

Fall 2007

# Wharton

ALUMNI MAGAZINE



## Meet the Dean

Thomas Robertson moves at the speed of business

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**Also:** Student researchers tackle tough questions



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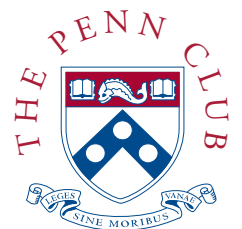
The Palestra staff is very friendly, helpful

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to my fitness goals.”

— Anastasia Pozdniakova W'00, WG'09 Co-Captain - Penn Women's Tennis

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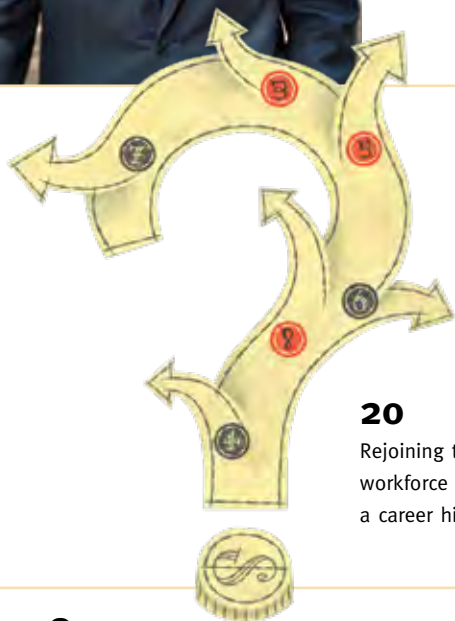
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### New Senior Leadership Announced



CANDACE DICARLO

**Michael R. Gibbons, I.W. Burnham II** Professor of Investment Banking and Professor of Finance, has been named deputy dean, where he will serve as the School's chief academic and program officer. Gibbons has been a Wharton faculty member since 1989, and has served as chairperson of the Finance Department from 1994-2006. He has also played a key role in many other School initiatives, including serving as a member of two strategic planning committees.

Gibbons, who earned his PhD at the University of Chicago, has also taught at Stanford University and the University of Chicago.

**Georgette Chapman Phillips** has been named vice dean and director of the Wharton Undergraduate Division. Phillips, the David B. Ford Professor of Real Estate and Professor of Legal Studies and Law; Chairperson, Real Estate Department, has chaired the Real Estate



TOMMY LEONARDI

Department since 2003. She has served as a faculty member at Wharton and Penn Law since 1992 and has been honored for her teaching with Undergraduate Division Excellence in Teaching Award in 1994 and the Rapaport Award for Excellence in teaching the Undergraduate Core in 1997.

Phillips earned her JD from Harvard University. Prior to her academic career, she practiced law as an associate with Toll, Ebby Langer & Marvin, Drinker Biddle & Reath, and Willkie Farr & Gallagher.



DUKE CORPORATE EDUCATION

**Thomas J. Colligan** has been appointed vice dean of Executive Education, where he will oversee Wharton's offering of non-degree executive educa-

tion programs, including open enrollment and custom programs. Since 2004, Colligan has been a managing director of Duke Corporate Education, a for-profit corporation delivering custom executive education, and affiliated with Duke University's Fuqua School of Business.

Colligan recently ended his career with PricewaterhouseCoopers (PwC), where he served on the governing board and management committee and developed the firm's marketing strategy after the merger of Price Waterhouse with Coopers & Lybrand. As vice chairman of PwC, he developed firm-wide strategies for deepening relationships with PwC's top 100 clients, representing \$1.5 billion in revenue. He also spearheaded the firm's global audit practice in the technology, telecommunications and entertainment areas, overseeing operations in 100 countries.

Colligan holds a BS in Accounting from Fairleigh Dickinson University (cum laude) and has attended a number of advanced management programs, including those at Harvard and the University of Virginia.

**Peter Degnan** has been named senior associate dean for Finance and Administration, where he will oversee Wharton's operating and capital budget, human resources, computing, and facilities. He has extensive experience managing financial and administrative functions, such as



TOMMY LEONARDI

finance, operations, information technology, and general administration. He worked as managing director for UBS Warburg Japan and was responsible for the complete integration of the merger between UBS and SBC Warburg operations in Japan. Prior to his work with UBS, Degnan spent 14 years with Lehman Brothers, Inc., where he held several senior executive positions, including chief credit officer and chief financial officer for Lehman operations in New York, Hong Kong, and Tokyo.

He joined Wharton in 2002 as director of MBA Career Management, where he successfully reengineered the MBA recruiting process. In 2004, he was appointed executive director of Executive Education, helping to lead the important expansion of the School's international client base and custom program offerings.

Degnan holds an MBA from New York University's Leonard N. Stern School of Business and a BS degree from Georgetown University.



TOMMY LEONARDI

**NEW FACULTY: ROW 1: NIKOLAI ROUSSANOV, ANDREA MATWYSHYN, OMAR BESBES, DEVIN POPE; ROW 2: MIKHAIL TRASKIN, ALEX EDMANS, ANASTASIA KARTASHEVA; ROW 3: OLIVIER CHASTAIN, MARTINE HAAS, EVAN RAWLEY; ROW 4: GREG NINI, JONAH BERGER, CHRIS ARMSTRONG**

## Thirteen New Professors Span Research Areas from Behavioral Finance to Machine Learning

When you use your credit card to pay your bill in a restaurant, are you watching the server's every move as he or she is processing your card? Chances are that you are not.

"Some servers have been caught wearing small scanners on their ankles. They pretend to drop your card accidentally and scan your

information as they're picking it up," explains Andrea Matwyshyn, a new assistant professor of ethics and legal studies at Wharton.

An expert on data privacy and security issues including identity theft, hacking, and corporate data leakage, Matwyshyn is keenly aware of the pitfalls that can compromise both personal and corporate data, and she admits to sometimes feeling paranoid of becoming a victim herself.

Matwyshyn became involved in this field as a corporate technology transactions attorney in the early days of the dot-com boom. At that time, she also served as an adjunct law professor at Northwestern University.

After deciding to pursue her interest in information policy research full time, Matwyshyn returned to teach law as a clinical professor at Northwestern, where she had earned her JD with honors and her doctorate in Human Development and Social Policy.

Matwyshyn comes to Wharton from the University of Florida, where she was assistant law professor and executive director of the Center for Information Research.

### New Professors Offer Wide Range of Research Areas

Matwyshyn joins 12 other new Wharton faculty members whose interdisciplinary

research ranges from information technology and data security to social contagion and trends to labor economics. The new faculty members include:

- **Christopher Armstrong**, assistant professor of accounting, whose interests include executive compensation and corporate governance

- **Omar Besbes**, assistant professor of operations and information management, whose interests include revenue management and stochastic modeling

- **Olivier Chastain**, assistant professor of management, whose interests include competitive strategy

- **Alex Edmans**, assistant professor of finance, whose interests include corporate finance and behavioral finance

- **Martine Haas**, associate professor of marketing, whose interests include knowledge management, and sociology and social psychology of organizations

- **Anastasia Kartasheva**, assistant professor of insurance and risk management, whose interests include contract theory, dynamic contracts and applications, and rating agencies

- **Gregory Nini**, assistant professor of insurance and risk management, whose interests include risk management and insurance economics

- **Devin Pope**, assistant professor of OPIM, whose interests include market trends on the Internet

- **Evan Rawley**, assistant professor of management, whose interests include firm performance and technology adoption

## In Brief

### Knowledge@SMU Launched and Collaboration between Wharton and SMU Renewed

In May, the Singapore Management University (SMU) launched a new online research and analysis journal — Knowledge@SMU — an Internet resource portal that brings together a collection of the latest business insights and research findings from a variety of sources. Developed in collaboration with Knowledge@Wharton, the new SMU knowledge portal is the first Asian academic partner and member of the Knowledge@Wharton Network. The launch also marks the renewal of a key collaborative relationship between the two universities for the continued development of the SMU undergraduate pedagogy and curriculum which is based on the Wharton model. In addition, the renewed collaboration includes joint research, faculty development, student exchange programs, and executive education.

TOMMY LEONARDI



### Professor Fader Wins Outstanding Educator Award

Peter Fader, the Frances and Pei-Yuan Chia Professor of Marketing, was the winner of the 2007 Robert B. Clarke Outstanding Educator Award, the Direct Marketing Educational Foundation's award to honor an academic's overall achievement in direct/interactive marketing. Fader received the award October 14 during the DMEF Direct/Interactive Marketing Research Summit, during the Direct Marketing Association's Annual Conference & Exhibition in Chicago.

### Wharton Online Data Service Reaches New Milestone

Wharton Research Data Services (WRDS) announced its 200th institutional subscriber, solidifying its position as the *de facto* standard for business data, providing researchers worldwide with instant access to financial, economic, and marketing data through a uniform, web-based interface. Originally developed by Wharton in 1993 as a resource for faculty, WRDS has grown to become a dedicated network of member institutions since Wharton signed its first licensee, Stanford University's Graduate School of Business, a decade ago. Today the WRDS community consists of 200 prominent universities, research institutions, and nonprofit organizations including seven out of the eight Ivy League universities, the Federal Reserve Bank of New York, and the Securities and Exchange Commission.

### Wharton Joins with Gartner to Launch CIO Academy

Wharton has partnered with Gartner to launch a new executive education program to help chief information officers play a more central leadership role in their organizations. *The CIO as Full Business Partner* will be held at Wharton in Philadelphia from October 28 to November 2, 2007.

A recent Gartner poll found that 50% of CIOs surveyed had duties outside of core technology — such as helping to craft corporate strategy — up from about 20% three years ago. Even as they are asked to play a more strategic role, CIOs are expected to ensure high performance of the IT organization.

### Wharton Entrepreneurial Programs Supports Summertime Entrepreneurship Among Students

Wharton Entrepreneurial Programs (WEP) announced the winners of its inaugural Wharton Venture Award, which is dedicated to financially supporting undergraduate juniors, first-year MBA students, and doctoral candidates so they can continue development of their venture over the summer in lieu of a traditional full-time internship. A committee consisting of alumni venture capitalists, entrepreneurs, and the donor bestowed six venture awards of \$10,000 each.

• **Nikolai Roussanov**, assistant professor of finance, whose interests include portfolio choice, risk sharing and consumer finance

• **Mikhail Traskin**, assistant professor of statistics, whose interests include machine learning and statistical learning theory

## LEAD Students and Advisors Meet With Alumni Leaders at BET

Stepping off the elevator on the sixth floor at BET Networks headquarters in Washington, DC, on July 17, the 30 young business students from Wharton's Leadership Education and Development (LEAD) Program were greeted with framed memorabilia, including a recording contract signed by the legendary singer Billie Holiday.

While many young adults aspire to the careers of the artists celebrated on BET's walls and airwaves, the students (LEADers, as they are nicknamed) who visited BET recently have different role models — among them, **Scott Mills**, WG'90, president and chief operating officer of BET Networks.

The LEAD Program Summer Business Institute (SBI) lasts for one month, and brings minority high-school juniors from all over the United States to take classes at the Wharton School,



**SCOTT MILLS, WG'90, PRESIDENT AND CHIEF OPERATING OFFICER OF BET NETWORKS, GREETED WHARTON LEAD STUDENTS.**

hear lectures, and tour East Coast organizations such as the World Bank in New York and McNeil Laboratories in suburban Philadelphia. At these site visits they work on case studies and make important contacts with working professionals. Founded at Wharton by McNeil executives in 1980, there are now 11 LEAD programs at major universities nationally.

Fifty percent of LEAD alumni have received or are pursuing a business degree from a top-25 U.S. business school.

### Alumni at Center Stage and on the Spot

After showing a video montage of BET programming that included clips from such series as *Baldwin Hills* and specials like the BET Awards, Mills explained how he is inspired by the creative side of

the industry, even if business is his primary passion.

In a conference room with sweeping views of the Northeast quadrant of the District of Columbia, the students heard short presentations by members of the BET's senior management team including Senior Vice President of Strategy and Business Development **Martez Moore** (a Penn Law alumnus), Chief Financial Officer **Michael Pickrum** (WG'98), and **Matthew Barnhill**, Senior Vice President of Market Research (a Wharton LEAD alumnus).

The young men and women looked sharp in their crisp business attire, and posed some equally sharp questions to Mills during a busy Q&A. Later the LEADers worked in groups on a series of challenging case studies such as a BET

international launch and a media acquisition. They then shared their work with the aforementioned members of the management team. The prize for the best case study presentation was a coveted ticket to the 2008 BET Awards in Los Angeles (complete with a stroll down the Red Carpet) for each case team member.

### The Power of One Key Encounter

Long Island, NY, native Mills is a LEAD alumnus himself, having participated in 1985 at the University of Virginia after hearing about the program through a small grassroots organization called LINKS.

"I knew I wanted to be successful, but I didn't know how. I didn't know what kinds of jobs were out there." Mills decided to pursue an

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ROBERT BURKE

LEAD TEAMS WORKED ON CASE STUDY PRESENTATIONS AT BET.

undergraduate business degree at Wharton, largely because he had been so inspired by his LEAD summer.

Mills had started as an investment banker at Lehman Brothers, but joined BET almost 10 years ago. Mills told the LEADers the story of how Robert L. Johnson started BET with a borrowed half-million dollar investment in 1980, and grew the business until he sold it in 2001 to Viacom for \$3 billion. He related how Johnson helped him climb in his own career: “Bob is how I got to BET.” Under Johnson’s mentorship, Mills built BET.com.

Mills says the LEAD program selects “extraordinarily talented” minority students

“very early in their process, and exposes them to the business path.” Each year the program receives about 1,200 applications for 370 spots.

#### Wharton Students Serve as Team Advisors

Five resident team advisors (RTAs) drawn from the Wharton undergraduate student body accompany the LEADers during their experience. BET offered all five of last year’s RTAs paid internships for this summer. All five accepted, and Mills says he would be happy to make the same offer again this year.

Two of the current BET interns are **Tiffany Parnell**, W’08, from Cerritos, CA, a Wharton senior, and **Reigan**

**Combs**, W’09, a Wharton junior from Nashville, TN.

Parnell says of LEAD, “It opened my eyes to business... You get a hands-on feel for a whole bunch of different aspects.” She says she’s been given a great deal of responsibility on marketing projects for BET.com this summer.

Combs points out that the case studies completed on an SBI site visit such as this are the same ones used in actual Wharton classes. As for the internship, “I’m starting to see where my education actually kicks in, the skills that you need for a career, so that’s been fantastic,” she says. “And I also really appreciate that they’re molding my [internship] to my interests.

I know that all my time and hard work here are going to be beneficial to me, but also beneficial to the company.”

2007 RTAs **Chloe Wayne**, W’10 (from Los Angeles), and **Arthur Smith**, W’10 (from Milwaukee), are both sophomores. Wayne, who completed her LEAD SBI in 2005, calls it “the best four-week experience of my life.”

She credits the “priceless relationship that [LEADers] forge with their peers, and with the faculty and staff, and the brief relationships that they can begin to build with a lot of the professionals on these site visits.”

**Rami Reyes**, W’10 (from Miami), also an RTA this year, applied for the LEAD program as a way to confirm that he wanted to go to business school at Wharton. He valued meeting “so many other talented students of diverse backgrounds, and ...

I don’t just mean ethnicities, I’m also talking about socioeconomic [status] and ways people look at life.”

“A lot of people,” Wayne adds, “don’t associate higher-up executives with color, even to this day, and I think [changing that] is the point of the LEAD program.”

Scott Mills wants his 7-year-old son to participate in LEAD someday. As he quipped to the group of LEAD participants, “When one or two of you get rich and successful, we want you to say ‘It’s all because I went to BET on July 17, 2007.’”◆

— *Scott Shrake*



# Events Calendar

## NOVEMBER 2007

### November 1

Wharton Leadership Lecture: Jim Andrew, Senior Partner and Director, Boston Consulting Group  
Jon M. Huntsman Hall, Philadelphia

### November 1

Wharton Club of New York  
Speaker: James S. Turley, President and CEO, Ernst and Young  
Greenwich, CT  
<<http://www.whartonny.com/article.html?aid=757>>

### November 2

MBA Conference: Wharton Women in Business Conference  
Philadelphia  
<[www.whartonwomen.org/](http://www.whartonwomen.org/)>

### November 2

Wharton Club of DC 6th Annual Conference  
Green Business Summit: Managing Risks, Seizing Opportunities  
World Bank, Washington, DC  
<[www.whartondc.com/article.html?aid=1064](http://www.whartondc.com/article.html?aid=1064)>

### November 8

Wharton Leadership Lecture:  
Steven Alesio, Chairman & CEO, D&B  
Jon M. Huntsman Hall, Philadelphia

### November 9

MBA Conference: Finance Conference  
Philadelphia  
<[www.whartonfinanceconference.com/](http://www.whartonfinanceconference.com/)>

### November 10

MBA Conference: Global Business Forum: Africa  
Philadelphia  
<[www.whartonglobal.com/africa/](http://www.whartonglobal.com/africa/)>

### November 16

MBA Conference: Entrepreneurship Conference  
Philadelphia  
<[www.weconference.org/](http://www.weconference.org/)>

### November 17

MBA Conference: Global Business Forum: Asia  
Philadelphia  
<[www.whartonglobal.com/asia/](http://www.whartonglobal.com/asia/)>

### November 19

Penn-Wharton Club of Toronto  
Speaker: Professor Richard Shell  
Toronto  
<[www.penn-wharton-toronto.com/](http://www.penn-wharton-toronto.com/)>

### November 29

MBA Conference: Global Business Forum: Latin America  
Philadelphia  
<[www.whartonglobal.com/lamerica/](http://www.whartonglobal.com/lamerica/)>

### November 29 - December 2

MBA Conference: Whitney M. Young Conference  
Philadelphia  
<[wmy.wharton.upenn.edu/](http://wmy.wharton.upenn.edu/)>

## DECEMBER 2007

### December 1

MBA Conference: Global Business Forum: India  
Philadelphia  
<[www.whartonglobal.com/india/](http://www.whartonglobal.com/india/)>

### December 6

Wharton Club of Boston  
Speaker: Bryce Blair, Chairman and CEO of AvalonBay Communities, Inc.  
Boston  
<[www.whartonboston.com/article.html?aid=237](http://www.whartonboston.com/article.html?aid=237)>

### December 6

Wharton Leadership Lecture: Carter Roberts, President & CEO, World Wildlife Fund  
Jon M. Huntsman Hall, Philadelphia

## MARCH 2008

### March 13-14

Global Alumni Forum: Lima, Peru  
<[www.whartonlimao8.com](http://www.whartonlimao8.com)>

## MAY 2008

### May 30-31

Global Alumni Forum: Ho Chi Minh City, Vietnam  
<[www.whartonhcmco8.com](http://www.whartonhcmco8.com)>

## JUNE 2008

### June 26-27

Global Alumni Forum: Cape Town, South Africa  
<[www.whartoncapetowno8.com](http://www.whartoncapetowno8.com)>

For updated information visit

<[www.wharton.upenn.edu/whartonfacts/news\\_and\\_events/calendar/](http://www.wharton.upenn.edu/whartonfacts/news_and_events/calendar/)>



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Kenneth Moelis  
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- Long-Term View of Investing in Emerging Markets
- The Changing World of Global Private Equity



Register: [www.whartonfinanceconference.com](http://www.whartonfinanceconference.com)



# Costa Rica Global Alumni Forum

Wharton attracts world leaders to discussion on business and the environment.

Increasingly, businesses are seeing issues affecting the global environment as opportunities for innovation rather than hindrances to profit. But identifying those opportunities — and aligning them with corporate strategy — is an ongoing challenge. Wharton alumni addressed this challenge at the recent Global Alumni Forum in Costa Rica, held June 7-8, 2007, in San Jose.

Wide-ranging in scope, the event topics included big business and climate change, traditional and alternative fuels, emerging technologies, and the interdependent roles of the NGO and the company.

Among the world leaders participating in the forum were Costa Rica President and Nobel Laureate Oscar Arias Sanchez, former U.S. Vice President Al Gore (via video conference), and Honduras President José Manuel Zelaya Rosales.

At this event, Arias — who was presented with Wharton's highest honor, the Dean's Medal — took Costa Rica's environmental leadership a step further, announcing a new environmental initiative for his country: "By 2021, Costa Rica's 200th birthday, we will be a carbon-neutral country."

## Looking at the Ongoing Opportunities

In their addresses, Arias and Gore both suggested that current global environmental issues present both a crisis and an opportunity.

J. Craig Venter, whose company Celera Genomics is best known for its work on fully sequencing the human genome, reported on cutting-edge research on biodiversity in the oceans and possible biological sources of energy.

"Environmentalism is not a wave of the future," said Wharton Professor Eric Orts, who is a world expert on environmental management. "Businesses, such as GE and Interface, have become leaders in this area." Orts is leading an effort at Penn to establish a cross-disciplinary global environment and business initiative. The initiative would develop new ideas and opportunities for business on global environmental issues, bridging research and practice in the most immediate and actionable way.



PHOTOS . WHARTON EXTERNAL AFFAIRS



# Hong Kong Global Alumni Forum

Speakers and attendees address business and the interconnected world.

On May 25-26, 2007, more than 460 alumni and business leaders gathered at the brand-new Four Seasons Hong Kong for an intense Global Alumni Forum filled with panels and presentations. The theme of the conference was "Up and Down the Capitalist Road," exploring the economic transformation of Asia and Greater China from the unique vantage point of Hong Kong. As Wharton Dean Patrick Harker explained, "This theme represents the experience of not only Hong Kong, but also China, Asia, and the world... there are very few simply local or regional issues. We now understand that we must examine every major challenge in its broadest, global context."

**Kyle Shaw**, WG'87, founding partner and managing director of Shaw Kwei & Partners, as well as the president of the Wharton Club of Hong Kong, was chairman of the organizing committee, and **Paul M.F. Cheng**, WG'61, Chairman of The Link Management Ltd., led the advisory committee. Together, they recruited notable speakers at the event including BHP Billiton CEO **Charles W. Goodyear**, WG'83, Hopewell Holdings Chairman Sir Gordon Y.S. Wu, Yum! Brands, Inc. President (China) **Sam Su**, WG'83, and honorary chairman K.P. Chao, Chairman of the Board, Novel Enterprises Ltd. and a 2004 recipient of the Wharton Dean's Medal.

Topics at the forum varied from alternative investments and the role central banks play in their respective countries, to China's growth prospects and its growing relationship with the United States. The event closed out with a performance by renowned Mandarin and Cantopop singer/actress Coco Lee.

## First International Wharton Seminars for Business Journalists

In conjunction with the Global Alumni Forum, the Wharton Seminars for Business Journalists Program held a special one-day session on May 24, 2007, at the Four Seasons Hong Kong.

The program, which has been ongoing for nearly four decades and is traditionally held each October at the Wharton School in Philadelphia, aims to give business journalists a better grasp of business and economic issues.

The Hong Kong seminar was comprised of presentations by Wharton professors Marshall Meyer and Richard Herring and an informal luncheon discussion panel with professors Eric Bradlow, Raphael "Raffi" Amit, and Director of MBA Admissions Thomas Caleel. Participating journalists represented many top-tier publications in China, including the *Financial Times*, *Bloomberg News*, *Hong Kong Economic Times*, and the *South China Morning Post*.

# Zurich Global Alumni Forum

Wharton alumni gather in a European financial capital to focus on innovation.

Beneath Zurich's charming old world façade is a city shaped by tremendous economic activity, a fitting backdrop for the Zurich Global Alumni Forum, held at the Park Hyatt Hotel on June 29-30, 2007. The theme of the event similarly united old and new under the heading "A Heritage of Innovation."

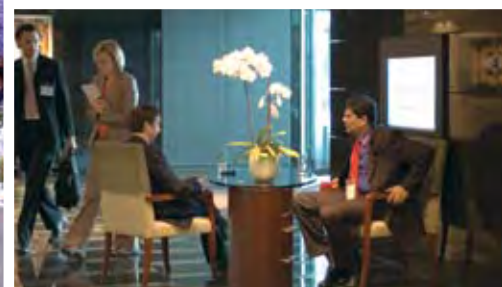
Speakers at the forum in Zurich included business and government leaders such as **Jacob Wallenberg**, W'80, WG'81, chairman of Investor AB, **Alex Gorsky**, WG'96, Chief Executive Officer, Novartis Pharmaceutical Corp., **Jan-Michel Hessels**, WG'69, Chairman of the Board, NYSE Euronext, **Peter A. Wuffli**, AMP'99, Group Chief Executive Officer, UBS AG, and Mohammed Sharaf, CEO of DP World.

Chaired by **Marc O. Stöckli**, WG'96, Managing Director of MOS Advisory Services GmbH, the organizing committee put together a robust slate of discussions and keynotes on critical innovation issues in traditional industries, finance, life sciences, and technology. In addition, three master classes were taught by Wharton professors Raphael "Raffi" Amit, Richard Herring, and Janice Bellace on emerging trends in private equity, the changing rules of international banking, international human rights, and company codes. More than 300 alumni and other business leaders attended.

On the second and final night of the forum, conference participants were whisked away by train to Rapperswil Castle, set on a hill on the east shore of Lake Zurich — an impressive finish to a spectacular weekend.



PHOTOS . MARIANNE M. MICHAEL



# GLOBAL ALUMNI FORUMS



**Lima,  
Peru**

**March 13-14, 2008**



**Ho Chi Minh City,  
Vietnam**

**May 30-31, 2008**



**Cape Town,  
South Africa**

**June 26-27, 2008**

Business responds to the dynamics of global markets. Issues of regional interest now reach around the world. Wharton's Global Alumni Forums are responding to these changes by showcasing the topics—and sharing the opportunities—that keep alumni informed. Meet Wharton faculty and senior executives. Network with colleagues, students and alumni. Participate in thought-provoking panels. Celebrate Wharton's growing international presence.

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For questions, please e-mail: [globalalumniforums@wharton.upenn.edu](mailto:globalalumniforums@wharton.upenn.edu) or call 1.215.573.6774



***ON THE***

# ***EASTTRACK***

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**Thomas S. Robertson, Wharton's 13th Dean, moves at the speed of business.**

**By Pamela Babcock**

**A**t a university whose founder famously said, “Time is money,” Thomas S. Robertson doesn’t waste a second.

Wharton’s new Dean is driven by three impulses: Move, do, and move on.

Robertson follows his frequent brisk runs not with a cold drink, but with a hot jolt of caffeine from a cappuccino. On the golf course, he plays like every hole is downhill, zooming over the fairways until he runs up on a foursome who regard golf as a leisurely game. When he tours a museum, he views and absorbs so quickly his companions are left two or three rooms behind.

“I have a high need for variety seeking,” said Robertson, who became Wharton’s 13th Dean on August 1. “I get bored easily. I like to make decisions, and I like to move quickly.”

Robertson is starting a second career at Penn. He ended his first 23-year career as a professor and administrator at Wharton when he left in 1994 to serve as a professor and later deputy dean at London Business School.

Robertson returned to the U.S. in 1998 to become dean of Emory University’s Goizueta Business School. During his seven-year tenure, he was credited with building Goizueta into one of the strongest schools at Emory and positioning it as a leading international business school. Prior to his return to Penn, Robertson was executive faculty director of the Institute for Developing Nations at Emory.

His return to Philadelphia also was a homecoming for his wife, Diana Robertson, a former Wharton assistant professor and professor at Emory, who became a visiting professor in Wharton’s Legal Studies and Business Ethics Department in September.

For all his speed, former colleagues describe Robertson as keenly attentive and able to deftly balance the competing needs of a university community.

Al Hartgraves, an accounting professor who co-chaired the dean search that brought Robertson to Emory, said of Robertson, “His ability to work simultaneously with faculty, staff, students, alumni, and corporate leaders is unmatched, and he has the right temperament for dealing with a wide range of personalities.”

Robertson is as much a diplomat as an academic, said Hartgraves, who admires how Robertson led without conflict in the sometimes Balkanized world of a large university. “He has the ability to choose his battles carefully,” Hartgraves said, “and he rarely — if ever — makes any enemies.”

Another colleague admires Robertson’s laser-sharp focus on results.

“His best attribute is that he is able to make quick decisions based on a value system that is anchored in excellence,” said Rajendra Srivastava, the Roberto C. Goizueta Chair in Marketing and e-Commerce and executive director of the Emory Marketing Institute. “Because he is able to delegate execution to trusted colleagues, he is able to cover a lot of ground and does not get bogged down in details.”

When Robertson seizes on an idea, “he jots down the item on a single sheet of paper,” added Srivastava, who got to know Robertson at London Business School in 1997. “He stockpiles these to-do sheets of paper on his desk. His goal is to take care of these action items — crumpling the ‘done’ sheets and dumping them in the wastebasket — before he heads home.”

Robertson’s ability to work with people reflects his interest in human behavior. Early in his academic career, he struggled to choose between studying sociology or business. He chose business, but kept his focus on the human side. He is an expert on consumer and competitive behavior.

“What I have done over my career is to incorporate sociology into my research, specifically with my early research into consumer behavior and marketing,” he said.

At Wharton, Robertson will use his marketing knowledge to broaden awareness of the world’s oldest — and many say best — business school. Drawing on extensive international experience from his positions at Emory and London Business School, Robertson said he looks forward to helping build Penn’s global footprint and to champion Wharton as a force for good in the world.

“We can’t just say, ‘We’re 126 years old and we’ve done great things,’” Robertson said. “We should be very proud of what we’ve done. But we also have to ask, ‘Where do we go next to make new contributions and to create additional economic and social value in the world?’”

## Scottish Roots for an International Career

The City of Brotherly Love is a long way from Robertson’s roots. He was born in Gourrock, Scotland, a small town near Glasgow on the river Clyde. He was the oldest of three boys born to Scottish parents.

Robertson’s grandparents immigrated to the United States in the 1920s, but returned to Scotland when the Depression hit and took the younger of their dozen children, including Robertson’s father.

Tom Robertson lived in Scotland until 1955, when at the age of 12 his family moved to the U.S. The family settled in Detroit to be near other siblings and in-laws. He went on to get a BA in business at Wayne State University, an MA in sociology, and later a PhD in marketing from Northwestern University.

While a graduate student at Northwestern, Robertson met his wife, Diana, a native of Kansas City, MO, who was then an undergraduate in comparative literature. The couple married shortly after both graduated from Northwestern and has had parallel career tracks since.

Diana Robertson has a PhD in sociology from UCLA and has taught business ethics at Wharton, London Business School, and Emory, where she most recently was a professor of organization and management.

Robertson began his career as an assistant professor at UCLA, and later taught at Harvard Business School. From 1971 to 1994



***“WE ALSO HAVE TO ASK, ‘WHERE DO WE GO NEXT TO MAKE NEW CONTRIBUTIONS AND TO CREATE ADDITIONAL ECONOMIC AND SOCIAL VALUE IN THE WORLD?’”***

at Penn, Robertson was on the Wharton marketing faculty, adding the title of Pomerantz Professor of Marketing and serving as chair of Wharton’s marketing department.

Later, as associate dean for executive education, he led the development of Wharton’s executive education program and played a pivotal role in Wharton’s dramatic transformation during the 1980s.

Wharton Marketing Professor George S. Day has known Robertson professionally through his research for nearly three decades. Robertson was instrumental in recruiting Day to Wharton in 1991.

“I have to tell you, he’s a really persuasive guy and he knows how to orchestrate recruiting,” said Day, who also is Geoffrey T. Boisi Professor, co-director of the Mack Center for Technological Innovation and director of the Emerging Technologies Management Research Program.

Three years after Day joined Wharton, Robertson headed to London Business School. But they crossed paths again when Day took a one-year sabbatical there.

“I said ‘Tom, you really have to stop trailing me around like this,’” Day recalled with a laugh.

“I’ve always valued the relationship and his balance,” Day said. “And we’re both interested in global issues, which is one of the great things he’ll bring to the School. We have a lot of opportunities to consider, and my hope is that he will be able to do some of the things in that domain that he did with executive education when he was here. He really did build that and take it to a new level.”

Robertson chaired the Wharton Marketing Department when Hubert Gatignon joined the faculty as a young assistant professor. Over the next 14 years, they worked together on

several research projects and published joint articles, several of which received awards.

“Tom is a wonderful scholar, always interested in discovering new ideas and in sharing the research process with others,” said Gatignon, the Claude Janssen Professor of Business Administration and professor of marketing at INSEAD, who also is research director of the INSEAD-Wharton Alliance.

“He was a great mentor as a role model and a great person to work with on an equal basis in spite of rank and experience differences. He is always extremely fair in working with others.”

Gatignon said Robertson gets to the point and works in a non-confrontational way with people while still getting things done. “His goal orientation has been an inspiration and I have tried to imitate his ‘cool’ attitude in tough situations,” Gatignon explained.

### **Implementing a Research Culture at Goizueta**

Once he landed at Emory in 1998, Robertson tapped his talents in a variety of roles, including dean, faculty member, special presidential assistant for international initiatives, and most recently, as executive faculty director of Emory’s new Institute for Developing Nations.

Over a seven-year period, Robertson transformed Goizueta into a program driven by both research and classroom excellence. He grew faculty by 73 percent, doubled revenues and nearly doubled Goizueta’s endowment, launched new international alliances, spurred major growth in executive-education programs, and added a major new building.



When Robertson was being recruited, he said it was highly unlikely Goizueta could become “great” without a doctoral program. As dean, he followed through. But the issue was controversial because faculty knew funding a doctoral program was expensive. Robertson proposed expanding some other programs to help fund the PhD program and raised substantial donor money. Faculty, without dissent, approved the plan, Hartgraves said.

Robertson also was about pushing the envelope and “making sure that you are noticed,” Srivastava said. To support the development of a research culture, he had the chutzpah to encourage marketing faculty to host the AMA doctoral consortium the year the program was launched.

He also implemented a research culture that focused on both academic and business impact and raised the aspiration level of faculty. “In baseball parlance,” Srivastava said, “he encouraged the organization to go for home runs, rather than bunts and singles.”

Robertson called the deanship “great fun. It was an interesting assignment to take a school and make it better, move up the rankings, hire a lot of faculty, create new programs, and internationalize it.”

In 2005, Robertson created Emory’s first international board, the Europe, Middle East, and Africa (EMEA) advisory board. The group, designed to help raise Emory’s international profile, consisted mainly of business, government, and professional leaders from throughout the region.

Over the years, Robertson also became a recognized expert on marketing strategy and competitive behavior, and a leader in innovation diffusion theory. Dating back to the early 1970s, he has authored, co-authored, or edited a dozen books and nearly 100 scholarly articles and book chapters.

## On Returning to Philly

In choosing a place to be dean, Robertson said that not only was the school culture critical, but also the city and lifestyle. The couple is now renting an apartment in Rittenhouse Square until their home in the Buckhead section of Atlanta sells.

“Given that our children are no longer home, we are giving city living a try,” Robertson said. “In Atlanta, we lived in the suburbs, and when we were at Wharton before, we lived in Bryn Mawr.”

“Now, it’s pleasant to be in an apartment and be able to lock the door and walk out and not have to worry about the landscaping and the pool and to be able to walk to restaurants,” Robertson said. “And we live just 18 blocks from the university.”

With their three children grown, the timing was right for a return. Their son, **Brian**, graduated from Penn in 1991 and received a Wharton MBA in 1996. Brian is married to Wharton 1997 MBA graduate, **Fatma Ozcan Robertson**, and they live in London. The Robertsons’ older daughter, Ashley, graduated from Emory, is married to J.K. Givens, and also lives in London. Their younger daughter, Alexandra, recently graduated from Emory and lives in Atlanta. “We have many friends now who are in Philadelphia, and that makes it very pleasant to come back. Philly has a lot going for it and a lot more in the

way of culture than most American cities. And it’s a faster pace, and more action-oriented, which I like.”

“We’re both very excited about this move,” added Diana Robertson. “It’s really just a fantastic opportunity and I am thrilled to be back at Wharton and in Philadelphia.”

## Outside the Office

In his spare time, Robertson enjoys playing tennis, running four to five times a week, or going to the gym. Outside of work, the couple enjoys theater and art, and Tom Robertson enjoys reading the classics.

Thomas W. Dunfee, the Kolodny Chair of Social Responsibility in Business at Wharton, met Tom Robertson when Dunfee joined the Wharton staff in 1974. For many years, the Robertsons organized faculty and spouse mixed doubles games, followed by dinner. Dunfee also has played singles with Tom Robertson.

“He had a great forehand and I had a great backhand, and we would play to each others weaknesses,” Dunfee said. He declined to say who was the better player: “We each won enough to keep it interesting.”

Dunfee has jogged with Tom Robertson and recalls the pair sometimes creating an incongruous scene.

“I can remember several times we would go for a run in London, after which Tom would want to get a cappuccino,” Dunfee said. “We would go into a little tea shop mid-morning and there would be these older English ladies having their morning tea. And then these two guys would come in all sweaty, in shorts, and the women would just look at us.”

“It shows the importance of that cappuccino,” Dunfee said. “I doubt that there are many people who have a cappuccino after a run.”

## In the End

Robertson replaces former Wharton Dean Patrick T. Harker, who in June was named president of the University of Delaware.

Robertson said that Wharton’s key asset is the caliber of its students, faculty, and staff. These days, the school boasts more than 4,700 students, 211 faculty members, and more than 82,000 alumni.

Wharton’s biggest challenge, oddly enough, is that it’s doing exceedingly well, he said.

“If you are doing very well the difficult thing is you have to reinvent yourself while you’re at the top and you can’t stand still,” Robertson said.

And the legacy he hopes to create?

“A business school has the wonderful ability to create economic and social value. Wharton has to consider our global presence, and we must take a leadership role in the world, not just in the United States, with regard to business education and corporate social responsibility and with regard to making the world a better place.” ♦

*Pamela Babcock is a New Jersey-based freelance writer. This is her first article for Wharton Alumni Magazine.*

# B

# ASKING THE

# 10

# Questions

Wharton undergraduate scholars tackle heavy-duty finance problems.

BY NANCY MOFFITT

**Stephen “Blake” Nesbitt’s** fascination with pensions began when he was a 15-year-old intern collecting data at Wilshire Associates, where his father **Steve Nesbitt, WG’78**, worked at the time.

Blake’s summer job was to sift through financial reports and collect data on corporate, state, and municipal pension plans — many of which were Wilshire clients — to help prepare the institutional investment practice’s annual survey of public and private pension systems.

And while his job was simply data collection, his father taught also him about the economics of pension plans and the complicated work of actuaries. “This was my first introduction to the concept of time-value of money and I was absolutely fascinated,” says Nesbitt, W’07. He spent the next two summers at Wilshire getting more and more involved with the annual pension surveys, not realizing that, during those summers, he was collecting data for fiscal years 2000-2002, the main time period of interest for research he would later undertake as a Wharton undergraduate with pension icon and Wharton professor Olivia S. Mitchell — work that would result in a scholarly article that he co-authored.

Nesbitt’s experience is far from unusual among Wharton undergraduate students today, where the rigors of research play a key role.

Undergraduate research takes different forms. Established programs such as the Joseph Wharton Scholars Program, the Benjamin Franklin Scholars Program, and the University Scholars Program, among others, include a research component, as do Independent Study projects and research assistantships. More recently, new programs such as the Wharton Research Scholars Program and the Wharton Summer Research Grants Program brought together funding to offer more Wharton students the chance to dig deep into an area of interest.

In the pages that follow, the *Wharton Alumni Magazine* talks to a handful of young scholars, whose varied, far-reaching projects set a whole new standard.

## VALUING DEFINED BENEFIT PENSIONS

Nesbitt’s work with Mitchell and co-authors Julia Coronado of Barclays Capital and Steven Sharpe of the Federal Reserve Board updated and extended a 2003 paper that suggested that the market often misvalues companies with defined benefit (DB) pensions because pertinent information on pension finances is relegated to footnotes, a practice that distorts financial statements. Specifically, the study found that stock prices did not reflect the fair market value of pension assets, but instead reflected capitalization rates on pension cost accruals, and that investors failed to differentiate between a firm’s “pension earnings” and its core operating expenses.

Nesbitt joined Mitchell’s research team to extend this work through 2005, the year the Federal Accounting



STEWART WATSON

STEPHEN “BLAKE” NESBITT, W’07

Standards Board took on pension accounting reform as a result of the recent dramatic swings in DB plans' financial health. "We wanted to see if investors were still not getting this right," says Nesbitt, who collected data and maintained the computer programs for the project.

The team found that indeed, investors were still focusing on pension cost accruals in income statements rather than the fair market value of pension assets as reported in financial statement footnotes (hence the paper's title, "Footnotes Aren't Enough: The Impact of Pension Accounting on Stock Values"). "The trend was as strong as ever," Nesbitt says. "It looked as investors never got wise to see past the haze of pension accounting." The research is especially timely, says Nesbitt, given the FASB's move in recent years to reform pension accounting standards. The paper is now under review at *Review of Accounting Studies*, and Nesbitt says it has been an honor to spend his time working side-by-side with Mitchell, "one of the great minds in the insurance and risk management fields."

As of July, Nesbitt began working at the Blackstone Group's restructuring and reorganization unit. "It's especially interesting to me that the current wave of bankruptcies in the airline and auto sectors are partly brought on due to large legacy costs, including pension expenses," he says.

## EXAMINING THE FINANCE IN MICROFINANCE

**Felicia Curcuru's** first real glimpse of poverty was during her junior year at Wharton, on a trip to Argentina. Hungry for more information after the trip, Curcuru, W'07, began reading about Grameen Bank founder and Nobel Peace Prize winner Muhammad Yunus and found herself inspired.

She signed up for a Wharton Field Application project in microfinance, then decided to spend her summer volunteering and doing research at SKS Microfinance in India. Here she connected with Wharton Lauder graduate **Jennifer Leonard**, WG'00, G'00, then SKS's CFO. Curcuru pieced together funds from a Wharton Undergraduate Research Grant and a South Asian Studies Department Grant to support her research, which studied the recent trend of microfinance organizations moving from NGOs to for-profit organizations.

SKS couldn't have been a better example of the trend. Launched in 1998 as an NGO, the company in 2005 transformed to a Non Banking Finance Company (NBFC). A change that brought growth of nearly 300 percent within the past two years.

Curcuru used SKS as a case study for her research and a basis for studying the industry wide trend toward NBFC's achieving scale and sustainability via global capital rath-

TOMMY LEONARDI



FELICIA CURCURU, W'07

er than relying on grants and subsidies. "While I was working there, SKS was in the process of expanding nationally in India," Curcuru says. "Within less than one year, it has grown to over 700,000 clients. SKS was also expanding product offerings to include individual loans for more advanced clients and health and livestock insurance, as well as moving from only rural lending to urban lending. It was a very exciting time to be there."

Because of their Wharton connection, Curcuru worked closely with Leonard and lived with her while in India. She was also able to assist with SKS's five-year business plan for investors, which the management team was in the process of creating when she arrived. "I helped to build the financial projections for the business plan, which was a great experience for me and forced me to understand the revenue and cost side of every part of the business and every product, as well as their capital needs," Curcuru says.

But little compared to the experience of visiting rural villages in Andhra Pradesh. Curcuru met the women behind the small loans — typically less than \$100 — the loans to buy a cow, goat, or buffalo with milk to sell, a popular income generating activity for the poor in India. "Hearing their stories was extremely powerful and put meaning behind the numbers I looked at most days," she says.

Curcuru's final research paper, her Joseph Wharton Scholars senior research project, was titled "The Microfinance Transformation: A Shift Toward Profitability and Sustainable Growth," and charts microfinance's evolution and future. As MFIs continue to transform into for-profit institutions, Curcuru writes, an industry once dominated by nonprofits and supported by grants and government subsidies will behave more like banking and investment companies and will likewise be funded by profit-seeking investors.

The industry will consolidate, with the largest and most profitable MFIs dominating and with traditional banks mov-

ing downstream to become more directly involved with microfinance services. MFIs will begin to compete for both clients and investors. “Although only 2 percent of the more than 3,000 microfinance organizations in the world are financially self-sustainable, these few MFIs will dominate the future of the microfinance industry as they continue to scale at extraordinary rates,” Curcuru writes.

But challenges to the industry’s future growth remain, the paper continues. Very few MFIs are profitable enough to offer returns on investment, and those that do are largely far below investment alternatives in the public or private equity markets. Another challenge is the reality that, because most MFIs are still nonprofits, their reporting is largely unregulated, allowing many MFIs to manipulate and obscure data, Curcuru writes. And investors continue to view microfinance as exposed to risks such as natural disasters, currency, and political risk. Curcuru also cites the potential that heightened competition for funds among MFIs may result in a “mission creep” as pressure to deliver financial return to investors increases.

Though she initially felt she would work for an NGO immediately after graduating from Wharton, Curcuru changed her mind after working with SKS founder and CEO Vikram Akula, who started his career at McKinsey, as well as other colleagues she worked with at SKS. She will join McKinsey’s Miami office in January after traveling and working in China this fall. “I realized I should get into it a little later on, when I’m trained and a little more able to make things happen,” she says.

## THE IMPACT OF SECOND-LIEN LOANS

**Gordon Su**, W’08, E’08, traces his fascination with the credit markets to reading as a teen about **Michael Milken**, WG’70, and the high-flying 1980s, when Milken played a pivotal role in creating the junk bonds market.

And so as he listened last year at a Wharton Private Equity conference to speakers describing the exploding second-lien loan market as the best example of the excesses in today’s credit markets, he was intrigued. The speakers wondered what would happen when “we go through the next credit cy-

“The second-lien market’s vast size and growing liquidity are signs of its long-term staying power.”

cle, but now we have these second-lien loans instead of high-yield bonds in the capital structure,” recalled Su, a senior in the Jerome Fisher Program in Management and Technology. “No one really knew. It was a big question.”

Curious, he searched the literature, and was struck by the second-lien loan market’s stratospheric growth — from an issuance of \$300 million in the late 1990s to more than \$22 billion in 2005 — but found no published research on possible future implications. He decided to tackle the issue for an Independent Study project, focusing his research on the impact second-lien loans may have on future bankruptcies. Su’s resulting article, “Bankruptcy Implications of Second Lien Loans,” recently won the Turnaround Management Association’s (TMA) 2007 Carl Marks Student Paper Competition and will be published in TMA’s October Issue of *Journal of Corporate Renewal*.

Working closely with bankruptcy expert and Penn Law professor David A. Skeel Jr., Su studied the 14 most recent bankruptcy cases involving second-lien loans. These cases, Su felt, provided enough information to come up with some key takeaways.

First, second-lien loans appear to have replaced unsecured debt as the fulcrum security in bankruptcy cases. “Distressed debt investors need to be aware of this change,” Su says.

Su also found that that second-lien loans, because of their secure nature, allow distressed debt investors to exercise an unusual amount of control over the bankruptcy process. “My research reveals that bankruptcies with second-lien loans mostly involve debtors with over-encumbered balance sheets,” Su writes in his paper’s abstract. “The result is that

second-lien loans have created significant barriers to reorganizations by: 1. limiting free assets to operate in bankruptcy and collateralize Debtor-In-Possession financing; 2. limiting reorganization options by making “cram-downs” (when a creditor is forced to accept certain reorganization terms) more difficult; and 3. introducing new hedge-fund related complexities to the reorganization process.” In general, the power shifts more toward creditors, which may result in more liquidations, asset sales, and a shift toward nontraditional players such as hedge funds dictating the bankruptcy process, Su says.



TOMMY LEONARDI

Su believes that while second-lien issuance may decline if credit markets tighten and interest rates rise, the second-lien market's vast size and growing liquidity are signs of its long-term staying power. In the coming years, Su writes, hedge funds and distressed debt funds are likely to dominate the impact of second-lien loans on reorganizations. "Hedge fund involvement should not intensify reorganization efforts but may actually, on net, alleviate potential inter-creditor conflicts."

"The research experience was different from taking classes at Wharton because it gave me a real opportunity to take a deep dive on a subject instead of glossing over many," Su says. "I also had the opportunity to talk and interact with professionals, who definitely think more practically rather than theoretically. Finally, since my topic is not that well covered, my research project forced me to think hard about the implications and consequences of what will happen (and not having a right answer), which is quite a different exercise than learning."

Su spent the summer in San Francisco and New York working at KKR Financial, the credit investment vehicle of the private equity firm Kohlberg Kravis Roberts, where he observed the implications of his research first hand. "With the meltdown in credit markets this summer, my internship couldn't have been better timed since I have been able to work on some real distressed debt in the loan market," he says, noting that that Milken's interest in high-yield bonds began with a paper he wrote as a student at Penn. "It's interesting today that I find myself so interested in credit — things seem to be coming full circle."

## EXAMINING INVESTOR OVERCONFIDENCE

**Henry Friedman**, W'07, E'07, describes his research project on the effect of overconfidence on entrepreneurial investment choices as an entirely new way of learning that forced him to come at his conclusions from a variety of angles, because "everyone is trying to poke holes in your argument."

"The arguments have to be very strong and communicated in as concise a way as possible," he says. "You have got to check your results in several different ways. The standards are just much, much higher."

Friedman paired with Accounting Professor Gavin Cassar after taking a managerial accounting class with him in the fall of 2005. Initially, he worked as Cassar's research assistant, then applied and got into the Wharton Research Scholars Program with Cassar as his faculty mentor.

Using data from the Panel Study of Entrepreneurial Dynamics, a longitudinal survey of entrepreneurs that provides data on entrepreneurial investment and relevant psychological information, the two found that individual overconfidence is associated with more aggressive entrepreneurial investment decisions. "The major takeaway is that we connect psychological factors to economic decisions," Friedman says.

More specifically, overconfident entrepreneurs were more likely to spend money on costly investments before investing in planning activities. Overconfidence was also found to reduce external funding amounts and increase human capital



expenses, though Friedman and Cassar found no relationship between overconfidence and investment risk.

"Managers and entrepreneurs can benefit from understanding that overconfidence leads to more aggressive decisions generally," Friedman and Cassar write in *Does Overconfidence Affect Entrepreneurial Investment?* "In situations where aggressive decisions may be detrimental, managers and entrepreneurs can use formal decision-making methods, decision checks or teams to closely monitor and control the effects of an individual's overconfidence.

"Alternatively, (they) can allow overconfidence to flourish among decision-makers in situations where aggressiveness is beneficial." Friedman and Cassar have presented their work at two academic conferences; their goal is to publish the research.

Friedman grew up assuming he would become an engineer, then learned about the Management and Technology Program, where he applied and was accepted early admission. "I initially came at it from the engineering side," assuming he would get a PhD in engineering and go into industry. But during his years at Wharton, he began to appreciate business as a social science.

And his research experience with Cassar became a key to his recent decision to become a business professor. After graduating last spring, Friedman applied to PhD programs at Stanford and Wharton, and was accepted to both. This fall, he returns to Wharton as a PhD student. "It seems that undergraduate research is starting to gain support, and that's a really good thing," he says. "It's a good way to learn. The standards are just completely different." ♦

*Nancy Moffitt is a frequent contributor to Wharton Alumni Magazine.*



# ON & OFF RAMPS

## Taking a detour from a high-powered career — and finding the road back

By Kelly J. Andrews

On her first job interview after 13 years away from the corporate world, **Tina Wallace**, W'82, felt like Dorothy in the *Wizard of Oz*. Instead of the house whirling around her, her own thoughts spun inside her head — the needs of her three children, her husband, her mother. When the interviewer asked if she was ready for full-time work again, she said yes.

He told her he wasn't convinced.

She didn't get the job. Says Wallace, "My doubts must have come across."

Her doubts are gone now. An experienced marketing executive with a Wharton bachelor's degree, an MBA from the University of Southern California, and 12 years in financial services culminating as a vice president and product manager, she is pursuing the next stage of her professional life with the same zeal that made her successful in her earlier career and as a mother.

## Getting Back in the Game

In March 2007, Wallace participated in *Career Comeback: A UBS Fellowship Program for Professional Women Reentering the Workforce*, a three-day Wharton Executive Education program designed to facilitate women's returns to workplace after multi-year breaks. Sponsored by global financial services firm UBS, the program grew out of "Back in the Game: Returning to Business after a Hiatus: Experiences and Recommendations for Women, Employers, and Universities," an influential study led by Wharton adjunct associate professor of management Monica McGrath.

Conducting the research with support from the Wharton Center for Leadership and Change Management and the Forté Foundation, a nonprofit group that promotes women's lead-

ership, McGrath enlisted as co-authors two alumnae of the Wharton MBA Program for Executives, **Mary Gross**, WG'02, then head of learning and development with Merrill Lynch Investment Managers, and **Marla Driscoll**, WG'01, an independent consultant who was previously a partner at Accenture.

In late 2004 and early 2005, the researchers surveyed 130 executives who had stepped out of the workforce for at least two years and had already returned, or were trying to do so. Of those who responded, 81% had an MBA. Sixty percent had left their jobs within the last five years and 18% within the last 10 years. At the time of the survey, 60% of the respondents had reentered the workforce and 32% were actively seeking employment.

The study revealed that 43% of the women surveyed stayed out of the workforce longer than they expected, and 87% of those who initially never planned to return to work changed their minds, whether due to economic pressures or a reawakened desire for professional challenge. Many reentered by joining smaller companies or by shifting industries or functional roles.

McGrath and her co-authors found that the women often faced a difficult transition.

"Female executives who leave the corporate world when they hit a glass ceiling, want to raise a family full time, or decide to focus on other interests encounter frustrating roadblocks in their attempts to reenter the workforce," says McGrath, who is academic director for the *Career Comeback* program and also served as the former director of leadership development for the Wharton MBA program. "To overcome these obstacles, women must update their skills and stay on top of general business trends."

For those who take the off-ramp from a high-powered career, the on-ramps can be difficult to find. When they were asked to describe their hunt for a job after deciding to return to work, 50% of the survey respondents said they were frustrated and 18% said the experience was depressing. The women were "angry about having to justify the time they took off and start over as if they had never gotten an MBA," says McGrath.

ROBERT BURKE



TINA WALLACE, W'82 WITH CHILDREN (L-R), JOSH, MATT AND HILLARY



KELLY BRESLIN WRIGHT, WG'98 WITH HUSBAND JEFF AND SONS RYAN AND JACOB

FRED MERTZ

## A Successful Reentry

According to the research, to overcome the obstacles, women should confront the difficulties they face and prepare for their return to the labor force before they even leave.

**Kelly Breslin Wright**, WG'98, could serve as a textbook case of smooth exit and reentry to the workplace. While she didn't plan every aspect of her hiatus, she kept her network active and made adjustments required along the way to secure the flexibility she needed to meet her family responsibilities. Prior to starting a family, Wright left the long hours of management consulting to return to her pre-MBA career of sales. She rose to become Vice President of Client Services at San Francisco's AtHoc Software before taking a six-month maternity leave following the birth of her first son.

"I thought I would go back to AtHoc, but I wasn't sure," she says, calling in from her car while dropping her children off at summer camp. "I didn't know how I would maintain the balance in my career. I made the decision to come back in a different role."

Instead of returning as VP of Client Services, she returned to an individual-contributor sales role at a 60% schedule. She found that she could maintain balance and excel in her work without the additional demands of managing direct reports, and she soon returned to full-time hours.

Her work/life mix changed when her second son was born. The family addition coincided with a temporary relocation to Los Angeles that led to an extended leave of absence from AtHoc. When she returned to San Francisco, she continued to stay at home to care for her children to keep a close

eye when they faced some health issues. By the time she was ready to reenter the workplace, she had been gone nearly two years — far longer than she had planned — and she had concerns about returning to a full-time schedule.

That's where her connections from her previous job, from Wharton, and from Stanford, where she earned her undergraduate degree, came in.

She began talking to Tableau Software, a data visualization startup that had been founded as a research project at Stanford and had hired friends of hers among its earliest employees. The company was looking for a vice president of sales to relocate to its headquarters in Seattle.

"I didn't want to relocate, I didn't want direct reports, and I didn't want to work at 100% capacity," she says. "But I had a track record in sales. People already knew me and had an expectation of what my level of performance would be."

She began working an 80% schedule from her home office as Tableau's first salesperson. The fit worked extremely well, and Wright found that she had enough flexibility in her hours to ramp up to full time. Today Tableau has added to its San Francisco staff and opened a satellite office.

Now her children, including stepdaughter MaryKate, and sons Jacob and Ryan, are in school, and Wright says they maintain a balance. "If I worked somewhere that didn't allow me to leave to volunteer in the classroom or take them to swim lessons, I would quit. There is no question that for me family is my number-one priority. Work is important, but it's second."

## Making a Career Comeback

For those who lacked the foresight to keep their networks active during work hiatuses, programs like Wharton's *Career Comeback* are a valuable resource.

*Career Comeback*, which will be offered for second time in the spring of 2008, is a highly selective program designed for women with graduate degrees and a minimum of five years of professional experience. Most participants have taken a career hiatus of between two and seven years. While programs with similar goals have been offered by Tuck and Harvard Business School, the Wharton program is the first to be provided to participants at no charge, thanks to financial sponsorship from UBS.

To prepare for the reentry process, participants update critical business knowledge, with a focus on finance, marketing, and strategy, receive career coaching to hone their skills, create transition strategies and action plans for reentry into the workforce, receive one-on-one career coaching, and benefit from faculty research and corporate perspectives.

For Tina Wallace, the program inspired her to become an advocate for women in similar career transitions. While she originally returned to her marketing career after her first child was born, a few years later she and her husband relocated from Los Angeles to Virginia. The Wallaces were ready to add another baby to the family, so for Tina Wallace, taking time off from paid employment made sense. Eventually she became the mother of three.

"I thought when my youngest was in first grade I'd go back to work," she says. "Now my youngest is in fifth grade, and I'm finally ready." In the ensuing years, she had been busy with high-



level volunteer work as well as parenting, but her professional network — a continent away — had gone entirely dormant.

Her first step to revive it was joining the Wharton Club of Washington, DC.

“It’s been amazing,” she says. “I entered an established network.”

She has also helped shape the club’s agenda to include more resources for alumnae in similar situations. She launched a Career Transitions luncheon group, organized a women’s speaker event, and founded a women’s interest group that allows non-Wharton members to join. She has authored articles, promoted events, and spoken at the last two Joseph Wharton annual dinners.

“When I first joined the club, I felt very green,” she says. “I felt as if everyone knew each other but me. But I’ve found that every volunteer organization is looking for people who are energetic, have ideas, and will take the ball and run with it.”

Wallace heard about the *Career Comeback* program while attending a Wharton Alumni Leadership Conference. For her the program was another catalyst, one that has helped her translate the skills that she had acquired as a volunteer leader into marketable skills in the workplace.

“Networking takes strength,” she adds. “I spoke with a woman who had been a mentor to me earlier in my career, and she was lovely. I wish I had kept in closer touch all along, but you can’t be shy. Anyone you’re calling would call you if they were in the same situation.”

Wallace is being flexible in her job search, a must for workers seeking reentry. Despite her long resume in financial services, she is also pursuing the greater opportunities in technology that Northern Virginia has to offer.

Her experience tracks closely with the results discovered by McGrath and her colleagues, who found that participants en-

tered into their new job searches with realistic expectations.

However, as the job search continued, many survey participants began to suffer self-doubt, which can spiral, says McGrath. “When they meet resistance, they are taken aback. They are not prepared for it, and they lose confidence.”

**Judith Stockmon**, WG’94, another *Career Comeback* alumna, found that increased confidence was one of the biggest values of the Executive Education program. “I have a lot more to sell than I realized,” she says. “I’m finding that when employers aren’t interested in me, it may be that the skill set isn’t a match, but I haven’t gotten negative feedback about time taken away from the workplace.”

Stockmon exited full-time work in 2001 after the birth of her first daughter. She left behind her New York-based career as director of marketing communications for the SciFi Channel and Showtime Networks. While pregnant with her second daughter, she relocated with her family to Washington, DC, for her husband’s career. She had intended both the move and the career hiatus to be temporary. Both lasted longer than she anticipated.

Stockmon has stayed active as a fiction and freelance marketing writer, but she is ready to more fully restart her career after six years away from the office.

“I don’t know a woman who has stepped out and who has pursued hefty educational attainments who isn’t interested in making a contribution to society outside the home,” she says. “I don’t know anyone who doesn’t still feel the urge to achieve — it doesn’t go away. It may go dormant for a while, but at some point, it will roar.”

She still experiences some compunctions about the decision. “When you’re sitting on one side of the fence, it looks really great over there,” she says. “But the workplace wasn’t meeting

JUDITH STOCKMON, WG’94 AND DAUGHTERS LENA AND ZOE.





## The perception that flexibility is only a women's issue is out of date and quickly eroding with changing work cultures.

my needs, and it became too difficult to manage both sides. I'm not 100% sure that I want to go back to a full corporate press, but I *am* 100% sure that I want to resurrect my career."

### Growing Movement Towards Flexibility

The ideal position for Stockmon would be meaningful, remunerative flex-time work — once a rarity but now becoming more common.

**Lisa Yom**, W'00, is the co-founder of Ivy Exec, a New York-based online job site that posts full-time and flexible jobs specifically for high-caliber professionals with graduate degrees from top universities or the equivalent experience.

"For some, seeking flexible work arrangements may arise from caregiving — taking care of elderly parents or young children," says Yom. "However, we find that many individuals, regardless of gender, are increasingly seeking greater work-life balance, and that flexibility is enabling this." She cites a 2006 Universum Study that showed for the first time that male MBAs joined their female counterparts by ranking work-life balance as their top career goal. The perception that flexibility is only a women's issue is out of date and quickly eroding with changing work cultures.

Says Yom, "Some employers are trying to overcome a perceived stigma on flexible work schedules by redefining these arrangements as a gender-neutral issue. The approach is gaining momentum, especially in the male-dominated financial-services sector where 'extreme jobs' with marathon work weeks are commonplace."

In addition to Wharton's *Career Comeback* partner, UBS, leaders include Ernst & Young, which offers 13 types of flexible work arrangements, and Lehman Brothers, which runs an Encore program to recruit experienced female workers back to workplace after hiatuses.

**Harry Weiner**, WG'06, co-founder of On-Ramps Services LLC, a New York-based recruiting and consulting firm that encourages companies to use flexibility as a key component of recruiting and retention efforts, comments, "You'll find cultures of flexibility within any field, and it's driven by the organization. While Lehman Brothers is making great strides, some other investment banks aren't. So if you're a woman who's thinking about the future, it makes sense to consider the needs throughout the whole arc of your career. If you start your career at an employer that isn't family-friendly, you might get great experience, but you likely won't end up there. It is much easier to move into flexible work arrangements at a place where you've built up a lot of good will."

He agrees that work-life balance isn't a gender-specific issue. "We've found that both men and women occasionally look around and say, 'It's great that I'm making so much money, but it would be even greater if I could have a life.'"

Of the candidates who have joined On-Ramps job site, Weiner has found that 30% have been out of the workforce and are looking to get back in. The remaining 70% are working full-time, but looking for flexible situations so that they don't have to leave. Of all candidates, 65% to 70% are women. While family responsibilities are the most common reason to pursue flex-time work or a job hiatus, some candidates seek time for entrepreneurial ventures, creative endeavors, education, or other pursuits.

Mary Gross, one of the authors of "Back in the Game," is a case in point. Except for maternity leaves, she continued her career in financial services, first in finance and then in human resources, without a lengthy break. She chose to pursue her MBA through the Wharton MBA Program for Executives so her career progress would not be interrupted.

Then two years ago, inspired by her work with McGrath, she left full-time employment to pursue a doctoral degree at Rutgers University. Following her own recommendations from the study, she has also maintained her professional network and continued to consult part-time by starting her own company, Human Edge Resources, LLC. She is working toward a flexible career that includes both teaching and consulting.

Says Gross, speaking from her own experience as a mother and a professional, "When you make that decision the first time whether to go back to work or not, it's not really over. You constantly revisit it. I remember agonizing over this at many points, perhaps when my job wasn't going well or a child had been sick and I would wonder, 'Is it worth it? Should I quit so I can maintain some semblance of order at home?' Now my children are older, but I still have concerns. For other women who decide to take time from their careers, they often wonder whether they are missing too much and should go back for adult interaction and challenge. You constantly revisit the question."

At different points in many lives, the same question yields a different answer. And each answer can be right. The "Back in the Game" survey found that while 36% of the women who left their jobs said they were conflicted about their decision, a solid 70% remained positive overall about the decision.

### RESOURCES

#### WHARTON EXECUTIVE EDUCATION

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## Downloading Wisdom from Online Crowds

Two Wharton professors explore how Internet searches can yield market research results.

**P**rediction markets, where people bet on everything from the likelihood that a movie will be a hit to the chance that a politician will become president to whether the stock market will go up or down, are in vogue. Research papers have been written on their accuracy, and the media likes to write about how these predictions often beat the purported experts.

But they are not perfect. Markets require babysitters. Someone has to set

them up and ensure that the traders' money — in cases where people are, for example, buying shares of stock — exchanges hands in an orderly way. Wharton professors Albert Saiz and Uri Simonsohn have found a cheaper way to deliver some of the same benefits. It's called an Internet search.

Specifically, Saiz, Assistant Professor of Real Estate, and Simonsohn, Assistant Professor of Operations and Information Management, argue in a new research paper that the likelihood

that a topic is discussed online, in relation to a given location, correlates with its relative prevalence in the real world.

"We are interested in the possible 'wisdom' resulting from the aggregation of a very specific kind of judgment, namely, the determination of which topic is worth writing about," they write in a paper titled, "Downloading Wisdom from Online Crowds." For example, they wanted to discern which countries, U.S. states, and big U.S. cities people perceived as the most corrupt. So they plugged

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the appropriate terms into a search engine called Exalead. By assessing how many documents contained the word "corruption" within the same paragraph as the location's name, they came up with corresponding corruption rankings.

The results will surprise no one. Among the countries perceived as most corrupt are Nigeria, Serbia, and Haiti. Among the states were New Jersey, New York, and Illinois. The cities included Chicago and New Orleans.

Simonsohn points out that there is no way of knowing for sure whether these places are corrupt. What their searches told them was that many online documents referred to the locations and corruption in close proximity.

But people do talk and worry about things in reference to where they are a problem. People fret about hungry alligators in Florida, not Maine. And in fact, alligator attacks are far more prevalent in Florida, where all but one of the country's fatal gator grabbings have been reported since 1948.

As the two scholars put it in their paper: "Assuming that, all else constant, the more often a phenomenon occurs, the more likely somebody is to write about it, aggregate measures of what large numbers of people write about should be correlated with the relative



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frequency with which the discussed phenomena have occurred.”

To create as large a sample as possible, Saiz and Simonsohn didn't restrict their searches to media reports. They searched a wide array of documents and found that no one particular kind dominated their results.

“We picked up a lot of news, but we also picked up a lot of government documents,” Simonsohn says. In addition, “when we started to search social indicators, like the number of African Americans or Hispanics in a city, we found a lot of documents produced by cultural organizations and museums.”

And that's why Simonsohn believes that they are documenting more than just “buzz,” that is, the rumors and chatter that often fuel discussion in blogs and chat rooms.

“Buzz tends to be short-lived, and the stuff we saw wasn't short-lived,” he says. “I thought we would pick up a lot of blogs, but we picked up a lot less than we expected.”

## Measuring Social Trends

In fact, their paper showed clear and stable patterns with respect to a number of major socio-demographic city and state characteristics. Concretely, Saiz and Simonsohn looked at the number of Internet documents containing the keywords “African American,” “Hispanic,” “immigrant,” “poverty” and “murder” in textual proximity to the names of all major cities and states. Remarkably, they found strong positive correlations between the actual frequencies of a phenomenon in a location, say the percentage of Hispanics in a city, and the frequency of documents on the Internet discussing the phenomenon with reference to each location. The correlations were pervasive at the U.S. city and state levels.

Saiz and Simonsohn thus showed that Internet document frequencies could be used to approximate the relative city and state rankings of major social phenomena that are currently well-measured. But they were intrigued about the possibility of using the technique to measure a variable that is not so readily measurable: corruption.

Simonsohn notes that he and Saiz view their results as demonstrating a useful technique for social scientists and people interested in measuring social trends in cities rather than making a definitive statement about which places have a high number of policemen and politicians seeking bribes. So, one shouldn't sell his or her house in Los Angeles just because it appeared at the top of Saiz's and Simonsohn's corruption list. (But it might be smart to give a donation to the Police Benevolent Association at Christmas.)

The two scholars checked their country corruption Internet results against a prominent annual ranking performed by Transparency International, a Berlin-based nonprofit that conducts surveys of business people and country experts to create its ranking. Transparency International, too, ranks perceptions about countries' corruption, not corruption itself.

Saiz and Simonsohn found that their ranking largely agreed with Transparency International's, with one prominent exception — Iceland. They ranked Iceland among the countries perceived as most corrupt while

## ‘Quality Fade’: China’s Great Business Challenge

Recent media reports detailing a series of quality problems with Chinese-made exports — pet food tainted with prohibited chemicals, toys covered with lead paint, and tires that fall apart at high speed — have understandably alarmed the American public and resulted in a number of international product recalls. In an opinion piece, Paul Midler, founder and president of China Advantage, a services firm that provides outsourcing and supply chain management to U.S. and European companies, discusses what he calls “quality fade” in China, which he defines as “the deliberate and secretive habit of widening profit margins through a reduction in the quality of materials.”

Read the story at

[www.knowledgeatwharton.com.cn/index.cfm?fa=viewfeature&articleid=1681&languageid=1](http://www.knowledgeatwharton.com.cn/index.cfm?fa=viewfeature&articleid=1681&languageid=1)

## Argentina's Scientists Return to their Roots

About 7,000 Argentine scientists and researchers work in other countries, but at least 310 of them have returned to Argentina since 2003, drawn by new economic and professional opportunities. These “brains,” who had emigrated since 1970, especially to the United States and Europe, were assisted by a program called Raices, an acronym that literally means “roots.”

“In the beginning our only task was to create a database of researchers who lived abroad, including what kind of work they were doing. Now we have a repatriation fund that we can use to pay for the return tickets of those who decide to come back,” notes Agueda Menvielle, who runs Raices.

Read the story at [wharton.universia.net/index.cfm?language=english](http://wharton.universia.net/index.cfm?language=english)

Transparency International ranked it as the second least corrupt, behind Finland. “We made our biggest error with Iceland,” Simonsohn concedes. “We think it’s because it’s been one of the least corrupt countries for a number of years. People discuss it a lot in terms of corruption but as an example of the best, not the worst.”

No group comparable to Transparency International ranks U.S. states and cities, so the two scholars had to find other ways to backstop their method there. For states, they compared their findings with the average number of criminal convictions per public employee. Here again, their list checked out. They ranked Nebraska as the state perceived as least corrupt and found that it also had a very low level of public-employee convictions. New Jersey, in contrast, was perceived as one of the more corrupt on their list and had a relatively high level of convictions. The setting for *The Sopranos* television show, in other words, was no accident.

For the city ranking, Saiz and Simonsohn had to go to even greater lengths to validate their findings, as no single source offered a definitive means of comparison. But that prompted

them to dig into demographic and socioeconomic data, where they found correlations that Simonsohn argues are more instructive than a list of which cities are the most corrupt.

“Considering that previous research has shown that readers of rankings tend to overweight positional differences over differences in the underlying continuous variables that are used to construct these rankings, we present the results from our estimation of corruption at the city level in groups of 10 cities, without disclosing the local ranking within groups,” the researchers write. “The top 10 cities are consistent with our priors on corruption, including San Diego, New Orleans, Los Angeles, Philadelphia, and Chicago.”

As they explored the data, they found that poorer cities were, by their measure, more corrupt, as were cities in the Northeast. Large cities seemed more corrupt, but cities with larger governments, measured by share of workers in the public sector, didn’t.

## Launching the New PlayStation

“Ethnically diverse cities (as measured by the African-American share and the share of foreign-born individuals) seem to experience more corruption,” they add. “Blacks and immigrants seem to be more often victimized by corrupt politicians. This pattern of exploitation of minorities and the foreign-born by opportunistic corrupt officials is consistent with various previous findings at the country level. It is also consistent with accounts of the history of corruption in the U.S., with political machines opportunistically exploiting ethnic divides to extract rents.”

The links between socioeconomic indicators and corruption point to the ways in which people interested in measuring social trends might use Saiz’ and Simonsohn’s technique. For instance, one could assess the frequency with which the word “pollution” appears next to the name of each Chinese region in that country’s websites. It is not clear if current official data sources are a reliable source of information on the issue. Saiz’ and Simonsohn’s technique could thus yield a measure of the

## In India, Will Corruption Slow Growth or Will Growth Slow Corruption?

Now that India is playing an ever larger role in the world economy, the issue of corruption, in both the private and public sectors, is coming into sharper focus. Two scenarios are possible: As India's multinational corporations develop both economic and political muscle, they may act as a broom, sweeping corruption from the economic sphere. On the other hand, entrenched practices may prove the stronger force, and corruption could end up being a significant brake on India's economic rise.

Read the story at [knowledge.wharton.upenn.edu/india/article.cfm?articleid=4214](http://knowledge.wharton.upenn.edu/india/article.cfm?articleid=4214)

level of concerns about pollution in each area of that country.

Their research identifies a recurrent data pattern in situations where massive quantities of textual information are produced by different people in a decentralized fashion. Social scientists are likely to use Internet document frequencies as a proxy for local social trends that are otherwise difficult to measure.

However, other business-oriented applications exist. Simonsohn argues that some carefully worded Internet searches might allow marketers to

save money by initially helping them to focus their efforts. A company like Sony might try to assess online buzz when launching a new version of its PlayStation video game console. "When Sony launches a new PlayStation, that's a huge logistics problem," he notes. "Which cities do you ship the most to? Suppose you measured buzz in different cities before you launched, and then you could adjust the number of shipments so the cities with the most interest got more PlayStations." In fact, firms like Nielsen Buzzmetrics are already using the consumer generated

content on the Internet to aid in marketing efforts.

Political consultants — who, after all, are really just marketers who sell people, not products — could use the technique, too. They could test the frequency with which people write about their candidates and opponents alongside a variety of desirable and undesirable adjectives. Then, they could follow up with surveys or focus groups.

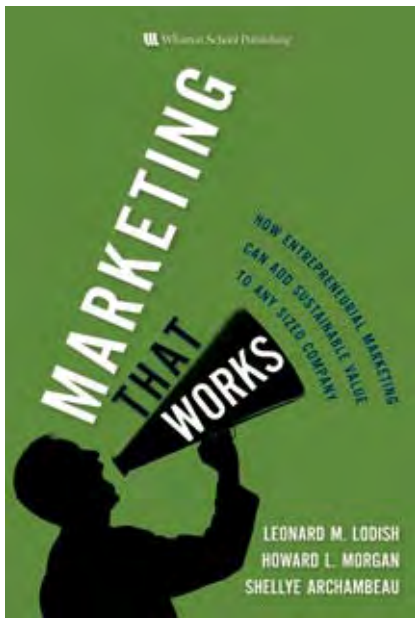
One side benefit of the study was the chance to assess the various online search engines, all of which Saiz and Simonsohn tried to use. Google kicked them off. "It won't allow a single automated search," Simonsohn says. They ended up preferring Exalead, a French search engine, available in English, because they consider it and Ask.com to be the most reliable. "We found Yahoo to be the least reliable," he adds. "If you search for something today and again next week, there can be several million pages of difference in the number of results on Yahoo. I don't think several million new documents were created in a week." ♦

**“Social scientists are likely to use Internet document frequencies as a proxy for local social trends that are otherwise difficult to measure.”**

*Originally published August 8, 2007 in Knowledge@Wharton*

## Innovative Methodologies for Marketing and Product Development

Two new titles from entrepreneurial marketing pioneer Leonard Lodish and product development guru Howard Moskowitz



### Creating Lasting Success in Marketing

*Marketing That Works: How Entrepreneurial Marketing Can Add Sustainable Value to Any Sized Company*

By Leonard M. Lodish, Howard L. Morgan, and Shellye Archambeau

Every dime you spend on marketing needs to work harder, smarter, faster. Every dime must differentiate your company based on your most valuable competencies. Every dime must protect you against competitors and commoditization. Every dime must drive higher profits this quarter, and help sustain profitability far into the future.

*Marketing That Works: How Entrepreneurial Marketing Can Add*

*Sustainable Value to Any Sized Company* can help companies diminish wasted efforts and key into “Marketing-Driven Strategy” that leads to sustained revenue and profit increases.

The three authors all have Wharton connections. Leonard Lodish is an entrepreneurial marketing pioneer at Wharton, as well as vice dean for Wharton West and founder of the Global Consulting Practicum. Howard L. Morgan, director and former vice chairman of Idealab and founder and partner in First Round Capital, is a former professor of decision sciences at Wharton. Wharton alumna **Shellye Archambeau**, W’87, is CEO of Metricstream, Inc., former CMO and EVP of Sales for Loudcloud, Inc., and former President of Blockbuster, Inc.’s e-commerce division, where she was recognized by *Internet World* as one of the nation’s Top 25 click and mortar executives.

Lodish and his co-authors illustrate why every company needs multiple marketing plans, depending on what constituency is addressed — i.e., customers, investors, or other partners. They provide real examples, such as the “own store” strategy of Limited Brands that enables them to get the best locations and lease rates in malls, of how the concepts described have helped ventures make more money on a sustainable basis.

With competition increasing on a global scale and new technologies and communication sources putting more power in the hands of the buyer, companies are desperately implementing marketing programs to stay ahead of the competition and effectively influ-

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ence buyers. Too many of these programs are failing to achieve desired results. *Marketing That Works* will show you how to avoid these pitfalls and how to create lasting success in your marketing programs.

The book also includes the opportunity to access software that can help a company improve resource deployment. Every bit of the content inside the book has been chosen because it is proven to work and because it can add continued value to any size company.

### Tying Together the Value Proposition: Distinctive Competence, Sustainable Competitive Advantage, and Positioning

*Excerpted from Marketing That Works, “Chapter 1: Marketing-Driven Strategy to Make Extraordinary Money”*

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Orvis sells both retail and mail order. How is Orvis differentiated? They want to be perceived as the place to go for all areas of fly-fishing expertise. Their particular expertise is making a very difficult sport “very accessible to a new generation of anglers.”<sup>1</sup> Since 1968, when their sales were less than \$1 million, Orvis has been running fly-fishing schools located near their retail outlets. Their annual sales are now over \$350 million. The fly-fishing products contribute only a small fraction of the company’s sales, but the fly-fishing heritage adds a cachet to all of Orvis’s products. According to Tom Rosenbauer, beginner fly fishermen who attend their schools become very loyal customers and are crucial to continuing expansion of the more profitable clothing and gift lines. He says, “Without our fly-fishing heritage, we’d be just another rag vendor.”<sup>2</sup>

The Orvis positioning pervades their entire operation. Their catalog and their retail shops all reinforce their fly-fishing heritage. They also can use very targeted segmentation to find new recruits for their fly-fishing courses. There are a number of targeted media and public relations vehicles that reach consumers interested in fishing. Their margins are higher than the typical “rag vendor” because of their unique positioning. The positioning is also defensible because of the consistent perception that all of their operations have reinforced since 1968. A competitor will have a very difficult time and large expense to reproduce the Orvis schools and retail outlets. It also will be difficult for a competitor to be a “me too” in an industry where heritage is so important. The positioning and segmentation decisions Orvis made in 1968 probably added close to \$1 billion of incremental value to their venture since that time. That value is our estimate of the difference of Orvis’s actual profit since 1968 compared to what the venture’s profitability might have been had they just been “another rag vendor.”

1. Greco, Susan, “Reeling them in,” Inc. Magazine, Jan. 1998, p. 52.
2. Ibid.

## Better Product Development

### *Selling Blue Elephants: How to Make Great Products That People Want BEFORE They Even Know They Want Them*

by Howard R. Moskowitz and Alex Gofman

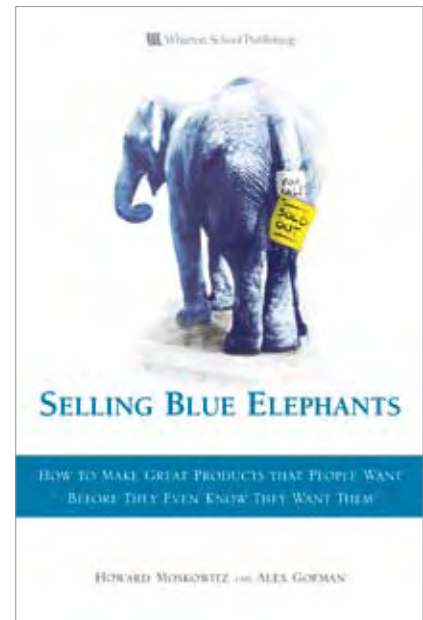
Your customers can actually help you create your next product, with the help of Rule Developing Experimentation (RDE), a solution-oriented learning experience. Completely scalable for organizations of any size and even for those with limited budgets, RDE is an automated seven-step process that defines how to design, test, and modify alternative ideas, packages, products, or services in a disciplined way so that companies discover what appeals to the customer, even if the customer can’t articulate the need, much less the solution.

*Selling Blue Elephants: How to Make Great Products That People Want BEFORE They Even Know They Want Them* examines the use of RDE in innovation and design, as well as applications in the international, political, bioinformatics, and financial services arenas. The best-practice examples from today’s top companies, including HP, Prego, Vlasic, and Mastercard, illustrate how you can apply the same process not only in product and service design, but also in the marketing and messaging of products and services.

“We have a proven solution which has direct impact for those managers with bottom-line accountability for their organization,” explains Dr. Howard R. Moskowitz, President of Moskowitz Jacobs Inc. and the creator of RDE. “This is the fastest, most cost effective and intuitive way for executives and managers to stay well-ahead of the customer demand curve.”

### How to Use Rule Developing Experimentation

Rule Developing Experimentation (RDE) is a systematized solution-oriented process of experimentation which designs, tests, and modifies alternative



ideas or messaging in a disciplined way so that the developer and marketer discover what appeals to the customer, even if the customer can’t articulate the need or solution. Follow these straightforward steps:

1. Think about the problem, and identify groups of features or “silos” that comprise the target solution. Each silo comprises several related features.
2. Mix/match the elements according a planned design to create a set of test prototypes.
3. Show the prototypes to customers and obtain reactions.
4. Uncover how each element drives each customer’s reaction.
5. Identify naturally occurring attitudinal segments of the population that show similar patterns of elements driving responses.
6. Create learning rules, and apply the rules to create new products, offerings and more, by choosing optimal elements. ♦

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*In addition to tuition for each master class, an annual membership fee of \$1,200 is required.*



# Alumni Association Update

## Continuing the Call to Connect... by Reaching Out to Fellow Alumni



TAMA L. SMITH, WG'90

### Dear Fellow Alumni:

Throughout 2007, we have emphasized a call for greater connections through lifelong engagement. This issue we focus on how to access and strengthen one of Wharton's greatest assets: the importance and power of our vast alumni network.

The Wharton alumni network extends around the world to almost every continent and into almost every industry. Its 82,000-plus members in 140 countries form an active and powerful global community that fosters lifelong professional and personal connections and supports Wharton's reputation as a leader in business research and practice. The alumni network continues to be one of the most valuable benefits of a Wharton degree.

### Lifelong Relationships

When Wharton alumni gather together, exciting things always happen. Graduates who become involved in any of the school's 80+ alumni clubs, reunion activities, or Global Alumni Forums find opportunities to build

friendships and bonds, establish professional connections, and share knowledge and interests with an exclusive and dynamic community. Your relationship with Wharton lasts a lifetime, no matter what other factors may change!

You can benefit from the network while you extend its power, impact, and influence whenever you reach out to fellow alumni ... in your class, city, industry, or area of affinity.

### Wharton Connections in Action

We are also interested in hearing how Wharton influenced or changed your life. The new series "Wharton Connections in Action" began in our Summer issue and continues on page 38 with a feature on **Karen Burns**, WG'86. E-mail your own stories to [magazine@wharton.upenn.edu](mailto:magazine@wharton.upenn.edu). Some of these stories will be featured in future magazine issues.

In the meantime, while you're reaching out to fellow alumni, we're reaching out to you. Increase your engagement ... through participation, volunteerism, and giving. You can participate in your local Club, or use the online directory to reconnect with old friends or locate colleagues in your industry. Make a trip to Philadelphia for Reunion Weekend, or book a trip to one or all of the dynamic world centers that are hosting the 2008 Wharton Global Alumni Forum. The upcoming events in Lima, Peru (March 13-14), Ho Chi Minh City, Vietnam (May 30-31), and Cape Town, South Africa (June 26-27) promise to be the most substantive and insightful forums yet.

Spread the word — and we'll see you there!!!

Until then, just give me a call at (310) 229-5951 ...

### Tama L. Smith, WG'90

*Board Chairwoman*, Wharton Alumni Association

*President*, Tama Smith & Associates, Inc.  
Email: [tsmith@tsassociates.com](mailto:tsmith@tsassociates.com)

## Club Spotlights

### Wharton Education Network (WhEN) Launched as New Affinity Club in New York

The Wharton Education Network (WhEN) was founded last year by **Sergio Abramovich**, WG'99. The goal of WhEN is to be a network for ideas and knowledge that will help its members to better run their companies, to identify new opportunities, and to obtain better results from their investments in the education market.

Abramovich, who has a background in online education in Hispanic and international markets, is the Director of Business Development for Latin America at DeVry Inc. Previously he worked in New York at FUNIBER, an alliance of Spanish and Latin American universities that provides online education in Spanish and Portuguese, and before that at the Open University of Catalonia, the largest online university in Spain and Latin America. After moving back to New York earlier last year, he decided to launch the affinity group within the Wharton Club of New York.

"There is a relatively large group of Wharton alumni currently involved in the education industry; however, there was no group or network in which we could exchange ideas, promote the education industry, learn from each other, and identify new business opportunities," he said. "Wharton has an amazing tradition in the field and I believe that the entire Wharton community should continue working towards developing the education industry."

Abramovich believes the group serves an additional purpose in terms of filling in a missing niche. "Other top MBA schools offer several courses and even majors in education, but Wharton does not," he said. "People



SIMONE D'SOUZA, WG'05, SERGIO ABRAMOVICH, WG'99, SHARON HUANG, WG'88, UDI CHATTOPHADHYAY, WG'01, AND PHILIP WEINBERG, WG'01, AT A WHEN EVENT

from all over the country have expressed interest in participating in WhEN which reinforces the point that the Wharton community is looking for different ways to promote the education industry.” We should keep encouraging CDP and the different students clubs at Wharton to reach out to the education companies and to increase the rate of hiring of Wharton grads in the industry.

The group has held four events already. Speakers included, Michaël Bijaoui from MESA, Steven Kemler from Conversion Partners, David Moore from Corinthian Colleges,

Kristin Green from Eduventures, Suzanne Roddis from the IFC World Bank, Robert Lytle from Parthenon, Sergio Abramovich from DeVry, Andy Kaplan from Quads Partners, and Mark Murtagh from Liberty Partners. The topics addressed were M&A in Education, Online Education, International Markets, and Future Trends in the Education Industry.

More than 25 people representing different sectors of the education industry attended each of our previous events. “We had investors, providers, K-12 companies, higher education, online education, consultants, private equi-

ty partners and bankers,” Abramovich said. “Our trademark is the highly interactive session. Presentations started at 6:30 p.m., and people asked so many questions that we always stayed until 9, having some wine and snacks, talking about the education industry, trends, and business opportunities.”

Events are open to all Wharton alumni who are employed in the education sector or want to invest in it.

— Sergio Abramovich,  
<[WhEN@whartonny.com](mailto:WhEN@whartonny.com)>

# Alumni Association Update

## A Club Gives Back: Wharton Aerospace

On February, 23, 2007, more than 165 alumni and invited guests with shared ties and commitments to the aerospace and defense industries returned to Jon M. Huntsman Hall to participate in the Wharton Aerospace Conference 2007. Keynote speakers included Goodrich Corp. CEO Marshall Larsen, EDO Corp. CEO James Smith, and Deputy Undersecretary of Defense for Industrial Policy William Greenwalt.

Since the Wharton Aerospace Community is an industry-based affinity group, its organizers felt the Wharton campus is a logical place to conduct its events. This year's event marked the club's fourth annual meeting. Since its founding in 2003, one dozen CEOs have spoken at its events, and several dozen other CEOs have participated as panelists and audience members.

Historically, the club charged participants registration fees to cover conference variable costs, while seeking

sponsorships from outside companies to cover fixed costs. For 2008, the club will shift its strategy.

"For our past events, we simply sought to cover our expenses. What we found is that enough companies are willing to sponsor our events, which has the potential to create a surplus," says Wharton Aerospace Co-President **Michael Langman**, WG'98, of PCE Investment Bankers. "For 2008 we will increase the number of event sponsors and turn the proceeds over to The Wharton School in appreciation of the tremendous support we receive from the Alumni Affairs staff in organizing our events".

"We made a modest \$1,000 profit last year, which we donated to the school," adds Co-President **Ellen Chang**, WG'98, of Northrop Grumman. "The surplus from this year's conference will be donated to the Lewis Platt Doctoral Fellowship in Business Ethics. And for 2008, we are shooting for a significantly larger sum."

"Even though Michael and I graduated almost ten years ago, our rela-

tionship with the school continues to benefit our alumni in ways we never even considered when we were going through the MBA program," Ellen said. "This is our way of saying thank you."

— Michael Langman,  
1.319.431.1282,  
<[Michael.Langman.wg98@wharton.upenn.edu](mailto:Michael.Langman.wg98@wharton.upenn.edu)>

## Club News in Brief

The **Wharton Club of San Diego** has re-energized with a series of events, including a happy hour at Harry's Bar & Grill in La Jolla on July 12 and a September wine and cheese event at the home of **Rick Thompson**, WG'96, in Rancho Santa Fe. In other cultural news, **Laura Robinson**, WG'92, a new board member of the San Diego Chamber Orchestra, has invited club members to a pre-season talk on August 13 with the artistic director of the San Diego Chamber Orchestra, Jung-Ho Pak. She is also planning an IvyHour/San Diego Spotlight hosted event for the San Diego Chamber Orchestra January Concert in Rancho Santa Fe.



On May 8, 2007, the **Wharton Carolinas Club** hosted a panel discussion entitled "Trends in Sports Business." The panel consisted of Professor Ken Shropshire, Director of the Wharton Sports Business Initiative; Ray Bednar, Strategic Marketing Executive from Bank of America; and Mike Gminski, former NBA and Duke University basketball player and now well-known basketball commentator.

Following a bagel breakfast during which attendees schmoozed and networked, the panelists gave their insights into trends influencing sports business. Questions and answers followed.

Wharton Carolinas events are characterized by quizzes and contests.

Attendees had been asked to predict the winner of the Wachovia Golf



IN FEBRUARY THE WHARTON AEROSPACE COMMUNITY MARKED ITS FOURTH ANNIVERSARY.

Championship, which ended on May 6. **Jamie Dunn**, WG'06, using Wharton-style forecasting and computer modeling techniques, correctly predicted that Tiger Woods would win by two strokes! He was awarded tickets to next year's Wachovia Championship.

The next event planned was a summer family picnic held in mid-July.



The **Wharton Club of Southern California** has had an amazing summer, with annual dinners in L.A. and Orange County, a fantastic Media and Entertainment Forum, and Wharton/Penn Days at Angel and Dodger Stadiums. The club met many of the summer interns and is gearing up for the admissions season. **Zafar Khan**, WG'98, will be taking over as presi-



BRENNAN AND BRIAN POPE, W'89, AT AN ANGELS BASEBALL GAME WITH WHARTON SO CAL.



MARK GOLDMAN, W'88, COO, CURRENT TV, SERVED AS PANELIST FOR WHARTON SO CAL'S SECOND ANNUAL MEDIA AND ENTERTAINMENT FORUM IN BEVERLY HILLS ON JULY 11, 2007.

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dent for Wharton So Cal from **Meesh Joslyn Pierce**, W'93, WG'98, starting in January 2008. He has successfully led the club's C-Circle initiative, getting Wharton C-level executives to meet regularly to discuss high level business matters and act as a sounding board for one another.



On May 17, 2007, the **Wharton Club of Mexico City** hosted Leonard M. Lodish, the Samuel R. Harrell Professor and Professor of Marketing, for a speaking engagement on how Mexican companies can use global entrepreneurial marketing. Lodish is also the founder

and senior director of Wharton's Global Consulting Practicum. The event was organized with the support of the Wharton Alumni Affairs office. More than 50 Wharton and Insead alumni attended the discussion and cocktail hour.



The **Wharton Club of Spain** has hosted four events during the second quarter of 2007. First was lunch with **Felipe Oriol**, WG'74, chairman of Corpfin Capital and Chairman of Fundación Empresa y Sociedad. Felipe was founder of the Wharton Club of Spain back in the 1980s. He has been a main actor in the private equity industry in Spain since

# Alumni Association Update

1989, and in 1995 he co-founded the first Spanish entity of businesses to promote corporate social responsibility. More than 20 alumni gathered around the table at el Club Financiero de Madrid to discuss private equity and CSR.

The second event was lunch with Steven Winegar, CEO of Restauralia and founder of Grupo ZENA, one of Spain's largest food service chains. Discussion ranged from entrepreneurship, to private equity from the point of view of the manager, to strategic issues in the food service industry.

The Club hosted a new panel format with a group of four members from leading head hunting firms. **Pedro Goenaga**, WG'85, **Ramon Gomez de Olea**, WG'97, G'97, **Pilar Girón**, WG'92, and **Javier Anitua**, WG'91, guided attendees through key issues for career planning.

Finally, the Club hosted a reception to Lauder students visiting Madrid as part of the Spanish immersion program. These students were in Mexico and Spain for six weeks to improve their Spanish skills through a combination of formal classes at local universities and cultural events. Club members helped arrange company visits and arranged the reception so the students could meet with Spanish alumni.



The **Wharton Club of Japan**, in conjunction with Fuji Xerox, held a luncheon meeting with Professor Michael Useem on April 24, 2007, as a part of The Wharton 125th Anniversary World Tour. More than 50 people, including newly admitted students from the class of 2009, attended the very successful meeting.

On May 18, 2007, the Wharton Club of Japan General Meeting was held. Guest speakers included Professor **Stephen Kobrin** and MBA Admissions Director **Thomas Caleel**, with more than 110 people in attendance.

A December year-end event and welcome party for the class of 2007 is in the works.

WHARTON CLUB OF GREATER TAMPA BAY



KAREN BURNS, WG'86, AND STEVE STAGG, WG'00, BOTH OF THE WHARTON CLUB OF GREATER TAMPA BAY.

## Wharton Connections in Action

### Karen Burns, WG'86

When **Karen Burns** attended her 20-year Wharton Reunion in May 2006, her ship had literally just come in. She had just finished up her fifth stint as a member of the executive team for Semester at Sea, stepping off one boat and onto another — the 110 foot yacht of her classmate **George Hall**, who hosted a Friday night cocktail party on the Delaware River to kick off the Reunion.

“Everyone asks what you’ve been doing lately, and I had a pretty unusual answer,” she says. “I spoke with **Troy Taylor** (W'80, WG'86), who started the Algon Group, and he asked what I was planning to do next.” Algon Group is a financial ad-

visory firm focused on complex and distressed situations.

“We’re a small firm of very senior people, and at the Wharton reunion, it was the right people,” says Troy, who is both president and founder of the Algon Group. “I talked to Karen, and she was doing consulting on her own. It seemed like a good fit, so I called her three or four days after the Reunion.”

By the summertime, she had opened a Tampa, FL, office as a managing director for the boutique financial advisory group that already had footholds in Atlanta, Birmingham, AL, and Philadelphia, the home base of **Paul Rubin**, WG'84, a fellow managing director and another Wharton alumnus.

Karen appreciates the broad expertise of her colleagues. “With Algon Group, there is always the right experience,” she says. “We’ve covered every market, every job description. With our 20 year careers, if it needs to be done, we’ve done it before.”



**“I have confidence when I reach out to a fellow alumnus. There’s a comfort level from the shared connection.”**

Karen has become a strong advocate of the Wharton network, and was recently named President Elect of the Wharton Club of Greater Tampa Bay.

“It’s been a tremendous resource for me. Working from my home office for Algon Group, I never know what the demands of a project will be — it could be any market, any geography. Right now I’m working on a \$15 million real estate deal, so I reached out to **Steve Stagg** (WG’00, current president of the Wharton Club of Greater Tampa Bay). He’s CFO of Harrod Properties and used

to work in investment banking, so the connections through him have helped with the project.”

Troy cites another example: the Algon Group was hired as financial advisor to a \$5 billion company in Georgia in the midst of making a difficult acquisition. Says Troy, “A company that size can hire anyone, so for them to hire a small boutique firm shows that we have extra credibility. One of the things that may have helped us is that the CEO is also a Wharton guy.”

Karen explains, “I know I have confidence when I reach out to a fellow alumnus. There’s a comfort level from the shared connection, and it gives you boardroom credibility. My Wharton credentials have always been a door opener for me.” ♦

*E-mail your suggestions for stories and alumni to be profiled for Connections in Action to [magazine@wharton.upenn.edu](mailto:magazine@wharton.upenn.edu).*

# ALC

## Wharton Alumni Leadership Conference

Wharton’s annual Alumni Leadership Conference provides an opportunity to network with fellow alumni volunteers and learn more about how your efforts support and enhance the global Wharton community. Held on campus each year in October, the ALC brings together alumni from around the world to interact and share best practices, receive updates on Wharton initiatives, programs and resources, and hear from distinguished faculty. It also allows Wharton’s administration and staff to recognize our key alumni leaders for the time and energy put forward in support of the school.

The 2007 ALC kicks off Friday, October 26 with the Alumni Leadership awards dinner, welcoming volunteers and honoring the school’s Distinguished Service Award winners.

# REGISTER NOW!

Philadelphia, PA  
Jon M. Huntsman Hall

## October 26-27, 2007

[www.wharton.upenn.edu/alumni/events/alc](http://www.wharton.upenn.edu/alumni/events/alc)

For more information, about the ALC contact Trina Middleton at 215.898.3394 or via email at [trinalm@wharton.upenn.edu](mailto:trinalm@wharton.upenn.edu).

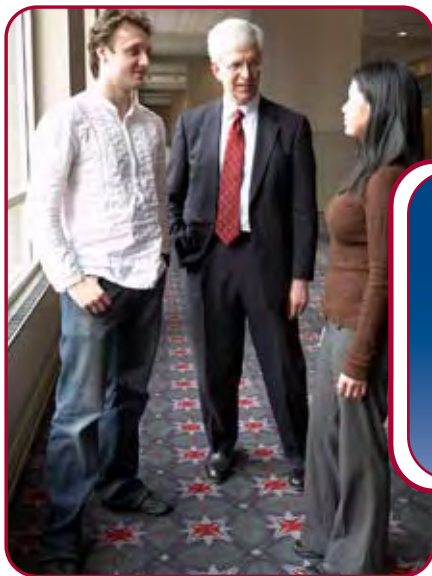
**Richard Shell**, Professor of Legal Studies, Business Ethics and Management, internationally recognized expert in negotiations, persuasion, and strategy, and award-winning educator will present an interactive session on the art of persuasion.

**Jeff Klein**, Director of Wharton’s Graduate Leadership Program and **Anne Greenhalgh**, Director of the Undergraduate Leadership Program, will share a glimpse of the leadership programs being offered to students and alumni, with an opportunity to experience “Leadership in the Making.”

Afternoon workshop sessions will provide moderated forums to discuss volunteer opportunities and best practices for the alumni clubs, MBA reunions, MBA Admissions, student involvement and more.

Get involved and register for the ALC today!

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# 70<sup>s</sup>

### W'71

**Bruce Katcher**, a lawyer at Manko, Gold, Katcher & Fox LLP, was included in *Chambers USA's* list of top environmental lawyers.

### Class Correspondent W'72

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## Wharton Leader

### Paul Miller, W'50, WG'51

## The Philosopher of Investment Management

**E**arly in his career, Paul Miller got a first-hand lesson in what became his greatest motivating principle. “I had worked at the Federal Reserve Bank and then decided to go into the investment management business, ending up at Drexel and Company,” said Miller. “It was a blue-blood, white-shoe firm, and I was definitely not from Philadelphia society, so I was not really optimistic about my future success there. So it was to my great surprise when they made me a partner at age 29,” said Miller, a Trustee Emeritus of the University and a former Board of Trustees chair. “I am a great believer in meritocracy.”

While Miller spent the rest of his working life in managing money – first at Drexel and then at his own firm, Miller, Anderson & Sherrerd – his life was never entirely subsumed by his work. At 39, he became a trustee of the University and served on the board for the next 31 years, eight as board chair. In September 2007, his grandson, Jake Merrill, entered the University as a Wharton freshman, becoming the fourth generation of the family to attend Penn.

He has also been on the board of such diverse organizations as the World Wildlife Fund, the Ford Foundation, the Colonial Williamsburg Foundation, and the Pew Charitable Trusts, and has been elected a member of the American Philosophical Society.

“I found that in the investment management business, unless you have ties with the real world out there, you tend to be unrealistic in your approach. It is not just looking at annual and quarterly reports,” said Miller. He said he was not only proud to be a member of eight different corporate boards of directors – including Rohm and Haas, Hewlett Packard, and the Mead Paper Company – but found it enlightening and, ultimately, necessary for his business education.

“They gave me the view of the realism of the world, not just the statistics of those annual reports.”

Miller's firm was sold to Morgan Stanley, and he retired in 1996. Writing his memoirs helped him clarify his principles. Miller has set down his views in his memoirs, nearly 300 pages of them. He said he is old-fashioned in some ways and progressive in others.

“I can be frank to a fault, especially in the parts of the memoirs that are of things I am now past doing,” he said. “But they also go into my views on life – of religion and politics and philosophy.”

“I am not a religious person. I'm an atheist or an agnostic, depending on what day you catch me,” he said. “But I do believe in some eternal truths.”

“I believe in hard work and earning your way, which I guess is nothing unusual,” he said. “I believe that in business, having a piece of the action lends people to doing better work. Early on in our firm, we made young people into partners. I think we had 24 of them at one point. I believe in splitting the pie with people who are dedicated.”

“But more than anything, I believe that success is living up to one's potential,” Miller continued. “It is not about money, but finding out what your potential is and striving for it. If you don't do that, then you are inevitably going to be unhappy.”

— Robert Strauss



UNIVERSITY OFFICE OF THE SECRETARY

## Wharton Leader

### Violet E. Awotwi, WG'93 Young Global Leader, Social Entrepreneur

**W**ith a Wharton MBA in hand, Violet Awotwi was on her way to a distinguished private-sector business career.

Then her husband got a new job in his native Ghana. The move revived her long-held interest in social entrepreneurship.

"I found I would have the opportunity to live my passion and my dream," said Awotwi. "I had always wanted to work toward the empowerment of women and this was going to be the chance."

Awotwi started up the first of several nonprofit corporations. She founded the Women's Initiative for Self Empowerment (WISE) to help women who had been victims of sexual abuse or domestic violence in Ghana.

"I originally wanted to volunteer, but then I found that there were no organizations involved in working with these women," she said. "So I started working with community leaders to start one."

Awotwi had already been successful in several fields unrelated to that nonprofit work. She grew up in Nigeria where she got a degree in geology and started working for Chevron there, as a geologist and then in marketing.



Violet Awotwi with son Kwamena and daughter Ekua

After receiving her MBA in finance and strategy she started out at the high-tech company Hewlett Packard. While working there, she became interested in feminist issues and started masters work in feminist clinical psychology — and then came the unexpected move to Ghana.

"Because of my mother's example, I was always interested in working in the public sector, but then I realized there was no reason I couldn't do good and make money, too," she said. "There are many lessons nonprofits can learn from the private sector, and I hope I can accomplish that."

After setting up WISE — funding it mostly through a for-profit consulting business she was doing at the same time — and getting community leaders to connect with health, counseling and governmental providers, Awotwi founded WIELD, the Women's Initiative for Empowerment and Leadership Development. WIELD takes young women and girls, even as young as 7, and has them mentored by women who have already been successful in their fields. Following the lead of similar programs in the United States, WIELD has set about to help women be more assertive in business and politics in Africa, where they are just now finding their way toward equality in many governments and businesses.

Awotwi and her husband recently relocated back to the United States, but that, she said, has only made her commitment to empowerment, particularly in the political sphere, for women stronger. She has created iKNOW Politics, an interactive website for women around the world to exchange ideas and get involved with democracy and political participation.

"What I found while doing WISE and WIELD was that women need to get involved in their communities in a political way," she said. "With iKNOW Politics, women can log onto the network and have resources from the United Nations to European organizations to American politicians. Here they can learn about campaign financing and all other sorts of issues and share experiences with women who have been successful."

Awotwi has been named a Young Global Leader by the World Economic Forum and was featured in *Newsweek* in 2005 as one of the world's emerging leaders under 40.

"I'm just a social entrepreneur at heart," she said. "Around the world, women need to be empowered and I want to do a small part in advancing that."

— Robert Strauss

WG'92 continued

the global head of Corporate Development for Accenture.

**Helen Brennan Anderson** says, "I live in West Chester, PA, with my husband Dan and 4-year-old daughter, Jill. Dan's older sons, Michael (21, senior at Wake Forest) and Rob (20, junior at James Madison University), visit as often their college schedules allow — spoiling their little sister. Believe it or not, after 15 years, I am still with the company I started with out of Wharton. Though the organization has been through a few mergers, I continue to enjoy my work with AstraZeneca, a pharmaceutical company in the Wilmington, DE, area."



CONDON

**Tim Condon** writes, "Life in Louisville is good — hell, it is Derby time so it has to be good!! Mary and the boys (Patrick, 16 — yes, he is now 16; CJ, 14; and Matthew, 11) are doing well, busy doing a variety of activities and looking forward to summer and our first family adventure to Europe (think Griswolds). Patrick is now driving and I am looking to see if **David DuBard** is indeed his father — as he once claimed to the University of PA Hospital security team — so that David can pay the 200+% increase in car insurance. If it worked for fellow Louisvillian Larry Birkhead, perhaps it will work for me."

"Like **Nancy Lewin, Helen Brennan**, and David, I have been with the same company, Brown-

# Leadershipspotlight

**W. FRANK FOUNTAIN, WG'73**

**“I learned early in life that you should be engaged and involved with the institutions that are important to you, not to leave it to chance or someone else,” says Frank Fountain, a Wharton Overseer. “That’s why I’ve chosen to be engaged with Wharton.”**

Wharton isn't the only beneficiary of Fountain's time. In 2006 Crain's Detroit named Frank Fountain the region's number-one “most connected” person — the local leader who had forged the most connections through civic and nonprofit board service. For Fountain, who is DaimlerChrysler's Group Senior Vice President of External Affairs and Public Policy, being connected is part of his job. But it's also who he is.

Fountain was born in 1944 in Brewton, AL, as the oldest of seven children in a struggling farm family. He learned early the benefits of “working hard and working smart,” attributes that helped him to earn a bachelor's degree in history and political science in 1966 from Virginia's Hampton University. From 1966 to 1968, he served in the Peace Corps in West Bengal, India — a pivotal experience that he calls “intense, challenging, sometimes painful, but always inspiring.” His work there helped farmers produce a record-breaking rice harvest and introduced handicraft makers to marketing.

By 1973, after returning to the U.S., Fountain earned his Wharton MBA, and then landed a job at Chrysler as an investment analyst. By 1995 he was appointed vice president for government affairs, ascending to the position of senior vice president after the 1998 merger of Daimler-Benz and Chrysler Corp. As president of the DaimlerChrysler Corporation Fund, Fountain oversees the distribution of more than \$20 million in grants annually, aimed at developing a skilled workforce, ensuring community vitality, and encouraging employee involvement.

Six years after graduation, Fountain first reconnected with the School to help his company's recruiting efforts. Then in 1989, he became a leader in the Wharton African American MBA Association's effort to endow a professorship in the name of Whitney M. Young. Since that success, he became more deeply involved with the School, eventually becoming a member of Wharton's Board of Overseers.



STEWART WATSON

And he is vocal about the need for such a commitment. Fountain advises other alumni to engage with the School in multiple ways — donating money, recruiting talent, working with Wharton Alumni Clubs, and encouraging their companies to become involved with the School's research centers and Executive Education.

He recalls that several years ago, DaimlerChrysler was reconsidering the provider of its custom executive leadership education.

“There was a list of six competing schools, and Wharton wasn't one of them,” Fountain says. He ensured that Wharton had a chance to compete for the business, and Wharton Executive Education ultimately won the contract on its merits in an intense competition with another school.

In his private life, Fountain is busy on many boards, especially those that support the Detroit community, including Detroit Public Schools, and development and health care in Africa, including the Corporate Council on Africa and Africare, which address HIV-AIDS and other issues.

Among his many competing responsibilities, Wharton ranks high on his priorities.

“Wharton is part of my heritage,” he says. “I think that my original investment in Wharton has to be protected, nurtured, and enhanced, because Wharton represents so much of who I am and who I became professionally.” ♦