

Exchange

The Fuqua School of Business Alumni Magazine | Summer 2003

We Educate Thoughtful Business Leaders
Worldwide



» *exploring the value of a Duke MBA*
and its impact on your career



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CORE STRATEGY: BUILDING
OUR INTELLECTUAL CAPITAL

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CURRICULUM: DECIDING
WHAT WE TEACH

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CAREER DEVELOPMENT:
THE ULTIMATE GOAL

Calendar of Events

The Fuqua School of Business

for the months of August through December 2003

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- 5**
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Golf Tournament at Black Bear
Golf Club
- 10-15**
Executive Education:
Innovative Leadership
- 18-22**
Daytime Class of 2005 Orientation
- 23-30**
Cross Continent Class of 2004
Residency in Durham

September 2003

- 5-7**
New York City Alumni Club
"Back to Camp" Weekend
- 14-19**
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Mastering Acquisitions, Mergers
and Strategic Alliances
- 14-26**
Executive Education: Advanced
Management Program (AMP),
Split Session
- 19**
Fall Alumni Council Meeting
- 23**
Distinguished Speaker
Sidney Taurel, Chairman,
Eli Lilly and Company
- 26**
National Black MBA Alumni
Reception in Philadelphia

October 2003

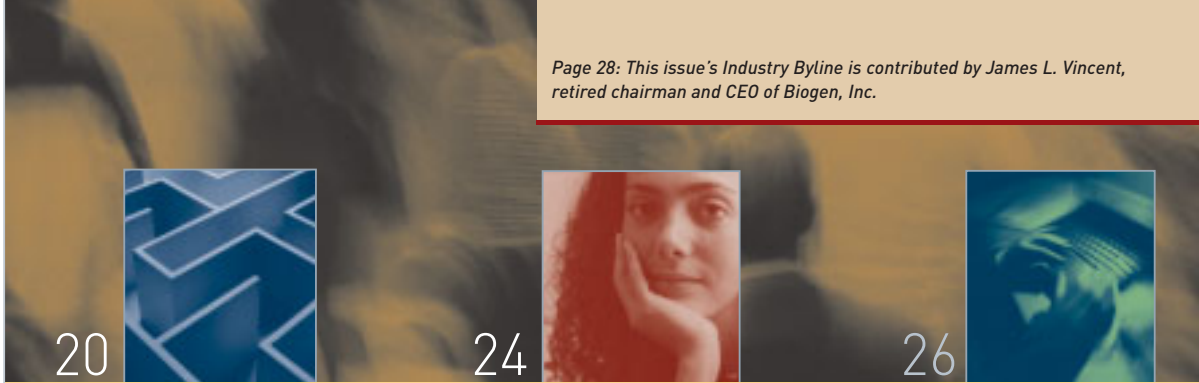
- 1**
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- 7**
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- 12-24**
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- 18-24**
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- 24-25**
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Franz Humer, Chairman and
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November 2003

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- 2**
Weekend Executive
Class of 2003 Graduation
- 4**
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President and CEO, Wal-Mart.com
- 9-21**
Executive Education: Advanced
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split session
- 20-23**
Ford MBA Workshop for
Minority Applicants
- 30-December 12**
Global Executive Class of 2003
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December 2003

- 13**
Global Executive
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Exchange Magazine Summer 2003

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Exchange Magazine

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From the Dean



What do others think of our “outrageous ambition,” to use a phrase made popular by former Duke President Terry Sanford, to be in the very top echelon of business schools across the globe?

This issue of *Exchange* concentrates on value—looked at from various perspectives. We seek to answer the question, “In these challenging times for business, what value does a top business school deliver to the individual?”

That question of value has been in sharper focus in the last year or so because a down economy and uncertain world have made knowledge and leadership ability even more critical assets. The building of those assets in a business school environment begins with our faculty. They are the first building block in constructing the value of The Duke MBA.

In our first feature article about this value of the Duke business school degree, we look below the surface at our over-arching strategy of increasing the size of our faculty. What does that bring to our mission of educating thoughtful business leaders around the world? What is the value of our faculty research? What do others think of our “outrageous ambition,” to use a phrase made popular by former Duke President Terry Sanford, to be in the very top echelon of business schools across the globe?

To further explain how the curriculum here is being improved each and every academic year, Professors Jim Smith and Rich Burton tell us why we teach what we do. The chairman of our curriculum committee will be working with Jim’s successor, Bill Boulding, as head of the Daytime program. During his three-year term in that important post, Jim did remarkable work in building not only a better curriculum each year, but also the quality and size of our Daytime student body.

Throughout the magazine you will see the value being imparted to people who visit Fuqua for one conference or another. From the Duke

Start-Up Challenge to the Directors Education Institute to the Coach K and Fuqua School of Business Conference on Leadership, we are doing a great job of taking what we know and spreading the word.

The true value of a Duke MBA can be found in eight people who are profiled in *Exchange* this issue. The four alumni and four current students embody the kind of leaders who are doing great things with what they learn here.

A member of Duke’s Board of Trustees and retired chairman and CEO of Biogen, Inc., James Vincent, writes an industry byline explaining why creating a long-term career strategy is vitally important when developing a career path.

For me, the school year that ended May 10 for our Daytime and Cross Continent programs was the most exciting and challenging to date within my five-year term as Dean. All of us here are working hard to keep the value of this school extremely high and, of course, to take it to new heights.

As we head into the fiscal year 2003-2004, I am pleased to report that we are expanding our issues of *Exchange* from three to four so that we can keep you fully informed of our progress.

Onward and upward,

A handwritten signature in blue ink that reads "Douglas T. Breeden". The signature is fluid and cursive, with a long horizontal line extending to the right.

DOUGLAS T. BREEDEN

Faculty News

Alon Brav, associate professor of finance, has recently been distinguished in two ways. First, he was awarded tenure as of July 1. Secondly, he received the prestigious Barclays Global Investors Michael Brennan Award for the paper, "Competing Theories of Financial Anomalies," coauthored with J. B. Heaton. This award is given annually to the best paper published in *The Review of Financial Studies*.

A. Ronald Gallant and **Tracy R. Lewis** were two of 20 Duke faculty members recently named as recipients of distinguished professorships. At Fuqua, Gallant, an expert in econometrics, was named the Hanes Corporation Foundation Professor of Business Administration. Lewis, an expert in microeconomic theory, was awarded the Martin L. Black Jr. Professor of Business Administration distinction. Gallant and Lewis also teach in the Duke economics department. Both these professors are noted among the best in their fields.

Robert Ashton and **John Lynch**, each of whom have held distinguished chairs since 1992 and 1996 respectively, have exchanged distinguished professorship titles. Ashton now holds the L. Palmer Fox chair and Lynch is the Marilee and Roy Bostock Professor.

Pete Kyle, professor of finance, was named one of 17 newly elected Econometrics Society fellows for his work in market microstructure. His paper, "Continuous Auctions and Insider Trading," was the most heavily cited of all papers in asset pricing and investments from 1990-1999 and was ranked seventh among all finance papers. The Econometric Society is the most prestigious learned society in the field of economics, with a worldwide membership.

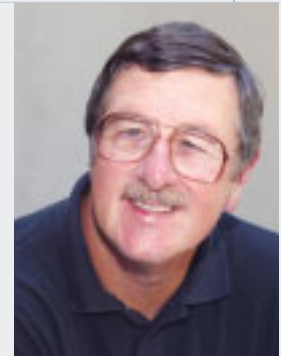
Christine Moorman, professor of marketing, won the 2003 MSI/H. Paul Root Award for her paper, "Getting Returns on Quality: Revenue Expansion, Cost Reduction, or Both," along with coauthors **Roland T. Rust** and **Peter Dickson**. The award recognizes the *Journal of Marketing* article as having made the most significant contribution to the advancement of the practice of marketing.



Alon Brav



Ronald Gallant



Tracy Lewis



Pete Kyle



Christine Moorman

Faculty News *(continued)*



Cade Massey

First-year Fuqua students recognized teaching excellence at the 2003 Celebrate Fuqua event. **Cade Massey**, assistant professor of management, was presented the DaimlerChrysler Award for Innovation and Excellence in Teaching in the Daytime core. MBAA President **Ed Magee '04** shared that Massey's class (managerial effectiveness) had changed the way a number of students approach business now, and they will remember the core concepts in developing their management style. But one student summed it up best by saying, "Cade is an incredible professor—the best I had in a first year full of excellent professors." Honorable mentions went to **Dhananjay (DJ) Nanda** (accounting), **Pranab Majumder** (operations management) and **Ravi Bansal** (economics, finance). Fuqua's own **Brian Stevens '96**, senior manager of corporate controlling at DaimlerChrysler Corporation in Farmington Hills, Michigan, was on hand to present the award.

Jennifer Francis, professor of accounting, is no stranger to teaching recognition at Fuqua, having been an award recipient for teaching in an elective course in 2002 and a core course in 2000. Francis was doubly recognized this year for her valuation course in the Daytime and Cross Continent programs. Students from both programs were consistently complimentary of her passion for teaching and research and relevancy of course



Jennifer Francis

materials, including her own case studies, saying, "she really knows her stuff." At The Duke MBA (Daytime) graduation she received the 2003 DaimlerChrysler Corporation Award for Innovation and Excellence in Teaching in an elective. Professors **Will Mitchell** (management), **Campbell Harvey** (finance) and **Debu Purohit** (marketing) received honorable mention. At the Cross Continent ceremony, Francis was presented the Excellence in Teaching Award by the Durham campus. In his presentation remarks Jonathan Farmer,

class representative, said "In a world shocked and weary of corporate accounting hyperbole, Ms. Francis taught students how to separate financial myth from reality."

Richard Willis, associate professor of accounting, was the recipient of the 2003 Cross Continent Excellence in Teaching



Richard Willis

Faculty Award by the Frankfurt campus for his teaching in managerial accounting. Ironically, Willis had been a student in Francis' managerial accounting course when he was a member of Fuqua's Daytime class of 1992. A popular teacher who adds personal touches to his teaching, Willis was noted for his clear and eloquent lectures and well-organized course materials. Hilka Schmitz, class representative, concluded her remarks by saying

"The Frankfurt award goes to a teacher who convinced all of us that managerial accounting is one of *the most* fascinating subjects."

Associate Deans Take on New Roles

Having completed their associate dean assignments as of July 1, **Alison Ashton**, **Debu Purohit** and **Jim Smith** returned to their regular faculty positions. In an effort to improve efficiency, the Global Executive, Cross Continent and Weekend Executive operations, as well as open enrollment executive education, have all been placed under **John Cady**, associate dean for executive education.

Cady is an experienced leader who was recruited last fall to run open enrollment executive education. Cady taught at Harvard for 11 years, as well as MIT for two years. Additionally, he co-founded and led a strategy consulting firm, which gave him additional management experience.

Professor of Marketing, **Bill Boulding**, has been assigned as associate dean in charge of the Daytime MBA program. Also, Liz Riley has been promoted to assistant dean for the Daytime MBA program as well as continuing in her role of director of admissions for the Duke MBA Daytime.

Fuqua Finance Professors in the News



Campbell Harvey

Equipped with research on how the war in Iraq would affect the economy, Fuqua finance professors **Campbell Harvey** and **John Graham** spent much of early 2003 sharing their expertise and insights with newspaper, magazine and broadcast journalists.

Before the war in Iraq began, Harvey developed scenarios based on four possible outcomes. His timely theories on global risk management were featured in a story on the front page of the *Wall Street Journal's* Money & Investing section on February 24. He was subsequently quoted in the *Washington Post*, *CBS Marketwatch*, *Chicago Tribune*, *Atlanta Journal Constitution* (six times in a one-month span) and dozens of other newspapers. Harvey also appeared twice on CNBC, once on CBS-affiliate WRAL, and he taped a segment in the Fuqua library for the ABC news magazine, *PrimeTime Thursday*, although the show was preempted for war coverage. For a selection of Cam Harvey's recent media coverage, visit: <http://www.duke.edu/~charvey/>



John Graham

At the same time, Graham was preparing the questions for the quarterly "CFO Outlook Survey," conducted by Fuqua and Financial Executives International (FEI). Graham worked with Harvey to craft a survey question to specifically measure how CFOs felt the different scenarios would affect their companies' revenues over the next year. The results of the research appeared in the *Wall Street Journal*, *New York Times*, *Financial Times*, *Investor's Business Daily*, *Time* magazine, *Barron's* and nearly every other major financial publication. Graham, too, was interviewed by CNBC, and was featured in a National Public Radio segment. Visit: <http://www.duke.edu/~jgraham/fei.html> for more information about the CFO survey.

The extended press coverage of Harvey and Graham demonstrate that Fuqua's top-rated faculty has truly become a group of recognized experts, applying business theory and up-to-the-minute research to the leading issues in the world today.



New Members Welcomed to Board of Visitors

Dean Douglas Breeden welcomed the following new members to Fuqua's Board of Visitors. Lisa Maxwell Anekwe and Rob Farrington, Class of 2002 student representatives, were recognized at the spring board meeting as they concluded their terms of service.

Daniel Bassichis

*Class of 2004
Student Representative*

Suzanne DePrizio

*Class of 2004
Student Representative*

Richard P. Fox

*Partner
RavenFire LLC*

Robert Garda

*Director, International Center, and
Executive-in-Residence, The Fuqua School of Business*

W. Barnes Hauptfuhrer

*Co-head, Corporate and Investment Banking
Wachovia Bank*

William F. McKinley '85

*Managing Director
W. Y. Campbell & Company*

Jose A. Mejia '88

*President, Supply Chain Network
Lucent Technologies*

Mary E. Minnick '83

*President and COO – Asia Group
The Coca-Cola Company*

Fuqua Continues Top 10 Ranking Status

In the most recent *U.S. News & World Report* rankings of America's best graduate schools, Fuqua continued its presence among top 10 business schools. The Daytime program ranked No. 7 and Executive MBA programs ranked No. 5.

Proudly Dean Doug Breeden commented, "this No. 7 ranking is the second highest in the history of the school in *U.S. News & World Report*, arguably the most reputable ranking for graduate schools."

In specialties, Fuqua again ranked in the Top 10 in a number of areas. Marketing claimed the school's highest ranked area with the No. 4 spot in the nation. Management and international both claimed No. 8 positions. In the area of nonprofits, Fuqua unbelievably claimed the No. 9 ranking for its program which began only two years ago. With a focus on deepening faculty and building Top 10 strength in all functional areas, Dean Breeden was pleased that "we are ranked in more specialties than ever before, showing that we are succeeding in this major objective."

Additionally, Duke Corporate Education, Inc., the customized non-degree education company of Duke

University's Fuqua School of Business, was ranked the No. 1 customized corporate educator in the world by the *Financial Times*.

Duke's Fuqua School of Business ranked No. 2 in the world in overall executive education when the No. 1 ranking for customized education was combined with its No. 8 ranking for open-enrollment programs that are open to students from multiple companies and associations. Customized education, on the other hand, is tailored for an individual company.

In a survey of the schools themselves and international business executives, Duke Corporate Education led the 50-provider list of what the newspaper called "established pace-setters for quality." Duke ranked No. 1 in faculty, "value for the money," "new skills and learning," teaching materials, preparation, course design, facilities, food and accommodation.

"We are very proud of the success of Duke Corporate Education as well as Duke's open-enrollment programs," Breeden said. "Duke Corporate Education uses many Fuqua professors in its teaching programs as well as some outstanding educators from other schools."

Students Recognized for Leadership and Service

Student recognition was the theme for the annual Board of Visitors' spring awards dinner. "We have a great student body who give back to Fuqua and the community with countless hours of their time," said **Dean Douglas Breeden**. "They are thoughtful leaders who make a positive impact on our school and the greater community."

Started three years ago by former **Dean Rex Adams**, the Dean's Recognition Award is given to students who provide truly exemplary service to the school. Recipients of this year's award were (pictured left to right, front row) **Jim Smith, Beth Fulton, Chandra Ramadurai, Ashish Sethi, Doug Breeden** (back row) **Tania Talman, Sean Maurer, Robert Kennedy Jr., Avery Macon Tucker, Stephen Brown, Jan Bouten, Leigh Ann Smith** (not pictured) **Matthew Kirchner, Janis Ingledue, Jen Rother**.

The MBAA Presidential Award was presented to **Tera Ferguson** and **Leandro Bello** (pictured in second photo) for their outstanding leadership in student government as president and vice president of the MBA Association.

In its 15th year, the Fuqua Distinguished Service Award recognizes second-year Daytime students for their commitment in providing outstanding service to the school or the greater community. The 2003 recipients nominated by their fellow students were **Laura Kottkamp, Tom Sharpe** and **Megan Lyman**. (pictured lower right)

The prestigious Asa T. Spaulding Sr. Award for Leadership went to **Wenny Tung** and **Chip Daniels** who were recognized by their peers as having gone above and beyond the call of duty to impact the community through their leadership efforts. (photo left to right: **Jim Smith, Aaron Spaulding, Chip Daniels, Wenny Tung, Asa T. Spaulding Jr. and Doug Breeden**)

The Spaulding Award, which commemorates the life and service of **Asa T. Spaulding Sr.**, along with the Distinguished Service Award, are the two highest honors bestowed on Fuqua students.



Daytime and Cross Continent Students Receive Their Diplomas



The Duke MBA (Daytime) class of 2003 students

Students from Fuqua's Daytime and Cross Continent classes of 2003 received their diplomas in separate commencement ceremonies on May 10.

The 342 members of the 2003 Duke MBA Daytime program said good-bye to two years of intense studying at Fuqua's 32nd commencement ceremony which was held in Cameron Indoor Stadium. This year's class boasted over 30 percent female graduates and had 127 countries represented.

Donald R. Keough, chairman of the board of Allen & Company, a New York-based investment banking firm, and former president of Coca-Cola Company, was the 2003 commencement speaker. Keough has a life-long relationship with and dedication to education. He currently serves on the Boards of Trustees of the Morehouse School of Medicine, the National Center on Addiction and Substance Abuse at Columbia University and several renowned secondary schools.

The DaimlerChrysler Award for Innovation and Excellence in Teaching in an elective was presented to **Jennifer Francis**, professor of accounting, with honorable mentions going to **Campbell Harvey**, **Will Mitchell** and **Debu Purohit**.

Tera Ferguson and **Leandro Bello**, MBAA president and vice president, presented Dean Breeden with the class gift of \$279,688 representing personal pledges from 52 percent of the graduating class. Another \$79,695 is expected in matching gift money. The money will go to support the Annual Fund. A special thank you goes to members of the class gift committee for

helping Fuqua keep the momentum through this successful class gift campaign: **Steve Brown**, **James Cole**, **Todd Creech**, **Kathleen de Guzman**, **Dave Edwards**, **Andrea Fernandez**, **Beth Fulton**, **Gianluca Gaetani**, **Erin Hansen**, **Jen Hlavna**, **Megan Lynam**, **Jen Rother**, **Ashish Sethi**, **Tania Talman**, **Ozlem Tanik**, **Nichelle Taylor**, **Avery Tucker**, **Wenny Tung** and **William White**.

The Duke MBA–Cross Continent class of 2003 also wrapped up 20 months of studying with their 2 p.m. commencement ceremony in Cameron Indoor Stadium. The 144 graduates represented 26 countries.

Leslie E. Bains, senior executive vice president of HSBC Bank, delivered the commencement address. Bains is a member of the senior management committee. Her two sons attended Duke University in the late 1990s, and she currently sits on the Board of Visitors of the Terry Sanford Institute of Public Policy and the Board of Visitors of the Duke University School of Medicine.

The Cross Continent Excellence in Teaching Faculty Award was presented to **Jennifer Francis** and **Richard Willis** by **Monty M. Montoya**, a member of the graduating class.

Robin ten Kate presented **Dean Breeden** with the class gift of \$101,473 which represented 60 percent of the graduating class. An additional \$35,175 is anticipated in matching gift money. The class gift will support The Duke MBA – Cross Continent Founders Endowment and the Annual Fund. Class gift committee members included **Lisa Brown**, **Leslie Hall**, **Robin ten Kate** and **Robin Sullivan**.



Cross Continent students (with family) at the ceremony

The Black and Latino MBA Conference

BY TRACEY LLOYD '03

“Become the change you wish to see: a message of entrepreneurship and responsibility to the Fuqua community.”

The words above were spoken by **Keith Clinkscales**, founder and president of Vanguard Media, during his keynote address at the Black and Latino MBA Organization Conference (BLMBAO) held at Fuqua. His talk entitled *“360° Development: Individual Empowerment and Corporate Responsibility Drive Social Change”* rallied the audience of local students, business people and the Fuqua community. Clinkscales shared his vision of starting *Urban Profile* after graduating from Harvard Business School. He also discussed his success at bringing the hip-hop message of *Vibe* magazine and Vanguard Media to a larger audience. His words of advice and humorous observation were a fitting beginning to the day’s events. I willingly admit that I am a socialist trapped in the body of a capitalist. As such, contemplating my own empowerment and responsibility within the corporate community with people like me is a thrilling way to spend a Saturday. However, I took many lessons away from the conference, its panelists and participants.

After the brilliant keynote address, participants were given the option of attending several panel discussions and interactive workshops centered on the conference theme. With the taste of entrepreneurialism in my mouth from Clinkscales’ speech, I chose to visit a panel on “Leadership through Community Involvement.” This discussion featured managers and executives from American Express, John Deere & Company and Ford Motor Company. Although impacting one’s community from within the corporation is often viewed as charity, the panelists expressed the necessity of addressing one’s customers as part of any community initiative. Hearing first-hand how business managers combine their commitment to firm profits, with a dedication to serving the public, restored my faith in the intersection of business sense, common sense and human values.

The “Social Entrepreneurship” panel discussion provided the next opportunity to enhance my community-minded education, and the interaction with founders from local non-profits gave me the opportunity to see how one’s social mission impacts both personal and professional choices.



Keith Clinkscales, founder and president of Vanguard Media

“BECOME THE CHANGE YOU WISH TO SEE.”

Accounting and finance are not my strong suits but are relevant to any business and professional audience, so the conference provided me with the opportunity to enhance my education in these arenas as well. A majority of participants found that executives from Banc of America, Delphi and Eli Lilly deepened their understanding of the Sarbanes-Oxley Act and its impact on corporate accounting practices.

Although the BLMBAO at Fuqua provided the driving force for bringing this conference together, the range of themes covered by the panelists was applicable to any business audience. Fuqua is fortunate enough to have the reputation to draw such dynamic and inspiring business leaders to campus, and I look forward to a long-lasting business education from Fuqua.

Students and Alumni Broaden Networks with Executive Education



Steve Klinger

One of the core benefits of the Fuqua experience is the opportunity to establish a valuable network of contacts. And while students tend to develop a strong network of fellow MBA students, alumni and faculty, Fuqua offers another valuable networking resource: Duke Executive Education. No one knows this better than **Sergio Morales '03**.

After exchanging business cards at a Fuqua dinner in the R. David Thomas Center with Georgia Pacific executive and Advanced Management Program (AMP) attendee **Steve Klinger**, Morales found himself accepting a job with the paper and packaging giant upon his graduation.

Klinger, a Georgia-Pacific executive vice president and president of the packaging division, came to Fuqua for the four-week AMP in the spring of 2002. In addition to his own due diligence in the selection of Duke, Klinger also relied on recommendations from Georgia-Pacific executives and Fuqua alumni **Mike Adams '93** and **Marsha Seekins '91**.

Among the social events complementing the program was a dinner in the Thomas Center that brought together the senior managers in AMP with a group of international MBA students. Morales sat next to Klinger at the dinner.

"I thought Sergio's background, the education he was receiving and his bilingualism made him a strong candidate for a west coast position," said Klinger. "Georgia-Pacific does a lot of work in Mexico and on the California/Mexico border."

Headquartered in Atlanta, Georgia, with more than 400 locations and 60,000 employees in North America and Europe, Georgia-Pacific is one of the world's leading manufacturers of tissue, pulp, paper, packaging, building products and related chemicals. It is probably best known for its consumer products business which includes such brands as Quilted Northern®, Angel Soft®, Brawny®, Sparkle®, Vanity Fair® and the Dixie® line of cups, plates and cutlery.

Klinger passed Morales' business card and a recommendation to the human resources department, and that connection started Morales down a path of interviews and plant visits that culminated in a trip to the west coast division in January. The following week, Georgia-Pacific made Morales a job offer. Morales accepted and started his training in the summer.

Although Morales owes his new job to his experience, his degree, and his success during the various stages of the interview process, getting a foot in Georgia-Pacific's door was a direct result of the networking opportunity created during the dinner, which was organized and sponsored by Fuqua's executive education division. This informal networking has strengthened ties between both organizations: Steve Klinger is now a valuable part of the Fuqua family, and Sergio Morales has become part of the Georgia-Pacific family.

In fact, the dinners shared by the international students and AMP executives have been such a success that the executive education program at Fuqua is looking at ways to expand the networking experience by organizing dinners around other executive education programs and MBA student populations.

Although some MBA alumni might not know it, Fuqua's executive education programs are just as well-regarded as the MBA programs—the *Financial Times*, for example, ranked Fuqua's non-degree executive education No. 2 worldwide in 2003.

Here are some ways for alumni to help themselves, their companies and Fuqua:

- *Consider attending one of Fuqua's executive education programs to continue learning and broadening a network of contacts*
- *Inform the HR department and other executive training decision-makers in the company about Fuqua's executive education options*
- *Recommend Fuqua's executive education courses to peers or other executives in the company*

For more information, go to www.ee.fuqua.duke.edu

Fifth Annual Technology Forum hosted at Fuqua



Matthew Szulik

The Business Technology Club hosted the fifth annual e-vision Duke Business Technology Forum on March 29. The conference was sponsored by Microsoft and the Duke University Teradata Center for Customer Relationship Management (CRM). It was designed to allow professionals and students to

explore and discuss the integration of technology into everyday business practices.

The forum featured keynote presentations from **Kimberly Jenkins**, Duke University Board of Trustees' member and former president of the Internet Policy Institute and **Matthew Szulik**, chief executive officer and president of Red Hat, the nation's largest source of open-source technology. E-vision also included panel discussions on web services; CRM and the financial sector; bioinformatics and the future of digital entertainment.

Additional highlights included a career networking fair and a technology showcase in which companies displayed cutting-edge products.

As one of the most prominent business technology symposiums in the country, this year's attendance exceeded 300 people, including more than 40 executives from national and international companies.

Directors' Education Institute Conference

The Directors' Education Institute was recently held at Fuqua and the Washington Duke Inn. This conference was an intensive, innovative two-day program developed by the Duke Global Capital Markets Center (GCMC) with the support of the New York Stock Exchange Foundation to address the recent developments in corporate governance. The program was designed for board chairs, corporate directors and senior executive officers of publicly traded corporations. Participants of the conference gained insight and received substantive instruction on topical issues in corporate governance that affect publicly listed companies and board members.

Keynote speakers included **Dick Grasso**, chairman and CEO of the New York Stock Exchange, and **Robert Miller**, chairman and CEO of Bethlehem Steel. These speakers explored topics that have become mainstream business news in today's media.

"Corporate America has a lot to be proud of," said Grasso. "For every Enron, there are a thousand Exxons out there doing it right. But you wouldn't know it by what you read."

"Of all the publicly traded companies, perhaps one in a thousand have run into the serious governance failures that have so captivated the media," echoed Miller. "While I support some stiffening of the rules, I am equally worried that regulatory overload may dampen the energy and enterprise that have made America's economy the envy of the world."



Stephen Wallenstein, executive director of The Global Capital Markets Center (left) with **Alan Beller**, head of the division of corporate finance with the FCC

Other speakers at the conference included the **Honorable Paul Atkins**, commissioner of the U.S. Securities and Exchange Commission, **Sam DiPiazza**, CEO of PricewaterhouseCoopers, and **Gerald Levin**, former CEO of AOL Time Warner.

The Global Capital Markets Center is a unique collaboration between Duke Law School and The Fuqua School of Business, building upon the strengths of both schools. The GCMC pursues its mission through an interdisciplinary approach that encompasses business, finance, legal and public policy issues.

The next Directors' Education Institute is scheduled for March 10–12, 2004, at Fuqua.

Alumni Reunion Weekend 2003

The weather during the week of Reunion Weekend was beautiful—blue, clear skies, the temperature hovering

around 73 degrees, the kind of weather that most alumni associate with Fuqua. Then Murphy Law's took effect and the skies opened up on Friday morning, and true to tradition, rained throughout Reunion Weekend. Did anyone care? Not really. With a little over 400 alumni and guests attending this year's event, it proved to be the greatest turnout in Fuqua's history.

Reunion Weekend kicked off with Celebrate Fuqua in the Fox Student Center, where after the awards banquet, **Dean Breden** and **Josie Breden** showed off their dance moves to the fantastic Band of Oz. The band played until midnight, when exhausted dancers and revelers headed back to their hotels and homes. Saturday morning's golf tournament at the Washington Duke got a late start thanks to scattered thunderstorms, but the rain didn't stop people from playing and having a great time. The Primate Center tour still drew record crowds of alumni, guests and children. Everyone relaxed throughout the day while attending the BBQ lunch, the cocktail party and golf awards, followed by their class dinners. This year, all but one class had their dinner on campus. This proved to be a huge success, and this new tradition will continue.

The Isle Maligne Society jazz brunch on Sunday at the Washington Duke invited both members and reunion attendees to enjoy one last meal together before hitting the road. As **Wendy Aims Rowe**, Weekend Executive class of '93 enthusiastically stated, "My five-year class reunion was great, but my ten-year blew it away. This has been a fabulous weekend."

Next year's reunion for those classes graduating in years ending with four's and nine's (i.e. 1984 and 1999) will be April 23-25. Fellow classmates are already booking their flight reservations, and everyone is looking forward to continuing the success of throwing great parties. For more information about next year's event, please e-mail reunion@fuqua.duke.edu or call 919.660.7709.



Counter-clockwise from top: Class of 1978 alums reunite during the weekend; golf at the Washington Duke; children's activities; good food and fun throughout the weekend



Celebrate Fuqua 2003

More than 600 alumni, students, faculty and staff gathered on April 25, 2003, for the seventh annual Celebrate Fuqua event. **Dean Doug Breeden** welcomed everyone to “Fuqua’s own new living room, the Fox Center.” Part of the celebration of the evening included recognition of members of the Fuqua community who have made significant contributions to the life and success of the school.

Jon Sherwin ’73 and **Randy Smith ’72** received the Alumni Impact Award for their combined forces over the past year to establish the J. Alexander McMahon Scholarship in Health Sector Management.

The Alumni Award for Exemplary Service went to **Owen May ’83** for continuing participation at on- and off-campus events, membership on the Alumni Council and leadership in recruiting and scholarship efforts for minority students.

Jack Bovender, a 1967 Duke graduate as well as a graduate business program alumnus (1969), was announced as the recipient of The Keller Distinguished Business Leadership Award. Bovender, who was unable to attend the event, serves on Fuqua’s Health Sector Advisory Committee as well as the Board of Visitors.

Brian Stevens ’96, senior manager of corporate controlling at DaimlerChrysler, presented the DaimlerChrysler first-year teaching award to Assistant Professor **Cade Massey**.

Mary Beck Sutton, assistant director of the Career Management Center, was the recipient of the Students’ Choice Award for her untiring efforts on behalf of students and the outstanding manner in which she represents Fuqua to the outside world. Honorable mentions went to **Toni Rhorer**, assistant director for the Career Management Center, **Pam Brown**, director of student services, and the entire **Fox Center staff**.



Clockwise from top: Alumni and friends enjoy the music at Celebrate Fuqua; Owen May '83 accepts Alumni Award for Exemplary Service; Mary Beck Sutton receives Students' Choice Award

Duke Start-Up Challenge

On April 26, 2003, nine start-up companies competed for over \$125,000 in seed capital and services in the final round of the Duke Start-Up Challenge's multi-stage competition.

MBright, a Durham-based next-generation digital display technology company, secured the first place seed funding of \$50,000 in the for-profit competition. iCord, an interactive database of medical teaching cases, captured \$20,000 in funding and services in the Social Enterprise competition.

MBright is a diverse start-up comprised of MBA candidates from The Fuqua School of Business and engineering Ph.D. candidates from the Pratt School of Engineering. MBright will use the funding to begin production on its third generation liquid crystal

on silicon (LCoS) digital projection light engine. This engine promises to provide enhanced brightness and contrast for digital image projection at a size much smaller than contemporary projectors.

Bob Young, CEO of Lulu Enterprises and co-founder and former chairman of Red Hat (left) with Franck Violette '03, and Mike Sullivan, Pratt Engineering



Last year's winning company, SunDance Genetics, was recently named one of *Fortune* magazine's hot start-ups of 2002. SunDance Genetics used its seed funding from the Duke Start-Up Challenge to run additional field tests on its drought- and disease-resistant seeds. Since the win, SunDance Genetics signed a licensing agreement with one of the nation's largest foundation seed companies and also a royalty-free license with the United Nations to help stamp out hunger in developing countries.

In addition to the funding for MBright and iCord, two other teams took home seed capital. Intracardia's concept, a minimally invasive surgical procedure for closing undesirable openings in the heart, secured the \$20,000 runner-up funding as did Mongo Light Company's product, a highly indestructible, waterproof LED lamp.

All of the participating start-up companies included students from The Fuqua School of Business, Pratt School of Engineering, School of Law, School of Medicine and undergraduate School of Arts & Sciences. **Bob Young**, CEO of Lulu Enterprises and co-founder and former chairman of Red Hat, was the keynote speaker. **Garry Snook '81** was the first-place sponsor of the 2003 challenge. Snook is chairman, CEO and founder of Performance Incorporated and serves on Fuqua's Board of Visitors. This year's Duke Start-Up Challenge cemented Duke University's support of entrepreneurship in the Southeast and across the nation.

MBA Games Go Platinum

Fuqua marked its 15th year of hosting the annual MBA Games in support of the Special Olympics of North Carolina (SONC). In addition, the SONC designated Fuqua as a platinum level partner to recognize the MBA Games' annual contribution level.

Since it began in 1989, the MBA Games has grown into one of the organization's largest fund-raising events in North Carolina. The 2003 Fuqua MBA Games raised a total of \$100,000, bringing the total contribution during the last fourteen years of participation to over \$1 million.

The MBA Games united some of the country's top business schools in a mock Olympics. Roughly 120 students from Chicago, Columbia, Dartmouth, Georgetown, Harvard, Kellogg, Kenan-Flagler, Sloan, Stern and Wharton converged on Fuqua's campus to compete and socialize with each other as well as the Special Olympic athletes.

"The MBA Games are a valuable and unique learning experience for all involved," said **Howdie Coonley**, co-chair of the MBA Games. "It is a time when many of the top MBA schools unite to give back to the greater community and still have fun."

A few of the unique events that occurred during the weekend included a briefcase toss, a swimsuit relay where the competitors swam in business suits, an obstacle course which included a tricycle ride, a tug-of-war match and a Special Olympian soccer goal shootout.

The MBA Games' top sponsors included Ford Motor Company, Bank One, Cigna and ExxonMobil. All of the proceeds raised from corporate sponsors went directly to the North Carolina Special Olympics.



Fuqua Leads the Way in Developing the Next Generation of Minority Business Leaders

BY NANCY SIMS, PRESIDENT, ROBERT TOIGO FOUNDATION

Business schools across the country face a diversity challenge. Currently, the nation's top law school and medical school class rosters include double the percentage of minority students than today's business schools—12 percent and 13 percent versus 6 percent for MBA programs—according to the Boston Consulting Group.

At Duke University's Fuqua School of Business, the trend is different. The 2004 class of 344 MBA candidates includes 86 ethnic minorities, or 25 percent of the class. Earlier this year, Fuqua was named a Robert Toigo Foundation academic partner, reinforcing its commitment to minority business leadership. The Oakland, California-based Toigo Foundation is focused on ensuring that young professionals are introduced to role models and mentors and have ready access to advanced educational and career opportunities, all in an effort to increase the presence of ethnic minorities in finance-related leadership positions.

Founded in 1989, Toigo Foundation supports the ongoing advancement of exceptional minority business degree students and alumni within the finance industry through scholarships, mentoring, internships and job placement. Working in partnership with the nation's leading academic and financial institutions, the foundation's goal is to increase diversity in business and deepen business leadership skills by promoting ethics, integrity and community service through the careers of talented minorities. The foundation achieves these goals by providing the mentoring, networking and leadership skill development necessary for minority students to pursue careers within finance and the financial services industry. Fellows receive financial support while pursuing their MBAs, and, more importantly, gain access to industry leaders and career opportunities. Many of the fellows are the first in their families to attend college, to speak English and to hold a management position in business.

The non-profit was initially named the Financial Services Fellowship (FSF) by founders **Bob and Sue Toigo**, both active leaders in the industry with the goal of increasing opportunities for minorities within the financial services industry. The Toigos recognized from the start that bringing diversity to the financial industry would, in turn, bring capital to underserved communities and foster economic growth. Bob Toigo died in 1993, and since then Sue Toigo has carried on the mission of the foundation, renaming the non-profit The Robert Toigo Foundation in honor of his vision, life's work and legacy of service.

The foundation is supported by finance industry leaders through financial contributions, career opportunities and active participation of their executives as mentors to Toigo fellows. More than 100 financial industry firms and finance teams within Fortune 1000 corporations are Toigo Foundation sponsors.

Rigorous standards for academic excellence help ensure that Toigo fellows begin their careers with discipline, credibility and ambition. Selected for their academic excellence and leadership potential, Toigo only considers those students who have been accepted at one of the 15 MBA programs, including Fuqua, which are Toigo academic partners. For the incoming Class of 2005 MBAs, the Foundation received more than 125 fellowship applications; 50 were named Toigo fellows, including two incoming Fuqua students.



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Student Profiles

BY ANGELA THOMAS



DAVE RAAF
The Duke MBA – Global Executive, Class of 2003

As an American living and working in Paris, France, Global Executive student Dave Raaf understands what it means to have a global perspective. As a senior staff engineer at ExxonMobil Development Company, Raaf has been on assignment in Paris since August of 2002. Prior to that, he has worked on engineering projects in the United States, Canada, Indonesia, Qatar, Equatorial Guinea and Nigeria. “My employer, ExxonMobil Development Company, is one of five upstream companies of ExxonMobil Corporation,” Raaf explained. “Our job is to plan, fund, design, construct, install and commission the facilities necessary for producing crude oil and natural gas. We literally go to the ends of the earth for commercially viable hydrocarbon reserves.”

When not on a foreign assignment, Raaf is based in Houston, Texas, where he lives with his wife and three children. He decided to pursue an MBA to become what he calls a “more well-rounded engineer.” His choice of coming to Fuqua happened by chance. “I initially planned to enroll in an executive MBA program close to home in south Texas,” Raaf stated. “However, my project responsibilities made attending a traditional weekend program quite difficult. One of our training consultants recommended Fuqua’s Global Executive program and the rest, as they say, is history.”

Raaf plans to put his knowledge from the Global Executive program to good use at ExxonMobil. He believes that the depth and breadth of this program will prepare him for a variety of assignments within his company. And this preparation began for him on his first day of class. “My managerial effectiveness textbook discussed the effects of culture in our businesses and included many French examples,” Raaf explained. “My current project began in Paris shortly thereafter and was rife with applications. I believe an engineer would have to try very hard not to find useful applications every day.”

In describing the Global Executive program to colleagues and friends, Raaf tends to lean toward the word “unique.” The combination of place and space as well as the outstanding faculty, staff and students make this program different from any other,” Raaf stated. “The Global Executive program strengthens our international perspectives and our international perspectives strengthen the Global Executive program. It’s the perfect combination and an extremely powerful concept.”

There is no type of sport or competition that Daytime student Lisel James does not like. She likes them all, from soccer to football to track. So it seems only fitting that she would lean toward a career in sports marketing once she graduates from Fuqua. And choosing which business school to attend in order to fulfill that goal was like a competition within itself, but as James notes, “Fuqua clearly excelled in all of the areas I considered to be important.”

Although there were tough competitors out there, James says that Fuqua stood out above all the rest. “I wanted to be in a challenging environment where top-notch professors teach the tricks of the trade and not just academia,” James stated. “In addition, of all the school visits I went on, Fuqua did the most to make me feel welcome and exposed me to what ‘Team Fuqua’ was all about.”

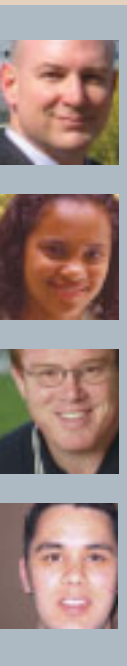


LISEL JAMES
The Duke MBA (Daytime) Class of 2004

Having completed her first year of business school, James feels that many doors have been opened that might not have been otherwise. “I have made so many contacts at Fuqua,” James noted. “Being here has given me the opportunity to meet people who can make a difference in my career. With the skills I have learned, I can ultimately become a valuable part of their team.”

Being in Fuqua’s Daytime program allows James to get involved in a number of activities. As a member of the Marketing Club, Black and Latino MBA Organization, Sports & Entertainment Business Association and Soccer Club, she has the opportunity to mix with many different types of people. “The students here have a lot of energy and enthusiasm,” James said. “That, combined with an administration that welcomes the entrepreneurial spirit of the students, makes for a very dynamic and student-driven atmosphere.”

Born in Kingston, Jamaica, James and her family eventually moved to Miami, Florida, where she spent the majority of her life. This is where her love of sports grew. In addition to her love of sports, James is about to enter into a new game of love as she has recently become engaged. “My fiancé and I are planning to get married in Miami in 2004,” James added. “We are looking forward to this new phase in our lives.”



FEATURING THE PERSPECTIVES OF TODAY'S MBA STUDENTS

Get married. Check. Start a family. Check. Get MBA degree. Check. Lead a company. Pending.

Weekend Executive student Jeff Kiewel is a man who knows what he wants. He recognizes his goals and then does everything in his power to achieve them. Obtaining an MBA degree is one of the goals he will soon be able to check off his list. Expected to graduate in October, Kiewel sees his education as a way to differentiate himself in his profession. "With competition getting stronger everyday, I felt a Duke MBA would provide me with the useful tools I needed to perform better in my career," Kiewel said.

And this career has been primarily focused on sales and marketing. As the director of used vehicle sales for Club Car, Inc., an Ingersoll Rand company, Kiewel is responsible for the remarketing of used vehicles worldwide. "My company manufactures and sells golf cars (the other guys make carts)," Kiewel stated. "I work with all of our new vehicle sales businesses in coordinating, managing and selling the used vehicles we generate as a normal part of our new vehicle business."



JEFF KIEWEL

The Duke MBA – Weekend Executive, Class of 2003

Wanting to set himself apart from the competition, Kiewel acknowledges that his MBA education has dramatically improved his ability to communicate. "I am now able to communicate my ideas more effectively to different individuals across different disciplines," Kiewel reports. "I also believe that by obtaining an MBA from a top-tier school like Duke, I will gain more visibility which will in turn assist in my getting exposure to new opportunities."

Kiewel attributes the Weekend Executive residencies for much of his success in the program. "It had been 18 years since I had been in school, so I don't think I could have been successful in this program without the residencies," Kiewel admits. "The structure of the class and the interaction with the faculty has been invaluable to me."

Once he graduates from the program, Kiewel hopes to pick up some of his hobbies that waned during his studies. Between home improvement projects, lavishing attention on his two daughters and flying, Kiewel still plans to keep an eye on his goals and will continue checking them off his list. "I would like to lead a company some day," Kiewel stated. "By having a Duke MBA, I hope that goal will become even easier to obtain in the future."

When someone clicks on a television, blow dries his or her hair, turns on the coffee pot in the morning or runs the dishwasher, Cross Continent Student Sayun Sukduang should take a bow. After all, Sukduang is a senior project engineer for Tractebel, a power generation company, and he is partially responsible for making sure that the electricity people need actually reaches them in their homes.



SAYUN SUKDUANG
The Duke MBA – Cross Continent, Class of 2004

As part of his job responsibility, Sukduang builds and staffs power plants around the United States. During the approximately two years from the initial ground breaking to commercial operation, he oversees the engineering firm that designs the plant, manages the construction company that builds the plant, sets up business contracts for the plant to carry out day-to-day operations, recruits and hires the operating staff, supervises the environmental permitting and ensures that all of

the internal business practices are operational when the plant is up, running and competing in the electricity generation market.

"Once a project is complete and operating for profit, I move on to the next plant," Sukduang said. "I have completed three plants thus far, each requiring me to stay in any one location for up to three years."

Coming from an engineering background, Sukduang felt that his knowledge of the business world was limited. He chose to attend The Duke MBA–Cross Continent program because he could get an in-depth business background while maintaining the flexibility of his busy schedule. "The schedule in the Cross Continent program allows me to stay completely mobile," Sukduang stated. "During the program, I had to relocate from Texas to Mississippi to take on a new project. I could not have done that had I been tied to a physical campus."

Looking forward to graduating in the summer of 2004, Sukduang also has another exciting milestone in his not-so-distant future. "Most recently, my exciting news is my engagement to Kathryn Conley whom I have known since high school," Sukduang boasts. "Kathryn and I are to be married right after I complete the program. Of all of the projects I have worked on, I am looking most forward to this lifetime project of marriage."



CORE STRATEGY: BUILDING OUR INTELLECTUAL CAPITAL



An all-star peer review team visited Duke's Fuqua School of Business March 2-4, 2003, to assess Fuqua's worthiness for accreditation. It is routinely done every six years. So those three days may not have been particularly special to the team from the AACSB (The Association to Advance Collegiate Schools of Business). Yet they may have been the most crucial three days ever for Fuqua in confirming its movement into the highest echelon of business schools.

What the deans from the business schools at Dartmouth, Cornell and Michigan said officially was, quite expectedly, that Fuqua merits another accreditation. The message that was sent unofficially was that Fuqua has a rare, perhaps unique, opportunity to muscle and maneuver its way into the very top tier of business schools. With its tremendous momentum and balance between outstanding teaching and research, Duke could

climb onto the high ground now inhabited by Harvard, Stanford, Wharton, Kellogg and MIT's Sloan.

On student quality, the official report said: "The class profile for the Duke MBA Daytime program reflects a truly remarkable story. During the past three years, average GMAT scores have risen from 677 to 701. Moreover, the percentages of women and minorities have increased from 32 percent to 34 percent for women and from 16 percent to 21 percent for minorities. In an era of intense competition for both women and minorities, this performance is a testimony to the rise in prestige and reputation of Duke's brand and its attractiveness to the very best students."

On faculty hiring, it said: "Fuqua has added 18 net faculty members in two years while enhancing the overall quality of the faculty, an incredible accomplishment in tight academic

FEATURE BY ASSOCIATE DEAN JIM GRAY

“Fuqua has undertaken extraordinary steps to make its MBA programs more global in content, reach and impact.”

markets. Fuqua has enticed new faculty by offering teaching loads that allow for research, providing research and teaching support, and offering a culture that values innovation, collaboration and an emphasis on being a leader.”

On facilities, the deans wrote: “Fuqua’s facilities are magnificent and the highest level among major business schools. All in all, the Fuqua complex is among the highest quality in the business school world.”


On global reach, the deans said: “Fuqua has undertaken extraordinary steps to make its MBA programs more global in content, reach and impact. The Duke MBA—Daytime includes GATE (Global Academic Travel Experience) courses that combine classroom discussion of business in a particular region such as Southern Africa or Southeast Asia and a follow-up with a tour of that region. The Duke MBA—Global Executive program includes residency venues in the United States, Europe, Asia and Latin America.”

Thus, the accreditation report confirms that Fuqua’s “outrageous ambitions” of becoming one of the world’s best business schools are, indeed, reachable. That term for Duke’s goals was penned by former Duke President Terry Sanford. The AACSB review teams’ encouragement validated the school’s core strategy for the future.

The key to that lofty perch lies in widening and deepening Fuqua’s faculty, according to Dean Douglas T. Breeden and Deputy Dean Richard Staelin. Both cited faculty growth as that key, indicating that a large part of Fuqua’s strategic plan involves a five-year drive to increase the faculty from 68 to about 110. With the new hires arriving in August, Fuqua’s faculty will number about 97, which reflects its three consecutive, record-breaking years in faculty recruiting.

“Adding faculty who teach and do research at the very highest levels is what will build this school,” Breeden said. “How you build a school is to build circles of supporting faculty and their research around the very best faculty. Those growing circles across the school will have a powerful impact. It will allow us to go to a higher level.”

That “higher level” has little to do with business school rankings in various magazines and newspapers. Breeden equates that level to a school whose faculty produces original knowledge and cutting-edge ideas. “When our students are routinely learning new information before others, that will be our advantage,” he said. “Our students catch on fast, so they will be out ahead of the pack, maybe even by five years, with understanding this research data’s applications to business.”



Fuqua's emphasis on faculty growth will be at the core of the upcoming long-range planning.

It was such original research findings during his Ph.D. years at Stanford that later allowed Breeden to build the highly successful asset management company, Smith Breeden.

Fuqua's new president of the MBAA for 2003-2004, Ed Magee, looks forward to building his own successful career partially through what he learns here. "Once Fuqua achieves a critical mass of 110 faculty members, the administration will finally have the luxury of mass to refine the variability in core instruction," he said. "Additionally, students will benefit from a greater breadth of elective classes across the spectrum of functional areas."

Staelin carefully pondered the question of why expanding the faculty is a core strategy. Why, in a recent round of budget cutting around the school, was the campaign to hire faculty not diminished? He began with the same concept of critical mass. He said, "To take on the very top schools, we are building depth in every major academic area.

"We need 10 to 20 faculty members in each area. A few years ago we were so small as to be short in important areas such as strategy and finance," he said. "Now we are building excellence and depth in strategy, as well as in every other major area."

Staelin notes that Fuqua is looking beyond the traditional faculty specialties. "Our strategy is to look for people who buy into our culture of innovation, collaboration and leadership. These are people who see our faculty initiative as an adventure or a ride. Not everybody buys into that, and our challenge is to find people turned on to our quest to be leaders in teaching and research.

"What translates into faculty improvement is outstanding researchers who really love to transfer knowledge. Good researchers are generally good teachers, and we are attracting people who get excited about working together to find new ways of transferring knowledge—people who like feeling part of that team," he said.

When referring to Fuqua's transformation, Staelin pointed to what he calls the "GEMBA revolution."

This took place in 1996 when Fuqua launched its second executive MBA program that is now called The Duke MBA – Global Executive.

Fuqua's emphasis on faculty growth will be at the core of the upcoming long-range planning. Breeden and Staelin will begin heading up a team this summer to craft the strategic plan for 2003-2008.

When referring to Fuqua's transformation, Staelin pointed to what he calls the "GEMBA revolution." This took place in 1996 when Fuqua launched its second executive MBA program that is now called The Duke MBA – Global Executive. What was revolutionary about the program was the distance-learning technology that was pioneered under the term "place and space." That means that an executive MBA student learns in the traditional "place" of a classroom either at Duke or in some remote location around the world and then continues it back on the job using the "space" of the Internet.

"We will never be the same because of that 'place and space' model," he said. "It has made us a very different business school, and it allows us to complete our mission that is much different than it was in the 1970s when we were getting started. We have evolved with the common idea of our being a global community of students who are interacting with world-class faculty in venues that can be located almost anywhere."

Breeden agrees that it is that interaction between a great faculty of teachers and researchers, combined with an international student body, that will help Fuqua realize the promise that was seen by the AACSB review team. He is fond of saying that a great business school can have a major, positive impact on the world. With the endorsement of the peer review team as further motivation, Fuqua is on its way.

CURRICULUM: DECIDING WHAT

**THE FACT THAT FUQUA HAS FOUR MBA PROGRAMS BUT ONE DUKE MBA
MAKES FOR AN INTERESTING CHALLENGE.**

Should macroeconomics be part of the core curriculum? Should students take two management communications courses? Should a strategy course be required? If so, when? Would a new course on medical devices be appropriate for Fuqua?

These questions and others like them are hotly debated by students, faculty and others at Fuqua and ultimately wind up before the school's curriculum committee. Chaired this past year by Professor Richard Burton, the committee consists of four additional faculty members, two Daytime students and one Executive MBA student from each of the three programs and serves as the "watch dog" for Fuqua's curriculum. If there is controversy about a curriculum committee recommendation, faculty members can challenge the recommendation and call for a vote of the full faculty on the issue.

The curriculum committee considers information from a variety of sources. For example, in a recent review of Fuqua's core curriculum for the Daytime MBA program, the committee examined the curricula at other top business schools, studied course descriptions, looked at student course evaluations, surveyed faculty and alumni and conducted focus groups with students. On hotly debated topics like the core curriculum, the committee has to sift through a variety of different and strongly held opinions to generate specific proposals.

Associate Professor Jim Smith, who recently wrapped up his three-year term as academic dean for the Daytime program, notes that decisions to create new elective courses are somewhat easier. "With elective courses, we study the course proposal to see if the course is sufficiently rigorous and to see if it meets a need for some students," Smith stated. "We also consider how the proposed course fits with existing courses: does it overlap with existing courses? What courses should be prerequisites for the course? Ultimately, however, it's something of a free market for electives. We will float some new course proposals and see if they interest students. If students sign up, we'll offer the course. If the course goes well and students remain interested, we will offer it again."

"Many times, a student will make a request for a class that he

or she thinks would be interesting," Smith added. "I usually route these students to the appropriate faculty member to have them discuss the idea and come up with a viable proposal." Burton agrees that students play a role in the planning process. "Students are definitely an important part of the equation," Burton stated. "They come in with things they want to learn, and we as faculty, try our best to adjust and adhere to those requests. The student members on the curriculum committee play an important role in our reviews." In addition to student suggestions for new courses, faculty members generate new ideas as well. These ideas can be based on their research or what they have seen or done successfully at other schools.

The fact that Fuqua has four MBA programs but one Duke MBA makes for an interesting challenge. In this four-program, one-degree scenario, Burton says that Fuqua's faculty must tailor the classes to the students and to the format they are teaching. "There is a huge difference between teaching the same course to Daytime students and Weekend Executive students," Burton said. "The course must be made relevant to the experience the students have. When deciding on core courses and electives, the curriculum committee must take into consideration that the courses need to remain consistent across all programs, so that everyone receives a Duke MBA—a degree that is equivalent across all MBA formats and of the highest quality."

These differences in formats also require faculty to use different methods of teaching. For example, a case discussion facilitated with a blackboard in the Daytime program may become an electronic bulletin board discussion for a distance program. Or, likewise, a guest speaker may appear live in a Daytime class but on a CD-ROM for a Cross Continent or Global Executive class.

When it comes to chasing trends and hot topics, Fuqua takes a pretty definitive stance on maintaining its fundamentals. "Rather than completely changing our curriculum one year to accommodate a new hot topic, we try to incorporate the hot topic into an existing course," Smith explained. "This keeps the course timely and relevant, while at the same time, allows the

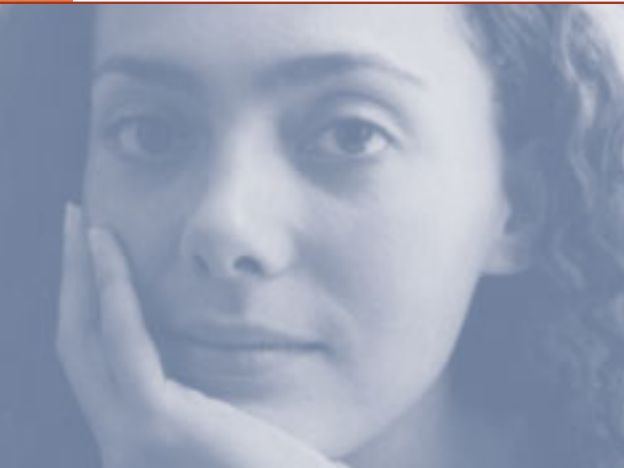
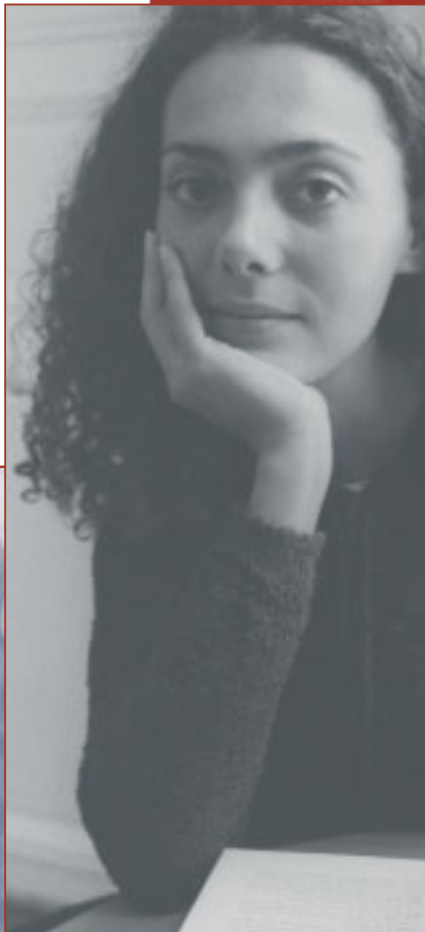
WE TEACH

FEATURE BY ANGELA THOMAS

students to learn the fundamentals which are so important. For example, rather than offer a 'distribution channels and supply chains in the age of the Internet' course, we would incorporate the impacts of the Internet into our 'supply chain' course." He adds, "We teach what we do because we think it will help the students in the long term, for their career goals and for their life in general."

Burton notes that it is not the hot topics and one-off courses that differentiate Fuqua from the competition. "Most top-tier schools do not veer too far from the basics," Burton said. "This is not where we set ourselves apart. The reason that Fuqua stands out among the competition goes way beyond the classroom. It's definitely our teamwork approach and our culture."

Regardless of the method of teaching, the course being taught or the faculty member delivering the information, Fuqua maintains a consistent quality across all four of its MBA programs. Many factors go into keeping Fuqua's curriculum fresh and competitive among the top schools in the nation. And always one for staying the course, faculty members and administration are determined to educate Fuqua students to become the thoughtful business leaders of tomorrow.





CAREER DEVELOPMENT: THE ULTIMATE GOAL

“MANY STUDENTS SET SPECIFIC GOALS FOR THEMSELVES IN THEIR CAREER AND IN THEIR LIFE IN GENERAL,” NAGY STATED. “THE VALUE OF THE MBA IS TO EMPOWER THEM WITH ENOUGH KNOWLEDGE TO ALLOW THEM TO BETTER ACHIEVE THESE GOALS.”

While it can be difficult to put a quantitative value on an MBA degree, there are a number of qualitative assessments that can assist in measuring its worth. Based on the premise that perception is reality, Fuqua, like many other business schools, looks to feedback from its alumni and recruiters as well as survey results from a variety of sources to gain a better understanding of the perceived value of the degree.

Over the past 15 years, Associate Dean Dan Nagy has conducted one such survey which is now known as The Fuqua Report. Nagy, who started the survey when he was director of career services and placement for The University of Pittsburgh, uses the information to gain a good knowledge of what MBA graduates think about their degree. “The survey was created to give us a good basis for what graduates are looking for in their post-degree days,” Nagy said. “Fuqua, as well as other schools, can use the information to help in their marketing and recruiting efforts. It’s really good information.”

The 2003 Fuqua Report surveyed soon-to-graduate MBA students from 10 of the nation’s top-tier business schools. In this survey, students indicated that they will be turning their

backs on dot-coms and Internet companies after graduation, preferring career advancement and personal fulfillment at major companies. Only 6 percent of the MBAs were actively pursuing employment with dot-com and Internet companies, versus 24 percent in 2000.

“The burst of a dot-com bubble has been reflected in MBA graduating students’ preference for pursuing a career with more traditional companies,” Nagy stated. “The 2000 survey conducted during the height of the Internet start-up explosion revealed that although the majority of MBAs preferred more traditional jobs, there was more of a willingness to pursue dot-com job opportunities.”

Advancing or switching careers was the driving reason for MBA students to attend business school. “Students treat their MBA degree as a major step in a long-term career advancement plan,” Nagy noted. “In spite of a down economy, the base salaries for graduates of MBA programs have remained steady over the last couple of years. On average, MBAs will earn 56 percent more in their first year following graduation than they did before attending business school.” This compensation fac-



FEATURE BY ANGELA THOMAS

tor plays a large role in ascertaining the value of the degree.

With the survey attesting that career development and advancement are the ultimate goals, many students look to Fuqua's career management center (CMC) to give them the skills they need to be the best job seekers they can. CMC Director Jean Eisel notes that there are a number of ways the students receive help in meeting this objective. "Our department works closely with the library to help students do advance research on the companies that they are interviewing with," Eisel stated. "Before the students even meet with the company, they have plenty of background information that should help give them an edge in the interview." In addition, the CMC staff has been restructured to work in a functional/industry capacity as opposed to being divided up based on first-year and second-year students. "By focusing on functionality and industry, my staff can become knowledgeable about career types and industries," Eisel stated. "Also, it better aligns them with the student clubs which then encourages more student participation."

For alumni, Eisel points out that the CMC is trying to use technology more efficiently. "We work closely with development and alumni relations to try to maximize the technology we currently have, while also searching for new ideas in this arena," Eisel noted. "From posting job openings on AlumniLink, to potentially giving lifelong learning lectures and seminars using our global conferencing system, we want to use every possible means to keep Fuqua's alumni connected and to be here when they need our services."

Eisel also notes her department receives good feedback from recruiters when it comes to Fuqua students. She says that recruiters definitely see the value in hiring MBA students from Fuqua. "The Team Fuqua concept makes us stand out from other schools," Eisel said. "I have heard repeatedly that Fuqua students have better presentation skills than many other schools due to the team environment that is so prevalent here."

Jose Mejia, CEO of Lucent Supply Chain Networks and 1988 alumnus of Fuqua's evening program, agrees that Fuqua students are among some of the best he has recruited.

"I think Fuqua graduates bring an ability to synthesize and apply academic and other work experience into real life situations," Mejia said. "They can quickly solve problems using innovative and creative thought." In addition, Mejia realizes that his MBA degree has brought a certain value to his work environment that he might not have otherwise had. "As an alumnus, I have particularly valued the people and communication skills I received from Fuqua," Mejia stated. "I especially value the ability to influence individuals not under my direct reporting structure. I also came away from Fuqua with a huge desire to change the world and the ability to develop strategic direction while working on tactical changes that fit into organizational objectives."

Jennifer Whalley, manager of college relations at Johnson & Johnson, says that her company has a long-standing commitment to the Fuqua community and believes strongly in the value of recruiting MBA students. "One of the reasons why Fuqua is a top recruiting source for Johnson & Johnson is because of the Health Sector Management program, which provides students who are focused on health care and, who despite their functional focus, understand what is necessary to make a difference in our customers' lives," Whalley said. "Overall, we believe the culture and values at Fuqua line up with those at Johnson & Johnson, making Fuqua a natural fit for our organization."

So while the perception of value to one person might be different than the perception of value to another, according to the Fuqua Report most MBA students concluded a feeling of satisfaction with the value of their MBA degree. Eighty percent felt that the MBA experience had fulfilled their expectations. "Many students set specific goals for themselves in their career and in their life in general," Nagy stated. "The value of the MBA is to empower them with enough knowledge to allow them to better achieve these goals."

To see the entire Fuqua Report survey, please go to: <http://www.fuqua.duke.edu/admin/extaff/news/report2003>

CREATING A LONG-TERM CAREER STRATEGY

FEATURE BY JAMES L. VINCENT



Do you have a long-term career strategy? It makes a difference, I assure you. I can tell you that after forty years of business experience many senior executives do not do it well. Many of them don't do it at all. I believe the long-term career strategy is very important. Many of you will experience extreme pressures of the short-term career versus the long term. But it's the long-term strategy that will ultimately carry you through your career development.

I believe it's very important during the first 10 years of your career to bias your career choices toward maximizing your leadership experience. Try to get multifunctional experience early. Also, be willing to sacrifice title and money at times, along the way, to get this experience. I believe that's very important. I'm not against making money, but you should sometimes be willing to sacrifice it in a tradeoff to get you the experience you want. Create your own career vision as soon as you feel you have the internal database to do it. That can be at different times for different people. I believe that having a career vision and a career mission is as important for a career as it is for a company to have a vision and a mission. It is central. It guides the entire decision-making structure of a company, if it's structured properly.

Be proactive about your mission and strategy. It's unlikely to happen if you approach the entire subject reactively. Now even with a good strategy, don't ever forget that it is consistent performance that makes it all possible. Also, I cannot over emphasize the importance of developing leadership experience.

I came across an interesting article a dozen or so years ago which I think relates well to the broad issues of leadership. I do not know who wrote it, but ever since I heard it, it has stayed with me, and I'd like to share it with you. It's called "Lessons from Geese."

As a goose flaps its wings, it creates uplift for the birds that follow. By flying in a "V" formation the entire flock adds 71 percent greater flying range than if each bird flew alone. The lesson is that people who share a common direction and a sense of community can get where they are going quicker and easier because they are traveling on the thrust of one another.

When a goose falls out of formation it suddenly feels the drag and resistance of flying alone. It quickly moves back into formation to take advantage of the lifting power of the birds in front of it. The lesson is that we have as much common sense as a goose. We stay in formation with those headed where we want to go. We are willing to accept their help and give our help to others.

When the lead goose tires, it rotates back into the formation and another goose flies to the point position. The lesson learned is that it pays to take on doing the hard tasks and sharing the leadership. As with geese, people are interdependent on each other's skills, capabilities and unique arrangements of gifts, talents and resources.

Geese flying in formation honk to encourage those up front to keep up their speed. The lesson learned is that we need to make sure our honking is encouraging. In groups where there is encouragement, the production is much greater. The power of encouragement is the quality of honking we seek.

And finally, when a goose gets sick, wounded or shot down, two geese drop out of formation and follow it down to help protect it. They stay with it until it dies or is able to fly again, then they launch out with another formation or catch up with the flock. The lesson learned is if we have as much sense as geese, we will stand by each other in difficult times as well as when we are strong.

With that, I encourage you to think carefully about your career. Go out there and dare greatly, and enjoy the experience. It's a wonderful experience that you have prepared yourself for in managerial leadership going forward.

James L. Vincent is the retired chairman and CEO of Biogen, Inc., one of the leading biopharmaceutical companies in the world.

He was selected by Industry Week Magazine as one of the top 15 industrial CEO's in America and New England Business Magazine named him Business person of the Year. In 1996, he received the Wall Street Transcript Gold Award for the biotechnology industry. Vincent formerly served as president of Allied Health and Scientific Products Company, a subsidiary of Allied/Signal Corporation. Prior to Allied, Vincent was with Abbott Laboratories (chief operating officer and board member) where he was also the founding president of Abbott's diagnostics business. Before Abbott, he was with Texas Instruments in Europe and Japan. He is an undergraduate of Duke University and went on to receive his MBA from Wharton. He is a member of the board of the committee for economic development and on the Board of Trustees of Duke University as well as a member of The Wharton School's Board of Overseers. He was awarded an honorary Doctor of Business Administration from the University of New Haven in May of 1998.

YOUR ALUMNI LINK

<http://www.fuqua-alumnilink.duke.edu>

- Update your contact information
- Access alumni directories
- Access the latest news from Fuqua
- View upcoming events around the world
- Obtain lifetime e-mail forwarding
- View Monday Morning Message
- Access career management tools and job postings

If you have any comments or suggestions regarding AlumniLink, please e-mail us at alumni-info@fuqua.duke.edu



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...volunteer to be a Class Correspondent!

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KEEP IN TOUCH WITH OLD FRIENDS AND CLASSMATES

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Alumni Council Leadership

Each spring Fuqua says farewell to the acting chair of the Alumni Council and welcomes the incoming chair and vice chair. This year Fuqua would like to thank Carolyn Cooney Bartholdson '96 for her seven years of service on the council, the last two of which she spent as vice chair and chair. Thanks to Carolyn and welcome to the incoming leaders, Jonathan Roth '90 and Lisa Parker '85.

Roth has been a valued member of the Alumni Council since 2000, serving as chair of the annual giving sub-committee and as vice chair of the council from 2002-2003. He has also returned to Fuqua to lead seminars for Daytime students interested in private equity. Roth is a managing director of Abbott Capital Management in New York City, a leading independent private equity investment advisory firm with approximately \$5 billion under management.



Parker has served on the council since 2000, serving on the development committee and recently chairing the communications sub-committee that spearheaded the electronic alumni survey in the summer of 2002. She also stays involved with Fuqua as a guest lecturer in Marian Moore's marketing classes. Parker's career has spanned sales, marketing and innovation process consulting, and in 2002 she co-founded Stratovation Associates, a virtual consulting network in Boston.





A message from the Director of Alumni Relations

With the new seasons come changes to Fuqua's Alumni Relations.

We made it through an uncharacteristically long and icy winter, welcomed the beauty and freshness of spring and are now embracing the long days of summer. Back in May, Fuqua's spring activities drew hundreds of alumni, family and friends back to campus. We've had a productive and eventful season, welcoming our Board of Visitors, Alumni Council and reunion alumni back to campus, along with graduation of the Daytime and Cross Continent classes of 2003.

The winter and early spring doldrums may have benefited us by keeping our team and partners hunkered down over some great projects that will yield significant changes in the alumni relations program over the next few months. In January we reorganized our team to provide focus to three major areas going forward: AlumniLink, Fuqua's alumni clubs and our international alumni network. You will see progress in the following ways:

- **AlumniLink:** There is a lot of great information hidden behind the log-in gates of AlumniLink, and we are eager to reorganize the log-in procedure as well as the presentation and content available on the web site. In our spring Alumni Council meeting held on April 24, we ran focus groups to provide feedback on different elements of the site, including career management center content, fundraising information and online giving tools, overall navigability and a comparison to peer institutions' web sites. The input collected will help to fuel exciting changes that will make AlumniLink a more valuable resource to all Fuqua alumni.

- **Alumni Clubs:** As listed in the back of this issue, we have 27 active clubs and city contacts around the world, all managed by volunteer leaders from Fuqua's alumni base. We are eager to provide these regional contacts with strong support services so

that they have turnkey solutions to creating and executing alumni programming. Using your feedback from the summer 2002 alumni survey, as well as input from current and former club leaders, we are focusing on reorganizing the way we support alumni clubs around the world and helping to ensure that you see a steady stream of engaging programming coming your way. If you don't see your regional area represented, consider becoming a city contact and launching a local alumni club.

- **International Alumni Network:** This summer's Duke MBA International Conference in Geneva was held July 19-20. Reconnecting with alumni from around the world, this event included premiere executive education and social networking opportunities. While we were disappointed about postponing our spring retreat in Hong Kong this year, we were glad to have this second chance to gather outside of the U.S. for an exciting program.

It is our mission to continue to reach out and understand the interests and needs of Fuqua's alumni in order to provide opportunities for you to *grow, connect, share* and *lead*. Read more about the extensive services available to you as a Fuqua alumnus on AlumniLink, www.fuqua-alumnilink.duke.edu. These include benefits such as a lifetime forwarding e-mail address, Duke and Fuqua alumni directory searches, career management advice and job postings, library research and database services and much more.

We always welcome your thoughts, ideas and feedback and look forward to delighting you with a steady stream of improvements to your alumni services.

Warm regards from Durham,

Liz Friedman '00

Director, Alumni Relations

CAROL WARNER WILKE

NEVER LEAVE HOME ON SUNDAY

BY JOHN MANUEL

There is a telling moment near the end of the documentary film, *Risk/Reward*, in which Carol Warner Wilke's husband, Richard, suggests that, now that Carol has been rated a number one analyst by Institutional Investor, she can relax and not make that 10 o'clock business call at home. Wilke answers without hesitation or apology, "That's not me. I wish sometimes it were, but it is not."

These days, both men and women are urged to be true to their natures, to be all that they can be. For Wilke, that has always meant being a competitor. From the age of 8, she was a competitive swimmer, rising at 4 a.m. in the morning to lift weights and swim laps before attending school. She was ranked number one academically in her high school and went on to attend Brown University and later Fuqua.

"I really enjoyed my Fuqua experience," Wilke says. "Though I am competitive, I don't like a cutthroat environment. Fuqua was very supportive. There was not a lot of hierarchy. Teachers were always available just to chat. That's really helped in my dealing with CEOs. I realize they're just someone's dad."

Since graduating from Fuqua, Wilke has excelled as an analyst at a string of investment firms, including Prudential Securities, Montgomery Securities, Salomon Brothers, Credit Suisse First Boston and now Merrill Lynch. Along the way, she married Richard and bore two blond-haired, blue-eyed sons, now aged 2 and 4. How one can be "all that you can be" when pursuing one of these roles, without taking away from the

other, is one of the major dilemmas of this age, especially for working women, she reiterates.

In some ways, Wilke says, the work side of the equation is the easier one to master. At Merrill Lynch, she directs a team of analysts covering the household products and personal care/cosmetics sector, which includes such companies as Clorox, Avon, Procter & Gamble and Colgate-Palmolive. Wilke spends her days analyzing financial statements, preparing reports, making phone calls and traveling to visit clients and companies.

Wilke's accessibility to her clients, the quality of her research and accuracy of her stock predictions have all combined to win her Institutional Investor's number one ranking among household products/personal care analysts in both 2001 and 2002. She has been a member of I.I.'s All America Research Team for five years. *The Wall Street Journal* has ranked her in the top five of their All-Star Analysts poll, as has Greenwich Associates Equity Research.

That recognition attracted the attention of Elizabeth Holder and Xan Parker, two independent filmmakers looking for subjects for a documentary on woman pursuing careers on Wall Street. Holder and Parker's film, shown at the 2003 Full Frame Documentary Film Festival in Durham, North Carolina, follows the lives of four women, highlighting the conflicts each faces in being a dutiful spouse and/or mother, while pursuing a career that demands a huge investment of time and energy.



FAST FACTS

CAROL WARNER WILKE

*Managing Director
in Equity Research*

Merrill Lynch
New York, New York

The Duke MBA
Class of 1994

In the film, Wilke is seen at the office, nine months pregnant, briefing her staff on her upcoming maternity leave. She is seen on CNN, talking about Procter & Gamble's latest quarterly report and upgrading the stock to a "buy." And she is seen at home, relaxing with Richard and sons, Tucker and Connor. It's the family scenes that bring out the more difficult area to master, that of human emotion. In one scene, Wilke sits in her home office updating the sales force on a company's earnings announcement, while in the background Connor plays with the printer. Distracted by Connor's explorations, Mom calls the nanny and sends Connor away, his wails fading in the background as she closes the door. It's a familiar and painful scene for any working mother.

"I worry that my kids will grow up loving their nanny more than me," Wilke says. "I leave every morning before they get up and I'm gone all day. I travel a lot on overnight trips, which puts the burden on Richard to take care of the boys. When Tucker fell over in the rocking chair and knocked his front teeth out, I was in Europe. I felt really guilty about that."

Could she not spend less time at work, as husband Richard suggests? "The problem is I essentially run my own business," Wilke says of her household products and personal care/cosmetics research team. "I like that about my work. It gives me a lot of independence. But as with any small business, if you're the owner, you can't stay away from it for very long without risking losing business or having whoever's been put in charge taking it in a direction you don't want it to go."

"I try to keep things in perspective," Wilke adds. "Work will always be there. The kids are always changing and you only get one chance at seeing certain things. I've never missed one of the children's check ups. I haven't missed a school play. And I never leave home on Sunday for work travel."

FRANK HILL

BACK TO THE HILL

BY JOHN MANUEL

Frank Hill '83 got the call while he was out lining the lacrosse fields for the Northern Virginia Youth Lacrosse League. "Bob Dole would like to speak with you," said the voice on the cell phone. Hill thought this might be a joke, some friend doing a take-off from a Saturday Night Live skit. But the call was genuine, and so was the offer that followed. Dole wanted to know if Hill would be interested in working for his wife, Elizabeth, on her campaign for Senate.

Though it may not be nationally recognized, the Hill name is well-known around Duke and Durham. Frank's father, Dan Jr., was a star player on the Iron Duke football team that went to the Rose Bowl in 1939 undefeated and unscored upon. Dan later served as assistant athletic director under Wallace Wade. Frank's brother, Dan III, played on Duke's golf team in the 1960s and later served as a Durham county commissioner. Frank himself ran for Congress in 1984 as the Republican candidate for North Carolina's Second Congressional District. He didn't win the race, but he got the bug for politics. "It was great to go out to these towns, voice your opinion on some issue and have people write it down," Hill says with characteristically dry humor.

Following his unsuccessful run for Congress, Hill won the job as chief of staff for Congressman Alex McMillan, Republican from North Carolina's Ninth Congressional District. A successful businessman (former CEO of the Harris Teeter food chain), McMillan was deeply concerned with budget issues and needed someone who looked at government spending from a business perspective. Hill was the man.

After receiving a Morehead Scholarship to attend the University of North Carolina, Hill worked as a sales represen-

tative for Zapata Industries, Inc., a supplier of crowns and aluminum closures for the soft drink and brewing industries. He attended Fuqua from 1981-1983, a member of the first evening class to graduate in the newly completed Fuqua facilities.

"Fuqua helped me look at federal spending issues with an eye toward efficient allocation of resources, in the way a business does," Hill says. "I also learned that any organization, be it government or business-related, is only as good as the people who are hired to run it and implement a strategy."

With his business training, Hill was particularly concerned about bringing governmental spending in line with revenues. He developed and drafted budget alternatives for the FY 1994 and FY 1995 budget resolutions in health and entitlement functions. The savings Hill developed accounted for 17 percent of the \$500 billion deficit-reduction proposal put forth by Budget Committee Ranking Member John Kasich in FY 1994.

After McMillan's retirement from Congress in 1995, Hill and the former congressman established The McMillan Group in Charlotte, North Carolina, providing legislative advice and lobbying for clients such as the National Association of Small Business and Investment Companies, the Carolinas Medical Center and the City of Charlotte.

Having served on both sides of the fence, Hill has come to value the much-maligned profession of lobbying. "From the business perspective, lobbyists are needed to represent your needs on Capitol Hill, something you don't have time to do if you're a small business," he says. "You can choose to ignore the political process, but you do so at your own peril. Microsoft did that and see what happened to them. From a politician's perspective, lobbyists can be great resources. They can tell you the

“I thought, here I am with a person who is internationally-known, a role model who is running for the U.S. Senate, and she is asking me if I want a cheese and tomato sandwich.”



history of an issue in thirty seconds, where it might take weeks for a staffer to do the research.”

Hill enjoyed his work with The McMillan Group, but missed the excitement of working on Capitol Hill. In February of 2002, he called Republican mover and shaker Bill Cobey and said he wanted to reconnect with North Carolina politics. Cobey hooked him up with the campaign manager for Elizabeth Dole. Hill started out developing policy positions for Dole to use in her debates with Democratic candidate Erskine Bowles. After winning the election, Dole brought Hill on as chief of staff.

Asked to characterize his boss, Hill says, “She is a wonderful person with a lot of energy and a desire to get results. She operates on principle, honor, duty and responsibility. She has a selfless way about her that is very service-oriented.”

Hill recalls a time during the campaign when he and Dole were grinding through a tough issue. Dole suggested they take a break and offered to make Hill a cheese and tomato sandwich. “I thought, here I am with a person who is internationally known, a role model who is running for the U.S. Senate, and she’s asking me if I want a cheese and tomato sandwich.”

As chief of staff, Hill’s days are spent working on a whole range of issues from foreign affairs to health care to the environment. But economic development in North Carolina remains his chief concern. Currently, Hill and Dole are working on finding a solution to the tobacco farmer’s buyout, which would infuse \$5 billion into the economy of eastern North Carolina. They are developing a textile tracer program that will help North Carolina textile concerns detect whether or not domestic fiber is being used in textile and apparel products produced off-shore and sent back to the U.S.

FAST FACTS

FRANK HILL

Chief of Staff
Senator Elizabeth Dole
Washington, D.C.

Evening Executive MBA
Class of 1983

“Fuqua helped me look at federal spending issues with an eye toward efficient allocation of resources, in the way a business does.”

Among Fuqua grads, Hill is a rarity for having pursued a career in politics. He wishes more MBAs would follow a political track. “We need a better hand on the way we spend our \$2 trillion federal budget,” he says. “A business mind is vital on Capitol Hill, where most people’s background is in law or political science. The only thing government can truly control is spending, and that involves setting priorities. Business people are trained to do that.”

GEORGE AYRES

ALL THIS... AND A CUPHOLDER, TOO

BY JOHN MANUEL

As a brand development manager for Jaguar Cars Ltd. in the late 1990s, George Ayres' job included bringing his company's automotive engineers up to speed on the needs of American consumers. One of those needs involved cupholders, something the average English driver has little appreciation for. "In England, they don't have stop signs, they have roundabouts," Ayres says. "If you had a drink in your car, all the contents would come flying out. So, drivers in England don't carry drinks and don't need cupholders. I had to explain to the engineers that if they wanted to sell cars in America, they needed to add a cupholder."

That kind of attention to detail, his down-to-earth knowledge of both men and machines, has served Ayres well in his decade-and-a-half of work experience with the automotive industry. Ayres' love affair with cars began back in his high school days in New York when he spent weekends working on his friends' Mustangs. "We worked on the old ones, the '67s and '68s, engines you could actually do something with," Ayres says.

In college at Iowa State University, Ayres tried majoring in engineering, but found the math too difficult. He considered journalism, but didn't like the prospects of the pay scale. He settled on business, with an eye toward its applications in the automotive or motorcycle industry.

"In my business communications class, we did one of those invent-a-company projects," Ayres recalls. "My idea was for a motorcycle after-market parts company. My professor said I had a one-track mind. I told him it had served me well so far."

Indeed, Ayres spent the next eight years working for Ford Motor Company in Chicago and Detroit, starting out as an owner relations analyst, moving on to parts zone manager, area

sales manager, communications manager, corporate brand strategy team leader/program manager and finally, brand development manager.

Ayres joined Jaguar as marketing manager in 1997, the first marketing person from the U.S. to join the company. Fresh from success in marketing the Lincoln LS, Ayres was put in charge of marketing the XJ Series luxury sedan, an all-new vehicle to be developed at a cost of \$600 million. His responsibilities covered all areas of vehicle marketing strategy, including market research, customer requirements, product and features definition, global volume and revenue forecasting, pricing strategy and launch planning.

Jaguar was known and respected worldwide for its craftsmanship and comfort—the so-called "wood and leather" look—but it needed some improvements to appeal to the modern American driver. Ayres played a leading role in bringing about that change. "I was the voice of the American customer," Ayres says. "I had to tell the engineers about the size of cupholder Americans needed, how the radar detector gets plugged in, what kinds of things get put in the trunk ...they had no clue."

Debuted in 2003, the XJ has an all-aluminum body, put together with rivets in the same fashion as an airplane. "It's incredibly strong, while being very light," Ayres says. "It's filled with all sorts of incredible technology—video screens in the back of the headrest so you can watch DVDs, touchscreen navigation and radar-based cruise control."

In 1999, Ayres was elevated to global brand manager for both the XK sports car and the XJ luxury sedan. Again, his duties covered such areas as product specifications, market seg-

“I’m constantly translating the American point of view,” Ayres says. “I convinced them to install one cupholder on previous models. Now, I’m working on two.”

mentation, volume forecasting and, most challenging, pricing strategy for Jaguar’s 73 world markets.

“As European markets converted from their traditional currencies to the euro, car prices were all over the place,” Ayres says. “We had to adjust prices in each country according to the market. For example, in Denmark, 20 percent of the cost of a car is in tax. We had to lower the base price of the Jaguar there to keep it in line with its competitors.”

In 2001, Ayres enrolled in Fuqua’s Global Executive program. “I liked that format because I was working with people around the globe in my business, and the training in the use of Internet-based communication came in very handy,” Ayres says. “I might have a spreadsheet that needed input from marketing reps in China and the U.S. The guy in Beijing would start working on it in the morning and send it to me. I would make my input and forward it to my rep in Dearborn, Michigan. In the space of 24 hours, we would have it virtually complete with no time lost.”

Ayres particularly values Bob Clemen’s decision models course, which teaches the use of structured methodologies to make specific decisions. “Bob introduced us to the Monte Carlo analysis, which is a technique used by drug companies to decide which drugs to invest in,” Ayres says. “I used that technique to explain why we should construct a two-door, two-seat roadster. I won the approval of the company chairman and finance manager, although the recent economic downturn has kept the car on the drawing boards.”

In 2001, Ayres returned to the U.S. to take on the role of strategic planning manager at Jaguar North America in Irvine, California. He is now vice president of marketing, leading a team of 20 marketing professionals. He’s pushing Jaguar’s fourth model, the X-Type entry-level sedan, selling at around \$35,000. His duties occasionally take him out to the race track where he can peer into engines and talk shop with drivers like Scott Pruett. He travels back to Coventry

every month to work with the engineers on the next generation product.

“I’m constantly translating the American point of view,” Ayres says. “I convinced them to install one cupholder on previous models. Now, I’m working on two.”



FAST FACTS

GEORGE AYRES

Vice President of Marketing

Jaguar North America
Irvine, California

The Duke MBA – Global Executive
Class of 1999

TIM BREARS

SEEDS OF HOPE

BY JOHN MANUEL

It's been a miserably cold and rainy spring in London, and the economic picture isn't much brighter. As in the U.S., the downturn in the stock market is affecting all aspects of business, including the ability to raise venture capital for start-ups. For Tim Brears '98, chief executive officer of Xention Discovery, Ltd., it's a time to pull up the collar and lean into the wheel. The survivors in this climate will be the companies who husband their resources while nurturing those seeds that will hopefully bear fruit.

For Brears, the seeds of hope lie in the development of novel drugs that modulate ion channel targets in the human body. Ion channels are a class of protein found in all cell membranes. They permit ions, such as potassium, calcium and sodium, to pass into or out of cells, allowing the cells to undertake their normal physiological functions. When these channels malfunction, they can create all manner of neurological and cardiovascular problems. The discovery and development of novel drugs that successfully modulate ion channels will allow new medical treatments for these diseases and a financial bonanza to the companies that own patents on such drugs. Xention is pursuing that niche.

"As a class of drugs, ion channels are underexploited," Brears says. "It's very difficult to screen against them. You have to be able to screen thousands of compounds against your favorite channels to discover which compounds will work and then embark on the refinement of interesting compounds which will hopefully become interesting drug candidates. We have a technology known as AutoPatch, which enables the functional screening of ion channel drug targets at throughputs not previously possible. Clearly, the drug discovery and development process is a long one, but we hope to be one of the leaders in this field."

The development of drugs is the work of Xention's 15 scientists who labor in the company's small laboratory in Cambridge. Meanwhile, Brears must raise the money to keep the company functioning, while carrying out the administrative functions, a role that has its distinct pluses and minuses.

"Doing a start-up is exciting," Brears says. "You're involved in all sorts of different tasks—fundraising, business development, administrative, recruiting people... At the same time, you have to be very disciplined when you don't have a lot of money to work with. On the one hand, you can't be buying fancy new equipment if you can't see how it will directly lead to an increase in value of the company; but on the other hand, you need to spend in areas that will directly progress the company in its objectives, and for that we need capital. You also need to generate the environment where every employee is pulling hard towards company objectives, and you don't have the time to be generous with employees that don't achieve this."

Brears has prepared himself for this role through decades of schooling, business and life experience. "My dad was a farmer and, of course, I helped him out as a kid," he says. "When you work on a farm, you learn the art of multi-tasking."

Brears graduated from Oxford University in 1983 and received his Ph.D. from Cambridge University in 1987 before moving to the U.S. in 1989 to work in research at Rockefeller University in New York. In 1993, he was recruited as director of licensing and business development at Novartis Agribusiness in Research Triangle Park. He chose to enroll in the Weekend Executive program to increase his management skills.

"Fuqua equipped me to better undertake the broad range of activities required of our organization at the time," Brears says.

“My dad was a farmer and, of course, I helped him out as a kid,” he says. “When you work on a farm, you learn the art of multi-tasking.”



FAST FACTS

TIM BREARS
Chief Executive Officer

Xention Discovery
Cambridge, England

The Duke MBA-Weekend Executive
Class of 1998

“And I’ve continued to rely on these skills in my current job. Having been trained as a scientist, courses such as finance and accounting were particularly useful to me. And the case presentation skills in classes such as those led by Gerardine DeSanctis have also been helpful as I now need to do a lot of it in my fundraising activities.”

In addition to raising further capital, Brears and his staff will be concentrating on delivering some core objectives over the coming months. These include reaching important milestones in the drug discovery programs to demonstrate that they have added real value to the company. “As a drug discovery company, we expect to rely on outside capital for quite some time,” Brears says. “Our ability to demonstrate clear progress in our research will be imperative as we raise further funds in the future.”

For people considering starting their own business, Brears offers the following advice: “It’s important to be very confident that you base your company on sound technology or a sound idea, and that the barriers to entry by others are such that your company will become identified as the company in the specific niche you are pursuing.”

As with life in the desert, the climate for start-ups these days is harsh and unforgiving. Xention has carved out its niche among the cacti and the sage. It awaits only the passing rain to burst into bloom.

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