While continuing our commitment to maintain or improve admissions standards in each of our programs, total FTE enrollments across all programs increased over 17% to 754. The quality of our incoming students shines through in the metrics (GMAT scores, selectivity, geographic mix, incoming salaries, level of work experience, percentage with advanced degrees, etc.) and in the informal reports from faculty and staff who are excited by the new students and their initial performance in the program.

Coupled with high standards, we saw enrollment growth in all programs, particularly in the Rice MBA for Executives (54% increase in first year students) and the Rice MBA for Professionals (69% increase in first year students). Career placement and progression also realized improvements including a jump in international placements. On a year over year basis, salaries for our graduates have increased 7.5 percent. This substantial progression was driven by a strategic concentration on improving internship conversion and building deeper relationships with our employer groups. Also, congratulations are in order for our EMBA alumni; the Financial Times just ranked our EMBA Career Progress No. 28 globally, up from No. 73 last year.

The PhD program has also been quite successful in recruiting new candidates. We received approximately 400 applications for consideration for degrees focused on strategy, accounting, marketing and finance. Ten students began their studies this fall.

The research productivity of our faculty continues to be outstanding. Collectively, the faculty published a total of 108 articles in the 45 top academic and practitioner journals tracked by the Financial Times (compared to 60 articles five years ago). As a result, the Jones School’s research ranking in the Financial Times increased to #14 internationally (compared to #52 five years ago). The faculty's research productivity also contributed to the Jones School's first ever BusinessWeek top 30 ranking, where they ranked #10 nationally in intellectual capital. Jones School faculty were selected to present their research at many of the top international conferences and invited to give research seminars at many of the top universities internationally. Several faculty members also received distinguished recognition within their professions. Jennifer George was elected as a Fellow of the Academy of Management and Jing Zhou was elected as a Fellow of the Society for Industrial and Organizational Psychology. Steve Zeff was the plenary speaker as the Presidential Scholar at the annual meeting of the American Accounting Association. Kerry Back served on a committee of distinguished scholars to select the next editor of the Journal of Finance. Erik Dane was honored with an outstanding reviewer award (his second) from the Academy of Management. National accolades for teaching are less frequent, but after giving our faculty an “A” for teaching quality in the spring, BusinessWeek bestowed ‘top 10’ status to one of our strategy faculty members, Prashant Kale.

Faculty also represented the school through their service on editorial boards of many of the top academic journals. Providing expert opinions on current news topics and in articles that featured their research, our faculty have increased the presence of the Jones School in both domestic and international media. Utpal Dholakia’s research on Groupon became one of the longest-running research releases in Rice’s history. After the initial Sept. 29, 2010 news release, expert alerts on day-of-the-deal news items, and follow-up releases on his additional Groupon studies, Dholakia’s Groupon research and/or expertise has been featured in 50 consecutive weeks of coverage!

Faculty recruiting is a priority for the school this year as we refill some positions that were left vacant following the dip in enrollments last year. With more robust enrollments, we are looking to fill several tenure track faculty positions and full-time teaching positions. For planning purposes, we are managing potential risks to the budget by assuming that future enrollments will not be as high as this year’s entering class and by identifying options for managing the budget if we experience another dip in
enrollments. Based on the success of recent recruiting efforts, we are very optimistic about continuing to hire even more stellar faculty.

In July, for the second year in a row, Rice EMBA students together with the Jones Graduate School Entrepreneurs Organization (JGSEO) presented the Next Cool Idea. In the course of the three-day idea lab, Rice EMBA students and other participants with a wide range of professional and industry backgrounds developed ideas for business start-ups. Project teams refined the most promising ideas and produced core components of business plans under the mentorship of experienced entrepreneurs.

Celebrating five years of intensive, hands-on teaching with local high school juniors and seniors, the Rice Summer Business Institute is also flourishing. For two weeks students learn from Rice MBA faculty about the stock market, the energy industry, business communications, brand management and entrepreneurship, in addition to field trips to Bank of America, Merrill Lynch and ConocoPhillips.

The beginning of the new academic year brought numerous events, activities and new faces to the Jones School. At the conclusion of the first week of classes, the Career Management Center and alumni office connected for a career conference panel for students. The panels were populated by alumni, and industries represented ranged from consulting, consumer goods and services, energy, entrepreneurship, and financial service.

In concert with the Office of Student Services, student leaders were also absorbed this summer in planning club-related events for the fall semester that occur both on-and-off campus. In August, the incoming class of full time students prepared for their upcoming year during Immersion 2011. Twenty-six students participated in International Immersion, representing Brazil, Canada, China, Columbia, India, Korea, Mexico and Venezuela.

Many of our alumni throughout the world are rapidly joining in collaboration with the admission offices and participating in world tours. These Jones School advocates help our on-the-road counselors recruit new students by participating on career panels, attending student lunches and information events, and showing greater participation in the hiring of graduates. We invite you to be more engaged in helping in the recruitment of students and enhancing the reach of the Jones School. To do so, please contact Melissa Blakeslee, Executive Director of Admissions, melissab@rice.edu.

Midsummer began our new academic year of 2012, and late summer brought the beginning of our fall semester with new people, goals, and expectations. I am looking ahead with enthusiasm to engaging with our diverse new students and their second-year counterparts. I am also eager to experience the exciting future events such as the Rice Energy Finance Summit on October 27. The theme of this year’s conference is “Exploring the Unconventional" and will address ways in which unconventional drilling affects the global economy, geopolitics, domestic policy, and other pertinent energy issues. Another occasion to anticipate is the upcoming alumni reunion dinner and awards ceremony on November 4. Additionally, on November 5, we will host an alumni breakfast where Jesse H. Jones biographer Steven Fenberg, who is also with the Community Affairs Office of the Houston Endowment, will talk about his latest book, Unprecedented Power: Jesse Jones, Capitalism, and the Common Good.

I hope you will join us at upcoming information sessions, lecture series and other exciting business events and opportunities. Please visit our new website to remain updated on all Jones School events. Your suggestions on enhancing curriculum, our own business strategy, improving admissions standards and many other excellent ideas have been instrumental in the recent upward trajectory of our rankings, the school’s vast diversity, and its ongoing push for excellence.

As always, please keep your suggestions coming, stay engaged with the Jones School, and let me know what is on your mind.