MISSION

Preparing global business leaders to succeed at the intersection of business and government

“The Center for Global Business and Government was formed to focus on two of the most profound trends impacting business today: globalization and the broad, ever-changing role of government in business.”

-Matthew Slaughter, Faculty Director, Center for Global Business and Government, the Signal Companies’ Professor of Management, and Associate Dean for Faculty at the Tuck School of Business at Dartmouth

June 2014

The 2013-2014 academic year for the Center for Global Business and Government has been very busy. Highlights of the year include:

- Oversaw four ambitious research projects by our 19 MBA Fellows
- Organized seven Learning Expedition courses for 150 students taking them to nine countries around the world during spring break
- Welcomed nine guest speakers as part of our Killingstad Global Insights Series
- Worked with five very busy Senior Fellows who engaged Tuck students and contributed to the academic and scholarly pursuits of the Center
- Published forty-four Slaughter and Rees Reports (as of June 9, 2014) since July 1, 2013, which were emailed to thousands of subscribers each week

Our work continues to impress upon Tuck students and the MBA community at large that it is becoming increasingly important to better understand the relationship between global businesses and national governments. We regularly hear about issues and challenges (and also successes) at the intersection of business and government and how they impact the global economy. As the world slowly recovers from the most recent global economic crisis, it is vital that our future business leaders know how to effectively maneuver among policy makers and regulatory entities.

Looking forward, we aim to find new ways to bring this topic to life among MBA students and the broader Tuck community. For example, we are exploring the possibility of developing courses that explore this theme in depth.

Thank you for your interest and support,

Matthew Slaughter
The Signal Companies’ Professor of Management
Associate Dean for Faculty
Faculty Director of the Center for Global Business and Government

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Senior Fellows

Senior Fellows are our strategic partners who contribute professional expertise and connections to the world of business and policy. They work with the Center on a variety of projects, including overseeing our MBA Fellows' projects and teaching courses that touch on the topic of business and government.

Peter Fisher was most recently the senior managing director and head of BlackRock Fixed Income Portfolio Management. Prior to joining BlackRock in 2004, Fisher served from 2001 to 2003 as Under Secretary of the U.S. Treasury for Domestic Finance, and before that, he spent 15 years at the Federal Reserve Bank of New York.

Judd Gregg served as a U.S. Senator from 1993 to 2011 (R-N.H.) and was Chairman of the Senate Budget Committee. Gregg previously served as Governor of New Hampshire (1989-1993) and as a U.S. Representative (1981-1989). He also recently served as CEO of the Securities Industry and Financial Markets Association (SIFMA), one of Wall Street's largest lobbying trade associations. He also works with Campaign to Fix the Debt, a non-partisan effort to address the growing federal debt.

John Lynch served as Governor of New Hampshire (2005-2013), and during his business career, he served as associate dean at Harvard Business School and president of The Lynch Group, a business consulting firm in Manchester, N.H. Lynch was also CEO of Knoll Inc., a national furniture manufacturer, where he transformed the company previously losing $50 million a year, to making profits of nearly $240 million.

Matthew Rees, a former journalist, is the founder of the consulting firm Geonomica. Rees has served as a speechwriter for President Bush, the National Security Adviser Condoleezza Rice, and the U.S. Trade Representative Robert Zoellick. He was also a speechwriter and senior adviser for the Chairman of the Securities and Exchange Commission William Donaldson, and assisted Henry Paulson with his maiden speeches as Secretary of the Treasury.

Curt Welling D’71, T’77 is the former president and CEO of AmeriCares, the nonprofit global health and disaster relief organization. Before joining AmeriCares, Welling spent 25 years in senior executive roles in the investment banking and securities industries, including president and CEO of SG Cowen Securities Corporation and senior managing director of global equity capital markets at Bear Stearns.

MBA Fellows

The Center’s MBA Fellows serve as one of our important links to the student body throughout the year. They offer advice and support; they help us gauge student interest and enthusiasm for our programming; they pursue research projects for independent study; they keep us on our toes and remind us what a great place Tuck is.

The MBA Fellows for 2013-2014 academic year (all T’14) were: Ali Bachani, Martin Biely, Caroline Bressan, Bryan Cory, Kathryn Cosgrove, Difu Li, Yu Cing Li, Cara Lodigiani, Brian McKenzie, Joshua Mellen, Magdalene Miestal, Jeffrey Nitz, Kiera O’Brien, Michael Pierre, Natalia Radu, Hemali Sangani, Wrishikesh Sutrathar, Tomoko Tadome, and Jed Talvacchia.

Small groups of MBA Fellows worked on research projects that we called C-Level Briefings. These projects, all for independent-study credit, offered a glimpse into some issues and challenges at the intersection of business and government. The students traveled to talk with the stakeholders and met with experts familiar with each situation.

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**Vantageport** -- Detroit is struggling to rebuild after bankruptcy. VantagePort is a regional public/private partnership focused on driving expansion and new investment in and around Wayne County’s Detroit Metro and Willow Run Airport system. The project involved an intensive look at what makes a business incubator succeed. (Our partner was Tim Keyes, the CEO of VantagePort.)

**World Bank** -- This project covered the topic of government action and impact on small and medium enterprises (SMEs) in Vietnam and Malaysia. The students worked to understand the universe of government instruments intended to help SMEs and study their success and failure lessons. (Our partner was Pranav Kumar, finance and private sector development specialist with The World Bank.)

**Shale Gas** -- The boom in America’s energy sector is in full swing. The Energy Information Administration projects that America’s natural gas output will reach a record high this year – for the sixth year in a row. This project explored whether newly abundant “wet gas” can be profitably transported and used in certain manufacturing operations in the United States or the United Kingdom. (Our partner was Dan Revers T’89, the managing partner at ArcLight Capital Partners.)

**UAE** -- Currently, UAE nationals comprise only 20-25 percent of the population and even less of the labor market, and work is underway to examine economic diversification outside of the oil sector and educate a local work force that has the skills to drive the economy forward. The project identified businesses in the UAE – outside of the energy and construction sectors – that have been most successful in creating new employment to see what they have in common. (Peter Fisher, a CGBG Senior Fellow, oversaw this project.)
Killingstad Global Insights Series

Our series of on-campus talks, called the Killingstad Global Insights Series, features senior executives and global leaders interacting with the Tuck community on issues at the intersection of business and government. This program is made possible by a generous donation from Bernt Killingstad T’86, the managing director at Lincoln Property Company. Bernt was our inaugural speaker in the series, as pictured below.

September 30, 2013 -- Bernt Killingstad T’86, managing director, Lincoln Property Company. The title of his talk was Thriving in Eastern Europe's Emerging Markets: Corruption, Ambiguity, and Opportunity.

October 22, 2013 -- David Leuschen D’73, T’77, founder and senior managing director of Riverstone Holdings, a private equity firm focusing on the energy and power sectors. The title of his talk was The Energy Revolution in the U.S. co-hosted with the Revers Energy Institute.

February 10, 2014 -- Iqbal Quadir, founder and director of the Legatum Center at MIT and professor of the practice of development and entrepreneurship. The title of his talk was Millions of Teachers: Entrepreneurs Learning from Customers in Low-Income Countries co-hosted with the Center for Business and Society and the Center for Private Equity and Entrepreneurship.

February 20, 2014 -- Mara Rudman D’84, founder and principal at Quorum Strategies, an international strategic consulting firm, and she recently served as Assistant Administrator for the Middle East at the U.S. Agency for International Development (USAID). The title of her talk was Doing Well, Doing Good, Doing It Right: Can it Happen in the Middle East today?

February 24, 2014 -- Gary Gensler, 11th chairman, U.S. Commodity Futures Trading Commission 2009-2014. The title of his talk was Leading at the Intersection of Business and Government.


May 8, 2014 -- Vijay Govindarajan, the Coxe Distinguished Professor at Tuck. The title of his talk was Leveraging India: Lessons in Global Leadership. co-hosted with the student South Asia Business Club, the Tuck Healthcare Initiative, and the Tuck Center for Business and Society.

May 13, 2014 -- Masaaki Shirakawa, Japanese economist, central banker, and the 30th Governor of the Bank of Japan (BOJ), and professor at Aoyama Gakuin University. The title of his talk was The Japanese Economy in the Past Two Decades: The Myths, the Realities, and the Challenges.


Killingstad Global Insights Series continued

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Gary Gensler, 11th chairman, U.S. Commodity Futures Trading Commission 2009-2014. The title of his talk was Leading at the Intersection of Business and Government.

Thomas Lawton, visiting professor at Tuck and co-author of the new book Aligning for Advantage (2014 Oxford University Press). The title of his talk was Why Your Company Needs a Chief External Officer.

Vijay Govindarajan, the Coxe Distinguished Professor at Tuck. The title of his talk was Leveraging India: Lessons in Global Leadership. co-hosted with the student South Asia Business Club, the Tuck Healthcare Initiative, and the Tuck Center for Business and Society.

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Each academic year, the staff at the CGBG organizes half-term, elective courses called Learning Expeditions (LEs) to selected countries. These courses offer several benefits, including:

- Experiential learning that often takes place in emerging markets and developing countries
- Access to the people and organizations shaping the global business environment
- Close interaction with Tuck’s top faculty thought leaders

Organizing the Learning Expeditions involves months of work to create the syllabus, figure out the schedule, find the right balance of company and cultural visits, work on countless logistical details, and prepare the students for the different environments of their destinations. It is a team effort from beginning to end. The staff at the CGBG works closely with faculty members and their personal contacts, and they also reach out to our helpful alumni around the world. Alumni help us with arranging company visits and provide valuable insights into country-specific customs and business practices.

This year’s destinations are highlighted in these photos:

- **At the exchange program with IE University in Madrid (Spain LE)**
- **Making dumplings in a rural village near Xi’an (China LE)**
- **At the Mars Center for Cocoa Science (MCCS) in Ilhéus (Brazil LE)**
- **At the Unilever company visit in Singapore (Vietnam/Singapore LE)**
- **Touring an AngloAmerican coal plant near Johannesburg (South Africa LE)**
- **Visiting Rawabi, the first Palestinian planned city in the West Bank (Turkey/Israel LE)**

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**Learning Expeditions continued**

**Student Insights - Brazil**

Mars, well known for its chocolate candies like M&Ms and Twix, is facing a worldwide shortage of cacao, the key ingredient in many of its best-selling products. ... Mars created the Mars Center for Cocoa Science (MCCS) in Brazil to develop productive and disease-resistant strains of cacao trees while also working with local small-scale farmers to teach them more effective production techniques.  ... We spent three days at MCCS in Ilhéus exploring all of their activities. We grafted tree limbs, cross-pollinated blooms identified diseased trees, harvested cacao beans, visited test farms, observed the laboratory activities, planted trees and might have done more than a little taste-testing. I think we all walked away with a much better appreciation for all of the work that goes into making chocolate. Never again will I look at an M&M the same way. -Erica Johnston T’15

**Student Insights - Vietnam/Singapore**

The trip was a chance for me to see how far I had come since starting at Tuck. Watching workers and machines at the Intel factory, I appreciated how Intel investing in the Vietnamese workforce through programs to foster a higher-skill level not only helped Intel find workers for its factories, but also helped grow the economy of Vietnam as a whole by moving the country to a higher PPF (Production Possibilities Frontier) – a concept from the General Economics for Managers course. Talking about the Singapore leader, Lee Kuan Yew, how influential he has been in shaping Singapore and its success, and what his succession strategy might be reminded me of discussions I had had in Personal Leadership about leadership style and how important it is to create a structure and system that can exist without you. At dinner, I drew on takeaways from our Strategy cases, when I talked to the Director of the US Consulate in Ho Chi Minh about McDonald’s opening its first franchise in Vietnam and how it had to revamp and manage the supply chain there. The examples are endless.  -Katherine Gray T’15
Slaughter & Rees Report

The Slaughter & Rees Reporter is our free, weekly email that offers expert analysis and insights into global economic news delivered to subscribers early each Monday morning. Written by CGBG Faculty Director Matthew Slaughter and CGBG Senior Fellow Matthew Rees, the report covers a variety of global topics from immigration reform and women in the workplace to the corporate tax code and the challenges faced by India’s new Prime Minister. The SRR (as it is known around Tuck) was launched in March 2013, and subscription numbers have grown steadily. The SRR is now sent to more than 2,500 people each week.

Money for Nothing: Inside the Federal Reserve

In November, the CGBG hosted a free screening for the Dartmouth community of the documentary Money For Nothing: Inside the Federal Reserve. The movie featured current and former senior Fed officials, prominent economists, investors, and traders who offered commentary on the future of the world’s most powerful financial institution. The screening was followed by a panel discussion with:

- Jim Bruce, the writer, producer, and director of Money for Nothing (middle photo, left)
- Kenneth R. French, the Roth Family Distinguished Professor of Finance at Tuck (middle photo, middle)
- Peter Fisher, who appears in Money for Nothing, senior fellow at Tuck’s CGBG (middle photo, right)
- Matthew Slaughter, the faculty director at the CGBG (top photo, left)

Related Courses

Several Tuck courses explore the intersection of business and government, and work is underway to expand the offerings in this area. Here are the courses currently taught by faculty affiliated with the CGBG, and all touch on the business-government theme:

Leadership in the Global Economy was taught during the fall 2013 term by CGBG Faculty Director Matthew Slaughter, CGBG. This popular course for second-year students (219 enrolled this year) challenges them to imagine being leaders of global companies faced with national governments that have deep connections to the business—connections that are often rooted in government wariness, not support, of the private sector. Using the framework of Congressional testimony, students work to develop their opinions and practice their ability to deliver a compelling and dynamic story.

The CEO Experience taught by CGBG Senior Fellow John Lynch explores the similarities and differences between being CEO in the private sector versus the public sector. According to Lynch, too often leaders from one sector think they are well equipped to lead in the other without appreciating some critical differences. This course was offered in the fall of 2013 and in the spring of 2014, with 167 students taking the course.

The Arrhythmia of Finance taught by CGBG Senior Fellow Peter Fisher aims to help students develop a framework for thinking about the sources of volatility in financial asset prices. The course was taught during winter term 2014 with 52 students enrolled.

Special Activities

The CGBG organized a luncheon for students with Stefan Halldorsson T’88 (right), consultant and former CEO of Iceland’s Engineers Pension Fund.

The CGBG worked in partnership with the Center for Private Equity and Entrepreneurship to host an impromptu talk by Michael Ward T’92 (left), managing director, CFO, and COO, Bain Capital.

In collaboration with the student Business and Politics Club, the CGBG sponsored several breakfast sessions that featured discussions on a variety of topics.

Each year, the IPADE Business School in Mexico sponsors and hosts a case competition for MBA students around the world. Staff at the CGBG helped select two Tuck students to participate in this year’s event.

The CGBG helped fulfill a grant from the Mitsui Foundation of Japan, which allowed three Tuck students to pursue research projects aimed at better understanding different aspects of the Japanese business environment.

The CGBG website has information about subscribing to the SRR, in addition the SRR archive.
Select Media Mentions

Items listed below quote or reference the Center or one of its affiliated students, faculty, or staff members.

- July 8, 2013 - CNBC Closing Bell
  Part-time Jobs Surge
  Chinese Takeover of Smithfield
- July 15, 2013 - CNBC
  The Power of Bernanke
- August 14, 2013 - Bloomberg Business Week
  From Tuck to Africa
- September 18, 2013 - Marketplace
  The Fed and Inflation
  Advice for the Next Fed Chair
- October 9, 2013 - CNBC
  Will DC Mess Force Increased Stimulus
- October 10, 2013 - Marketplace
  Legacy of Bernanke
- October 16, 2013 - New Hampshire Public Radio
  Deconstructing the Debt Ceiling
- December 2, 2013 - Financial Times
  Contentious Nafta pact continues to generate a sparky debate  (subscription required)
- December 9, 2013 - CFO Journal Blog, Wall Street journal
  Foreign Direct Investment  (subscription required)
- December 9, 2013 - Market Alert, CNBC
  Debating the Latest Jobs Report
- January 21, 2014 - Wall Street Journal
  ‘High-Trade’ Jobs Pay Higher Wages  (subscription required)
- February 24, 2014 - CNBC
  Slack in the U.S. Economy Disappearing
- March 26, 2014 - Wall Street Journal
  How America Loses a Job Every 43 Seconds  (subscription required)
- April 3, 2014 - CNBC
  Credit Will Expand as Fed Stops Holding Back
- May 5, 2014 - Financial Times
  Volatility Vanishes in Fed Taper Show  (subscription required)
- May 29, 2014 - Marketplace
  President Obama Makes a Sales Pitch for the U.S.
- June 10, 2014 - Project Syndicate
  Brazil’s Own Goals