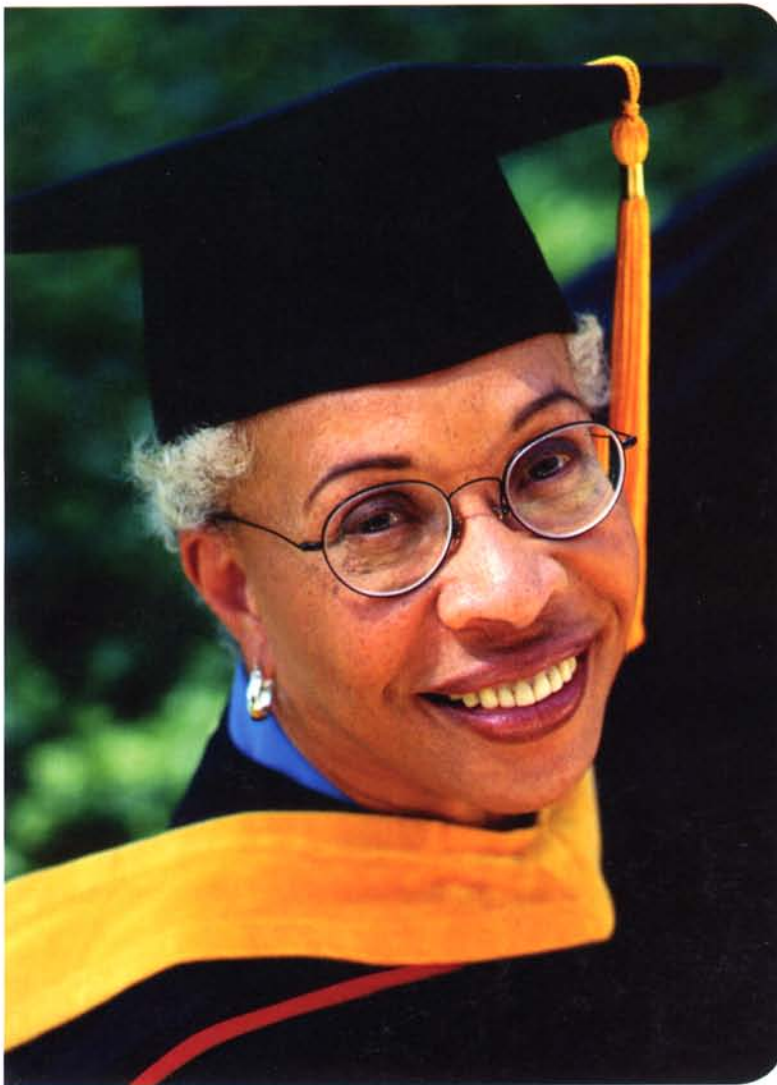


The PhD Project BUSTS MYTHS, Provides Educational & Economic Opportunity



By Yoji Cole

The PhD Project, an organization that seeks to increase the number of Latino, Black and American Indian business professors, is myth-busting.

In its effort to further diversify the nation's corps of business professors, The PhD Project motivates Latino, Black and American Indian corporate executives to return to the classroom as Ph.D. students. Once they receive their doctorates, they become professors. The effort is working.

When The PhD Project started in December 1994, only about 1 percent (294 members) of the business-school faculty at U.S.-based colleges and universities were people from traditionally underrepresented groups.

Today, however, there are 932 non-white business-school faculty members in the country, 4 percent of the total, says Bernie Milano, president of the KPMG Foundation and The PhD Project. KPMG is No. 49 on The 2008 DiversityInc Top 50 Companies for Diversity® list.

The PhD Project also reports that in 1994, there were fewer than 175 doctoral students who were Black, Latino and/or American Indian. Now there are 406.

But the myths about getting a Ph.D. remain a deterrent. To help dispel those myths, DiversityInc spoke with Milano and Melvin Stith, dean of the Whitman School of Management at Syracuse University, who is also a founder of The PhD Project and who currently sits on its advisory board.

myth 1

YOU NEED AN MBA TO GET A PH.D. IN BUSINESS.

That a person needs an MBA to enter a Ph.D. program is one of the great myths, says Stith. "In fact, you can enter into a Ph.D. program with only a baccalaureate degree," he says. That's because the MBA and the Ph.D. are different types of degrees.

"The Ph.D. is about high-arching intellectual pursuit and curiosity ... the MBA is about preparing you for the corporate community and is team-focused and about project management. The Ph.D. is about individuality and developing your own pathway to the Ph.D., so one is in a small group of fellow students."

Stith likens Ph.D. study to a three-legged stool: There is course work, comprehensive exams and thesis writing on your own.

myth 2

PH.D. PROGRAMS ARE TOO EXPENSIVE.

Stith points out that almost all Ph.D. programs at accredited

universities provide a stipend for full-time students, the size of which depends on the institution. University web sites should provide information on the size of the stipend provided. In addition, students can also receive a graduate fellowship.

"[At Syracuse University], we provide health benefits as well," Stith says. "What separates a B school from an A is when a school provides the stipend [for] as long as the student maintains a good academic standing ... [and] then there are summer research grants or stipends."

myth 3

YOU HAVE TO BE YOUNG TO GET YOUR PH.D.

"You're never too old," says Stith. He adds that choosing to study for a Ph.D. is a life choice.

"Whether you're in a Ph.D. program or not, you're going to be older anyway. What do you want to do with that time? What is most important is that there is a critical shortage of university professors, so no one will tell you you're too old, because the opportunities are there," says Stith.

Milano adds, "Doctoral programs enjoy people who have a substantial amount of business experience. When they become professors, they're better because they bring relevance combined with theory."

myth 4

YOU HAVE TO TAKE A VOW OF POVERTY BECAUSE TEACHERS DON'T MAKE MONEY.

"Business-school professors are handsomely compensated," says Milano. "If we had one stroke of luck, it is [that] we started the program when there was a severe shortage of professors in business. Combine that with the intense desire of deans and provosts to diversify their faculty and you find that when our folks [graduate], they're very highly sought after.

"A new finance Ph.D. can make up to \$200,000 per year right out of the program," he adds. "And that's a good number for 60 or 70 universities."

In addition, corporations seek professors to consult and teach at their companies, something many professors do when school is out of session.

"Should Ph.D. students want to when they finish their doctoral program, they could supplement their income by teaching corporate programs," says Milano. "They could consult with companies or be hired to teach training programs. They have the ability to have an economic accordion beyond the university level."

Starting salaries for Ph.D. professors at Syracuse begin at more than six figures, and that's for only nine months of work, says Stith.

"Then in the summer, we pay [professors] an additional two-ninths of their salary so they have money in the summer just to do research," says Stith. "It's the secret good life. The teaching schedule is usually [three days a week], so you have other times to research. You're not punching the clock at nine and leaving at five.

"There are not too many occupations that can put that together, and at the end of the day, I can have a good lifestyle," he adds. **DI**