students fresh options
and broad knowledge.

A New Major in the Marketplace



By Kathleen McGarvey

MICHAEL ECHTER '13 HAS PLANS TO BECOME A MECHANICAL engineer. But the Penfield, N.Y., native says that's not all he's interested in—a lawn care business he's run in his hometown for the past five years has whetted his appetite for some business knowledge to pair with his engineering degree.

This spring, he made it official, pursuing dual degrees: a bachelor of science in mechanical engineering and a bachelor of arts in business, paired with a minor in American Sign Language.

"I believe it'll make me more marketable, but it's also something I have a strong interest in," he says. "There are natural connections between business and engineering."

Echter is among the first students to sign on for Rochester's newly minted business major—the Barry Florescue Undergraduate Business Degree Program, named in recognition of the support of Barry Florescue '66, a University trustee (see sidebar, page 47). A collaboration between the College and the Simon Graduate School of Business, the major takes an atypical approach for an undergrad-

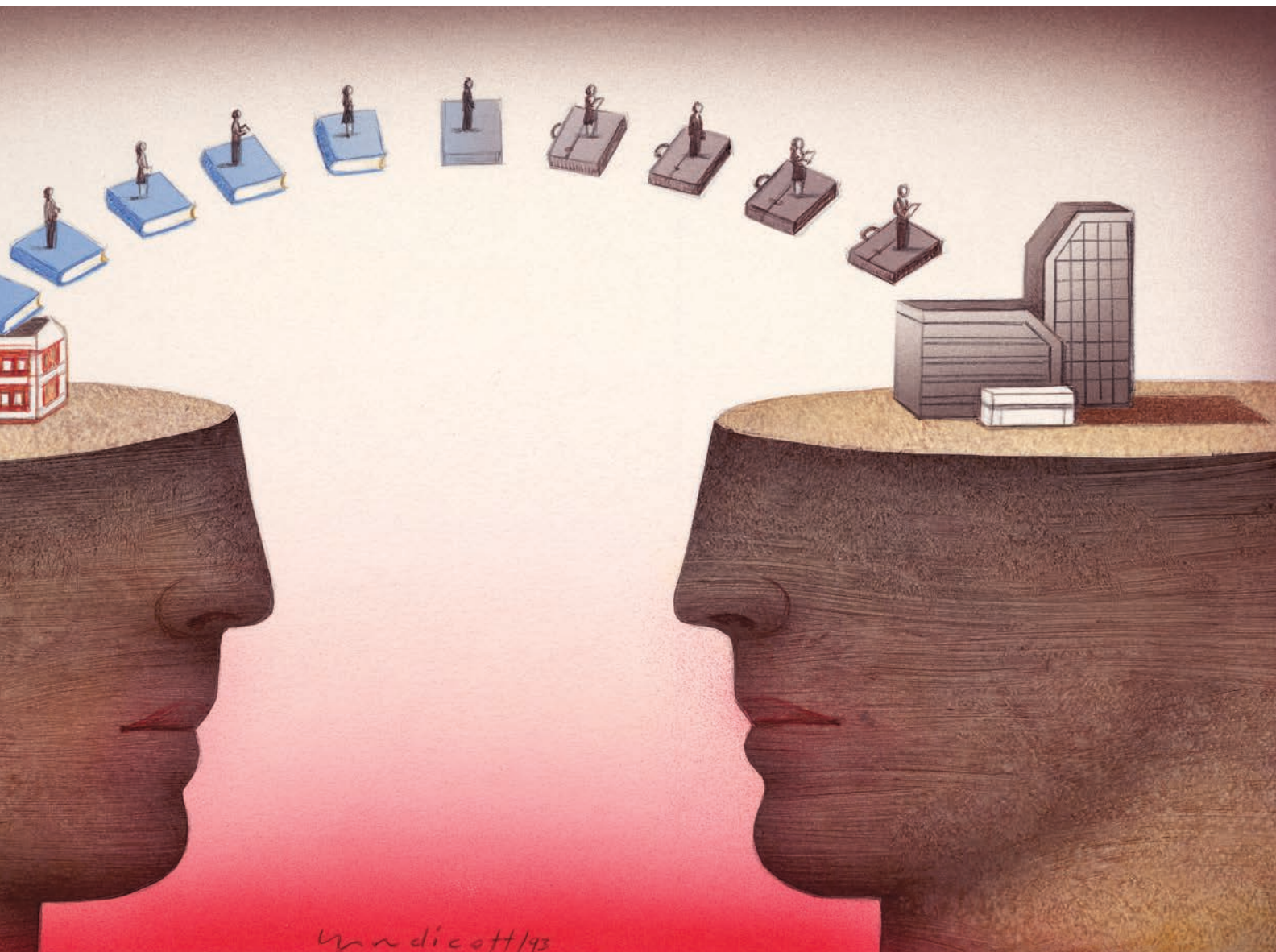
uate program: students will study business within the context of a liberal education, giving themselves a broad base of knowledge in the humanities, sciences, and social sciences rather than narrow training within fields of business.

"Some of our peers don't have an undergraduate business major at all, or have it in a different school, as a business degree," says Richard Feldman, dean of the College. "To have it in the same school, as part of a liberal arts program, is unusual. Not unique, but unusual."

"This is a wonderful example of a crossdisciplinary program," says Mark Zupan, dean of the Simon School. "It's also an example of an intergenerational commitment, exemplified by Barry's counsel and support, to create an outstanding program."

The latest development in an effort to expand the College's undergraduate offerings, the business major was approved by the state this spring. As is the case for students throughout the College, business majors will take three-course clusters in two areas outside of their social sciences home.

It's an approach that reflects the signature Rochester Curriculum, which offers students the freedom to study what they love



and the guidance, through the cluster system, to explore a variety of fields.

That liberal arts perspective plays to the University's historic strengths, say Rochester's academic leaders. For example, when Howard Hanson took direction of music education at the Eastman School in the 1920s, he urged students to partake of all the University had to offer. He saw eye-to-eye with then president Rush Rhees, who had declared that "educated musicians should be much more than expert musical technicians."

"A traditional business degree would feature a much higher fraction of business courses," says Feldman. "I think a broad education is valuable. Students will have a greater understanding of a variety of disciplines."

For Timothy Kuchman '13 of Rochester—who says he was the second person to sign up for the new major—the opportunity to study business is a welcome one.

He began taking business classes as a high school student, and knew he ultimately wanted a business career. He opted to attend Rochester, in spite of the lack of a business major.

When he heard the major had been approved, "it was great news. It was exactly what I wanted."

Business is one of the most popular areas of study for undergraduate students nationwide—about 12 percent of undergraduates are business majors nationally, says Zupan, and more than 295,000 students entered undergraduate-level programs of study in business in the 2009–10 academic year at member institutions, according to data from the Association to Advance Collegiate Schools of Business, an international accreditation group for business programs.

Over the past five years, the College had sought to address students' interest in business with a minor and with two majors in the economics department, economics with a concentration in financial economics and economics with a concentration in economics and business strategies.

"We'd developed the idea of a hybrid major, an economics major but you'd take a certain set of courses in economics and a number of electives that could be in the Simon School," says Mark Bills, professor and chair of the economics department, of the earlier majors.

The new major, in development for two years and ultimately ex-



ACADEMIC CONNECTIONS: One of the first students enrolled in the new major, Michael Echter '13 is studying business and engineering, which, he says, have natural connections.

developed specialty in economics and markets.”

“I’m going to bill this as the hardest business major in America” when talking with prospective students, says Jonathan Burdick, dean of admissions and financial aid. “It’s everything you’d want in a business major, plus some pretty significant pinnings around it from economics and the Simon School that aren’t always part of a business major elsewhere.” The quantitative and analytical research focus of faculty in both the economics department and the Simon School means there won’t be a “soft track” for students who aren’t interested in the challenge, he says.

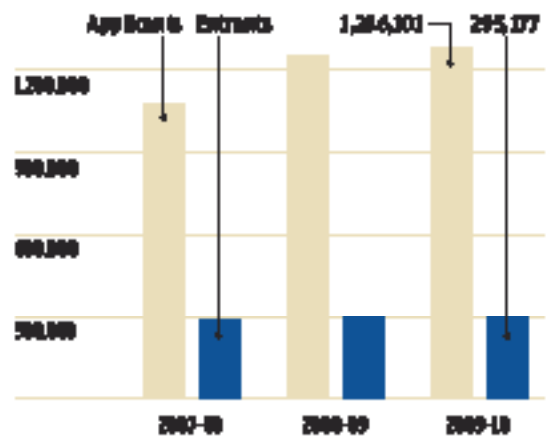
The structure of the Rochester major also stands in contrast to recent criticism of some academically anemic undergraduate business programs. In an April article produced collaboratively, the *New York Times* and the *Chronicle of*

pected to draw 50 to 60 new students a year, replaces the business strategies hybrid—but the grounding in economics is key, say those involved in creating the program.

“This major fulfills both needs” students have expressed, says Bil: “a broader background in business-related courses and a

Undergraduate Applications

The number of applications submitted to undergraduate business programs has grown in recent years.



Source: The Association to Advance Collegiate Schools of Business

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—Ronald Hansen, senior associate dean for program development at the Simon School

Higher Education suggested that undergraduate business education is characterized by student disengagement, with students spending less time preparing for class than their peers in any other general field.

“We’ve been very conscious in designing this major to maintain what I’ll call ‘Rochester standards,’” says Ronald Hansen, senior associate dean for program development at the Simon School and the William H. Meckling Professor of Business Administration. He, along with Zupan, Feldman, and Bills, played a central role in designing the new major.

“Because Simon is very economics-oriented and has a good relationship with the economics department, working on this major together is a natural for us,” Hansen says.

A relatively small set of core courses for the major allows students ample time to explore other areas within the liberal arts; two alternative tracks for several additional courses—Organizations and Markets, and Marketing—provide a narrowed focus of concentration within the major.

Karen Forsythe, the academic advisor for students in the major and part of the Multidisciplinary Studies Center, calls the business major “a true collaboration between the two schools. But it’s an undergraduate College degree.”

The major builds on principles of statistics and economics and other social sciences to provide students with an understanding of business-related disciplines such as finance, accounting, marketing, operations management, and organizational theory.

Its approach is analytical—a hallmark of the Simon School, Zupan says.

“We’re fairly distinguished for management as a science, not an art,” he says. While some business schools teach using case studies, “we’re more deductive. What are the underlying principles?”

The deductive framework taught at Simon is funda-

EARLY ADOPTERS: Timothy Kuchman '13 (top, right) and Yu (Bonnie) Xia '13 are among the first to enroll in the new business major, which was approved by the state this spring.





mental to the rigor of the new major, Zupan says, and a critical skill in solving the problems one meets in business. “One alum calls it ‘X-ray vision,’” he says.

From its earliest days a very academic business school, the Simon School has been rooted in the discipline of economics, Hansen says. Three prominent journals—the *Journal of Financial Economics*, the *Journal of Monetary Economics*, and the *Journal of Accounting and Economics*—are edited there, and “this school has a very economics-oriented faculty.”

“A lot of business schools that are very case-based tend not to emphasize the underlying theories—but

MAJOR DEVELOPMENTS: Richard Feldman, dean of the College (above), Ronald Hansen, senior associate dean at the Simon School (far left), and Mark Zupan, dean of the Simon School, helped develop the new business major as a collaboration between their academic units that’s designed to be grounded in a liberal arts setting.

Rochester is on the analytical and quantitative side” of approaches, he says.

The fact that Simon has no internal departments fosters integrated thinking, Hansen says. “Most business problems don’t come neatly labeled, and you can’t just crank out a solution. When a product is losing money, it could be a marketing, or a design, or a cost issue, among other possibilities. The areas overlap.”

“I feel it’s a more global view than the previous economics major—more organization-wide and less theoretical,” says Yu (Bonnie) Xia ’13, from Shanghai, China. She hopes the major will enhance her employability when she returns to China—and she says it complements her interest in human behavior. She would like ultimately to work in human resources.

To all involved, the notion of increasing students’ options is compelling.

“The single most valuable thing” about the development of the major “is we’ve had students who’ve transferred out of Rochester saying the reason they’ve left is the lack of a business major,” says Burdick. Now he anticipates being able to attract transfer students into Rochester with the opportunity to major in business.

“We asked, how do we get the best of both worlds?” says Zupan. “We preserve liberal arts strength and include the Simon School approach to business.” Although “we looked at other schools’ majors closely, we wanted to break the mold, to leave the most space possible for the liberal arts.”

Their connection at the undergraduate level is crucial, Zupan says. “At too many universities, there’s a moat between business and other schools on campus.” That’s not true at Rochester, he adds, and the business major will strengthen ties, raise the Simon School’s visibility among undergraduates, and perhaps draw more of them to the school’s MBA program after graduation.

“I think the students who come out of this major and go straight to the job market will have strong economics training in solving problems, thinking analytically, and framing questions and issues that come up in terms of what they’ve learned,” says Bills. “And for those who go on for an MBA, graduate schools will be looking for a good background in math and economics.”

The question of what comes next is always on students’ minds when they choose a major, and Hansen suggests that a familiarity with the fields of business can enhance competitiveness on the job market.

“If the people hiring you expect you to have some understanding of marketing, some understanding of underlying economics, of how markets work, then you’ll have more value to companies if you have basic skills,” Hansen says.

“But this is a broad business major,” he adds. “We’re not trying to get students to specialize.”

Says Feldman: “Some majors are more aligned with career choices than others.

“I expect we’ll find business majors will go on to do many different things—just as students in every major do.” 



BUSINESS MAN: A key supporter of the new business major, Florescue himself majored in business as an undergraduate at Rochester.

Preparing Students for a ‘World of Business’

New major is named for Barry Florescue ’66, a trustee and longtime University advisor.

When Barry Florescue ’66 was an undergraduate at Rochester, he earned a business degree in a program that was retired in 1972, as the Simon School—then the School of Business Administration—turned its focus to graduate studies.

Now, as Rochester returns to undergraduate instruction in business, Florescue is lending his financial support, and his name, to the newly created major. He has contributed \$5 million to the University to support the business major. In recognition of his generosity, and other contributions he has provided for development of the major, it will be named the Barry Florescue Undergraduate Business Degree Program.

“When I learned that the University was considering reestablishing the business major that I pursued as an undergraduate, I knew this was an important area of the dynamic curriculum that was worth supporting,” Florescue says. “I am pleased to be a part of this new program, knowing that it will prepare our students to become successful players in the world of business.”

Florescue is chairman of the board of BMD Management Company Inc. A charter member of the George Eastman Circle, he is a member of both the University’s Board of Trustees and the Simon School’s Executive Advisory Committee. Through the Florescue Family Foundation Scholarship and the Florescue Fellowship Fund, he has helped both undergraduate and business school students in their quest to study at Rochester.

“Barry’s support ensured that we would be able to launch and sustain the new business major, and we’re very grateful for that,” says Peter Lennie, the Robert L. and Mary L. Sproull Dean of the Faculty of Arts, Sciences, and Engineering. “Our undergraduates will greatly benefit from his generosity.”

—Melissa Greco Lopes