



CENTER FOR
**GLOBAL BUSINESS
AND GOVERNMENT**



2014-2015 Annual Report



CENTER FOR
**GLOBAL BUSINESS
AND GOVERNMENT**

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

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

Matthew J. Slaughter, *The Paul Danos Dean of the Tuck School*
The Earl C. Daum 1924 Professor of International Business

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A Note From The Dean

July 2015

The 2014-2015 academic year for the [Center for Global Business and Government](#) has been very busy. Highlights of the year include:

- Five distinguished [Senior Fellows](#) guided Tuck students through Center related programing and contributed to the academic and scholarly pursuits of the Tuck School
- One new Center related course, *Business and Society*
- Thirteen [CGBG MBA Fellows](#) earned course credit by preparing detailed case files illustrating success and challenge at the intersection of business and government
- One very exciting trip to DC
- Seven guest speakers participated in our [Killingstad Global Insights Series](#)
- Twenty-one Special Events and distinguished talks
- Weekly publications of the [Slaughter and Rees Report](#), which has been viewed by thousands of email subscribers each week since its beginning in March 2013

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

Looking forward, we aim to find new ways to bring this topic to life among MBA students and the broader Tuck community.

Thank you for your interest and support,



Matthew J. Slaughter

The Paul Danos Dean of the Tuck School

The Earl C. Daum 1924 Professor on International Business

Senior Fellows

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

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

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

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

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

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



Peter Fisher

Judd Gregg

John Lynch

Matt Rees

Curt Welling

Related Courses

Several Tuck courses explore the intersection of business and government, and work is underway to expand the offerings in this area. Here are the courses, that touch on the business-government theme, taught by CGBG affiliated faculty in 2014-2015:

LEADERSHIP IN THE GLOBAL ECONOMY (LGE) taught by Professor Matthew J. Slaughter

This popular course for second-year students challenges them to imagine being leaders of global companies faced with national governments that have deep connections to the business—connections that are often rooted in government wariness, not support, of the private sector. Using the framework of Congressional testimony, students work to develop their opinions and practice their ability to deliver a compelling and dynamic story. Professor Slaughter offered three sections of this course in the fall of 2014. Sections filled quickly; 199 students registered for this class in 2014.

THE CEO EXPERIENCE taught by CGBG Senior Fellow John Lynch

This course explores the similarities and differences between being CEO in the private sector versus the public sector. According to Lynch, too often leaders from one sector think they are well equipped to lead in the other without appreciating some critical differences. Governor Lynch offered three sections of this class over the fall and spring terms. Sections filled quickly; 199 students registered for this class in 2014-2015.

THE ARRHYTHMIA OF FINANCE taught by CGBG Senior Fellow Peter Fisher

“Arrhythmia” aims to help students develop a framework for thinking about the sources of volatility in financial asset prices. Peter Fisher offered one section of this course in the spring; 37 students registered for this class in 2015.

BUSINESS AND SOCIETY taught by CGBG Senior Fellow Curt Welling

This course is designed to give students an integrated perspective on the unique roles which government and business play in society, the sources of authority for, and limits to, those responsibilities, and the ways in which the traditional roles are being questioned and changed. Curt Welling offered one section of this course in the winter and one in the spring of 2015; 83 students registered for this class in 2015.

INDEPENDENT STUDY coordinated by CGBG Senior Fellows and affiliated faculty and staff

MBA Fellows

The Center's [MBA Fellows](#) serve as one of our important links to the student body throughout the year. They offer advice and support; they help us gauge student interest and enthusiasm for our programming; they pursue research projects for independent study; they keep us on our toes and remind us what a great place Tuck is. The MBA Fellows for the 2014-2015 academic year (all T'15) were:



Felizia Bacall
Ian Bomberg
Rob Franklin
Deirdre Garrahan
Elliot Gillerman
Jacob Johnson
Henry Karongo
Guilherme Mathias dos Santos
Mohit Sharda
Sean Vander Linde
John Wheelock
Yang Xia
Wendy Zhao (not pictured)

CGBG MBA Fellows worked in teams to create a body of knowledge that illuminated the key issues faced by global business leaders, particularly as these leaders conceive and execute their strategies and interactions with governments. The MBA Fellows focused on the activities of a number of companies whose success seems to be closely connected with the quality of their strategy, and their ability to interact with world governments. The objective of the project was to create a series of “case files,” each of which illuminates one or more core issues in the context of the activities of a specific company.

The work of the MBA Fellows took place over two academic terms and earned each Fellow one full independent study course credit. The Senior Fellows and the Faculty Director of the Center met with the MBA Fellows on a regular basis to advise the group in all aspects of the projects.

The companies the students investigated follow. The final written projects are available to read upon request.

Uber: Managing strategy for a company with a disruptive technology in diverse and politically sensitive and highly regulated consumer markets.

Walmart: Defining and managing a foreign direct investment strategy in a global, consumer facing company.

GE acquisition of Alstom: Managing a cross border M&A strategy for a large global company with complex political and economic interests.

A.I.G.: Global regulation of capital.

Albany International: Business, government, education, and public and private schools.

Cummins: Global sustainability and regulatory strategy.

MBA Fellows continued

One of the most memorable experiences of 2014-2015 was the Center-wide trip to Washington DC. The group exchanged the cold New Hampshire climate for the warmth of DC. Meetings with senior officials included stories and conversation with the Vice President of the United States!



CGBG MBA students also had the opportunity to travel to various parts of the United States to further their research for their projects. Students went to California, New York and New Hampshire to tour facilities and interview key representatives from the companies. Having the opportunity to meet face to face and see first hand the environment surrounding the issues was a key part of the learning experience.

MBA Fellows regularly met with the Senior Fellows as a group to give and receive advice on the direction of their projects and the direction of the Center.



Killingstad Global Insights Series

The [Killingstad Global Insights Series](#), a series of on-campus talks, features senior executives and global leaders interacting with the Tuck community on issues at the intersection of business and government. This program is made possible by a generous donation from Bernt Killingstad T'86, the Managing Director at Lincoln Property Company.



October 2, 2014

Birch Evans "Evan" Bayh III, an American lawyer and Democratic politician who served as the junior U.S. Senator from Indiana from 1999 to 2011. He earlier served as the 46th Governor of Indiana from 1989 to 1997

"Back to Business: Sustaining American Prosperity through Bipartisanship"

October 8, 2014

Kenneth R. Feinberg, Founder and Managing Partner, Feinberg Rozen

"What is Fair? How Today's Businesses Compensate Victims After Tragedies"



October 30, 2014

Harvey Golub, Former Chief Executive Officer of American Express,

"Principles-Based Leadership"





January 15, 2015

David McCullough, American Author and Historian
“Lessons of Leadership from the First to Fly”



February 10, 2015

Nicholas Lardy, Anthony M. Solomon Senior Fellow at the
Peterson Institute for International Economics
“Markets over Mao: The Rise of Private Business in China”



February 18, 2015

Julie Brill, Commissioner of the Federal Trade
Commission
“Global Regulation of Data in a Post Snowden
World”

May 4, 2015

David McCormick, President and Member
of the Management Committee for Bridgewater
Associates
“Global Capital Markets and Global Leadership”

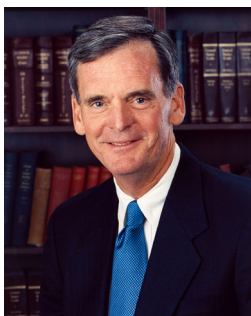


Special Events

Distinguished Speakers and Guests Hosted By The CGBG

Fall 2014 and Spring 2015

Dick Sweeney, Co-Founder and Current VP of Contract Manufacturing & Quality Assurance of Keurig and **Larry Kernan**, Angel Investor, Former Chairman of Keurig, visited Tuck in the fall and spring through a collaboration with Governor John Lynch and his CEO Experience class.
“From Idea, to Start Up, to Corporate Success: The Story of Keurig”



Senator Judd Gregg, CGBG Senior Fellow, Governor, NH (1989-1993), U.S. Senator, NH (1993-2011), U.S. Representative NH, 2nd District (1981-1989), visited Tuck in the fall and spring through a collaboration with Governor John Lynch and his CEO Experience class.
“The Future and the Federal Debt”

Fall 2014

Mike Astrue, Former Commissioner of the Social Security Administration and Biotech CEO
“From the Public Sector to Biotech and Back: A CEO’s Perspective”



Anthony Lim, President of the Americas, Government of Singapore Investments Corporation (GIC)
“Perspectives from the Government of Singapore Investments Corporation”



Winter 2015

Geoff Dyer, *Financial Times*, Washington Bureau
“Contest of the Century: the New Era of Competition with China”



Matt Winkler, Editor-in-Chief Emeritus at Bloomberg
“Truth in the Age of Twitter”

Special Events continued

Spring 2015

Christie Vilsack, Senior Advisor for International Education
“USAID’s Work in Education”



Tom Linebarger, Chairman and Chief Executive Officer of Cummins, visited Tuck in the spring through a collaboration with Curt Welling and his Business and Society class.

“Authentic Leadership, Culture, Values, and High Performance: Reflections from the C Suite”

Francisco Monaldi, Visiting Professor of Energy Policy, Kennedy School of Government, and Roy Family Senior Research Fellow, visited Tuck in the spring through a collaboration with Erin Mansur and the Revers Energy Initiative.
“The Latin American Oil Industry After the Boom: Is Resource Nationalism Fading?”



Support for Club Activities

The CGBG sponsored five breakfast meetings for the **Business and Politics Club** throughout 2014-15. Each breakfast meeting was filled with students, and at times, special guests were invited. Topics included: Fracking, President Obama and a Republican Congress: The Next Two Years, U.S. Military Spending, Falling Oil Prices, and Why Inequality Matters to MBAs.

CGBG’s Collaboration with Dartmouth

On separate occasions, **Michael Morrell**, Deputy Director of the CIA, and **Dr. Chris King**, Dean of US Army Command and Staff College, visited the Rockefeller Center in the fall of 2014. The CGBG was delighted to host a special breakfast for each visit, giving Tuck students the opportunity to meet these impressive leaders.

The Dickey Center was also extremely generous in hosting special coffee chats for Tuck students through the CGBG. Students had the opportunity to meet with **Neal S. Wolin**, Deputy Secretary of the Treasury (2009 – 2013), **Lieutenant General Michael T. Flynn**, Former Director of the US Defense Intelligence Agency, and India’s Ambassador to the United Nations, **Asoke Kumar Mukerji**.

CGBG’s Collaboration with the Greater Community

Through a newly established relationship with the Hanover School District, the CGBG had the opportunity to host a special coffee and discussion hour with **Dr. Philipp Ackermann**, Minister and Deputy Chief of Mission, Embassy of the Federal Republic of Germany. More of these connections are being planned for 2015-16!

Meet Tuck's New Dean

On July 1, 2015, our faculty director, **Matthew J. Slaughter**, transitioned into his new role as *The Paul Danos Dean of the Tuck School* and *The Earl C. Daum 1924 Professor of International Business*.

Although we will miss his thoughtful leadership as the Faculty Director of the Center for Global Business and Government, we are thrilled that he will be leading the Tuck School of Business through this next phase of growth and opportunity. Such an exciting time to be at Tuck!



Congratulations Dean Slaughter!

Slaughter & Rees Report

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

