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PRESS RELEASE

Prof Ronald Frank to Become Second President of Singapore Management University

Founding President Prof Janice Bellace Continues Commitment to SMU as Vice-Chairperson (Academic Affairs), Board of Trustees

On 18 September 2001, Prof Ronald E. Frank, the Dean Emeritus and Asa Griggs Candler Professor of Marketing Emeritus of the Roberto C. Goizueta Business School of Emory University, will be appointed the second President of the Singapore Management University (SMU). He has stepped down from his current position as a member of the SMU Board of Trustees to accept SMU's presidency full-time.

Prof Janice Bellace, founding President of SMU who launched the university, will continue to be actively involved in the direction of the university with the new appointment of Vice-Chairperson (Academic Affairs), SMU Board of Trustees - ensuring that continuity is maintained especially regarding appointments and promotions. She will also assume the position of Chairperson of the Wharton-SMU Research Center.

The five-year Wharton-SMU collaborative agreement signed in 1998 is three-pronged: to provide a tested model for curriculum design, to develop an outstanding SMU faculty; and to conduct joint research under the umbrella of the Wharton-SMU Research Center. The faculty links between the two schools were strengthened with the appointment of Prof Janice Bellace, former Deputy Dean at Wharton, as SMU's first President.

Mr Ho Kwon Ping, Chairman of SMU's Board of Trustees says: "As SMU embarks on its next crucial phase of development, we are delighted to have the baton handed over from one visionary academic leader to another. We have had the pleasure of working with Ron Frank as a member of the Trustees and his insights and vast experience augur well for the university. In addition, we will continue to have Janice Bellace's valuable input as Vice-chairperson of the Board. This is truly a bonus for SMU."

Prof Frank brings with him a lifetime of experience in managing universities and is a luminary in the area of marketing. After receiving his MBA at Northwestern's Kellogg School and his PhD in Marketing from the University of Chicago, Prof Frank began his teaching career at Northwestern, followed by Harvard and Stanford. From there, he went to the Wharton School of the University of Pennsylvania where he stayed for almost 20 years. During that time, he was Professor of Marketing and Chairman of the Department of Marketing. He also served as Vice Dean, Director of Research and PhD

Programs, and Associate Dean. From Wharton, Prof Frank moved on to become Dean at Purdue University's Krannert School of Business.

After five years at Krannert, he accepted the appointment of Dean at Emory University in Atlanta. During the nine years he was at Emory, the school ranking in US News and World Report rose substantially from 31 to 21, and from an unranked school in Business Week to one of the top 25 business schools. He initiated key fund-raising efforts which led to the naming of the school for Roberto C. Goizueta (then chairman and CEO of the Coca-Cola Company) in response to a US\$10 million gift from the Robert W. Woodruff Foundation. Under his management, the endowment increased dramatically from US\$5m in 1989 to US\$65m in 1998, including a US\$20m donation each from the Estate of Roberto C. Goizueta and the Robert W. Woodruff Foundation. An additional US\$26.5m was raised during the same period to completely fund and fully equip an entire new physical and information technology facility for the school which was inaugurated in late 1997. After retiring in 1998, he remains a much sought-after marketing consultant. He has been a prolific writer of marketing articles, books and journals, and for over a decade, he was the fourth most cited author in marketing.

Prof Frank says: "SMU has built a solid foundation for itself within two years under the path-setting direction of Janice Bellace. Having laid the foundation, we are now into the building phase. The university is growing exponentially - soon, we will see our first batch of graduates, the start of construction of the beautiful city campus - these are exciting times ahead and I am very pleased and honoured to be part of it."

Prof Bellace adds: "Having known Ron Frank for over twenty years, I could not be more delighted when he agreed to lead SMU. The breadth and depth of his academic leadership experience are extraordinary. His commitment to academic excellence is manifested in his demonstrated ability to build the highest quality faculty and academic programmes."

SMU was incorporated on 12 January 2000 as Singapore's third university and the first government-funded private university. With 25 faculty members, it opened its doors to 300 Business Management students in August 2000. It currently has a student enrolment of 800 in two schools (Business Management and Accountancy), 52 faculty members and is located on the spacious, completely-refurbished Bukit Timah campus. In December this year, it will open applications to its third school, the School of Economics and Social Sciences.