



Letter from the Dean
September 2019



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From the Dean's Desk

Friends,

After an early Labor Day, September is upon us; classes are in full swing; and we're back to the business of graduate management education. Students fill the halls and the late summer heat persists. If you want some exercise in the air conditioning, take a walk around the west wing and see the new Executive Education and Student Program Office suites. The renovations to date — and those going forward — allow us to use the building more efficiently and add new spaces for community, such as the coffee shop, which should open in November.

Congratulations to Rice Business Partners, formerly Jones Partners, for celebrating 25 years of service to the school and opening doors to the business community. The fête last week also introduced the new name, a decked out golf cart, and swag for everyone who

attended. Thank you to those who have supported the partners all these years.

While MBA applications have fallen around the country and locally over the last three years, as you will read in the recruiting and admissions segment below, there is interesting news from the latest report to President Leebron: More students graduated with the business minor (119) than graduated with the five next highest enrollment minors, and more than graduated with the highest enrollment major at Rice, computer science (118). It's wonderful to have such a large presence of graduate and undergraduate students in the Jones School. In the meantime, enjoy the start to fall. And, hopefully, cooler temperatures soon.

Peter



Rice Business Partners. New name, same mission.

Faculty

Noteworthy Publications

- **Gustavo Grullon** (with Yelena Larkin and Roni Michaely), “Are US Industries Becoming More Concentrated?” was published as the Editor’s Choice Lead Article in the *Review of Finance*.
- **Vikas Mittal** (with former PhD student Daniel Zyung and S. Kekre, G.G. Hegde, J. Shang, B. Marcus and A. Venkat), “Managing Complex Services: Healthcare Service Providers’ Decision to Use Ethics Committees,” was conditionally accepted for publication in the *Journal of Marketing Research*.
- **Stephanie Johnson** (with Anthony DeFusco and John Mondragon), “Regulating

Household Leverage,” was accepted for publication in *The Review of Economic Studies*.

- **Scott Sonenshein** (with Katy DeCelles and Brayden King), “Anger and the Immobilization of Institutional Insiders in Social Movements,” was accepted for publication in *Administrative Science Quarterly*.
- **Duane Windsor** and **Anthea Zhang** (with former Ph.D. student **Xiwei Yi**), “You are Great and I am Great (Too): Examining New CEOs’ Social Influence Behaviors During Leadership Transition,” was conditionally accepted for publication in the *Academy of Management Journal*.
- **Anthea Zhang** (with former Ph.D. students **Wei Shi** and **Yu Li**), “Navigating Between Geographic and Cultural Distances in International Expansion: The Paradoxical Roles of Firm Size, Age, and Ownership,” was conditionally accepted for publication in the *Strategic Management Journal*.

Recognition and Awards

- **Erik Dane** was featured as Professor of the Week by Poets & Quants based on his article, “Suddenly Everything Became Clear: How People Make Sense of Epiphanies Surrounding Their Work and Careers,” forthcoming in *Academy of Management Discoveries*. See it here: <https://poetsandquants.com/2019/08/13/rice-jones-dane-epiphanies-can-power-your-work-life-too/?pq-category=professor-of-the-week>
Listen to The Index.
- **Vikas Mittal** received the inaugural Distinguished Ph.D. Alumni Award from the Fox School of Business at Temple University.
- **Jing Zhou** won the *Journal of Management’s* Best Paper Award (based on most citations in the five years since publication) for her paper “Innovation and Creativity in Organizations: A State-of-the-Science Review, Prospective Commentary, and Guiding Framework,” co-authored with Neil Anderson and Kristina Potocnik.
- **Haiyang Li’s** paper (with Yu Li), “How Does FDI Affect Domestic Entrepreneurship? Evidence from China” was nominated for the Best Conference Paper Prize of the 2019 Strategic Management Society (SMS) Annual Conference in October.
- **Brent Smith** is doing a four-part series on leadership for *Houston Business Journal*.

Faculty Media Mentions

- InnovationMap. TMCx company raises millions, Rice Business launches a podcast, and more Houston innovation news. Jones Graduate School of Business Mention
- Statesman. Hiring Headaches: Austin’s stretched labor market poised to get even tighter. Cited Dean Peter Rodriguez
- Los Angeles Times. The NASA logo is having a moment. Cited Utpal Dholakia

- Psychology Today. [How Worried Should Consumers Be About “Dark Patterns?”](#) Written by Utpal Dholakia
- Harvard Business Review. [What a “Price Vocabulary” Is, and Why Companies Need One](#). Written by Utpal Dholakia
- Poets & Quants. [Epiphanies’ Can Power Your Work Life Too](#). Cited Erik Dane
- Houston Business Journal. [Rice University Launches Corporate Leadership Program](#). Cited Brent Smith
- The Hill. [Warren Buffett Brings The Spotlight To A Critical Oil Battle](#). By Bill Arnold
- The Atlantic. [The Only Thing You Can’t Subscribe To Now Is Sustainability](#). Cited Utpal Dholakia
- Houston Chronicle. [How Weatherford Went From Fourth Largest Oilfield Service Company To Chapter 11](#). Cited Vikas Mittal
- Bloomberg. [Rice University’s Rodriguez On Mexico Tariffs, China](#). Video Interview with Dean Peter Rodriguez
- Bloomberg. [Rice University’s Rodriguez On U.S. – China Talks, Trade, Diversity](#). Video Interview with Dean Peter Rodriguez

Degree Programs

Recruiting and Admissions

FTMBA

- Full-time program increased the number of started applications +32% over last year. Submitted applications for the class of 2021 increased 7% over the prior year. However, domestic schools reported a decline in applications of -6.6%, and 70% of all FTMBA programs saw a decline last year. The “M7” schools (Harvard, Wharton, Columbia, Chicago, Kellogg, Stanford and MIT) reported a decline of -4.7%.
- We continue to increase the quality of the full-time program. The push for quality along with a decrease (-3%) in our offer rate, resulted in a smaller class size of 108 students vs. the 118 we enrolled last year. However, we yielded the highest overall quality in the FT class.
- Overall the class had a higher average GMAT and GPA. Our GMAT this year increased from previous year from 707 to 710. We are 1 of only 10 schools in the top 50 that report a GMAT score over 700. The average GPA in the class rose notably to 3.42 from 3.29 last year.
- While raising academic selectivity metrics we also grew the percentage of

underrepresented minorities and women in the program. This year, we were able to grow enrollment of URM students from a previous high of 15% to a new all-time high of 19% with 20 students. The percentage of women in the class grew from 31% last year to 38% this year. The 41 women in the class of 2021 is the largest number of women to enroll in the FT program.

PMBA

- Started applications to the Professional program were flat vs. previous year. However, submitted applications for the Evening program fell significantly with submitted applications declining -34% vs. previous year. This decrease far exceeded the market decline of -10.5% for professional MBA programs.
- We enrolled 92 students in the evening program, missing our goal of 120. We enrolled more than 120 in the prior two years and were last below 100 in 2016, when we enrolled 82 students.
- We enrolled 59 students in the weekend program, just one shy of the goal of 60. Enrolled women increased from 24% last year to 32% this year, and our percent of underrepresented minorities increased from 18% to 19%, our highest in the last 4 years.

EMBA

- Created and submitted applications for the EMBA program remained flat vs. previous year.
- Because of the Recruiting and Admissions Office team's efforts, we were able to bring in 64 new students, the largest EMBA class in four years.
- Along with the increase in the class size, we were able to grow the number of women in the class to 16, the largest in the last four years.

MBA@Rice

- MBA@Rice continues to exceed expectations for the sixth straight intake.
- MBA@Rice enrollments continue to be strong with 40 students in the July cohort and pacing towards 45 for the October cohort, both against a goal of 30.

MAcc

- MAcc Class of 2019 had a 96% placement rate before graduation.
- The Class of 2020 is 25 students, and they began classes August 19.
- Our application is open for the Class of 2021, and we've already admitted 7 strong students.

Diversity and Inclusion

- The Consortium Fellows continue to represent Rice Business well. Both cohorts had positive interactions and outcomes with corporate entities.
 - Cohort 1, Class of 2020 - Secured internships at: Accenture, Barclay's, CRBE, Dell, Google, Exxon Mobil, HPE, Starbucks, Texas Children's Hospital, Wells Fargo.
 - Cohort 2, Class of 2021 attended the Consortium's flagship program, Orientation Program, in Houston June 8 - 12. The event provides an opportunity for incoming MBA students to meet and network with approximately 90 employers. Students had interactions (interviews, dinners, coffee chats) with over 30 companies (Apple, Astra-Zeneca, Bain, Bank of America, Centene, Chevron, Citibank, Colgate-Palmolive, CVS, Danaher, Dell, Dow, Dupont, Ecolab, Emerson, Essilor, Exxon Mobil, EY, Facebook, GSK, Goldman Sachs, Google, Kraft Foods, Johnson & Johnson, JPMC, Linked In, Mars, McKesson, Pepsico, Proctor & Gamble, T-Mobile, Verizon.
- The D&I office presented a new session on Identity, Perception and Intention to the Class of 2021 during Launch. The session focused on the role of social identity, shared experience and diversity to foster a close-knit and collaborative class cohort.
- The Higher Education-Industry Coalition — with support from Rice Business and led by Diversity Best Practices, Johns Hopkins University, New York University, and INSIGHT into Diversity Magazine — is an alliance of higher education institutions, leading corporations, and diversity and inclusion thought leaders. University reps from Columbia, Indiana, Michigan, Ohio attended as well as corporate participation from Dow, Ernst & Young, JLL, Merck, and Sodexo.

Global Programs

Fall Exchange

- This fall two Rice Business students are studying abroad at IE Business School in Madrid, Spain.
- We are pleased to welcome to our full-time program five exchange students joining us from IPADE (Mexico City) and WHU (Vallendar).
- We have announced three Global Offsite Electives, all occurring in early January. We are returning to China and making inaugural visits to Vietnam and Nepal.

Global Field Experience

- We finalized 26 local consulting projects in Santiago, Chile, for nearly 120 Professional Evening students traveling there in mid-October for their Global Field Experience.

Career Development Office

- Class of 2019 data will be finalized by the next communication.
- Class of 2020 Internship Employment highlights:
 - 100% of seeking students secured internships
 - \$8,156 average base monthly compensation, a 15% increase from last year's average
 - Top Industries: 1. Financial Services, 2. Technology, 3. Consulting, 4. Energy
 - Top Functions: 1. Finance/Accounting, 2. Marketing/Sales, 3. Consulting
 - 72 companies hired summer interns
 - Top hiring companies: 1. Dell (10), 2. EY (5), 3. Citi (4), 4. Amazon, Barclays, CenterPoint Energy, Deloitte Consulting, HPE (3 each)
 - 87% of internships were the result of school-facilitated activities (e.g., on-campus interviews, employer information sessions, career fairs, alumni referrals)

Operations

Events

- The events team is excited to welcome **Whitney Ambrus** as the new director of events. Whitney comes to us with a wealth of experience most recently working for the Friedkin Group.

MBA@Rice

- Six new MBA@Rice courses will launch in October 2019, two required courses (Business Law, and Strategy II) and four electives (Brand Strategy, Futures and Options, Process Management and Quality, Corporate Investment Policy).
- MBA@Rice students will be on campus for the second Rice Residential September 26-29.
- Currently on-boarding 12 new live-session faculty.
- Nearly 70 MBA@Rice students will be on campus for the second Rice Residential September 26-29. 46 of these students will be taking their core Negotiations and Organizational Change courses and 21 will be taking Building the Data-Driven Firm as an elective short course.

Entrepreneurship

Liu Idea Lab for Innovation and Entrepreneurship (Lilie)

- Lilie held the first inaugural Science and Engineering of Launching Startups Boot Camp,

which hosted 10 Ph.D. students who are working in social impact problem spaces. The intensive three-day boot camp gave students an introduction to the entrepreneurial mindset and the steps necessary to begin thinking about bringing research out of the lab and into the market.

Rice Alliance

- The Rice Alliance's Energy and Clean Technology Venture Forum XVII is at McNair Hall September 11 from 8:30AM – 5PM. Keynote speakers include Barbara Burger, Ph.D., president of Chevron Technology Ventures; Pratima Rangarajan, CEO, OGC Climate Investments; John Gibson, Chairman, Energy Technology at Tudor Pickering Holt; and Susan Cunningham at Darcy Partners. Early registration ends Friday, September 6.
- The Rice OwlSpark Accelerator Class 7 and RED Labs Accelerator from UH held their Bayou Startup Showcase on August 1. Startup teams pitched their new ventures which included medical devices, enterprise software applications, and consumer apps. Founders spent their summer in an intense, immersive curriculum designed to fast-track and de-risk business models. OwlSpark was led by Kerri Smith, Jessica Fleenor and Haley Hart.
- Recommendations from the City of Houston: Minority and Women Business Ecosystem Assessment were presented to Mayor Sylvester Turner on Friday, August 16. The study, led by Houston Council Member Amanda Edwards, developed recommendations to reduce the gap in funding, knowledge, and business support provided to small businesses led by minorities and women in Houston. Thanks to the JP Morgan Chase Foundation for funding this study and support from the City of Houston Mayor and City Council.



Startup teams from Rice and UH at the Bayou Startup Showcase on August 1, 2019

Executive Education

Custom programming and engagements

- We're thrilled to welcome **Jada Crawford**, our new associate director, marketing and communications.
- A Digital Marketing course was designed and delivered by Vikas Mittal for the Shell lubricants business unit.
- A Process Improvement course was designed and delivered by Adjunct Professor Ian Wedgewood for Bellatorum Resources.
- A Data-based decision making course was designed and delivered by James Weston for ConocoPhillips. After the successful initial implementation, James and the EE staff support traveled to Alaska to deliver the second iteration to ConocoPhillips leaders.
- Strategy formulation and execution was designed and delivered by Balaji Koka and Brent Smith for Southwestern Energy (SWN).
- EDP Renewables renewed their contract for two more iterations of customized leadership development programs designed and delivered by Brent Smith FY20.
- After successfully competing via RFP, Rice Business Executive Education has signed an agreement with the University of Texas MD Anderson Cancer Center for the design and delivery of leadership development programs slated to launch 2020.
- On behalf of Rice Business Executive Education, Dean Peter Rodriguez presented global economic trends to senior leaders from Houston's maritime industry at the Commerce Luncheon for the Greater Houston Port Bureau.
- On August 27 the dean spoke to Rice alumni and Mexican corporate leaders on Global Trade Economics: Mexico and the U.S. at the Santa Fe Mexico City campus for Tec de Monterrey.

External Relations

Fundraising

Overall Cash and Commitments

We saw new highs over past year performances (our records go back as far as 2006).

- Cash = \$6.84M
 - This is the largest year for cash since 2013
 - Individual giving cash = \$3.76 million
 - Corporate giving cash = 1.37M (5 year high)
- Commitments = \$9.00M (3 year high)

Rice Business Fund

\$916K cash, a new record for the school and 8% over last year.

Leadership Society (Gifts of \$2500 and above)

Since its inception in FY17, leadership society membership has gone up 43%. We have 244 leadership society members (up 3% since FY18).

- Chair's Circle (\$50,000+) - 36% increase over FY18
- Visionary (\$25,000 - \$49,999) – 12% increase over FY18
- Strategist (\$10,000 - \$24,999) – 25% decrease over FY18
- Advisor (\$5,000 - \$9,999) – 46% increase over FY18
- Benefactor (\$2500 - \$4999) – 19% decrease over FY18

Campaign Totals so far

Total commitments towards next campaign: \$42M.

Alumni Engagement

Alumni Giving Behavior:

- Total alumni giving: 1,189 (a new high and a 7% increase over last year)
- Overall alumni participation: 18.2%
- Average gift per alumni up 10% to \$593
- Donor retention – up 4.9 points from last year (52.4% vs. 46.5%)
- The share of the Rice Business Fund contributed by alumni has gone from 45% in FY17 to 56% in FY19.

Regional Analysis (Participation only)

We saw increases in alumni participation at Rice Business events over FY2018.

Summary below.

- Dallas – up 50%
- Seattle – up 36%
- Denver – up 31%
- NY Metro/NJ – up 18%
- Houston – up 10%
- Washington DC – up 6%
- San Francisco/NoCal – down 13%

- Austin and San Antonio – down 19%



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