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THE CHALLENGES FACING ANY DEAN ARE COMPLEX. One rarely starts a career wanting to be a dean. Even the basic task of defining the responsibilities of a dean on an organizational chart is not as simple as it may appear. One seeks metaphors to understand what these responsibilities are. While it has long been concluded that deans are neither fish nor fowl, they nevertheless are regarded as fair game. Yet, the making of a dean is what friends do to friends. The substance and essence of deaning are best captured through personal narratives on its nature. In this essay Dean Doyle Williams of the University of Arkansas describes his perspective.

A Personal Perspective "On Deaning"

by Dean Doyle Z. Williams, Sam M. Walton College of Business, University of Arkansas

I am honored to have the best job on the campus of the University of Arkansas—serving as dean of the Sam M. Walton College of Business. I have been asked over the years by many faculty members, "How does one become a dean?" Others have inquired about what motivates one to become a dean. Some individuals have expressed their desire to be business dean and have inquired about what a dean does. Still others have inquired about the attributes of a successful dean. In response to these inquiries, I was pleased to accept this invitation to offer a short commentary on my perspective on "deaning."

How Does One Become a Dean

For context, I completed in August 2004 my eleventh year as dean of the Walton College of Business. Previously I served as the founding dean of the School of Accounting at the University of Southern California for eight years and as interim dean of the School of Business and Graduate School of Business at USC for two years prior to serving as founding chair of the Accounting Education Change Commission for four years. Prior to my 15 years at USC, I was on the faculty at Texas Tech University

serving the last five years as the coordinator for the Area of Accounting.

Like the vast majority of deans, I did not begin my academic career with the desire to become a dean. I started on an administrative path largely at the urging of others. My first administrative role came early in my career, probably too early, when in 1973 my colleagues in the Area of Accounting at Texas Tech urged me to consider being a candidate for election to be Area Coordinator. I truly had no ambition to be an administrator and was ill-equipped for such a role. On-the-job training was a brutal teacher. Fortunately, my colleagues were understanding and patient. In those early days of administrative life, emotionally I was on a constant roller coaster—extreme highs and extreme lows. I learned to develop emotional strength much like one develops physical strength.

I began to realize that as an administrator, one can make a difference far beyond just the students in one's classes. After all, I had become an educator because of the desire to make a difference in the lives of young people. I believed that I could be a difference maker, and the accounting program at Texas Tech gained regional recognition



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been one of the fastest rising business schools in the nation. In its latest rankings, U.S. News & World Report ranked the Walton College 28th in the nation among undergraduate public business schools. Dean Williams is the chair of AACSB International—The Association to Advance Collegiate Schools of Business. AACSB is the international accrediting body for business schools. Over 460 business schools are AACSB-accredited around the world. He holds a B.S. degree in accounting from Northwestern State University of Louisiana, and M.S. and Ph.D. degrees from Louisiana State University.

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due to the excellent colleagues who joined the faculty in those early years.

In 1978, I was recruited to be the founding dean of the School of Accounting at the University of Southern California. The university's goal was to develop a top-five accounting program nationally. I had never been at a private university or an urban university. Given the state of the accounting program at USC at the time, I believed that I could make a greater difference there over the next five years than I could at Texas Tech. Fortunately, my hunch turned out to be true. Due to the efforts of the existing faculty and the infusion of new faculty, in the fourth year the program was ranked among the top five in the nation.

When I was approached in 1992 by the University of Arkansas about being a candidate for the deanship of the then College of Business Administration, I learned that the university was committed to seeking candidates from outside, signaling an interest in taking a different approach. Upon interviewing, I became convinced that the faculty of the college, the leadership of the university, and the business community were indeed committed to developing a nationally competitive program in business. In addition, the surrounding area was experiencing rapid growth, and the potential for explosive growth loomed large. Indeed, the Milken Institute has ranked Northwest Arkansas as the best performing economic area in the nation in the last five years from 1998-2003. Finally, it was apparent that there would be an opportunity to hire a significant number of faculty in the near future due to a pending high retirement rate. Again, the opportunity to make an even greater marginal difference than my existing position was too compelling to resist.

When I took the deanship at both USC and at the University of Arkansas, I asked for a five-year term appointment as dean, as well as an independent review of my performance and the unit's that the university would consider as it reached a decision on my reappointment as dean. The success of this particular arrangement has led to USC and

the University of Arkansas implementing five-year renewal terms for all dean appointments.

In response to the question of how does one become a dean, the most traveled route is to first become a departmental administrator, for example, department chair or associate dean. And most often, these positions are filled with incumbent faculty members who have demonstrated through their interaction with other faculty members the potential for leadership. Of course, there are exceptions—the most notable being the occasional business leader who is tapped to head a business school. Most often these appointments have succeeded only when there is a strong individual steeped in the culture of academic institutions backstopping the dean.

Motivation for Becoming a Dean

I believe the real key to being a successful dean begins with one's motivation for becoming a dean. If one is driven by the desire for power or by ego, one is most likely doomed to failure as a dean. A "CEO mentality" in academia is a bygone area. All accomplishments as a dean are achieved through others. One must be driven by a desire to make a difference. In higher education, we are in a noble business—developing individuals to their maximum potential and advancing knowledge through research. Developing minds is one of the highest callings for mankind.

Successful deans take on this responsibility because of their driving desire to serve others. They see the potential to make a difference. They relish in seeing their students and members of their faculties and staffs succeed. They enjoy giving credit to others, where it usually belongs.

The Job of Being Dean

The scope of a dean's responsibilities has increased enormously over the last two decades. The pressure for private funding and increased federal grants, increased reporting and regulation,

rapid rise of litigation, increased pressure from rankings, and the increasing shortage of Ph.Ds in business are affecting the role of deans of business schools. In private schools, deans face the pressure to limit tuition increases; in public institutions, deans face a shortfall in state funding. Both factors are increasing the challenges facing deans charged with building and/or maintaining nationally competitive programs. The complexity of competing forces continues to lead to a rise in the turnover of deans.

The task of the dean of a business school includes setting the culture, leading the strategic planning, attracting and developing quality faculty, developing quality educational experiences for students, enhancing research, providing the infrastructure for achieving program goals, recruiting quality students, placing students upon graduation, providing outreach programs consistent with the school's mission, securing external resources, and improving the external reputation of the school among alumni, employers, and the larger academic community. The reader will note I did not specifically mention accreditation. If a business school has in place the processes that lead to successful strategic planning, attracting and developing quality faculty and students, and assurance of learning, then accreditation such as that of AACSB International should be a natural outcome. In other words, fulfilling AACSB International accreditation standards should simply be a process of documenting good practices within the unit consistent with its mission.

The duty of a dean of a business school is to engage and empower all constituents in continuous improvement processes for the school. The dean must lead in prioritizing the strategic initiatives for the school and the allocation of resources in achieving defined goals. Successful deans develop key goals and track progress over time in achieving those goals and benchmark the school's operations against those of a selected group of peer institutions.

Naturally, the focus of a dean's efforts must be molded to meet the chang-

Personal Humility

Demonstrates a compelling modesty, shunning public adulation; never boastful.

Acts with quiet, calm determination; relies principally on inspired standards, not inspiring charisma, to motivate.

Channels ambition into the company, not the self; sets up successors for even more greatness in the next generation.

Looks in the mirror, not out the window, to apportion responsibility for poor results, never blaming other people, external factors, or bad luck.

Professional Will

Creates superb results, a clear catalyst in the transition from good to great.

Demonstrates an unwavering resolve to do whatever must be done to produce the best long-term results, no matter how difficult.

Sets the standard of building an enduring great company; will settle for nothing less.

Looks out the window, not in the mirror, to apportion credit for the success of the company—to other people, external factors, and good luck.

Table 1: Depiction of paradoxical combination of personal humility and professional will (Collins, 2001).

ing needs of the school. For example, in arriving at the University of Arkansas, our first priority was faculty building. Later the focus became program building followed by building the quantity and quality of the student body. More recently, external fundraising has become a high priority, due to the opportunity for obtaining matching funds for endowed chairs and for a new graduate school of business building. The strategic focus at any given time will dictate how much time is consumed by so-called internal issues versus external issues.

In short, the role of the dean is variable, depending upon the maturity of the program, the changing needs of the program, and the opportunities that present themselves.

Attributes of Successful Deans

Any cataloging of the attributes of successful deans is likely to be incomplete for two reasons. First, different attributes are needed at different periods in the life of the unit. For example, a building situation requires a different mentality than retrenchment. I have found that I am more adept at building than at maintenance. Second, as with leadership in general, traits that lead to success as a dean are often individualist. It is a mistake for a dean to strive to be someone she/he is not. One former dean reportedly was overheard to say

that the key to be a successful dean is to be sincere, and if you can fake that, you are on your way. I say, you are on your way out. You cannot appear to be someone you are not and succeed.

I would start my list of traits for success as a dean with the attribute of passion. You must really have a passion for what you do—a passion to make a difference, a passion for your colleagues, a passion for students, and passion to establish processes for continuous improvement. You must be deeply committed to your role of making the unit stronger than when you began.

My second attribute for success as a dean is the ability to create a culture for success. Such a climate seeks to empower everyone to do their personal best. A portfolio of talent is recognized as critical to the outcomes of the unit as a whole. All individuals are recognized for their contributions to the unit's mission. Success must be recognized and celebrated at all levels—individual, departmental, and at the business school level. Jim Collins describes this type of leadership as Level 5 Leadership—“building enduring greatness through a paradoxical combination of personal humility plus professional will” (Collins, p. 70). His depiction of this paradoxical combination (see Table 1) is as applicable to leadership of business schools as companies (Collins, p. 73).

A third characteristic for success is the willingness to risk failure. Change entails risk taking. Change will never occur if we wait for a risk-free opportunity.

A fourth attribute for success as a business dean is to have patience. The timing of a good idea is as important as the quality of the idea for its success. Every change, or new idea, is foreign to the status quo. New ideas and change require time for assimilation and processing before being embraced. Good listening will signal the timing for change.

Trust is critical for success as a business dean. Members of any organization tend to be skeptical of a new leader. Trust must be earned through acting with integrity, empowering others, doing the right thing, and being open to input and even admitting mistakes.

Another attribute is leading by example. A dean should not ask others to do what he/she is not willing to do themselves. A dean should be prepared to work harder than any faculty or staff member and give credit to others where it is usually due.

Successful deans lead with vision. They engage others in exploring the possibilities. They expand the horizon for thinking. They foster innovation and a spirit of entrepreneurship channeled by the unit's mission.

Conclusion

Success as a dean has many variables. Hence, assuming a deanship is laden with risks. But it has the possibilities of even greater rewards. The individuals with whom you are engaged have self selected to join in the enterprise. There is a shared commitment of making a difference in a most noble undertaking. Collectively, when the faculty, staff, students, and alumni join together, great things can happen. I've been blessed to be part of enormous advancements at three institutions. I will eternally be grateful for the faith others have shown

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simulations. One of the features I like in Mayes and Shank is that an advanced Excel concept is used more than once and prior applications are specifically referenced. For example, Scenario Manager is used in three different chapters. Repeat exposure helps students solidify their mastery of the technique and understand when an Excel tool is applicable. Similar to Holden, Mayes and Shank is also deficient in formal discussions of modeling concepts. Instructions for creating the models are not laid out in a step-by-step manner because explanations of Excel functions and commands are embedded with instructions and formulas for creating the models. On one hand, this arrangement makes the instructions more difficult to follow. On the other hand, students have to discover each step, instead of simply going through a list of steps. The discovery process may help some students better understand the model they are creating, making it easier for them to create models on their own, which is the ultimate objective of the course.

Concluding Comments

The textbooks reviewed differ vastly in style and pedagogical approach, and each has unique merits and weaknesses. Sengupta resembles a computer reference book, whereas Mayes and Shank looks much like a fundamental finance textbook, and Holden is a vast collection of problems. Nevertheless, fundamental finance concepts such as

time value of money, stock and bond valuation, capital budgeting, risk and return, and financial statement forecasting are covered in all of the books. A nice feature in all of these texts is a picture for each completed model, which is a great visual aid for students. Excel commands and functions that are pertinent to financial analysis, such as Scenario Manager, Solver, and Regression are also included in all of the texts. In addition, Sengupta and Mayes and Shank include models using simulations. In terms of Excel techniques, Sengupta is the most advanced. Both Holden and Mayes/Shank use mostly "plain vanilla" Excel. Sengupta is the only book that includes formal exposition on modeling theories and concepts. In terms of finance theories, Mayes and Shank provides the most detailed discussions, while Sengupta provides only concise reviews, and the subject is absent in Holden. Both Sengupta and Holden will work well in a Financial Modeling course that requires an introductory finance course as pre-requisites. Mayes and Shank is most suitable if students have no prior knowledge of finance. Alternatively, Holden will also work for these students if supplemented by an introductory finance textbook. In terms of pedagogy, Sengupta and Holden provide clear step-by-step instructions for creating the models. Mayes and Shank requires more effort from students. In terms of instructional support, Mayes/Shank and Holden of-

fer more resources than Sengupta. It is exciting to see new textbooks for Financial Modeling being developed. I applaud the authors for their efforts and success. The diversity of the texts reviewed here mirrors the variety of roles a Financial Modeling course may take in the curriculum.

Errata

The print version of the last Bookshelf column, "Boomer Decisions" (v35, n4, July 2004), shows an incorrect date for a change in the taxation of Social Security benefits that was made during the Clinton Administration. The incorrect date of 1991 is in the last paragraph of page 19. The correct date is 1993. The change provides that you may need to shift \$850 of Social Security income to the taxable column of your tax return for each \$1000 in taxable income that you take from your pension plan. The online version of *Decision Line* has been corrected.

http://www.decisionsciences.org/DecisionLine/Vol35/35_4/35_4books.pdf ■

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in me and for those who have given so uncommonly of themselves.

In Arkansas, we often remind students that we drink from wells we did not dig, live in houses that we did not build, and are warmed by fires we did not start. Every dean needs to recognize that others laid the foundation for any success he or she may enjoy.

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