

Stephen Skripak became a professor at Virginia Tech after working as an executive for a number of major companies.

# WANTED: more executives in the classroom

Business schools are looking for ways to fill faculty shortages

by Heather B. Hayes

Stephen Skripak knows how to run a company, but he wasn't sure that he knew how to run a classroom. For 25 years, he was an executive with companies such as General Electric Co., Capital One Financial Corp. and the Sara Lee Corp. At Sara Lee, he orchestrated the turnaround at Ball Park Foods, a maker of franks and sausages.

Yet when Skripak decided a few years ago to become a business professor at Virginia Tech, he wasn't confident that his extensive business experience would prepare him for the academic world. "You can't just go in and tell war stories and expect students to learn something, even though that's a lot of fun," he says. "There are academic concepts you have to get across and you do have to know how to organize a class."

Skripak made the transition to the classroom with the help of mentors on the Pamplin College of Business faculty. Today he is a popular strategic management professor and associate dean of Tech's MBA

program.

For Pamplin Dean Richard E. Sorensen, Skripak is a perfect example of the kind of person he and other business school officials are recruiting to fill a growing gap in the ranks of their faculties.

Nationally, the number of new professors with business doctorates is not keeping pace with a growing number of faculty vacancies caused by retirements.

Sorensen recently headed a task force that found that, thanks to the increased financial rewards of the global marketplace, more business students are getting their MBAs but fewer are pursuing doctorates and a career in education. The U.S. now graduates just 1,100 students with business doctorates per year, about 500 fewer than in 2000. The Association to Advance Collegiate Schools of Business International (AACSB), the leading accrediting group for business



Sorensen

schools, anticipates that within the next five years, about 20 percent of existing U.S. business faculty members will retire. Overall, the faculty shortage is predicted to reach 1,000 full-time positions this year and grow to 2,500 in 2012.

"It's a national issue, this scarcity of business doctorates, and we're looking for ways to deal with that," says Sorensen, a former chairman of AACSB. He notes that the shortage is particularly severe in disciplines such as finance, accounting and decision science.

The impact is hitting close to home. Virginia Tech recently offered a \$140,000 salary to attract a newly graduated professor with a doctorate in finance. The average salary of current faculty members in the same field is about \$120,000 a year. "A lot of the smaller universities and the small private colleges don't have a chance in hell of recruiting somebody with a finance doctorate," Sorensen says.

Cindy Parker was a vice president at Aon Consulting before becoming a human resources management professor at George Mason University.



To fill the growing faculty gap, AACSB is promoting the use of "professionally qualified" faculty (called PQ for short) who have MBAs and real-world experience. Last summer, the organization began its Bridge Program, which provides a five-day crash course to senior executives who want to try a second career teaching graduate-level courses. The first course was held at the University of California-Irvine, and a second course will be held in May at the University of Southern California. AACSB plans to eventually offer the program in partnership with universities throughout the country.

### Unique strategies

Business schools always have relied on adjunct professors and retired executives to bring a dose of reality to the classroom. AACSB accreditation standards allow schools to fill up to 40 percent of faculty slots with qualified professionals. However, Arthur Kraft, dean of the Kellstadt Graduate School of Business at DePaul University and current chairman of AACSB, sees the shortage of professors with doctorates as an opportunity for schools to expand the participation of business professionals. "It's not enough to just hand somebody a piece of chalk," he explains. "We need more of these professionals making a contribution in terms of their becoming more involved in the school life."

Many Virginia business schools already are developing their strategies to recruit more business professionals. Michael Senowitz, dean of the School of Business at Virginia Commonwealth University, says that he has hired an adequate number of professors with business doctorates in the past few years. Still, he wants to recruit additional professionally

qualified faculty. "To me, they actually round out our program, because they bring a different dimension to the classroom," Senowitz says.

"They're also less expensive. Salaries for new professors with doctorates are rising 5 to 10 percent per year. But to recruit them, business schools have to offer other perks as well, such as support for summer research, teaching loads that allow time for research projects and "fast-track" consideration for promotions and tenure.

Senowitz says that if his school needs to hire 10 faculty in a given year, the strategy now will be "to hire eight or nine with Ph.D.s and pay the premium we need to get the best people, and then we'll fill in by hiring some PQ faculty, which are often less expensive."

At George Mason University's School of Management, the focus is on finding executives with the experience and mindset that will ensure a successful transition to teaching. Cindy Parker, who was hired as a full-time human resources management professor in 2005, has proved to be a perfect fit. A former vice president for Aon Consulting, Parker has a doctorate but also possesses the people skills needed to shift from the business world to academia.

Parker says her practical experience brings theoretical topics to life for her students. "I can really speak about the constraints that clients are under in the real world and the flexibility that you have to have to succeed," she says.

### Using real-life examples

Richard Klimoski, the dean of the School of Management, says that he gets about one

phone call a week from executives interested in pursuing teaching as a second career. Like other schools, however, his biggest needs are in finance, accounting and other analytical fields. The school's main focus now is to take advantage of GMU's location in Fairfax County to recruit high-ranking federal government officials. "Many of these people are both professionally qualified and academically qualified," explains Klimoski. "We're now finding a few of those that meet our current needs and they can come in prepared to teach in a high-quality manner in the classroom and informed with their own research history."

Virginia Tech also wants to add business professionals to its ranks, but it faces a tougher task than GMU because Blacksburg is not in a major metro area. Sorensen has focused on recruiting business veterans who want to change careers or develop a new occupation after retirement.

Skridak notes that making a full-time move to the classroom can be rewarding — for executives and students. He can illustrate textbook theories with real-life examples and believes that his background allows him to be a unique resource for students. "I feel like I can give them an in-depth understanding of how things really work in the business world — whether it's teaching them some of the dynamics that go on during a merger or just giving them a realistic picture of what they can expect in their careers and how fast they can advance through the ranks," he states.

Skridak loves to challenge students, for instance, by asking them to come up with their own solutions for the financial and organizational crises he faced at Ball Park Foods. On the last day of class, students "hear about how it really turned out and what we actually did," he says. "That's not something everybody can do with a case study."

But finding and recruiting top executives willing to change careers and share their experiences with students is not an easy proposition. Longwood University would like to add more full-time executives to its faculty, but recruiting them takes time and patience, says James Cross, interim dean of the College of Business and Economics. As one tactic, the school invites high-level executives to campus for lectures and then uses that occasion as an opportunity to recruit.

"We start grooming that relationship,



**Cross**

## More info...

recognizing that many of them will be looking to retire over the next few years," Cross explains. "We let them get to know Longwood, see the campus, interact with our students. We then kind of toss the idea out there, to see if they would consider coming and being an adjunct or filling in for a faculty member that's on sabbatical."

## Bridging the gap

Not every school is as enthusiastic about raiding the private sector for new talent. The Darden School at the University of Virginia, for example, hires only professors with doctorates for its full-time positions. But Jim Freeland, associate dean for faculty, says the school is always on the lookout for high-quality adjunct professors who can bring a unique perspective to the classroom.

Likewise, Hampton University's School



Sid Howard Credle, dean of Hampton University's School of Business, wants to have at least 95 percent of full-time faculty positions filled by professors with business doctorates.

of Business wants at least 95 percent of its full-time faculty positions filled by doctorates. So far, the school has not had trouble attracting professors with new doctorates, says Dean Sid Howard Credle.

In a few years, though, administrators may have no choice but to look to the private sector to supplement their faculties, says Kraft. Business schools will begin to feel the effects of

the faculty shortage as professors retire and the competition for the low supply of professors with doctorates continues to heat up.

"It's important to note that we're not trying to slow down competition," Kraft states. "We're just trying to help schools create a bigger supply of faculty, to make sure that students have access to talented professors."

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