

TUCK TODAY

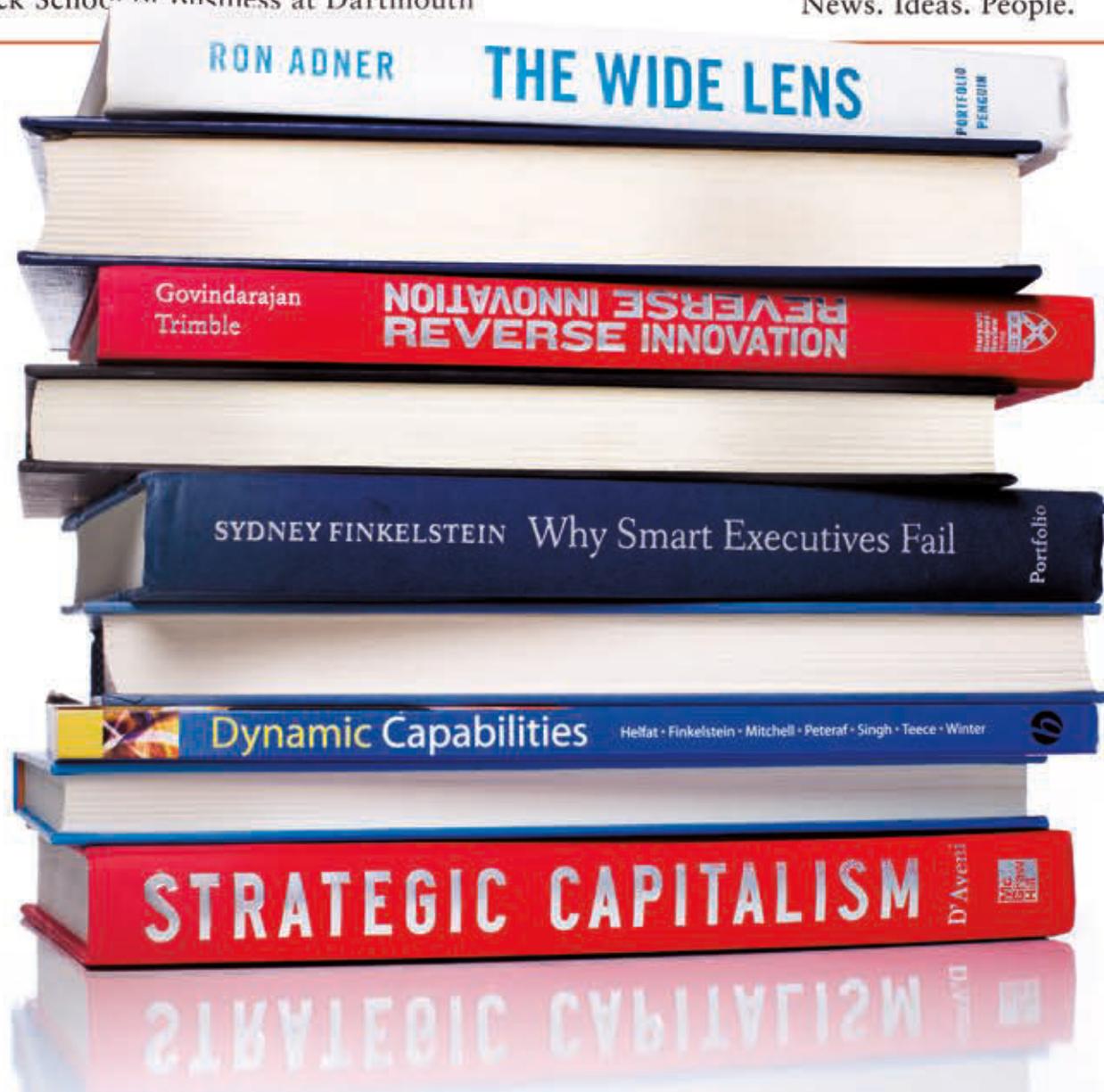
FALL/WINTER



Tuck School of Business at Dartmouth

News. Ideas. People.

14



THE
← →
STRATEGISTS

Inside the winning ideas and game-changing theories
of Tuck's renowned strategy faculty.

real world ADVANTAGE

Is your son or daughter ready for the real world?
Ready to get a job, compete, and succeed?

The Tuck Business Bridge Program™ helps connect sophomores, juniors, and seniors to meaningful careers—all while developing personal strengths that will last a lifetime.

They will learn practical management skills—complemented by team projects, resume sessions, career panels, and interviews—to give them an edge in recruiting and in everything they pursue. Courses are taught by the same top-ranked faculty who made Tuck's MBA program a world leader.

Programs Offered in 2015

Summer Bridge:

June 15 - July 10 or July 20 - August 14

Smith-Tuck Bridge:

May 25 - June 12

December Bridge:

November 29 - December 18



**Tuck
Business Bridge
Program**

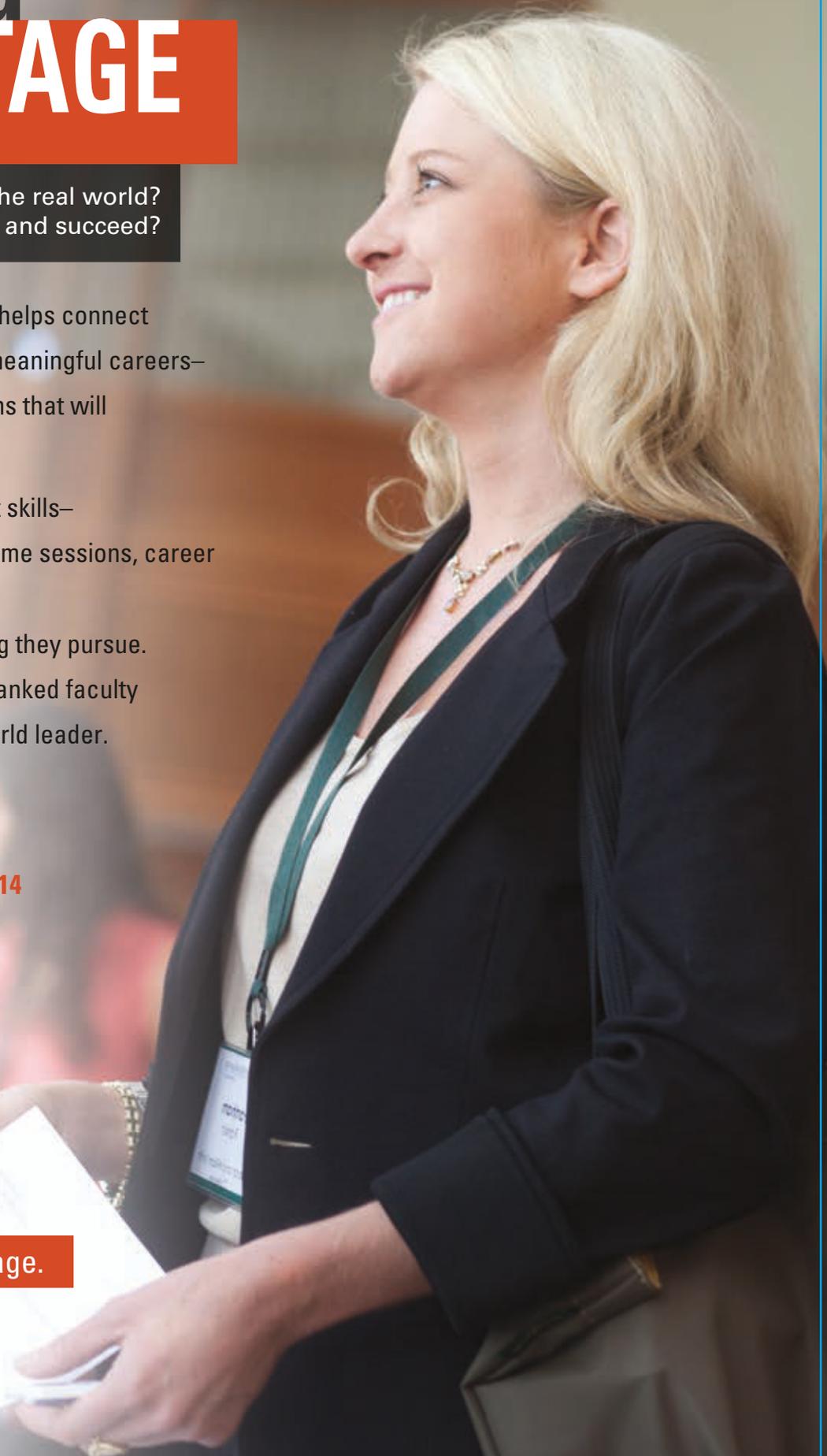
Career Advantage. Life Advantage.

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603-646-0252

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MARK WASHBURN

LETTER FROM THE DEAN

THE VIRTUE OF LEADERSHIP

All that we do at Tuck revolves around providing students with the world's best leadership education. This belief has motivated our community for more than a century, and as our world-leading career placement statistics demonstrate, it is something the market for young leaders believes more than ever.

Everything we do moves students closer to taking the reins of leadership. First-year courses like Leading Individuals & Teams, Leading Organizations, and Personal Leadership give direction and guidance along that path. The latter helps students develop an understanding of their leadership strengths and weaknesses and how to use that knowledge to advance their leadership potential.

Our commitment to students' leadership development also extends beyond the classroom. From the early efforts of the Cohen Leadership Development Program to the comprehensive programming—workshops, MBA fellows, and more—of today's Center for Leadership, Tuck is dedicated to ensuring every student realizes his or her potential to lead.

You, our alumni, are another important resource in Tuck's leadership offerings. Your willingness to share your wisdom and experience, gained from leading so many amazing and diverse organizations, enriches our community and is yet one more example of how the Tuck network benefits both students and your fellow graduates.

As you will read in this issue, our graduates define leadership in many ways, and draw a variety of lessons from their own personal journeys. What is consistent, however, is their belief that every good leader must—at their core—care about people.

As I reflect on my time at Tuck and all that we have accomplished together, I believe this focus on the human element in leadership—on developing leaders who genuinely understand and care about others—has been a major key to our success and to the success of our graduates.

Tuck has long benefited from this virtue, and I am confident the world will continue to benefit from it too. With talented alumni as our faithful partners, Tuck will remain at the forefront of leadership education.

A handwritten signature in black ink that reads "Paul Danos". The signature is written in a cursive, flowing style.

PAUL DANOS

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ON THE WEB



TUCK360: MBA BLOG

Find Your Calling, Not Just Your Career

BY ERIC GILES T'16

You have likely heard that Tuckies help Tuckies, and I can't stress enough how true this statement is. Just last week, I met with two alumni from two different companies, the director of the Center for Business & Society, the CEO of the St. Jude's Ranch, two T'15s about their internship, and a representative in the Career Development Office. After each meeting, I learned more about what opportunities excite me. I can say that after four weeks of meeting within the Tuck network, I have identified the space of health care that gets me fired up. Read more: <http://www.tuck.dartmouth.edu/admissions/blog/find-your-callingnot-your-career>

The Tuck 360: MBA blog combines candid insight about life at Tuck from students and partners with helpful insider tips and advice from Tuck staff.

COMING SOON: AN EVEN BETTER MYTUCK

We've spent a lot of time under the hood of myTUCK recently in an effort to enhance the user experience of the school's alumni web portal. The first of these enhancements—a new-look profile directory—is live now, with more changes, including a new mobile-friendly design and navigation, slated for Spring 2015.

mytuck.dartmouth.edu

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There are many paths to the top. Tuck's renowned strategy professors know them all, and are learning new ones every day.

BY KIRK KARDASHIAN

30 ROGER MCNAMEE T'82

Investor. Philanthropist. Entrepreneur. Roger McNamee is all of these and more in a career that has taken him to the top of the tech industry.

BY KATE SIBER D'02

36 ON LEADERSHIP

For more than a century, Tuck has prepared students for a career in business leadership. Here, 10 alumni share lessons learned on their own personal leadership journeys.

BY JONATHAN RIGGS

18

Tuck FACTS AND FIGURES

Founded in 1900, Tuck is the first graduate school of management in the country and consistently ranks among the top business schools worldwide. Tuck remains distinctive among the world's great business schools by combining human scale with global reach, rigorous coursework with experiences requiring teamwork, and valued traditions with innovation. Tuck focuses on the full-time MBA and offers additional programs, including the Master of Health Care Delivery Science, Business Bridge, executive education, and other non-degree programs.

MBA RANKINGS

Since 2000, major publications have issued five rankings in which Tuck has placed #1 eight times, in the top five 26 times, and in the top 10 55 times.

STARTING 

COMPENSATION

 118,000

STARTING SALARY

 29,000

SIGNING BONUS

 34,000

OTHER GUARANTEED COMPENSATION

© ROUNDED AVERAGES

FACULTY

[2014-15 ACADEMIC YEAR]

55 
FULL-TIME FACULTY MEMBERS

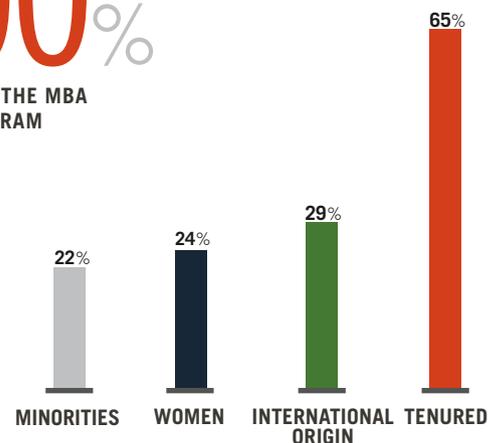
HIGHEST NUMBER

of citations per author of any U.S. business school (SSRN)

100%

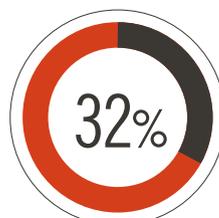
TEACH IN THE MBA PROGRAM


MORE THAN
200
awards received by current faculty members combined

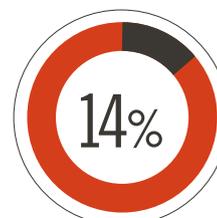


STUDENTS

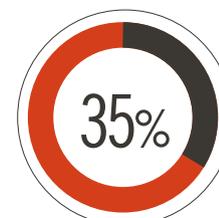
[CLASS OF 2015]



WOMEN



U.S. MINORITIES



INTERNATIONAL

281

STUDENTS

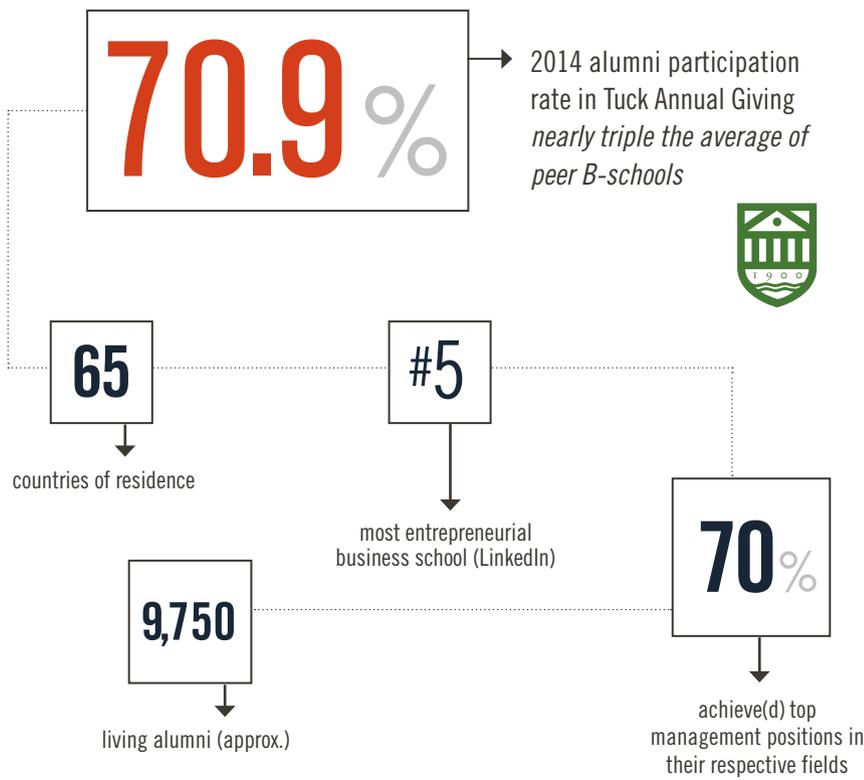
3.5

AVERAGE GPA

716

AVERAGE GMAT

ALUMNI LOYALTY & ACHIEVEMENT



EMPLOYERS

SELECT COMPANIES

- › Amazon
- › Bain & Company
- › Bank of America Merrill Lynch
- › Barclays Capital
- › Biogen Idec
- › BlackRock
- › The Boston Consulting Group
- › Cargill
- › Colgate Palmolive
- › Corning
- › Deloitte Consulting
- › Eli Lilly and Company
- › Fidelity
- › General Electric
- › General Mills
- › Goldman Sachs
- › Google
- › Hewlett Packard
- › J.P. Morgan
- › Johnson & Johnson
- › Liberty Mutual
- › L.E.K. Consulting
- › McKinsey & Company
- › Microsoft
- › Morgan Stanley
- › The Parthenon Group
- › PepsiCo
- › Samsung Corporation
- › Sanofi & Genzyme
- › TripAdvisor
- › Uber
- › UBS

CAREERS

CLASS OF 2014

98% of 2014 graduates had job offers three months post graduation

100% of first-year students found internships

900 active recruiting relationships

2ND in starting salary plus bonus in the 2014 US News ranking

#3 in opening new career opportunities in the 2013 Economist ranking

CENTERS & INITIATIVES

- › CENTER FOR BUSINESS & SOCIETY
- › CENTER FOR GLOBAL BUSINESS AND GOVERNMENT
- › CENTER FOR LEADERSHIP
- › CENTER FOR PRIVATE EQUITY AND ENTREPRENEURSHIP
- › ENTREPRENEURSHIP INITIATIVE
- › GLASSMEYER/MCNAMEE CENTER FOR DIGITAL STRATEGIES
- › HEALTHCARE INITIATIVE
- › INITIATIVE FOR WOMEN
- › LINDENAUER CENTER FOR CORPORATE GOVERNANCE
- › REVERS ENERGY INITIATIVE

EMPLOYMENT BY INDUSTRY %

Consulting	35
Financial services	25
Technology	18
Consumer goods/retail	7
Health care/pharma/biotech	6
Manufacturing	3
Energy	2
Media/entertainment	1
Nonprofit/government	1
Real estate	1
Other	1



NEWSROOM

Tuck's Paganucci Fellows Program sent six Dartmouth undergraduates to Peru for an eight-week education in global experiential learning, personal leadership development, and social entrepreneurship.

7

FOR UNDERGRADUATES
AN INTRO TO LEADERSHIP

8

IN BRIEF

UP FRONT

FOR UNDERGRADUATES, AN INTRO TO LEADERSHIP

SINCE 2007, TUCK'S PAGANUCCI FELLOWS PROGRAM HAS PROVIDED DARTMOUTH STUDENTS WITH VALUABLE LESSONS IN LEADERSHIP—AND A HANDS-ON APPRECIATION FOR THE POWER OF EXPERIENTIAL LEARNING.

BY JONATHAN RIGGS

Surrounded by the snow-capped Andes in the Huancavelica region of Peru, William Hirschfeld D'14 and five Dartmouth undergraduates spent two weeks last summer consulting for a social entrepreneurship nonprofit working to empower local farmers. As part of their research, the students—participants in Tuck's Paganucci Fellows Program—spent a day observing a dairy farmer making goat cheese. Using ancient artisanal methods, the farmer curdled the milk via an unweaned-goat's stomach, removed the whey, and molded the drained cheese with handwoven baskets. While the cheese dried, the farmer's wife treated the students to *chocolo con queso*, an Andean culinary favorite.

"That visit gave us a real appreciation for the culture of the farmers whom our project was meant to help," says Hirschfeld. "As we formulated our business plan, it made us realize how important it is for us as consultants to consider the cultural practices that these farmers have used for generations."

Directed by Tuck's Center for Leadership, the Paganucci Fellows Program offers Dartmouth undergraduates and recent graduates an intensive eight-week education in global experiential learning, personal leadership development, and social entrepreneurship. Named in honor of Paul Paganucci D'53, T'54—former investment banker, associate dean at Tuck, and chief financial officer and treasurer at Dartmouth—the idea for the program originated with Dean Paul Danos and has received continuous support from the Sherman Fairchild Foundation since 2006.

To prepare for their field work, this year's Paganucci fellows—Hirschfeld; Juhi Kalra D'16; Shinri Kamei D'16; Thabo Matse D'14; Ha Nguyen D'15; and Gurkaran Singh D'15—participated in a curriculum comprising leadership, teamwork, and personal growth programs run by Richard McNulty, Paganucci faculty director and executive director of the Center for Leadership, Paganucci faculty adviser Courtney Hurley Pierson T'01, and Tuck administrator and adjunct faculty member Betsy Winslow.

"We've structured the program so that this leadership component—assessing personal strengths and weaknesses, increasing self-awareness and emotional intelligence—is a crucial part of their journey," explains McNulty. "We give the students access to the same tools we use at Tuck so that they can get a sense of their leadership and teamwork style and learn what they can do to continue growing personally and professionally."

One of these experiences, a "Learning to Look" session at the Hood Museum of Art, is frequently a component of Tuck's executive education programs. During the session, the Paganucci fellows participated in a series of exercises facilitated by museum educators to help them hone their skills of observation, analysis, collaboration, and reflection—individually and as a cohesive team.

Previous Paganucci projects included creating an e-learning tool in Liberia and prototyping a financial-inclusion product in Ghana. This year's project focused on helping Peruvian alpaca and dairy farmers take greater control of their livelihoods. Currently, the farmers

sell their raw materials (alpaca fiber or milk) to intermediaries at low profit margins. According to ProSynergy, the nonprofit for whom the students consulted, farmers could boost their income by processing these raw materials into value-added products (yarn or cheese) and selling it directly to the nonprofit's "yachaywasis," or eco-technology farms, at a higher profit margin.

The problem is that this requires the farmers to use complicated, costly technologies they have no experience with. Because many local farmers have limited formal education and little reason for marketplace loyalty, the fellows were charged with developing a business plan to make this opportunity as universally attractive and feasible as possible. After extensive research and interviews with community members, the students came up with a three-phase model.

First, they proposed that the yachaywasis should spend a year building stronger relationships with the farmers. In addition to selling them supplies, such as more nutritious goat and alpaca feed, the yachaywasis should then buy the farmers' raw materials at a higher price than the intermediaries'. Once trust has been established, the fellows recommended that the yachaywasis then offer training workshops and rental opportunities for the farmers to familiarize themselves with the technology. Finally, when the farmers fully understand the process and equipment, they can purchase it for use themselves or by multifamily cooperatives.

During the program's eight weeks, the fellows also met with Dartmouth College president Philip Hanlon D'77 and board members of the Sherman Fairchild Foundation and participated in a Tuck Executive Program lunch and class led by Professor Sydney Finkelstein, associate dean for executive education and faculty director of the Center for Leadership.

"During that lunch, I got the chance to speak with many CEOs, leaders, and experts, but what shocked me was that they weren't talking to me as a student—they were talking to me as if I were the minister of energy and power in my native Swaziland," Matse remembers. "It might sound simple, but it really got me thinking about what I can bring to the table. It was so inspiring how they engaged me."

tuck.dartmouth.edu/today

NEWSROOM

CURRICULUM

NEW GLOBAL REQUIREMENT



At the apex of the Tuck Hall portico is an oval window with decorative grilles resembling latitude and longitude demarcations.

Suggestive of a globe, the window is a reminder that Tuck students and alumni learn and work all over the world. Tuck's distinctive curriculum has long reflected that truth, offering

rich global experiences of all kinds. Now Tuck is taking it up a notch. Starting with the class of 2017, all students must complete a new Global Insight Requirement.

"The globalization of firms in the last decade has been explosive," said Phillip C. Stocken, associate dean for the MBA Program. "Our

students are going to hold leadership positions in these firms and we want to provide them with the tools and background they'll need to more capably lead in the global environment in which we find ourselves."

Students will choose from a far-ranging menu of global experiences, including affordable options as well as alternatives for those who come to Tuck from another country. Before their immersive experience, participants will complete background readings to develop their global sensitivity; afterward, they'll reflect on a business aspect of their experience in an essay.

"We want to stress the importance of a key leadership characteristic: empathy," Stocken says. "When students visit a new country, they quickly realize that if they're going to be effective, they must be empathetic, sensitive, and culturally inclusive—skills so important for leadership in a modern corporation."

DEAN SEARCH

TUCK'S NEXT LEADER

On June 30, 2015, Paul Danos will complete his 20th and final year as dean of the Tuck School, a tenure marked by unprecedented growth and success. To ensure a smooth transition to the next leader of Tuck, the school has joined forces with the executive consulting firm Spencer Stuart to form a search committee.

Chaired by senior associate dean Robert Hansen, the committee's members include assistant dean Sally Jaeger; professors Kusum Ailawadi, Brian Tomlin, Jonathan Lewellen, and Giovanni Gavetti; Joseph Helble, dean

of Thayer School of Engineering; Tuck oversees Jennifer Uhrig T'87 and Paul Raether T'73; and current Tuck student Sarah Mahlab T'15.

The committee began work in early July and reports excellent progress. "Tuck is a great institution, and potential dean candidates understand just what a gem it is," Hansen said. "We have had great interest in the deanship and are excited about our prospects. As we proceed, I trust that the Tuck community is wishing us the best in this most important task."

➔ TO SEE THE POSITION DESCRIPTION, MAKE NOMINATIONS, AND LEARN MORE ABOUT THE SEARCH PROCESS, PLEASE VISIT [HTTP://WWW.TUCK.DARTMOUTH.EDU/ABOUT/DEAN-SEARCH](http://www.tuck.dartmouth.edu/about/dean-search).

EVENTS

A SERIES OF CELEBRATIONS

Although Paul Danos will be stepping down as dean of Tuck in June 2015, he'll never be far from the school he led for two transformative decades. Danos will continue to serve as an adviser and ambassador to both Tuck and Dartmouth, and is also considering a return to teaching in the MBA classroom.

To commemorate the ongoing impact of his leadership and vision, Tuck is honoring Danos' final year as dean with a series of events across the United States and world that began in London Oct. 1 and will run throughout the spring. Fittingly, the final celebration will occur in Hanover.

"Along the way, we hope to bring together as many members of the Tuck community as possible," says Jennifer Harris Brown D'86, T'90, senior associate director, major giving, development and alumni services. "This is a wonderful opportunity to celebrate where we've been, where we're going, and the dean who's led the way."

 A FULL LIST OF EVENTS AND REGISTRATION INFORMATION IS AVAILABLE AT MYTUCK.DARTMOUTH.EDU.

REAL ESTATE

COURBAGE T'96 AND LIKER T'00 FUND A NEW INTERNSHIP PROGRAM

Benjie Moll T'14 had found the perfect place to work for his summer internship—at the New York-based Atlas Real Estate Partners, a forward-thinking investment group founded by alumni of his undergraduate alma mater, Tufts University. There was just one problem: they had never considered bringing on an MBA intern.

Other Tuck students have gotten around this issue by appealing to employers using matching stipend grants from Tuck, through programs like the Maynard Entrepreneurial Internship Program (for internships at startups) and Tuck GIVES (for nonprofit internships). Moll recalled wondering why there wasn't a similar program for real estate. Then he set about building one.

In typical Tuck fashion, the new Tuck Real Estate Internship Program was a team effort. Help came from Tuck's Development and Alumni Services Office, the Career Development Office, adjunct professor John Vogel, and Cyril Courbage T'96, who generously funded the first year of the program. Moll was the first recipient of the grant. He worked with Atlas for the summer and continued to work with them throughout his remaining time at Tuck. He has now spun off his own real estate investment platform in Boston, Arx Urban Capital, with their backing. Based on the success of the program, Courbage and Todd Liker T'00 funded two more real estate internships this past summer.

HEARD

“Tuck helped me understand my potential before I could see it in myself.”

— MICHAEL SNEED T'83

CENTERS AND INITIATIVES

A PLATFORM FOR LEADERSHIP



LAURA DECAPUA PHOTOGRAPHY

With more than 25 years of experience studying strategic leadership, Sydney Finkelstein was a natural choice to assume the role of faculty director for Tuck's Center for Leadership. Finkelstein, Tuck's associate dean for executive education and Steven Roth Professor of Management, got the nod after founding faculty director Pino Audia stepped down to focus on research and teaching.

While the mission of the center—supporting and creating leadership-building curricula, activities, and research at Tuck and Dartmouth—remains the same, Finkelstein hopes to expand and innovate upon this foundation, including further engagement with Tuck's Initiative for Women, the Center for Private Equity and Entrepreneurship, and students with military experience.

"My vision for the center is for it to serve as a platform that will have an even bigger impact on leadership opportunities and development for students, alumni, and faculty members," Finkelstein says. "In addition to our courses, we'll have a greater number and variety of visitors, panels, and research. I want the center to be a resource for all."

CAMPUS

SAY HELLO TO JOE



LAURA DECAPIUA PHOTOGRAPHY

WITH THE SEPTEMBER OPENING OF JOE, A PURVEYOR OF PEET'S PREMIUM ESPRESSO- AND TEA-BASED BEVERAGES, MEMBERS OF THE TUCK COMMUNITY NEED NO LONGER TRUDGE INTO TOWN FOR A SUPERIOR CUP OF COFFEE OR TEA.

Located in Byrne Hall adjacent to the Pepsico dining room, Joe is operated by Dartmouth Dining Services (DDS) under the supervision of Jim Giberson, Tuck's director of dining. It replaces a small, student-run business named Project Coffee that operated part-time out of Stell Hall in 2013 and 2014, and confirms Tuck's strong support for top-shelf coffee on campus.

Along with employing DDS workers, Giberson said Joe will add Tuck students and Dartmouth undergraduates to its staff. The business will also promote entrepreneurial Tuck partnerships—starting with two current pairings that showcase quality baked goods by Leah Goldberger T'15 and premium teas courtesy of Aditya Shah T'16, whose family owns MK Jokai, a Mumbai-based tea

exporter.

As with Tuck's other successful retail entities—TuckStuff, the retailer of Tuck-branded clothing, gear, and accessories; and The Box food truck—the school's goals for Joe, Giberson says, are that it be "sustainable, local, and profitable as a standalone business."

The coffee bar is part of a larger effort to bring a food court dining experience to Tuck. "Byrne was constructed to serve around 150 people, but it's now serving considerably more," Giberson says. "We have plans to give it a whole new feel and to improve traffic flow. Carrying forward the concept of the Fresh Zone (which opened last year) and Joe, we'll be introducing a New York-style deli soon."

GIVING

TAG BREAKS A RECORD, AGAIN

The Tuck community is famous for giving back, but this year its generous members have outdone themselves. In the last fiscal year, Tuck Annual Giving (TAG) raised a record \$6.35 million with 70.9 percent of alumni participating, a figure more than double the average giving rate of other business schools.

"This is so much more than just a number," says Dean Paul Danos. "It speaks to our graduates' satisfaction with Tuck and to their continued confidence in our approach to management education. It is also something we never take for granted."

The effort surpassed the \$6.3 million raised in 2013 and the \$5.7 million raised in 2012. This year's campaign got an extra boost from a \$43,000 challenge gift—for the annual fund's 43rd year—from the TAG Executive Committee and an anonymous donor that helped send participation and revenue figures into record territory.

TAG, a fundraising vehicle for unrestricted giving, provides approximately 8 percent of the school's operating revenues along with direct support for innovation. "Alumni loyalty and generosity connected with the extraordinary diligence and care of our annual giving team in Hanover and our volunteers around the globe help make Tuck strong and unique," says Don M. Wilson, III T'73, chair of the Tuck Annual Giving Executive Committee for the past 10 years.

CAREERS

98%

PERCENTAGE OF THE CLASS OF 2014 WITH JOB OFFERS THREE MONTHS AFTER GRADUATION.



IDEAS

Albert Wesley Frey Professor of Marketing Scott Neslin surveys the new multichannel marketing environment and considers the implications for retailers.

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FACULTY Q&A

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FACULTY NEWS



FACULTY OPINION

THE LEGACY OF LEADERSHIP

AS A LEADER, YOU CAN'T DEVELOP OTHERS UNTIL YOU DEVELOP YOURSELF.

By **ELLA L.J. BELL SMITH**, ASSOCIATE PROFESSOR OF BUSINESS ADMINISTRATION

Lately, I have been thinking quite a lot about the meaning of legacy, especially as it relates to leadership. Perhaps it is because I just turned 65 years old. At this stage of my life, I am more concerned about what I have built rather than what I am building in my career. But I was also struck by the power of legacy with the passing of poet, author, actress, and professor Maya Angelou, the unexpected and tragic deaths of comedians Robin Williams and Joan Rivers, and the loss of jazz musician Joe Sample.

Maya Angelou was one of my *heroes*. The lyrical rhythm, meaning, and power of “And Still I Rise” kept me sane while I was working on my doctoral degree in organizational behavior. “Phenomenal Woman” reminded me of the beauty, grace, wisdom, sexiness, and sass black women possessed. In Angelou’s world, black women weren’t angry or hostile; we were simply phenomenal. And she gave me insight into one of the cornerstones of leadership: courage. She wrote, “Courage is the most important of all virtues because, without courage, you can’t practice any other virtue consistently.”

When my husband told me that Robin Williams was dead, I was dumbfounded. Yes, I had read he struggled with addiction. Yes, I knew his television show had been cancelled. But I couldn’t believe that a man with such comedic gifts had taken his own life.

Joan Rivers’ death closely followed Williams. As a feminist, I loved all the ways she reinvented herself, and her take-no-prisoners New York City comic style strongly resonated with me.

In September, piano jazz legend Joe Sample died after losing a battle with cancer. In my 20s,

I developed my jazz chops listening to the Jazz Crusaders, featuring Sample on the keyboards. I always tried to catch his live performances. In fact, I saw him two summers ago in Charlotte, N.C. He had aged, but his performance was timeless.

Angelou, Williams, Rivers, and Sample’s passing give us teachable lessons about the power of legacy and leadership. At its simplest, legacy is not what you do, but how you do it—writing a poem that builds a young woman’s self-esteem or gives her courage, making people laugh, being a humanitarian, being a role model, going through closed doors, or performing a musical piece that “charms to soothe a savage breast,” as William Congreve once wrote. Legacy is cultivating your gifts and mining treasures.

Building a legacy starts early in one’s career. It is about doing what you are passionate about, no matter how challenging or what others tell you to do. It is also about building relationships throughout your career. Legacy is about how you treat the people in your life. Legacy is about the way you both support and develop your employees. It is all about the ways you show love to your loved ones. It is about opening doors for the generation behind you, like Joan Rivers did for younger female comedians. Thinking beyond you and contributing to a greater purpose creates legacy. This is what leadership should be about.

Still there is another takeaway. Your legacy touches people you do not know and may never meet. I was touched by the outpouring of love and sympathy shown after the passing of Angelou, Williams, Rivers, and Sample. While never meeting any of these celebrities, I was

touched by their lives. Four individuals I never knew, who were not members of any of my networks, yet each one made my life richer. This is the power of legacy.

So do you know your gifts? Leaders need to know their strengths. How are you mining your treasures? Another way to put this is, What ways are you developing yourself? As a leader, you can’t develop others without first developing yourself. What treasures are you sharing with your loved ones? Work-life balance is rarely possible, but having a full and loving life is critical to feeling fulfilled. Have you assessed the state of your relationships? Is there a relationship needing forgiveness? Are there relationships requiring more attention? How would your children describe their relationship with you? This question gives us food for thought. How would you describe your relationships with colleagues? A good leader knows it is not about him or her, but rather one’s employees. Your workers are your best assets, but only if you make time to build relationships with them.

These are all important questions we should think about throughout our careers and in our lives. The answers to these questions can tell you if the current state of your legacy is rich or impoverished. Maya Angelou summed it up best: “I have learned that people will forget what you said, people will forget what you did, but people will never forget how you made them feel.”

FACULTY Q&A

THE SIMPLICITY OF COMPLEXITY

Q&A WITH SCOTT NESLIN

ALBERT WESLEY FREY PROFESSOR OF MARKETING

By CATHERINE M. MELOCIK



KATHLEEN DOOHER PHOTOGRAPHY

The stamp lamp—an old coin-op stamp dispenser now electrified—sits on a table next to a window in Scott Neslin’s office. When visitors comment on it, Professor Neslin will take the dispenser apart to show them how simple and basic its operation is for dispensing the stamps to the buyer. Neslin does something similar in his core Statistics for Managers, Database Marketing, and Sales Promotion courses, distilling complicated analysis methods into foundational concepts for students.

Could you talk a bit about your current research?

Right now, I’m focusing on customer relationship management (CRM)—using customer data to improve marketing efficiency and effectiveness. Within CRM, I’ve been studying one subarea, called multichannel customer management. A channel is, most generally, a touchpoint between a firm and its customers. For retailers, they are ways that customers purchase and ways that they gather information—the Internet, catalogs, bricks and mortar stores, call centers, and so on. This multichannel environment has become a very, very big business issue.

What specifics are you studying in multichannel marketing?

Several things. One is called cross effects: how marketing in channel A affects channel B. In a recent study, we examined the impact of online advertising on offline sales. We focused on two kinds of online advertising: banner ads, which you see on websites you visit, and search advertising, which are ads that show up on your search-results page based on your search terms. Both forms are growing very rapidly—they currently account for about 22 percent of all advertising. Ten years ago, it was about 5 percent. We found that online advertising had just as big, if not a bigger impact on store sales than it did on online sales. That is an example of a cross effect. And it's important because it shows that you have to integrate online and offline channels and think holistically about your marketing.

What is it about how consumers shop that produces cross effects?

I published an earlier study about research shopping, which means getting information from channel A but buying in channel B: for example, clicking on a search ad to go to a retailer's website but ultimately going to that retailer's store to buy the item. This shopping behavior generates cross effects. In fact, we found that the most common form of research shopping was searching online and buying offline. However, the reverse effect, known as showrooming, has recently gained attention. Showrooming is when you go to a store to look at something but you end up buying it online, even sometimes right in the store using your smartphone. My colleagues and I hypothesize that what drives showrooming is a personality trait called reciprocity. Some people are reciprocators. They feel that if the retailer does a good turn for them, they'll in turn buy from that retailer. Others—and this is not a value judgment—don't necessarily reciprocate. My new research paper will relate the reciprocity personality trait to the propensity to do showrooming.

So how do you decide which customers to focus your marketing and promotions on?

We and several others have found that multichannel shoppers are more profitable to the firm than non-multichannel shoppers. That seems to suggest retailers should try to create multichannel shoppers because they're more valuable. However, correlation does not mean causality. It might be that a retailer's more valuable customers just naturally become multichannel shoppers: if they really like a store, they're going to buy through all its channels. And it might be that the causality goes in the reverse and that you really want to create loyal customers, who will then naturally become multichannel shoppers. This is why my latest research in this area uses a field experiment where we randomly encourage some customers to become multichannel and some (the control) are not encouraged. Indeed we find that the multichannel "treatment" produces more multichannel customers and increases average customer profitability.

Is there anything in multichannel marketing that has backfired in increasing overall sales?

One issue is what I call the "multichannel prisoner's dilemma." Let's say two retailers have a website presence but aren't doing much with mobile. One makes a heavy investment in mobile and gets a lot more customers and sales. The other has to do the same thing. So all that's happened is that both have expanded their channel investments, at nontrivial cost, and kind of canceled each other out. They're each left with the same market share, but with higher expenses, and they've lost money. My concern is that this whole multichannel scene is one big prisoner's dilemma.

Are there any other channels you're studying now as part of this?

In fact, we're studying the mobile channel, which is different from the Internet channel and has its

own subchannels: different platforms, different versions of each platform, and so on. There are also mobile apps, and we're analyzing whether a customer's accessing a retailer's app actually generates incremental sales. So far we've found that it does. So apps could be a good way to increase loyalty or "engagement" with a retailer.

And ads for these apps or other retailer ads might show up on your Facebook or Twitter page.

Yes. In fact, the big issue, the elephant in the room, is privacy. In general, I find it's being totally ignored. Because so much about CRM and database marketing now is a stimulus-response thing—advertise, promote, and track consumer-response data and sales—big-picture issues such as the prisoner's dilemma or privacy are easily put aside, for now.

You won the 2013 Teaching Excellence award, and the citation mentioned your "amazing ability to make the most complicated issues understandable." How do you communicate these issues to students?

Statistical analysis can get incredibly complicated. But what's fun is that the most important issues are simple, like my stamp lamp. Issues such as causality, the need to control for alternative explanations, etc., are pretty easy to appreciate and, when all is said and done, determine the validity of the most complicated statistical analysis. The other thing is that I live and breathe all this every day with my research and consulting. The Tuck model is you do research, research makes you an expert, then you teach your expertise. Under that model, students are getting the content they should be getting because Tuck makes sure that the professor who lives and breathes the material is the one who's teaching it. I think that's one of the many things that makes Tuck a special place.

RESEARCH

FOR RESERVATIONS, A NEW APPROACH

NATIVE AMERICAN TRIBES HAVE BEEN EXPLOITED BY THE OUTSIDE WORLD FOR MORE THAN 500 YEARS. TUCK PROFESSOR LEN GREENHALGH SAYS ENOUGH IS ENOUGH.

By **MICHAEL BLANDING**

Imagine a Caribbean island—azure seas, white-sand beaches, green-forested volcanic peaks. In short, paradise. Such a place has all of the resources it needs to thrive as a tourist destination, and many islands did just that for decades, sprouting hotels, restaurants, and tour operators who injected money and life into the local economy and led to prosperity for all of their inhabitants.

Until the cruise ships came.

As islands became more popular, more and more tourists wanted to visit them. The cruise ships exploited that need by transporting thousands of tourists at once, developing the infrastructure of a floating city to do so. And that was the problem. Visitors started eating and sleeping on board, and even taking tours run by the ships. That left the islands with T-shirt and souvenir sales during the few hours tourists spent on land.

“You have a vibrant local economy and suddenly it’s dominated by cruise ships that are taking all the wealth away,” says Len Greenhalgh, professor of management at Tuck and director of Native American Business Programs. In a recent paper presented at the American Economic Association, “Fostering Local Economies of Native American Communities,” Greenhalgh used the analogy to describe exploitation occurring in a different place: Native American reservations. The only difference is that it’s often casinos rather than cruise ships undermining the local economy.

“Casinos seem like a license to print money, but more often than not they are a net loss to the

tribe,” he says. While Native American tribes may have the sovereign right to operate a casino, most have no experience in how to do it. “These big Las Vegas companies come in and say we’ll do it for you and give you a royalty, and they walk away with most of the money,” says Greenhalgh. Like the cruise ship, the outside companies take the resource and abscond with most of the profits.

And it’s not just casinos. “Native Americans often end up in the wrong part of the value chain,” says Greenhalgh. “If they have timber resources, a non-native timber company will pay them a stumpage fee and take away all the added value. Whether it’s coal or oil or water rights, someone else makes all the money, and the tribes are left with crumbs on the table.”

Over the past 10 years, Greenhalgh has consulted with dozens of tribes on economic development to help turn around the cycle of poverty that plagues many reservations. At the same time, he’s advocated for public policy changes in Washington to reverse this exploitation. Too often, he says, well-meaning federal programs simply offer assistance to individual Native American business owners. “Federal agencies look at a particular business, and ask, How can we help this business? But businesses exist in an economic context. You need an industry cluster around it; you need the repair shops and gas stations to support it.”

Without that more systemic approach to development, says Greenhalgh, a tribe will likely fail to develop the infrastructure needed to support local businesses and stop resources from leaving the reservation. First, a tribe must



LAURA DECAPUA PHOTOGRAPHY

assess what resources it has—whether it’s timber, water, or fish—and then assess the skills of the workforce to develop those resources. Then it has to look at the infrastructure and the wider economic context. A wind farm in North Dakota can’t work without a connection to the national energy grid; a water bottling operation in rural Oklahoma is worthless if all of the profits are spent on transportation.

While Greenhalgh says that federal officials have shown interest in his approach, they are necessarily cautious. “Federal officials are not used to thinking in system-level terms,” says Greenhalgh. “They say, ‘This makes sense, but you’ve got to show me how it works.’” Greenhalgh has taken up that challenge, and is now in the process of doing just that in a native community on an Alaskan island with the assistance of Sam Alexander T’14.

“The island gets tremendous rainfall—it’s a boreal rain forest with up to 20 feet of rain a year. The question is, How do they use all that water?” says Greenhalgh. His team has proposed using a combination of hydroelectric power and water bottling. “There is also a tremendous opportunity for ecotourism,” says Greenhalgh.

By thinking more broadly, Greenhalgh and Alexander are hoping they can systematically develop the island into a sustainable economy and turn around the fortunes of the tribe. “If people have jobs and income stability in their lives to keep them gainfully occupied and focused, then they don’t turn to destructive things,” says Greenhalgh.

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IDEAS

NEWS

FACULTY NOTES

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**ERIN MANSUR**

Erin Mansur joined Tuck as the Revers Professor of Business Administration. Mansur most recently served as an associate professor in the economics department at Dartmouth and, prior to that, as an associate professor at the Yale School of Management, and a visiting research associate at the University of California Energy Institute. He received his BA from Colby College and his Ph.D. from the University of California, Berkeley. His research interests include industrial organization and environmental economics, focusing primarily on questions regarding energy markets and energy policy. He will teach in the economics area. Mansur continues to serve as a research associate for the National Bureau of Economic Research, where he previously served as a faculty research fellow from 2006 to 2011.

BRIAN TOMLIN

Brian Tomlin, an associate professor of business administration, was promoted to full professor of business administration with tenure. Tomlin joined Tuck in 2009 from the Kenan-Flagler Business School at the University of North Carolina, where he was a tenured faculty member. Tomlin's research focuses primarily on supply-chain risk management, with particular attention to methods for managing disruptions in the supply chain. At Tuck, Tomlin teaches the Operations Management core course and the elective, Operations Strategy.

JONATHAN LEWELLEN

The Carl E. and Catherine M. Heidt Professor of Finance is an endowed fund established in 1999 by Diane Heidt Steinberg T'83 in honor of her parents. Its new holder, finance professor Jonathan Lewellen, joined Tuck in 2005 as a tenured associate professor before receiving his promotion to full professor in 2012. He came to Dartmouth after spending several years on the faculty of MIT of Massachusetts Sloan School of Management after receiving his PhD from the University of Rochester in 2000. A leading scholar in asset pricing, Lewellen has twice won the prestigious Fama/DFA best-paper prize from The Journal of Financial Economics and has reached the most senior associate level of the National Bureau of Economic Research in its program on asset pricing. At Tuck, Lewellen teaches the MBA core course, Capital Markets, and the Tuck Business Bridge Program course, Corporate Finance.

KATHARINA LEWELLEN

Katharina Lewellen, an associate professor of business administration, was promoted to associate professor of business administration with tenure. Lewellen joined Tuck in 2005 after spending two years as an assistant professor at the Massachusetts Institute of Technology upon the completion of her dissertation at the University of Rochester in 2003. Lewellen's research focuses on classic issues in the field of finance, including corporate investment, security issuance, and the role of CEOs in company performance. Lewellen's teaching portfolio at Tuck has included the MBA core course Corporate Finance, and a required course on finance as part of Thayer School of Engineering's Master of Engineering Management curriculum.

VIJAY GOVINDARAJAN

Tuck strategy professor Vijay Govindarajan has been named the inaugural holder of the Coxe Distinguished Professorship of Management, a new Dartmouth-wide faculty chair dedicated to bringing the tools of scientific management to nonprofit and non-governmental organizations focused on social goals such as improving health, education, humanitarian care, and the environment. It was established in 2012 by Tench Coxe D'80, managing director at Silicon Valley technology venture capital firm Sutter Hill Ventures.

RICHARD SANSING

The Benjamin Ames Kimball Professorship of the Science of Administration was established as a Dartmouth chair in 1926. Its new holder, accounting professor and group coordinator Richard Sansing, joined Tuck in 1998 as a tenured associate professor and was promoted to full professor in 2006. Prior to Tuck, Sansing spent several years on the faculty at the Yale School of Management after receiving his Ph.D. in 1990 from the University of Texas, Austin. In the field of tax accounting, Sansing has long been renowned for investigating how tax policies shape the accounting, operation, and structure of companies. At Tuck, Sansing teaches his signature elective, Managerial Accounting.



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DANIEL FEILER

Daniel Feiler, a visiting assistant professor at Tuck since 2012, is now assistant professor of business administration and a Revers Fellow at Tuck. Feiler received his BS from Carnegie Mellon University and his Ph.D. from Duke University. His research explores managerial decision making at the intersection of organizational behavior, cognitive psychology, and behavioral economics. Feiler will teach the popular Negotiations elective.

LESLIE ROBINSON

Assistant professor Leslie Robinson was promoted to associate professor of business administration with tenure. Robinson joined Tuck in 2006 upon completing her dissertation that year at the University of North Carolina. Her research focuses on the two main areas of accountancy: the interaction between tax and financial reporting issues, and the organization of multinational companies. At Tuck, Robinson teaches the core course Financial Measurement, Reporting, and Analysis. She also teaches a similar set of topics in the Tuck Business Bridge Program for undergraduates.

THE



STRATEGISTS

There are many paths to the top. Tuck's renowned strategy professors know them all, and are learning new ones every day.

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BY KIRK KARDASHIAN



**"I LIVE IN THE WORLD
OF IDEAS, BUT FOR
ME, IDEAS COME FROM
PRACTITIONERS."**

VIJAY GOVINDARAJAN

STRATEGY IS AN OLD WORD BUT A MODERN PHENOMENON.

Its etymology is traced back to the Greek *strategia*, which is best translated as “generalship.” The military connotation is strong and intentional, because for most of history strategy meant the “art of war.” Militaries still have strategies today, of course, but the difference is that everyone else does too. We have career strategies, parenting strategies, weight-loss strategies. The term has been co-opted so often that we barely know what it means anymore. But if you peel back the layers of interpretation, you can still find its core. The British military historian Sir Lawrence Freedman calls it the “art of creating power,” and reminds us that strategy needs conflict like fire needs air. Strategy is therefore imbued with drama. It is the story of the leader trying to hold on to the lead, or of the underdog scratching its way to the top. Strategy is about figuring out how to win.

So it’s surprising that strategy wasn’t applied to the business world—a cauldron of competition—until the 1960s, with the publication of Igor Ansoff’s book, “Corporate Strategy,” and Boston Consulting Group’s offer of strategic consulting. Ansoff, who is now called the “father of modern strategic thinking,” had recognized like many others that the business environment had become stunningly complex, creating the need for rational decision-making processes that could guide corporations. Business schools agreed, but didn’t immediately adopt Ansoff’s vocabulary. At Tuck, the course on how to lead an organization through a difficult, dynamic, competitive landscape was called Business Policy, and it was developed and taught by the legendary professor James Brian Quinn. Quinn was the ideal person for the task; he was a Renaissance man, a generalist who could teach a case where the issue was operations, finance, or marketing. He taught at Tuck from 1957 to 1993, a time of revolutionary technological change, and became a leading thinker on the intersection of strategy and technology.

Quinn’s era, when strategy meant a broad application of business principles at high levels of management, has since transformed into an era of increased strategic specialization. That’s true at Tuck, but the mission of the school is the same as it has always been: to be the best leadership education program in the world, with a faculty of thought leaders. So when it comes to strategy, Tuck’s mission is reflected in the strength and diversity of the professors in the strategy group. “Tuck has a strong general management reputation,” says Dean Paul Danos. “Our students become CEOs, business owners, leading consultants, and part of that has to do with our strategy group, which is very eclectic. Students get a variety of perspectives on this complex topic so they can create their own approach to business strategy.



For Vijay Govindarajan, the Coxe Distinguished Professor of Management, strategy is always bound up with innovation. Govindarajan grew up in a lower-middle class neighborhood in India, in a one-bedroom house he shared with his parents and five siblings. Electricity wasn't a 24-hour-a-day presence. The experience made an impression on him. "It told me that India has lots of problems and little resources," he says. "Finding creative ways to move up in life requires innovative thinking. The only way to succeed is innovation."

Govindarajan got his first chance to test that theory when he was hired to teach at Harvard Business School. He had attended HBS on a Ford Foundation fellowship, which stipulated that he spend two full years in India after he graduated. The job offer from Harvard required him to start in Cambridge just one week shy of the end of the two-year commitment. He took the job anyway, which meant he had to reimburse the Ford Foundation the money it spent on his education. The debt didn't sit well in his mind. He and his wife made sacrifices. They lived in a third-floor walkup, didn't buy a car, bought used furniture. Then the dean of the business school gave him an idea to make some extra income: try consulting. His first client was BF Goodrich, and he enjoyed the opportunity to get inside a company, learn their struggle, and help them think it through. "It made me a better professor and it gave me ideas for research," he says. "Other academics lacked that access, and I liked it."

For the past 35 years, Govindarajan has worked with leading companies to learn how they're solving problems nobody else has figured out, and he's written best-selling books that share their wisdom. This is what is known as the "next practice"—a procedure or approach that only 10 percent of companies have adopted, but which gives them a strategic advantage. As a researcher and author, Govindarajan's task is to find the "next practices" out there, test if they really are significant, and then show how other companies can implement them in their own businesses.

The most profound "next practice" that Govindarajan has discovered is something he calls reverse innovation, which is also the title of his 2012 book. Reverse innovation is the process of developing new products for the needs of underdeveloped and emerging economies, and then bringing those lessons and innovations back to the wealthier parts of the world. He made this discovery while consulting closely with General Electric, noticing that it had developed a \$5,000 portable ultrasound machine for poor areas in China (in the United States, a similar machine costs \$300,000), and then sold it to scores of other, richer countries. GE had done a brilliant thing, but its lesson was lost in the enormity of the organization. Govindarajan shared his insight with GE's CEO, Jeffrey Immelt D'78, who made reverse innovation a top priority for the company the following year.

"I am inspired by practitioners," Govindarajan says. "I live in the world of ideas, but for me, ideas come from practitioners."

While Govindarajan found strategy in innovation, Richard D'Aveni, the Bakala Professor of Strategy, found it in competition. D'Aveni is considered one of the top five thinkers in competitive strategy in the world. And it all started with a hurricane. Hurricane Bob, to be precise, the Category 2 storm that destroyed parts of coastal New England in August 1991. D'Aveni was on vacation with his family at the time, on Cape Cod, and then, suddenly, the vacation was pretty much over. The power went out, trees were uprooted and blown across the nearby golf course, and the D'Avenis were stranded in their rental house for four days. When the storm had passed and the electricity returned, D'Aveni turned on the TV and saw, to his surprise, that the Soviet Union had collapsed. "Here was a four-day window and I couldn't predict the most

**"OUR STUDENTS
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DEAN PAUL DANOS



KATHLEEN DOOHER PHOTOGRAPHY

**“3D PRINTING IS
THE PERFECT
HYPERCOMPETITIVE
DEVICE.”**

RICHARD D’AVENI

significant economic and political event in my lifetime,” he says. “I was working on five-year strategic plans for corporations. It was at this moment, I realized that what we were doing, as a field, was quasi-fraud.”

So D’Aveni set out to write a book about what happens in highly disruptive environments with constant changes, where competitive advantages disappear overnight and new ones take their place. To begin he set up four card tables in his basement, each one representing a different competitive advantage—product positioning, resourced-based (know-how and timing), barriers to entry, and size. Then, like a grand chess master, he made an opening move, and followed with counter moves. He realized that each new competitive advantage would destroy the prior ones, if firms were playing to win. At the end of the process he discovered something he called “escalation ladders.” Rather than trying to decrease rivalries (as suggested by Michael Porter’s Five Forces Theory), the successful strategy was to continually trump the previous move—through things like redefining quality, circumventing barriers to entry, revolutionary new resources, and building war-chests to destroy the strongholds and advantages of rivals. D’Aveni describes these strategies, and how companies can use them, in his now classic, global best-seller “Hypercompetition: Managing the Dynamics of Strategic Maneuvering” (1994).

In recent years, D’Aveni has widened his focus on hypercompetition from domestic firms trying to disrupt the status quo to multinational businesses competing for turf and, ultimately, nations competing for world economic dominance. In 2001, he published “Strategic Supremacy: How Industry Leaders Create Growth, Wealth, and Power Through Spheres of Influence,” which explained how established firms could restructure their global portfolios around core markets, and then create buffer zones and forward positions that would disrupt rival spheres of influence and affect the balance of power among global competitors. Continuing to expand his application of hypercompetitive strategy, D’Aveni published “Strategic Capitalism: The New Economic Strategy For Winning the Capitalist Cold War” in 2012. This book argued that China’s economic strategy was based on hypercompetitive principles leading to the disruption of the national advantages of the U.S. economy, and it set out economic and geopolitical strategies designed to turn the tables in favor of U.S. economic preeminence.

Using the principles from his three books, D’Aveni teaches two electives in the MBA program: Advanced Competitive Strategy and Global Strategy. He brings 10 to 12 Fortune 500 CEOs to Tuck every year as guest lecturers talking about the core concepts of hypercompetitive strategy: market disruption and the use of temporary competitive advantages.

D’Aveni has recently turned to applying his hypercompetitive notions to what he considers to be the next big move available to manufacturers: 3D printing, which he calls “the perfect hypercompetitive device.” Why? Because it could destroy China’s competitive advantage by doing away with the need for assembly plants based on low-cost labor. Instead of products being made in China and shipped around the world, they could be 3D-printed in the countries where they’ll be used. “It will change the balance of trade,” D’Aveni says. “The faster 3D printing comes into place, the better off we’ll be.”

Technologies like 3D printing have always been strategic bombshells because they seem to change the rules of the game. They’re easy to identify after the fact—the microchip, the PC, the Internet—because each one represents a revolution that spawns other revolutions, creating opportunities for new businesses while catching some established firms off guard. James Brian Quinn was one of the first strategy professors to deeply investigate the role of technology in strategic management. Quinn passed away in 2013 but his spirit lives on at Tuck in the research and teaching of Constance Helfat, the J. Brian Quinn Professor in Technology

THE DISRUPTIVE SCHOLAR



This past summer, New Yorker staff writer and Harvard University historian Jill Lepore wrote an essay that drew the attention of business thinkers and practitioners everywhere. It was called “The Disruption Machine,” and was highly critical of Clayton Christensen’s 1997 book, “The Innovator’s Dilemma,” a work that has become something akin to the Bible for managers. Christensen, a Harvard Business School professor, had argued that established firms are time and again usurped—in his word, disrupted—by small startups that tap markets the big companies don’t even know exist. Christensen and several members of the press expressed surprise and dismay at Lepore’s criticism.

That wasn’t the case with Andrew King, a professor of business administration at Tuck. In the wake of The Innovator’s Dilemma, King and co-author Chris Tucci published two articles testing the disruption theory and showing its flaws and limited predictive power. The first of these articles, “Can Old Disk Drive Companies Learn New Tricks?”, was published in 1999 in the Proceedings of the Product Development Management Conference. It directly tested the theory in the same context Christensen had used to prove it: disk-drive producers in business from the 1970s to 1990s. The paper

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THE
DISRUPTIVE SCHOLAR
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showed that most of Christensen's claims didn't stand up: Incumbent firms were not late to enter new markets, they were more likely to be successful than entrants, and strong firms survived and even dominated across multiple markets.

In a second, more theoretical paper published in 2001 in *Management Science*, King and Tucci developed and tested a rival theory that the choice to enter new markets was based on production experience: those with greater experience tended to enter new markets, while those with lesser experience tended to play out their hand. Based on a quantitative study of 200 firms, they showed that this normal process of strategic choice and competitive selection explained the history of the industry.

Andrew King is an unusual scholar to be taking on Christensen's theory, because it is quite far from his main research interests in sustainability and industry self-regulation. It was only when the theory of disruption expended into these realms that his curiosity was piqued. In the late 1990s, scholars and pundits began to argue that firms should pour money into products for the poorest people in the world—the so called “base of the pyramid”—because this represented the next disruptive market. Such investments were supposed to be the ultimate triple win: increasing first-world profits,

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and Strategy. Helfat teaches some of the most popular electives at Tuck: the Research-to-Practice Seminar Deconstructing Apple, and Strategic Principles for Internet Businesses.

Some strategy thinkers latch on to the fact that technological change can spell failure for established firms, and they examine the reasons for those failures. Helfat, who's been teaching at Tuck since 1998, is broadly interested in discovering and understanding the capabilities that make firms successful. “Instead of focusing on the problems, I focus on solutions, and how firms create opportunities for themselves,” she says. “It's a glass-half-full strategy.”

And why do firms succeed? Through her research, Helfat has come up with quite a few factors, but a major one is a firm's dynamic capabilities, or how well it accomplishes strategic change. In 2007, Helfat collaborated with Tuck professors Margaret Peteraf and Sydney Finkelstein, and others at other institutions, to write the book, “Dynamic Capabilities: Understanding Strategic Change in Organizations.” The authors define “capability” as the “ability to perform a particular task or activity.” A dynamic capability is oriented toward changing the current condition of a business, or, as they state, to “purposefully create, extend, or modify its resource base.” Basically, how to grow or survive in a constantly changing world.

While sketching out the contours of dynamic capabilities in general, Helfat has spent a lot of time researching the building blocks of those capabilities, from superior R&D to integrative skills like communication and coordination, which allow companies to pursue strategies such as vertical integration, product diversification, and joint ventures.

Along this line, in a 2009 paper she wrote with Alva Taylor, an associate professor of business administration at Tuck and the faculty director of the Glassmeyer/McNamee Center for Digital Strategies, Helfat developed a conceptual model that explains why some firms survive technological transitions well. They identified four influences—economic, structural, social, and cognitive—that allow a company to shift to a new technology while using “valuable preexisting capabilities,” focusing on the critical role of middle managers in linking the old with the new.

More recently, Helfat has been digging even deeper—into the “microfoundations” of dynamic capabilities. In a forthcoming journal article, Helfat and Peteraf examine the cognitive underpinnings of skills that make managers adept at handling change. They focus on several managerial cognitive capabilities: sensing and seizing opportunities, which requires perception, attention, and problem-solving; and reconfiguring and orchestrating assets, which necessitates skills in language, communication, and social interaction.

“The mental processing of information has been underemphasized in strategic management, but managers' cognition is very important,” Helfat said. “The way you think about things affects what you do.”

Sydney Finkelstein couldn't agree more with Helfat's opinion on the importance of managerial thinking. For one reason or another, he's always been interested in why people do what they do—the psychology of decision-making. He's also always been drawn to the world-changers, the heads of corporations and governments, whose decisions, good or bad, have significant consequences. When you combine these interests you get a people-centric view of an environment where organizations tend to cloud agency. “Companies don't decide anything,” he says. “People decide to do or not to do.” All his teaching, all his research, is based on that insight: the critical role of people in leading organizations.

Finkelstein, the Steven Roth Professor of Management, faculty director for the Center for Leadership, and associate dean for Tuck Executive Education, started his academic career with traditional research for peer-reviewed journals on topics such as executive

A professional portrait of Constance Helfat, a woman with voluminous, wavy brown hair. She is wearing a black blazer over a blue lace top and a pearl necklace. Her hands are clasped in front of her. The background is a plain, light-colored wall.

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CONSTANCE HELFAT



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SYDNEY FINKELSTEIN

compensation, top management team tenure, corporate governance, and the role of the CEO in a firm's success. About 15 years ago, he felt the desire to speak to a much bigger audience and to take on messier questions, such as why people do stupid things and why organizations fail. For these questions, Finkelstein had no hypothesis. It was inductive research, which involved interviewing many people, collecting loads of data, then trying to find the patterns and tell the story. "It's hard to do, but it's the most fun," he says.

The first product of that new method was the 2003 best-selling book, "Why Smart Executives Fail," the most in-depth investigation to-date on the phenomenon of corporate failure and managerial mistakes. Through 51 corporate case studies, Finkelstein found that all corporate failures fit into four categories: new business breakdowns, choosing not to cope with change, misguided mergers and acquisitions, and new competitive threats. Six years later, Finkelstein followed up that book with "Think Again" (co-authored by Jo Whitehead and Andrew Campbell), which used research from neuroscience, cognitive psychology, and management to take a closer look at managerial decision-making. They discovered that bad decisions have two parents: a judgment error by someone in power, and the failure of others to identify the error and correct it before it's too late. These flaws, in turn, were traced back to cognitive biases that trick our brains into making false judgments, and the lack of a system to help executives slow down and think through complex decisions. "We're funny," Finkelstein says. "We don't like to be criticized, we procrastinate, we don't want to try new things. These human tendencies can get you into a lot of trouble when you're a CEO."

Finkelstein brings these lessons into his classrooms—he teaches the core course, Analysis for General Manager, and the elective, Strategic Leadership, and serves as faculty director for the Tuck Executive Program—and gives students the opportunity to put themselves in the position of a CEO making a decision. "We focus a lot on diversity and self-awareness," he said. "Are you ignoring an emotional bias? Do you have a diverse team that deliberates and makes careful decisions?"

If strategy comes from people, and not amalgams known as corporations, then it makes sense that a firm's longevity is based on finding and training the right leaders. This topic—talent development—is the subject of Finkelstein's next book, which will be published later next year. He's not saying much about it yet, but expect the same hard-won insights from Finkelstein's previous books, and the opportunity to assess whether your boss is really interested in developing your career.

If it was easy, everyone would do it. That's what kids are told sometimes, when they're sick of practicing the piano or hitting backhands. The idea being that the struggle for excellence is worth it, because with enough effort you become special, or at least really good. The same applies to an efficient market in the business world: the obvious opportunities are the most contested, because they're the easiest to see. To rise above the scrum of competitors fighting for pennies of profit, you have to, as the Apple slogan went, "think different." This belief is central to the research and teaching of Giovanni Gavetti, an associate professor of business administration at Tuck and pioneer in the field of "behavioral strategy."

That managers manage firms is a given. To Gavetti, managers must also "manage" their own and other's mental processes. In the vein of Helfat and Finkelstein, Gavetti sees the manager's mind as one of the true keys to strategic success. The paper that best lays out Gavetti's theoretical approach is "Toward a Behavioral Theory of Strategy," which appeared in the journal, Organization Science, in the beginning of 2012, when Gavetti was an associate professor at Harvard Business School. In it, he explores the idea that superior business opportunities are "cognitively distant." That is, they are not found in the familiar places with familiar patterns of thought. Instead, to grasp the truly innovative ideas, managers must go beyond the bounds of rationality to a place where metaphor and associative thinking can

THE
DISRUPTIVE SCHOLAR
CONTINUED



raising living standards, and simultaneously alleviating pressure on the natural environment. "I was skeptical of such a magic bullet," King said, "and so I decided to look into the theory on which it was based."

King and Tucci's papers made a stir among academics, but popular ideas about the abundance of disruptions and win-win opportunities proved too well ingrained to be debunked by inconvenient facts. "We convinced most top scholars of industry evolution, and that helped me get a job at Tuck," King said, "but most people remained infatuated with idea of marvelous disruptive innovations. Perhaps that is finally changing. Jill Lepore has a large following, and her article may cause to people reconsider the evidence. My job as a scholar, as I saw it, was to test the predictive power of the theory. Once I had an answer, I went back to my main area of research."

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“IF WE REALLY WANT TO UNDERSTAND AND CONTROL MENTAL PROCESSES, WE MUST GO THROUGH THEM FIRSTHAND.”

GIOVANNI GAVETTI



“IF YOU DON’T ALIGN YOUR PARTNERS, YOU COULD STILL FAIL.”

RON ADNER

happen. This is challenging because, as Gavetti writes, “it is necessary to deal with substantial ambiguity in order to spot [superior opportunities] and grasp their nature.” One solution, Gavetti believes, is to deploy the reasoning mechanism of analogy, something well-suited to “decision-making when ambiguity and complexity are high.”

Gavetti’s favorite example of innovation by analogy is the origin story of Merrill Lynch, which he touches on in his 2005 Harvard Business Review article, “How Strategists Really Think.” Merrill Lynch, one of the biggest banks for most of the 20th century, grew out of a time, before the Great Depression, when banks were only for the rich. But Charlie Merrill had an experience that allowed him to envision something much more democratic. He had been an executive at a large grocery store, and then began to wonder why a bank couldn’t be more like a supermarket, offering a wide range of products for everyone. Merrill had performed a feat of associative thinking: He recalled a situation in his past, paid attention to select features of it, and used those patterns to understand the present.

One of Gavetti’s goals is to show managers how to use associative thinking in a disciplined, systematic way, so it can be deployed on a regular basis to find new opportunities. He is also working to understand the cognitive underpinnings of persuasion. If a strategist spots a business model that is truly cognitively distant and cannot be seen by most competitors, she will also have a hard time getting her own people to see it, and perhaps the capital market to see it. How to get critical audiences on board is therefore critical to the pursuit of strategic opportunities that are cognitively distant.

Gavetti, who won the Class of 2011 Teaching Excellence Award in 2014, introduces students to these topics in his elective course, Psychology of Strategic Leadership. “If we really want to understand and control mental processes, we must go through them firsthand,” he says. “So I create an environment where people experience their own biases, see what it’s like to control someone, and feel psychological safety.”

Ron Adner, a professor of strategy and entrepreneurship at Tuck, has pioneered his own form of associative thinking. But unlike Gavetti’s focus on the association between new and old ideas, Adner studies associations between firms—the critical partnerships companies need to cultivate to thrive. In short, it’s the ecosystem approach to strategy.

A vivid example comes from his critically acclaimed book, “The Wide Lens: What Successful Innovators See that Others Miss.” In the early 1990s, Michelin invented the run-flat tire, and it was supposed to revolutionize the automobile industry and the driving experience. No more dangerous blow-outs, no more roadside despair. Michelin struck agreements with the likes of Audi, Honda, and Mercedes to include the tires as standard equipment on certain models. All was shaping up spectacularly, except for one thing: most tire service centers were not equipped to change or repair run-flats, leaving customers with little choice but to replace the tires at great expense. Lawsuits and other problems mounted. “What had started as an ‘inevitable success’ ended as a massive corporate write-off,” Adner writes. Michelin’s key failure: not understanding the importance of other players in the success of its innovation.

Before Adner created a framework and a grammar for the nature of innovation ecosystems, traditional strategic principles paid partnerships little mind. The resource-based view instructed companies to learn what they did best, and focus on that. The positioning theory centered on understanding the competition. Another school of thought said to cater to customer needs. “The problem,” Adner says, “is that you can do well with all three of those, but if you don’t align your partners, you could still fail.”

At Tuck, Adner is a popular teacher and mentor, and the winner of the Class of 2011 Teaching Award in 2011. He teaches the electives, Entrepreneurship & Innovation Strategy, and Strategy in Innovation Ecosystems, a research-to-practice seminar. He also consults with corporations on ecosystem strategy and regularly melds his research, teaching, and advising together. “What I do in one I can bring to the other,” he says. The ecosystem approach works there, too.

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← →
**THOUGHT
LEADERSHIP**
MORE LEADING THINKERS IN
TUCK’S STRATEGY GROUP.

PINO AUDIA
PROFESSOR OF MANAGEMENT
AND ORGANIZATIONS

Pino Audia is an expert on organizational behavior, organization theory, strategy implementation, and leadership. Audia’s research into psychological barriers to organizational learning and leadership effectiveness plays an important role in how Tuck teaches leadership. Audia believes that self-knowledge is the basis of successful leadership skills. He teaches the core Personal Leadership course.

ALVA TAYLOR
ASSOCIATE PROFESSOR OF
BUSINESS ADMINISTRATION

Alva Taylor is the faculty director of the Glassmeyer/McNamee Center for Digital Strategies and an expert in technology, innovation management, entrepreneurship, and new product development. His current research topics include creativity, organizational learning, and new venture formation.

MARGARET PETERAF
LEON E. WILLIAMS PROFESSOR
OF MANAGEMENT

Margaret Peteraf is an expert in corporate and competitive strategy. She is best known for her work on strategic group identity, the resource-based view, and dynamic capabilities. Her 1993 paper, “The Cornerstones of Competitive Advantage: A Resource-Based View,” won the The Dan and Mary Lou Schendel Best Paper Prize in 1999 for its contribution toward the development of the strategic management field. Peteraf is a co-author of the 2007 book, “Dynamic Capabilities: Understanding Strategic Change in Organizations.”

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The
L → O → N → G
STRANGE
and
**PROFOUNDLY
PRESCIENT**
TRIP
of **ROGER
MCNAMEE**
T'82

INVESTOR. PHILANTHROPIST. ENTREPRENEUR. ROGER MCNAMEE IS ALL OF THESE AND MORE IN A CAREER THAT HAS TAKEN HIM TO THE TOP OF THE TECH INDUSTRY.

BY KATE SIBER D'02



Roger McNamee **T'82** walks onto the stage in jeans and a hooded purple sweatshirt. The theater is packed and dimly lit. The audience is a sea of expectant eyes. McNamee is used to being on stage—he is a guitarist for the prolific rock band Moonalice—but today, a calm, mostly overcast day in June 2011, he is on

stage for a different reason. Today, he is the hyper-successful Silicon Valley investor, and he is about to let the audience in on a secret—or maybe a few.

McNamee may not look like a stereotypical finance guy. His shoulder-length gray hair flops as he speaks. His flyaway eyebrows rise and fall with enthusiasm. From behind round wire-rim glasses that make him look like an eccentric savant, he gazes intensely at the audience. McNamee has always been different, but that doesn't bother him. After all, it is his ability to think differently that has gained him the sort of success that landed him here, at the inaugural TEDx Santa Cruz conference.

“Have you ever been in the position of watching Silicon Valley take off and wish that you had known what was about to happen?” he says slowly, emphatically. The audience chuckles. Over the last few years, McNamee has noticed a shift, so he devised several hypotheses about the tech market and ran them by an inordinate number of people in the industry to see if anyone could refine them. This is what McNamee does best: He is a tireless observer and a brilliant analyst, but he is also unfailingly open-minded and a steadfast believer in open-source ideas.

McNamee shares with the audience a list of hypotheses: Microsoft's Windows no longer matters as smartphones overtake desktops; Google's ultra-profitable index search business faces an existential threat from mobile apps; and next-generation web technology is everyone's best protection against domination by Apple and Google. He hypothesizes that mobile changes everything in tech and that social media is Facebook, not fertile ground for new Facebooks. They are bold postulations in 2011 and hard to argue with. But underlying all of them, someone looking closely might notice something about McNamee himself. They might see an inherent, unfailing optimism about the world, a belief that these changes will democratize the Internet and empower regular people like you and me. “I think creativity is coming back,” he says, gesticulating enthusiastically. “I think tech is finally going to do us a favor.”

Roger McNamee is the first to tell you he has been wrong, both often and spectacularly, such as with his attempt to dislodge the iPhone with the Palm Pre in 2009. But he has also been profoundly prescient, and he very well could be right again. At the end of the talk, the audience claps and hoots and even stands on their feet. Perhaps they think his ideas are spot on or they recognize the courage it takes to stand in front of an audience. Maybe they can simply sense that there's something different, something

valuable, in the worldview of the quirky investor loping off the stage. Or maybe they are just being polite.

Roger McNamee considers himself very lucky. Over the past three decades, he has worked at T. Rowe Price, the large mutual fund manager, and three investment firms that he cofounded, building an astonishingly successful track record as the tech industry grew up. Along the way, he gained a reputation for being a gifted strategist, seemingly able to see around corners and predict the future. And he has befriended and advised some of the greatest luminaries of the tech world—Bill Gates and Mark Zuckerberg are examples—as they've made their names. Now, McNamee enjoys a high profile as the co-founder, with rock star Bono and others, of Elevation Partners, a web and media private-equity firm that is wrapping up its successful \$1.6-billion fund. But he considers himself lucky for even deeper reasons. McNamee has always been an unfailing optimist, a dogged social liberal, a self-described nerd, and a hippie at heart. Now, in his late 50s, his success allows him to not only indulge his myriad interests—music, baseball, conservation—it affords him the opportunity, through new philanthropic endeavors, to make at least some small part of the world a better place.

Roger McNamee hasn't always been lucky. Growing up in Albany, N.Y., McNamee was the second youngest in a family of eight children and didn't receive a lot of prodding or guidance from his mom, a retired journalist among many other roles; or his dad, a lawyer and the founder of First Albany Corporation, a regional brokerage business. As a child, McNamee was afflicted with an extreme variant of celiac disease and, while other kids were eating cake and cookies, had to learn the art of self-control at a very young age. At age 10, he suffered a near-fatal accident while at summer camp, underwent emergency surgery all alone, and endured a long, lonely convalescence period.

“Experiences like that would shape anyone's personality—they make you a stronger person,” he says. “And in my case, they undeniably led to my success as an investor. I don't mind having everybody disagree with me. I don't mind being different because I spent my whole childhood being different.”

In his late teens, McNamee headed off to Yale, but dropped out after his second year to follow a girlfriend to California. His parents were unhappy with the choice, so he cut ties with them, becoming financially independent at the age of 20. “That experience was the beginning of me figuring it out,” he says. “Having to support myself with no safety net wound up being enormously helpful.” About a year later, his father died, knowing only that his son Roger was a college dropout with a strong-willed girlfriend.

Eventually, McNamee realized that he and his girlfriend were a bad match and he reapplied to college, where he studied history. He also met his future wife, Ann, who was then a young doctoral candidate in music theory and fellow

nerd with a voracious curiosity. When McNamee graduated from college, he knew exactly what he wanted to do: play music. But he also craved financial security, so in 1980, he arrived at Tuck, which would set his life on a new path.

“Without Tuck, there is no chance that I would have gotten into investing, let alone be successful at it. There’s just no way to overstate the significance of Tuck for me,” says McNamee, who along with Ed Glassmeyer T’68, provided the initial funding for Tuck’s Glassmeyer/McNamee Center for Digital Strategies in 2001.

It was as a student at Tuck that McNamee learned about investing and began exploring the ideas that would lay the groundwork for his innovative investment strategy. “Roger had the most unique perspective on every issue and was one of the most interesting people in my class,” says Scott Hambley T’82, a Massachusetts-based tech investor and a classmate of McNamee’s. “It was always provocative and it was always interesting and unique.”

McNamee’s career is a tribute to good luck and good timing. Two weeks after McNamee sent his resume to T. Rowe Price in 1982, the technology team there departed. At the time, the company was the largest investor in emerging growth companies and was heavily involved in technology. They needed a tech team—quickly. Amid their stack of cold-call letters was McNamee’s. They were initially reluctant to hire him, but McNamee talked his way into a job offer. He started his career on the first day of the bull market of 1982. McNamee felt he was behind his peers and worked doggedly to catch up. He knew only the most rudimentary things about technology, but he was enthusiastic and worked really hard. In retrospect, McNamee recognizes that technology was possibly the only sector of investing dynamic enough to allow his idiosyncratic approach to succeed.

Besides luck, McNamee attributes his success to a great marriage and a really long commute. T. Rowe Price was in Baltimore, but McNamee’s home was outside Philadelphia, where Ann was a professor at Swarthmore College. Realizing he had the flexibility to work longer hours and travel much more than his peers, McNamee “made lemonade from the lemons” of a crazy commute.

“The great insight I had was that in technology, the threat never came from big companies, it always came from startups, which you could only learn about by hanging out in Silicon Valley,” he says. And as giants like IBM declined, hundreds of players vied to fill the void. McNamee used

his time to visit companies and learn the business from the people who were doing it. For example, during calendar year 1990, he had 400 face-to-face meetings with tech companies—at a time when top ranked analysts typically did fewer than 40. This eventually led not only to a deep understanding of the zeitgeist of the tech industry, but also to an inspiration.

“Microsoft introduced Windows 3.0 in May of 1990,” he says. “People stood in line to buy an operating system. I went, ‘Whoa, if people are standing in line to buy a PC operating system at midnight—to be the first guys to have it—something really powerful is going on here.’ And what I need is a better platform.”

That’s when he decided to start a new kind of fund that invested in late-stage private, as well as and public,

companies. T. Rowe Price thought it was a good idea but eventually passed. So in 1991, he and a colleague, John Powell, left amicably and partnered with the venture firm Kleiner Perkins Caufield & Byers to establish Integral Capital Partners, the first crossover fund. Kleiner Perkins was in Palo Alto, Calif., to which McNamee commuted nearly every week for 10 years.

Just before Integral Capital Partners started, another stroke of luck arrived: the tech bull market

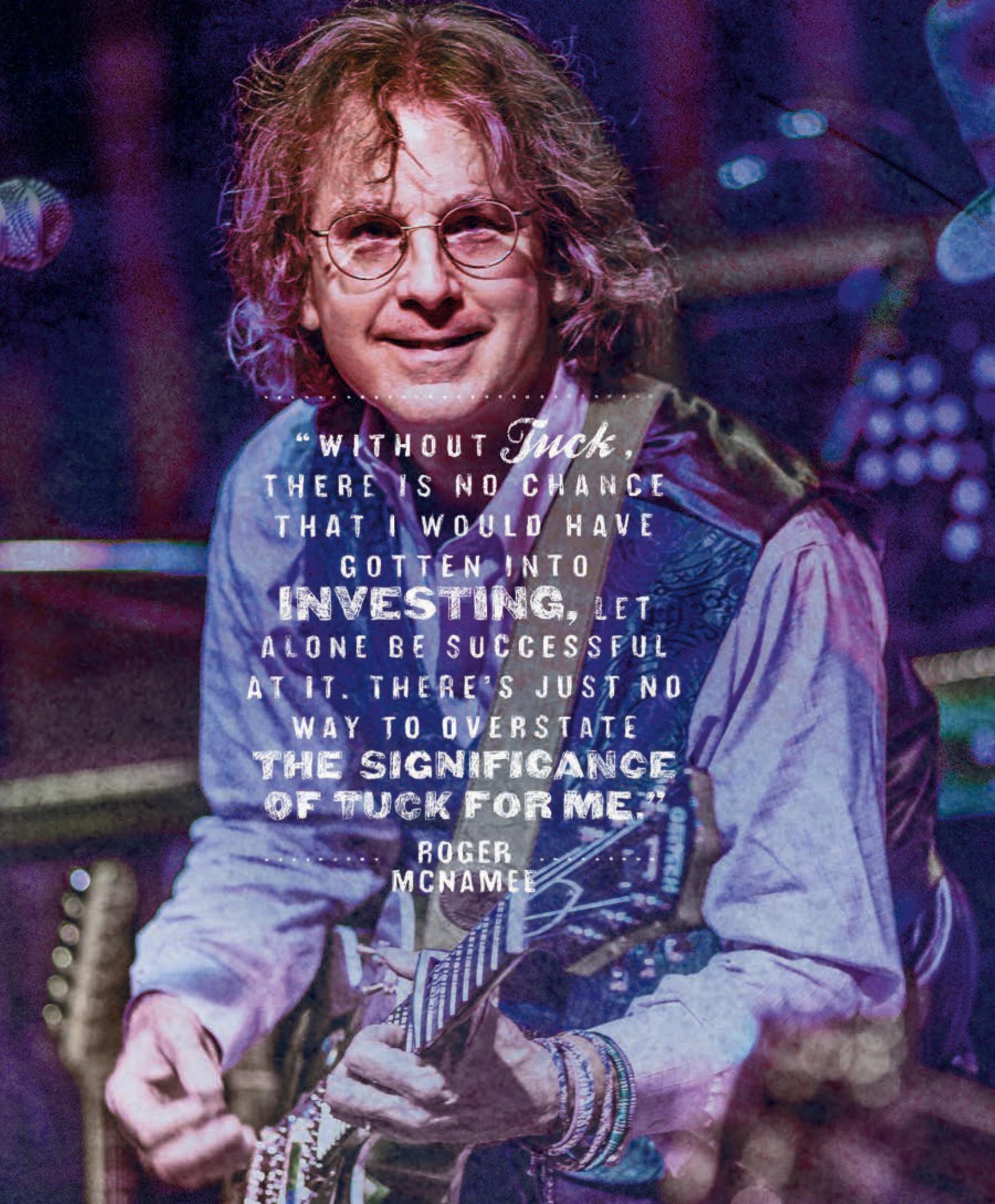
began. Over the ensuing decade, McNamee was able to watch—and participate—from the offices of Kleiner Perkins, ground zero for the World Wide Web. He remembers when Marc Andreessen walked into the office with the original Netscape idea, Jeff Bezos with Amazon.com, and eventually Martha Stewart with her lifestyle company. By 1997, things were getting crazy, and McNamee realized that if Martha Stewart could get a billion-dollar valuation just by adding the Kleiner Perkins name, then a crash was inevitable. Investors like him would get crushed.

So McNamee spent two years figuring out how to protect his investors from the inevitable collapse. With underwriting from Morgan Stanley, he and three partners founded Silver Lake Partners, the first tech-focused private-equity fund. It was designed to buy companies, such as Seagate, the world’s largest disk drive manufacturer, the online brokerage house Datek (now Ameritrade), and Gartner Group, a consulting firm; build them; and grow them during a bear market. For their first fund, Silver Lake raised \$2.4 billion in 1999. At the same time, Integral cashed out its core fund and returned the money to investors in March 2000, right before the market tanked.

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**“THE GREAT INSIGHT
I HAD WAS THAT
IN *technology*, THE
THREAT NEVER CAME
FROM BIG COMPANIES,
IT ALWAYS CAME FROM
STARTUPS...”**

.....

A photograph of Roger McNamee, a man with long, wavy, reddish-brown hair and round glasses. He is wearing a light blue long-sleeved shirt and a dark, patterned vest. He is holding a guitar and appears to be playing. The background is dark with some colorful bokeh lights. The text is overlaid on the image.

“WITHOUT *Tuck*,
THERE IS NO CHANCE
THAT I WOULD HAVE
GOTTEN INTO
INVESTING, LET
ALONE BE SUCCESSFUL
AT IT. THERE’S JUST NO
WAY TO OVERSTATE
**THE SIGNIFICANCE
OF TUCK FOR ME.”**

.....
ROGER
MCNAMEE
.....

Countless people have asked McNamee for his advice and have tried to parse what about him is the key to his prodigious success. He is charismatic and outspoken and, in many ways, enigmatic. He's also intensely loyal and holds not only very high standards for himself but also for others. As a result, he is not the easiest person to work with. His ability to observe patterns and to analyze very deeply contribute to his success, but there are two things that are even more elemental: curiosity and an earnest desire to be involved in some good in the world.

"He's a very intense person. He immerses himself in what he does and what he finds interesting," says John Powell, co-founder of Integral Capital Partners. "Silicon Valley tech in the time that he and I worked together most was a great match for him because there was some idealism and optimism inherent in it that I think appeals to Roger."

McNamee's life, like most, is marked by strokes of good luck and strokes of bad luck. In 2001, a birth defect in his heart caused two strokes, and McNamee underwent open-heart surgery. As he recovered, stress mounted as his partners at Silver Lake edged him out of the company he founded, even though he had the opportunity from Steve Jobs to buy an 18 percent stake in Apple when it was trading for cash. The stress from surgery and the heartbreak of losing the company, however, motivated McNamee to make some big changes. He changed his diet, exercised more, and systematically minimized stress. With U2's Bono and former Apple CFO Fred Anderson as his partners, he then started Elevation Partners.

McNamee now has the freedom to indulge his many interests and, without kids or a golf habit, plenty of time to follow them to all sorts of unusual places, often at the expense of his own time or money. After Jerry Garcia's death, for example, he helped the Grateful Dead, one of his favorite bands, stay afloat through direct sales to fans. Observing the post-bubble depression in Silicon Valley during his recovery from heart surgery, he wrote a book, "The New Normal: Great Opportunities in a Time of Great Risk." The book was an attempt to help people make the most of the disruptions in our economy. Because he believed for-profit media companies were no longer practicing good journalism, in 2004 he volunteered at Wikipedia and National Geographic to help them improve the distribution of facts and hard science. He helped raise more than \$8 million to start the Wikimedia Foundation that enabled Wikipedia to be financially secure, while helping National Geographic use technology to improve access to the sciences and discovery.

Nowadays, two philanthropic passions dominate his time. McNamee has always loved poster art. In their younger, leaner years, posters were among the few

possessions he and Ann carted around. When Moonalice started, the band decided to commission a poster for every show, and now they have over 750 original works of art. He is also a stalwart champion of the underdog, and poster artists, who contributed so much to the music scene of the '60s and '70s, were chronically underpaid and exploited. Now, he and Ann are currently funding the Haight Street Art Center. The 12,000-square-foot space, located in a historic 1930s University of California Extension building in San Francisco, will be completed in early 2015. It will be run as a co-op, and the artists will have access to a fine art print shop as well as exhibition space.

Another project McNamee has in the works is the Tembo Preserve, a 5,000-acre protected area for African elephants in northern California's Tehama County. The goal is to build a herd of elephants from scratch over the next 100 years, enabling them to live a "near wild" life in a climate



ANOTHER PROJECT MCNAMEE HAS IN THE WORKS: A 5,000-ACRE PROTECTED AREA FOR AFRICAN ELEPHANTS.

comparable to southern Africa. In partnership with the Oakland Zoo and several elephant conservation groups, the preserve—which the McNamees hope will be approved by government agencies and built in the next three to five years—will house elephants from zoos and run studies and test technology to aid in their conservation. "Zoos are for the benefit of humans; Tembo will be optimized for the elephants who live there," says McNamee.

But perhaps the area of his life that McNamee enjoys the most is still music. With Moonalice, he travels all over the country, playing up to 100 shows a year. The band's single, "It's 4:20 Somewhere," has been downloaded more than 4.6 million times. McNamee also uses the

group as a laboratory for tech ideas; Moonalice invented the idea of the Twittercast concert and the use of a satellite-based broadcast system that allows fans to tune into live concerts for free. These suggest an essential truth, not only about the band, but about McNamee: he believes deeply in the importance of personal creativity as well as democratizing access to ideas and information.

On a Sunday evening this past September at the Sweetwater Music Hall in Mill Valley, Calif., the men of Moonalice take the stage. The theater lights are low and the audience mills about. Tonight, McNamee wears his signature purple T-shirt, a button-down, and a salmon vest. This, right here, is what he has always known he wanted to be involved in: the transformative power of music. "There's almost no greater joy," he has said, than creating, recording, performing, and distributing music. This is plain to see as he strums his guitar, bobs his head to the beat, and closes his eyes, singing a '60s-inspired rock version of "It's a Wonderful World." The band backs him up and the audience listens intently. Roger McNamee is in his element.



on Leadership

For more than a century, Tuck has prepared students for a career in business leadership. And while the world has changed considerably since 1900, the leadership traits and attributes that distinguish our graduates have not. Here, 10 alumni share lessons learned on their own personal leadership journeys.

By JONATHAN RIGGS



JAYNE HRDLICKA T'88
Group CEO, Jetstar Airways
Member, Tuck Asian Advisory Board

Leadership means inspiring people individually and as a team—to be the very best they can be to achieve the goals we've set. Leadership also means being prepared to do the right thing, even though it might not be the most popular path to take.

Get to know the people you are responsible for leading.

There are lots of ways of doing the same thing. And "different" is not bad. "Different" needs to be understood and respected. Many times, "different" is better.

I am very passionate about the importance of diversity of thought, which comes through diverse teams.

If you walk into a new situation ready to listen, learn, and truly understand where others are coming from, you get much further, faster.

Tuck was a really healthy place to learn humility, build confidence, and understand the importance of relationships.



MICHAEL SNEED T'83
Vice President, Global Corporate Affairs,
Johnson & Johnson

Leadership means setting a vision, communicating a purpose, and getting people invested in achieving it.

The higher you go in organizations, the more time you should spend listening and asking questions. It keeps you curious, engaged, and humble.

I like to use sports analogies. Whether it's a baseball, football, or basketball team, success comes from each uniquely talented player working together, complementing each other's strengths, and pursuing a goal of shared success. That's true for business, too.

Leaders coach people to succeed.

Understanding the way leaders in Europe, Asia, and elsewhere look at the world and tackle problems has been invaluable to my growth.

Viewing the 30,000-foot and ground levels simultaneously is the biggest leadership challenge. But it's crucial in a crisis. This can be difficult, but if you do it well, you can reap a tremendous reward.

At Tuck, I learned the value of collaboration, which is where most leadership happens.



ANDY BECKSTOFFER T'66

Chairman and CEO, Beckstoffer Vineyards,
Member, Tuck Board of Overseers

Leadership means motivating and innovating.

During my years in the Army, I got assigned to the Presidio of San Francisco running the motor pool, which had three or four general drivers—the guys who had run Vietnam and Korea—working for me. Earning their respect was tough. I'll never forget, there was a sergeant who was in the Rainbow Division—a major-league division in World War II—who wouldn't salute me. On the day I left, he stood right in the middle of the road and saluted me. That was big.

I'm an entrepreneur who believes my people are the most important thing. I'm responsible for them and want them to feel good working here.

Leadership is about being willing to take risks, make decisions, and be a team player. Genuinely liking people is important too.

When I came to Tuck, I had two children and was a little bit older than my classmates, but the experience was exactly what I needed. It gave me a bag of tricks to help me understand how people work and how I could compete at the highest levels with intelligence, drive, and aggressiveness.

Take the time to understand, develop, and trust your intuition.



LANGLEY STEINERT T'91

Founder and CEO, cargurus.com
Member, Tuck MBA Advisory Board

Leadership means setting an example. I don't expect anyone to do anything I wouldn't.

Whether you're a startup or a bigger company, you survive and grow by being flexible. At both TripAdvisor and CarGurus, we had to throw out the business plan, the product, and the revenue model and start completely all over again.

Anyone in the organization—from the lowest-ranked to the highest—can have an idea for a new product or a new business plan. There are no sacred cows, either. The only requirement is that I want hard, cold data that proves or disproves whether something has merit.

Twice a month, I take five randomly selected employees out to lunch. I ask them to give me suggestions for improvements we can make: everything from office hours to what we serve for meals to our product direction. I can't promise I'll change anything, but I usually get one or two cool ideas.

It's easy to hire people with good-looking resumes. It's harder to hire really smart people who think outside the box and come up with unconventional solutions.

Tuck does a remarkable job of preparing leaders who are well-rounded, good people who don't take themselves too seriously.



LIAM KERR T'12

Massachusetts State Director,
Democrats for Education Reform

Leadership means inspiring and enabling people to be motivated and creative to achieve great things.

Leadership in the political arena requires creativity, a focus on other people, and the desire to knock down existing societal barriers to success. Never forget that public policy can have a big impact on us all.

You don't have to be a certain age to be a leader. Just ask anybody on a high school sports team.

Know yourself first, then focus on other people.

I love how personalized the Tuck experience is. You're able to take stock of who you are, where you want to go, and how you can get there surrounded by supportive, trusting mentors and colleagues.



BOB SEARLE T'96

Partner, New Profit, Inc.

Leadership means getting people to follow when you don't have to.

When I was a professional musician, I played in a lot of brass quintets. In a circumstance like that, a high-performing team creates something remarkable by working together and emphasizing each other's strengths. As a leader, I've never forgotten that lesson.

Operate from a place of integrity.

The nonprofit sector doesn't have the same kind of market signals and motivations as in the business world. A leader trying to make a change must use an enormous amount of soft power and will. You have to help people understand how your vision upholds and enhances the organization's mission.

I want to apply the things I learned at Tuck and in the business world in a thoughtful way to the nonprofit context to increase impact. That's the theme for my career.

I'm glad to see that creativity and altruism are still thriving at Tuck. It's on display in programs like TuckBuilds, which partners incoming students with local Upper Valley nonprofits.



CHRIS WILLIAMS T'84
President and CEO, Williams Capital Group
Chair, Tuck Board of Overseers

Leadership means the ability to articulate a clear message and inspire others to help execute a plan.

I am very in tune with the individuals with whom I work. I appreciate how important it is to make sure they feel informed and empowered. I believe everyone is most comfortable when the goals are clearly defined and the steps that are needed to succeed are outlined.

Don't assume that the leader has all the answers. A leader has to empower and rely on his or her team.

During the financial crisis in 2008, our company had a wide range of near-death events in a very short period of time. I heard later that my colleagues derived a great deal of confidence from my hands-on and attentive approach. One even told me that whenever I walked through the trading floor, it meant that everything was going to be OK. While not necessarily accurate, I was pleased to hear the sentiment.

Tuck shapes leaders who not only understand people, but like them as well.



SANDY CUTLER T'75
CEO, Eaton

Leadership means opportunity. It's an opportunity to set priorities to mobilize people. Most fundamentally, it's an opportunity to help people demonstrate their commitment to their values.

The power of our entire institution comes from having a values-based culture. When people are comfortable with the values that surround them, they're willing to reach and grow. That's where true power, imagination, and creativity come from.

Making sustainability a priority is an opportunity for employees to feel good about beneficially impacting the environment in which they live.

Leaders never have a bad day.

Learning does not stop when you leave school. You're just beginning a lifetime of continuous learning. We've created an environment committed to ensuring all of our associates have the opportunity to learn new things as well as from mistakes we've all made and want to help others avoid.

Tuck's collegial, teamwork-oriented structure is one of the reasons we're so happy to recruit there.



DARCI DARNELL BOLENBAUGH T'00

Partner, Bain
Member, Tuck MBA Advisory Board

Leadership is different and distinct from management. Managers allocate resources in a high-quality way against priorities. Leaders inspire a group of people against a particular mission. They're consistent in defining that mission and how activities, energy, and passion are put against it.

Let yourself shine through.

Know people, understand who they are, and align your message and motivation to the individual through empathy and articulation. It's important to remember that we're all human—it's hard to be inspired by someone who mistakenly believes they're infallible.

Find your personal passions and align them to value that can be added to your organization. For me, that's exploring what can be done to get more women into leadership teams so I help lead our Global Women's Leadership Council.

My Tuck takeaway is self-discovery.



GUILLERMO ANSALDO T'89

Chief Global Resource Officer, Telefónica
Member, Tuck European Advisory Board

Leadership describes the way you command yourself and your teams, whatever your responsibility or task.

The macroeconomic crises in Argentina and in Spain were hugely challenging. In situations like that, leaders have to make decisions with very little time, trust their team, and keep moving.

Focus on what you have to do, but also on the way you do it.

I feel very proud when people whom I hired or coached become successful. When someone lets me know that I contributed to his or her career, there's no better feeling.

Balance is the key to everything.

In and out of class, Tuck shaped my leadership philosophy. Being surrounded by so many diverse, talented, and successful people, I learned you can accomplish demanding goals while taking care of your team and that you can lead by inspiring rather than by ordering.



COURTESY OF FRANCIS BAREL '05

ALUMNI

PayPal's Francis Barel '05 sees great opportunity for the company in the Middle East and North Africa, where reliable cashless online transactions can open people's lives to the world.

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ALUMNI PROFILE

By Kate Siber D'02

Into the Wild

JANE GOODALL INSTITUTE CEO MARY HUMPHREY T'99 IS HELPING THE GLOBAL NONPROFIT APPLY TECHNOLOGY TO ADVANCE ON-THE-GROUND CONSERVATION.

Mary Humphrey T'99, CEO of the Jane Goodall Institute, still remembers the first time she met a chimpanzee. It was May 2012 and she was visiting Tchimpounga Chimpanzee Rehabilitation Center, a sanctuary in Pointe Noire, Republic of Congo, for young chimps orphaned by bushmeat hunters. One new arrival, a baby girl named Anzac, had a severed left arm and weighed barely six pounds. Looking into her large eyes, Humphrey saw something that surprised her. Anzac's personality and heart shone through. At that moment, Mary realized the same thing that her boss, the legendary primatologist Jane Goodall, discovered so many years ago. In Anzac, Humphrey saw a sentient being who she could relate to.

"Chimps are profoundly intelligent and cute and dangerous all at once," she says. "It's really easy to think of endangered species from a detached, clinical point of view, but then you see one for real and you get a deep sense of just how much like us they are. We need to protect them."

Since her childhood in Ohio and London, Humphrey always loved animals and the outdoors, so to those who know her, it's hardly surprising that she ended up running a conservation nonprofit dedicated to protecting great apes. But her path there, she says, was something you could never plan.

After Tuck, Humphrey pursued a career in technology, spending more than four years as executive director of e-commerce strategy and development at AOL. As she learned invaluable lessons about the field, a question lingered in her mind: How do you take a deep understanding of business and technology and use it for public good?

Over the following years, that question guided Humphrey toward work in program strategy and development, project management, and marketing for companies with an increasingly social ethos: Third Age, a healthy-living media company; Revolution Health, which offers online health-information services; and ePals' In2Books, a childhood literacy program. After consulting for the Jane Goodall Institute, she took a full-time



Mary Humphrey T'99

PHOTOGRAPHY BY FERNANDO TURMO/THE JANE GOODALL INSTITUTE

position there as vice president of strategic marketing in 2011. About a year and a half later, she stepped up as CEO.

Since then, Humphrey's tech background has helped her guide the organization to become a leader in applying technology to take conservation to scale. (One of the nonprofit's geodesign programs is helping African villagers map their lands and manage their resources.) And her business experience has helped her establish a sustainable financial platform, which allows staffers to focus on what they do best: develop successful field programs.

"It's a great gift to have the chance to use all the things I learned at Tuck—and the career it set me up for—for something I really care about," she says. One of the initiatives her work makes possible is Jane Goodall's Roots & Shoots, a global youth-engagement program that inspires young people to take action in their local communities. These activities take place in environments as different as New York or the Republic of Congo, where children walk miles each day to water trees for chimpanzee

habitat and others film a wildly popular television show about an animal-saving superhero.

Another positive development: At Jane Goodall's 80th birthday party in 2014, the organization raised enough money to complete construction at Tchimpounga, which will allow orphaned chimps to live in a larger, wilder landscape. In conservation, the news isn't always encouraging, but Humphrey's natural optimism and the organization's victories along the way sustain her devotion to what she calls the unglamorous but critical strategic and operational management of the organization.

This past summer, Humphrey returned to Congo to survey progress at the rehab center, where she again spotted Anzac, the orphan who had once struggled to survive. "I'm here to tell you I went and visited that chimp, and she is climbing and healthy," says Humphrey from her office in Washington, D.C. She then pauses to reflect. "You know what? It is all so worth it."

Alain Karaoglan T'87

Alain Karaoglan T'87 never could have predicted he would one day be chief operating officer of Voya Financial, a top-tier retirement plan provider with more than \$500 billion in assets under management and administration. His career began with 10 years in investment banking at The First Boston Corporation and Bear Stearns, followed by 10 years at Donaldson Lufkin & Jenrette, Deutsche Bank Securities, and Banc of America Securities as an equity research analyst.

This experience, however, made him perfectly suited to join AIG as senior vice president, divestiture at a time when the company was facing financial-crisis-related challenges. At AIG, Karaoglan helped with the plan to repay the government by divesting assets through an IPO or sale. Karaoglan proved to be the perfect fit for shepherding the spinoff of Voya Financial from ING Group last year, a massive undertaking that called on Karaoglan's broad industry expertise.

Q: HOW ARE YOU TRANSFORMING VOYA FINANCIAL'S BUSINESSES?

Voya Financial is the former U.S. retirement, investments, and insurance businesses of ING Group. We went public in 2013 and, in order to get there, needed to prepare the company both inside and out—not only the “plumbing,” but also our operating performance. Our overall goal is to be the most transparent financial services company in the industry and so we outlined more than 30 specific margin, growth, and capital initiatives to improve our return on equity. Since we went public, we've made strong progress and our stock has appreciated roughly 100 percent. However, we need to continue to execute on our initiatives so that we can further improve our business performance.

What inspires your leadership, especially during this time of change?

Transparency. The only way a team achieves success is by trusting each other, which means being honest and even vulnerable. I define leadership success as having the right team that knows how to face problems as soon as they come up and works together to solve them.

How are you increasing awareness of the new Voya Financial brand?

We expect to spend approximately \$100 million on advertising over the next two-and-a-half years. We want Americans to know that Voya Financial is the company that can help you with your retirement readiness, both financially and emotionally. Ultimately, the success of what Voya stands for will come from how—both individually and companywide—we treat our customers, our employees, and our investors.

How did Tuck prepare you for your career?

Even though I majored in economics and business as an undergraduate, it wasn't until Tuck that I truly internalized so many of the underlying concepts. What was very important, too, was the way people behaved and interacted—you do not get that emphasis on camaraderie at other business schools. On a personal note, my first son was born while I was at Tuck, so my time there was even more special and transformative. When I look back at Tuck, I see that it helped me grow—



Alain Karaoglan T'87

MARCO SWEERING PHOTOGRAPHY

not only as a businessperson, but as a human being.

Over the years, how have you kept your professional balance?

My career path isn't typical, but what I've always focused on is the journey and growing and learning along the way. So many fields have changed so much over the past 30 years, but one thing I learned early in life and in my career is to be open-minded. Yes, you set a course and are dogged in terms of achieving it, but when other opportunities present themselves, you want to evalu-

ate them. The most important thing is to establish your principles and they will carry you through anything.

What is the outlook for the course you've charted for Voya?

I'm very excited because our plans are ambitious, but achievable. We're on track to achieve our vision of being “America's retirement company.” Our challenge is to continue to focus on the metrics that matter and on our mission to make a secure financial future: one person, one institution, one family at a time.

ALUMNI PROFILE

By Julie Sloane D'99

Open for Business

IN MUCH OF THE MIDDLE EAST AND NORTH AFRICA, CASH IS STILL KING. PAYPAL'S FRANCIS BAREL T'05 WANTS TO CHANGE THAT.

Over the last 15 years, we've come to take for granted that we can buy something online, pay digitally, and retrieve it from our doorsteps days later. But across the Middle East and North Africa, it's a very different story. There, 80 percent of local purchases are done with cash—even if the transaction began online. Place an order for, say, a television, and a delivery guy will come to your door, take your cash, and hand you a box. It's not that people don't have bank accounts or access to the Internet, but cash is still king.

For Francis Barel T'05, PayPal's business development manager for the Middle East and North Africa—a region often abbreviated MENA—those customers are a great opportunity. The ability to make reliable cashless online transactions can quite literally open people's lives to the world.

Based in his native France, Barel focuses on the 12 MENA countries between Morocco and the Persian Gulf. "Although PayPal is already a 16-year-old Internet company, it has been able to retain its startup sense, especially in the MENA region," says Barel. "It feels like Silicon Valley of 1998. The whole ecosystem needs to be built."

For Barel, that means not only enrolling merchants to accept PayPal, but also convincing consumers to use it. The education component involves many interviews with local media about how and where to buy safely online. "There's still a lot of

fear around e-commerce and buying internationally," says Barel. He also develops partnerships with banks in order to broaden PayPal's range of services and keeps an open dialogue with the nations' central banks. While there are other online payment firms targeting the MENA countries, PayPal remains the market leader.

In comparison to the mature markets of Europe or the United States, Barel finds the rapid development of e-commerce in MENA countries particularly gratifying. For example, when PayPal launched in Egypt last year, Barel watched social media light up with the news. Before, Egyptians could not buy much online—internationally, their credit cards would be declined. PayPal's availability meant they could buy books, games, music, and imported goods.

Even during periods of political instability and demonstrations, Egypt's use of PayPal continued to grow rapidly. While it simply may have been the pent-up demand for PayPal driving growth, Barel also wonders if it was a byproduct of people staying off the streets. "People at home still have a bit of money to spend and enjoy, especially on digital goods like Internet services, music, movies, and Skype credits," he says. "The delivery guy is not going to take his scooter through the tanks, but with digital delivery, that's not an issue."

A payments expert by day, Barel also has what some might consider a second career. While he's on the road opening the world to digital



Francis Barel T'05

COURTESY OF FRANCIS BAREL T'05

payments, Barel spends late nights in far-flung hotels and spare hours on planes designing fictional worlds. A prolific writer since childhood, he has written screenplays, short stories, poetry, and four novels, including *Saving Kennedy* (2013) his first in English.

Before joining PayPal in 2013, Barel's career in banking and strategy consulting took him to as many as 30 countries all over the world. Having spent his childhood summers with a close family friend in Boston, he considers himself "the most American French guy there is." When

it came time to choose a business school, the U.S. seemed a natural choice, and not only was Tuck the most personal of the top business schools, but between professors and students, Barel found dozens of nationalities there. "I met friends for life there who are both my sounding boards and a professional network," he says. "Tuck also taught me so many different skills in terms of finance, strategy, and marketing that I still use today. It's an incredible brand that opened up a lot of doors."

tuck.dartmouth.edu/today

BEST PRACTICES

As told to Jonathan Riggs

Tips for Transforming Your Career, with Kate Grussing T'91

After positions of increasing seniority at Morgan Stanley, McKinsey, and JPMorgan, Kate Grussing T'91 decided she wanted to transform her career by helping others transform theirs. Drawing on her international experience in strategic consulting, corporate finance, and executive management, in 2005 Grussing founded Sapphire Partners (www.sapphirepartners.co.uk), a London-based executive search firm helping exceptional businesswomen and men attain their professional goals. "I'm proud to have built a business that punches above its weight and has helped spotlight the vast pipeline of high-potential, off-the-radar talent," she says. "Never underestimate the impact that one voice—or one firm—can have."



COURTESY OF KATE GRUSSING

Know thyself. The decision to transform your career is very personal: Some individuals want to keep going 100 miles per hour while others consciously want to take advantage of a plateau. You'll need a combination of luck, good judgment, good advice, and balanced risk-taking. Your goal should be to find a role you fundamentally enjoy and are good at.

Benchmark. You can't transform your career without external input. Take incoming headhunter calls, discover what the market compensation levels are for your skill set, and develop an understanding of what different avenues might be feasible based on where you are in your career or your company. You won't get the full picture if you're in a vacuum.

Establish your own independent board of directors. I recommend a combination of colleagues, business school classmates, and people you may have started your career with. One of my best advisers is a pioneering Tuck alum much wiser than me. Your boss and spouse have important perspectives too, but it's harder for them to be objective. I am also a big supporter of using an executive coach—a good one won't tell you what to do, but will give you an unvarnished view of your strengths and weakness.

Don't undersell your potential. Women, for example, can sometimes be too cautious in making a change and less confident than they should be in leveraging their network or applying for roles. Companies are working hard to do a better job of recruiting and retaining women, but women have to join the fray and put their head above the parapet: have a CV ready, create and update your LinkedIn profile, and network, network, network.

Be ambitious but realistic. Think of your career like sailing: you can tack from A to B, to C to D, but it's pretty exceptional for people to go directly from A to D. Set yourself up for a successful transformation by building your skills, your experience, and your client relationships. If a company's offer seems too good to be true or too big a leap, weigh it carefully. After all, you—not the headhunter or recruiter or the company hiring you—are the one with the most at stake.

Not every transformation will be successful. Companies go bust, projects run out of funding, roles are over- or undersold—everyone is unlucky at times. The challenge is to learn from those hiccups. If you've transformed your career and you realize very quickly that it's absolutely the wrong job, plan

your next move thoughtfully. It's not a good idea to stay somewhere you're miserable, but remember: To get back on track, you're going to have to understand and explain why you made a bad decision.

Don't view your career as a sprint. It's a marathon, so make the most of your talents and don't take anything for granted. If you truly want to transform your career, seize the opportunities. Remember, very few individuals are fortunate enough to have things fall in their laps with no professional setbacks. You have to be resilient and persevere. Be the author of your own success.

You're never too old or established to transform your career. No matter how difficult a transformation seems, if you want to make one, have confidence and the courage of your convictions. We're all going to be working longer and there are a lot of careers today that didn't even exist a few years ago. For someone with a strong MBA from somewhere like Tuck and sufficient prudence and networks, you have the tools. I'm a big believer in not having regrets—just make sure that any risks you take are calculated.

Newsmakers

By Patti Bacon



ELYSE ALLAN D'79, T'84

Elyse Allan D'79, T'84, president and CEO of GE Canada, has been named a Member of the Order of Canada. The country's highest civilian honor, the appointment recognizes a lifetime of outstanding achievement, dedication to community, and service to the nation.



ANN MERRIFIELD T'79

Flexion Therapeutics, a clinical-stage specialty pharmaceutical company that develops pain therapies, has appointed **Ann Merrifield T'79** to its board of directors. Merrifield is actively engaged as a board member, adviser, and investor in life sciences companies with roots in the Boston area, and formerly served as president and CEO of PathoGenetix and as president of Genzyme Biosurgery and Genzyme Genetics.

Sachin Sankpal T'01 has been promoted to president of Honeywell Safety Products. Sankpal joined Honeywell in 2010 as vice president of strategy and marketing for its life safety division, and most recently led the company's Europe, Middle East, Africa, and India operations.



GEORGE STILL JR. T'84

George Still Jr. T'84, partner emeritus and retired managing partner at Norwest Ventures Partners, was appointed to the United States Golf Association's 15-member executive committee for 2014. An active USGA committee member, Still also volunteers as a rules official at tournaments.



JIM ZIERICK D'78, T'80

Jim Zierick D'78, T'80 has been named chief executive officer of SCALABLE Network Technologies, Inc. The company develops high-performance communications simulation software used by governmental and military organizations, educational institutions, and commercial enterprises around the world.



JEFF HIRSCH T'99

Forbes magazine has named **Jeff Hirsch T'99**, CMO of Time Warner Cable, one of the most influential CMOs on Twitter. "A CMO's activity and engagement on Twitter builds specific awareness of what a company is doing," the article says. "It might help spur partnerships or stimulate interest from prospective employees."



JEFFREY DIMODICA T'93

Global real estate investment firm Starwood Capital Group has named **Jeffrey DiModica T'93** president of Starwood Property Trust, the nation's largest commercial mortgage real estate investment trust. DiModica served previously as head of asset-backed and mortgage-backed securities sales and strategy for the Americas at the Royal Bank of Scotland.

Harvard Business Review has named Eaton CEO **Sandy Cutler T'75** one of the "best-performing CEOs in the world." Cutler came in at No. 34 on the publication's 2014 list, which ranks top-performing executives according to total increases in shareholder return and market capitalization delivered during their tenures.

Greg Thompson T'92 won an Emmy Award this year for Outstanding Animated Program for his work on Fox's "Bob's Burgers." Thompson, who serves as the show's co-executive producer, is a longtime television writer whose credits include "King of the Hill," "3rd Rock from the Sun," and "Everybody Hates Chris."



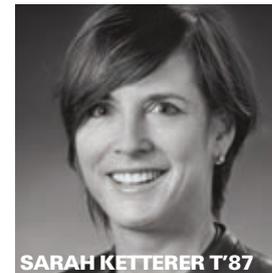
DAVID SOUTHWELL T'88

Inotek Pharmaceuticals has named **David Southwell T'88** president and chief executive officer. Southwell, formerly an executive vice president and chief financial officer of Human Genome Sciences, will also join the company's board of directors.



JANE KIRKLAND T'88

Jane Kirkland T'88 has joined State Street Global Services as a senior vice president in the firm's Global Services Americas (GSA) group, with responsibility for serving mid-size and specialized asset managers.



SARAH KETTERER T'87

In an article in Forbes magazine, Causeway Capital Management CEO **Sarah Ketterer T'87** was praised as "probably the most successful female money manager in the business." Forbes cited Ketterer's success in establishing a "kumbaya equilibrium between managers who practice the art of deep value investing and math nerds who are immersed in the science of quantitative analysis."



PETER BARRIS T'77

Washingtonian magazine has named **Peter Barris T'77** to the Washington Business Hall of Fame's class of 2014. The magazine, which founded the award with the Greater Washington Board of Trade and Junior Achievement of Greater Washington, cited Barris' accomplishments as managing general partner of venture-capital firm New Enterprise Associates, including growing the company's assets from \$1 billion to \$13 billion through investments in tech companies such as CareerBuilder, Groupon, and TiVo.

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PHOTO BY LAURA DECAPIUA



Charlie McGill T'69 and Art Williams T'64 lead Tuck alumni in a standing ovation for Dean Danos following his state of the school address at Reunion 2014.



For T'94s Russell and Patricia Wolff, Tuck didn't just change the trajectory of their careers. It changed everything.

What does Tuck mean to you?

PATRICIA WOLFF T'94: We met each other here so it's a pretty special place for us. Tuck is the most welcoming community you will ever find. It's a place where you can find a new dream and make it happen. Coming to Tuck really changed who I am and how I look at the world.

RUSSELL WOLFF T'94: Tuck is a special place, made more so by the people. I'll never forget how I met my wife here and how we put our careers on very different trajectories than they were before.

What are your favorite things to do when you return to Hanover?

PW: Go for a run up Balch Hill and eat breakfast at Lou's. I also love to walk around Tuck and pop into a class to see what students are up to. I'm always amazed at how much this place is changing.

RW: Grab a chicken sandwich from EBAs and ice skate on Occom Pond in the winter. I also love to spend time with students, talking about where their careers could go and helping them realize their dreams.

Why do you give back to Tuck?

PW: One of the true strengths of Tuck is its alumni network. Part of being a Tuck alum is that

you give back and help current students. For me, it's important to continue that tradition to ensure that Tuck truly remains special and different from all other business schools.

RW: It's what classes from years before did for us. It's what we should do for the classes after us. And it's what the classes here now will do for the next generation of Tuckies. This place changed our lives. We owe a lot to Tuck.



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