

TUCK TODAY

SPRING/SUMMER



Tuck School of Business at Dartmouth

News. Ideas. People.

15

**VISIONARY
LEADER**

**WORLD
TRAVELER**

INNOVATOR

AUTHOR

AMBASSADOR

RESEARCHER

ARTIST

STRATEGIST

MENTOR

ACCOUNTANT

**THE LIFE
AND LEGACY
OF TUCK'S
LONGEST-SERVING DEAN**

THINKER





LETTER FROM THE DEAN

TELLING THE TUCK STORY

Tuck has a great story to tell, and over the last two decades I have had the privilege of helping tell it to the world. It grows richer in detail with each graduating class, but the overarching themes—of excellence, achievement, and community—are ever-present and span our entire 115-year history.

There are many dimensions to the position of dean. One of the most important and satisfying to me has been my unofficial role as Tuck's storyteller-in-chief. The authorship, however, is not mine alone. I share it with all who make up our community and contribute to the unfolding narrative of this special place.

Many are here on our wonderful campus—the faculty, students, staff, alumni, and visitors who play such a vital part in Tuck's continued success. Thousands more can be found across the country and globe. Each has taken their own personal journey with Tuck, whether through the MBA program or one of our other offerings, and in doing so adds a unique passage to the Tuck story.

Some of these can be found in the following pages, chronicled in class notes and alumni profiles. Many others I have heard personally over the course of my travels. Capturing, editing, and helping to distill them into a single volume has been one of the greatest pleasures of my professional life.

As I embark on my own next chapter, I will look back with fondness and pride on all that we have accomplished together and know that, under Matthew J. Slaughter's leadership, the best for Tuck is still to come.

Tuck is a gem of an institution, and the Tuck story is a beautiful body of work. Thank you for allowing me to coauthor it with you.



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OVERHEARD



#WhyMBA

@laura_ionita 11/10 9:57PM

#WhyMBA @TuckSchool? To be surrounded by dedicated and smart people everyday!

@NPiombanti 11/10 8:27PM

#WhyMBA @TuckSchool? Because you can spend a weekend in London and the next in Chicago and always meet super helpful Tuckies!

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#WhyMBA @TuckSchool? I've never been part of such a positive engaged and supportive community; don't expect I ever will be again



How I miss this place!!!!

—JULIANA STEAGALL



As if Tuck hasn't sold me already. This is just icing on the cake."

—JARED GRIFFITH, COMMENTING ON A TUCK360 BLOG POST ABOUT TUCK STUDENTS MEETING WARREN BUFFETT



#Slaughter

@A_Lusardi 01/22

Fantastic news about Matthew Slaughter being chosen as the 10th dean of the Tuck School of Business.

@AnuCodaty 01/22

Excited to see Matt Slaughter appointed new Dean of Tuck. He was one of my favorite professors at Tuck...made Econ accessible and exciting especially for someone who had never taken any Econ before.



If you're considering getting an MBA, I highly recommend you consider the Tuck School of Business at Dartmouth College. I have firsthand experience and insight with the Tuck School community. Look no further, Tuck has one of the best Career Development Offices period." —HASAN HARNETT, TUCK BUSINESS BRIDGE GRADUATE, 1998

CONTENTS



DEPARTMENTS

06 NEWSROOM

"CREATING LEADERS THE WORLD YEARNs FOR TODAY"	07
IN BRIEF	08

11 IDEAS

HOW TO END CHILD LABOR	12
A DATA-DRIVEN VIEW OF INVESTMENT DECISIONS	14
IS YOUR SOCIAL NETWORK A BIASED SAMPLE?	16

39 ALUMNI NEWS

DEBBIE ATUK T'04	40
ROGER LYNCH T'95	41
SUDERSHAN TIRUMALA T'10	42
JEFF COLEMAN T'87	43
BEST PRACTICES	44
NEWSMAKERS	45
CLASS NOTES	47
IN MEMORIAM	127

128 PARTING SHOT

17 THE DANOS YEARS

In his 20 years as dean, Paul Danos has proved himself an academic and strategic visionary for the ages. A look back on the life and legacy of Tuck's longest-serving dean.

18 THE RIGHT STUFF BY KIRK KARDASHIAN

30 WHAT ALUMNI SAY

33 SIGNATURE INNOVATIONS

34 AROUND THE WORLD IN 20 YEARS

38 PORTRAIT OF THE ARTIST

OUT THERE

LIVE, FROM STELL HALL...

"Morning Joe's" Mika Brzezinski and Joe Scarborough were at Tuck earlier this spring for a series of events, including a live broadcast of their popular morning news program.



NEWSROOM

International economist Matthew J. Slaughter is poised to lead Tuck in a rapidly changing global business environment.

7

Q&A WITH
MATTHEW J. SLAUGHTER

8

IN BRIEF

UP FRONT

“CREATING LEADERS THE WORLD YEARNs FOR TODAY”

On July 1, Matthew J. Slaughter, the Signal Companies’ Professor of Management and associate dean for faculty, becomes the 10th dean of Tuck. Here, he answers our questions on a range of topics, including succeeding Paul Danos, how his background prepares him for his new job, and what excites him most about the opportunity to serve as Tuck’s next leader.

BY ED WINCHESTER

How do you see your academic and professional background translating into your new role as dean?

I am an international economist, and much of my academic research and teaching has focused on the forces shaping higher education and business education today: how globalization, technological change, and public policy shape the performance of companies, industries, and labor markets. The widening interest in business education in emerging markets, the way advances in technology are changing how ideas can be delivered, and the greater scrutiny of education in the United States and many other countries: forces such as these make it a very exciting time for those of us in education. The work I have done throughout my academic and professional career will hopefully inform the thinking and activities we do here at Tuck. From 2005 to 2007, I had the opportunity to serve on the president’s Council of Economic Advisers. Since then I’ve continued to work regularly with business and government leaders in Washington on topics including financial regulation, international trade, international tax, and immigration. This experience has enriched my teaching, my research, and all other aspects of my professional life at Tuck.

What excites you most about this opportunity?

Perhaps most exciting of all is the chance to help create the business leaders the world yearns for today. The world has always looked for business leadership. In the wake of the World Financial Crisis, people are still looking to business to create good jobs at good wages—yet there is now a greater ambivalence about business as well. Fairly or not, people worry about the integrity of business leaders. We at Tuck have long aspired to create some of the most successful and yet values-driven leaders in the world. At a time when so many are yearning for that rare kind of leadership, the chance to help lead Tuck to address those needs is very exciting.

What are your plans for getting started?

I plan on spending a lot of initial time in conversation with colleagues across the institution. Even though Tuck has been my professional home for many years, there is still a lot I can and need to learn about the school. Research shows quite clearly that when ascending into new leadership positions, people tend to succeed more when they view learning as integral to their leadership: learning from and teaching to others

to help create visions of where an organization can go, why it should go in that direction, and the exciting gains that result from going there.

What do you see as Tuck’s greatest strengths?

One of Tuck’s greatest enduring strengths is its commitment to quality. Edward Tuck, in the founding letter he wrote to President Tucker, stressed the integrity of leaders. That perspective has guided the approach we have taken to business education throughout our entire history. It guides the quality of our faculty and their dedication to scholarship and bringing it into the classroom. It guides the amazing students we attract, who bring tremendous backgrounds and experience. It guides our terrific staff and our dedicated alumni. Another core Tuck strength is our commitment to teaching. Part of what distinguishes us is the way we bring the knowledge creation of our faculty and the experience of our alumni into the classroom in a rigorous and relevant way—we do a terrific job at Tuck connecting the value of scholarship with the teaching endeavor. And a third strength long central to Tuck is experiential learning.

CONTINUED ON PAGE 8

UP FRONT

“CREATING LEADERS THE WORLD YEARNs FOR TODAY”, CON’T

Just look at the creation of the First-Year Project under Dean Danos—and, today, at our pending launch of a global experiential learning requirement. As the world of business becomes more global seemingly by the hour, we have decided that earning a Tuck degree will require taking at least one course somewhere around the world. That course will be taught to the high same standards as our other courses—to bring intellectual ideas alive in on-the-ground activities that prepare students for the opportunities they will have in their business careers beyond Tuck.

What opportunities do you see for collaboration between Tuck and Dartmouth?

I started my professional career in the economics department at Dartmouth teaching undergraduates. Tuck and Dartmouth are very similar institutions. Both have a tremendous commitment to broad learning, and both foster a strong sense of community among faculty, students, and alumni. Tuck has long drawn on many of the strengths of Dartmouth—such as in entrepre-

neurship, where I foresee even closer integration. Another trend I foresee is growing demand for business training and knowledge in the “near-undergraduate” space. This growth you can see in the age of GMAT test takers around the world and on campuses here in the United States. Tuck already collaborates with Dartmouth in this area—teaching three distinct business courses to undergraduates, and offering our popular Business Bridge Program. Perhaps we and Dartmouth overall will find even more collaborations here.

What is it like following a leader like Paul Danos?

If you just look at the data, there are not many deans who serve for 20 years at an institution as high quality as Tuck. Paul transformed the Tuck School from a very good institution to—in aspiration and, in many ways, in actuality—a world-class institution. Look at the increase in the range and impact of our programs; at the number of our centers and initiatives; at the scale and

renown of our faculty; at the globalization of the school; and at the innovations in the curriculum. Paul helped lead so many of those changes that made Tuck the wonderful institution it is today. On a personal level, I will always be eternally indebted to Paul for all the big and little things he taught me, in formal and informal ways—first as a faculty member and then when I had the good fortune to serve with him in the dean’s office.

What is one thing people don’t know about you, but should?

Most people don’t know that if we get some say in what happens in our next lifetime, I will be returning as a successful PGA golfer. In the here and now I am an avid but mediocre golfer. One other thing everyone should know is that as much as I love my work and love the Tuck School, far and away the most important thing to me is my family. My wife Lindsey, our sons Nicholas and Jacob, our two dogs Teddy and Ollie, and the extended family that Lindsey and I have. This is what matters most to me in the world.

tuck.dartmouth.edu/today

NEWSROOM

EXECUTIVE EDUCATION

A NEXT STEP FOR MILITARY VETS AND OTHERS

Transitioning to a business career can be difficult, even for established professionals in other fields. To accelerate the successful career changes of individuals who have at least three years of experience and a bachelor’s degree, Tuck Executive Education is launching the Next Step: Transition to Business program. Although the program is open to professionals from education, health care, and the nonprofit spheres, organizers believe that the largest Next Step contingent will come from the military.

“There are literally tens of thousands of people separating from the armed forces

every year, so whatever we can do to use some of Tuck’s resources to help them make the transition into a business career is a great thing,” says Joseph M. Hall, Next Step faculty director and Tuck visiting associate professor of business administration.

Running Nov. 29 through Dec. 18, the Next Step curriculum will follow three program topics: professional acumen, business leadership, and career development. In addition to establishing a solid foundation of relevant skills and knowledge, participants will learn how to translate their existing professional and leadership experience into

business-specific competencies.

“At a macro level, there’s a service element to this: Tuck is doing a good thing for society by helping these professionals make this transition. On a micro level, the military veteran presence at Tuck is already a fantastic group, so having a class mostly full of those folks will be a wonderful educational and teaching experience for all involved,” says Hall. “Everyone at Tuck is incredibly excited about it.”


WWW.TUCK.DARTMOUTH.EDU/NEXTSTEP

EXPERIENTIAL LEARNING

ON THE GROUND

PHOTO BY GIA CHKNATARASHVILI



WINE HAS A SPECIAL HISTORY IN THE CAUCASUS REGION. NOT ONLY DOES EXPERT HUGH JOHNSON REFER TO GEORGIA AS “THE CRADLE OF WINE,” BUT ARCHAEOLOGISTS DISCOVERED REMAINS IN ARMENIA OF THE OLDEST KNOWN WINERY.

This spring, a group of 24 Tuck students ventured to both Armenia and Georgia on a Global Insight Expedition to explore the role of international development in the Caucasus with an emphasis on the area’s wine industries.

“As far as I know, this is the first MBA trip of its kind to these countries,” says Nick Bazarian T’15 of the faculty-led global immersion course. Bazarian is Armenian by ethnic origin and lived there for six months during college. The idea sprang from a conversation he had with Tuck professor Steve Powell, who is half-Armenian and spent the fall semester as a visiting professor at the American University in Yerevan. It grew to include Elizabeth Zaldastani Napier T’91, a career coach in Tuck’s Career Development Office. She is half-Georgian and co-founded the America-Georgia Business

Council as well as a model high school in the capital city of Tbilisi.

In addition to visiting three wineries in both countries, the team met with the chief of staff of the president of Armenia, attended a reception at the residence of the U.S. ambassador to Georgia, and spent a day visiting portfolio companies owned by Irakli Rukhadze T’92 and George Gigineishvili T’03. The team also participated in a panel discussion hosted by the U.S. Embassy in Tbilisi on the role of international development in the region.

“Our goal was to have a better understanding of vibrant cultures and countries we might not necessarily have studied in class but nonetheless must learn to navigate as global leaders,” Bazarian says. “I hope this is the first of many such trips.”

BUSINESS AND SOCIETY

MANAGING IN THE ENERGY SECTOR

The opportunity to join forces to solve global problems via international partnerships inspired six leading global business schools to form the Council on Business & Society in 2011. The council’s inaugural forum in Paris in 2012 focused on corporate governance and leadership; the second last year in Japan zeroed in on health and health care.

Organized by Tuck, this year’s conference will be held in Boston, Mass., Sept. 24-25 and is entitled “Succeeding Throughout the Global Energy Transition: Essential Strategic, Organizational, and Managerial Capabilities.”

According to Bob Hansen, senior associate dean of Tuck, the goal of the conference is to share best practices on how to manage in the energy sector, with its combination of short-term volatility, long-term transitions, and a lively business-society interface. Panels will focus on issues such as development of strategy in highly uncertain conditions; managing across multiple constituents, including the public sector; and analytic capabilities for investing in energy. Besides helping managers and investors discuss and share key capabilities and competencies, the intent is for participating business schools to learn how to improve their programs and initiatives in the energy sector.

There will also be a case competition, with a unique twist. “Usually what happens in this type of scenario is that each school forms their own team. We wanted to ensure a truly global, collaborative perspective so every team will consist of students from each school,” says Penny Paquette, assistant dean of strategic initiatives at Tuck. “Having mixed teams like this is an excellent exercise and epitomizes what the forum and council are all about.”

Along with Tuck, the Council on Business & Society’s partner schools include France’s ESSEC Business School; Japan’s Keio Business School; China’s School of Management, Fudan University; Germany’s University of Mannheim, Business School; and Brazil’s Fundação Getulio Vargas.

MINORITY PROGRAMS

STRENGTHENING THE TEAM



PHOTO BY ROB STRONG

FRED MCKINNEY

TUCK EXECUTIVE EDUCATION'S MINORITY PROGRAMS IS MARKING ITS 35TH ANNIVERSARY IN A SPECIAL WAY: BY ADDING A NEW MANAGING DIRECTOR TO THE TEAM.

A graduate of the program himself, Fred McKinney comes to the role after 14 years as president and CEO of what is now known as the Greater New England Minority Supplier Development Council.

"Tuck's innovative Minority Business Programs are an important component of

the school's longstanding emphasis on diversity and inclusion," says Dean Paul Danos. "As an alum, Fred has experienced the transformative power of these programs firsthand, and brings a unique perspective that will greatly enhance our outreach efforts."

Together with faculty director Leonard Greenhalgh and Paula Graves, senior programs manager, McKinney will help further grow and diversify the programs, which includes more than 7,000 graduates from underserved communities spanning all 50 states and Puerto Rico. Created in 1980, Tuck's minority business education programs consist of week-long intensive curricula: the foundational "Building a High-Performing Minority Business" and the advanced "Growing the Minority Business to Scale." The portfolio also includes programs for women entrepreneurs and Native Americans, and contributes thought leadership to inform public policy and corporate best practices.

McKinney holds a Ph.D. in economics from Yale University. He has served on the faculties of Sacred Heart University, Brandeis University, and the University of Connecticut, and spent a year on the Council of Economic Advisers under President Carter.

"Tuck has an outstanding tradition of working with minority and women business owners, and I am looking forward to starting this next phase of my career," McKinney says. "This opportunity to join one of the best business schools in the world will provide me with an excellent platform to make a lasting difference for diverse businesses."

ALUMNI

A CLASS OF THEIR OWN

After meeting at a Tennessee Tuck 'Tails event last year, Nathan Yi T'92 and Bill Williams T'77 came up with an idea to bring Nashville-area Tuck alumni together to help out the local community. They created a 12-week seminar course at nearby Cumberland University called "Change Management" and recruited Tuck alumni to serve as faculty. In addition to the

organizers, these visiting professors included Mike Adair T'09, Mary Margaret Burrows T'03, Sherilyn Butler T'00, Wes Chapman T'81, Deborah Roberts Horst T'88, Pace Ralli T'09, Erika Santos T'12, and Doug Whitman T'94.

Modeling the approach on the things they liked best about the Tuck experience, Williams and Yi grounded the course in basic business principles while also emphasizing participation and collaboration. They hope that other Tuck graduates around the country and globe will

follow their example and start something similar in their own communities—or consider visiting Tennessee to present in this course.

"We wanted to give these kids a little bit of a skill set by starting off focusing on communication skills and financial analysis," Williams says. "We wanted them to understand numbers and at least some of the lingo. Plus, if you can't make a cogent presentation, you're going to have a hard time convincing anybody to do or change anything."

BUSINESS BRIDGE

BRIDGE AND BEYOND

Facing enormous competition for internships and jobs, many liberal arts undergraduates lack a comprehensive foundation of essential business knowledge and skills. To help more of them gain a competitive edge, Tuck is expanding its offerings in the “near-undergraduate” space.

Now in its 19th year, Tuck’s Business Bridge Program has added two additional tailor-made iterations to the two, four-week sessions it currently offers in the summer. Last year, Tuck debuted a compressed three-week December Bridge to coincide with a retooled Dartmouth academic calendar. This spring, the school joined forces with Smith College, a private women’s liberal arts college, to launch Smith-Tuck Business Bridge. This marks the first time Bridge has been offered on a U.S. campus other than Tuck’s.

Although the logistics differ slightly depending on the program, each offers a rigorous business core curriculum, capstone team projects, and an even stronger focus on career services, thanks to an increased partnership with Tuck’s Career Development Office.

Bridge isn’t the only program through which Tuck delivers extra knowledge, experience, and professional guidance to undergraduates. Alongside its regular undergraduate courses at Dartmouth, Tuck is now offering a hybrid financial accounting course to students at Bowdoin College via a combination of online and in-person instruction and interaction.

“All of these different efforts are connected under Tuck’s overall goal to provide as many students as possible with the ultimate business education,” says Nicole Faherty, director of the Tuck Business Bridge program. “It’s all tied together to give our students and alumni the tools to put their best foot forward.”

ENTREPRENEURSHIP

THE DNA OF E-SHIP

Last December, Ana Paula Alexandrescu made history in Hanover. On Main Street, she opened My Brigadeiro, the first chocolatier in the United States dedicated to the national dessert of Brazil. She isn’t taking this journey alone, however. Alexandrescu will serve as an adviser to aspiring entrepreneurs as part of the groundbreaking new Dartmouth Entrepreneurial Network Access (DENA) program.

Pronounced “D-E-N-A,” the program is a collaboration between Tuck, the Thayer School of Engineering, the Geisel School of Medicine, the Dartmouth Entrepreneurial Network, and the Hanover Area Chamber of Commerce. It will provide anyone with a Dartmouth email address—including Dartmouth alumni—with structured access to vetted advisers around the world whose entrepreneurial counsel is only a click away.

Beginning with the current advisers—Alexandrescu, Zach Berke D’02, Bill Cunningham T’82, Dick Green D’75, Kevin Isett TH’11, Mitra Morgan T’95, Nick Russell D’00, T’10, and Anderson Schoenrock D’01—DENA will scale up and down each term to accommodate demand. The website features backgrounds and biographies of each adviser as well as a web form for applicants to begin the process. “DENA is a point of access to a very broad global network that’s not just confined to Tuck,” says Joaquin Villarreal T’08, executive director of the Entrepreneurship Initiative at Tuck. “In terms of our entire entrepreneurial ecosystem, this is a win-win for everyone.”



WWW.TUCK.DARTMOUTH.EDU/ENTREPRENEURSHIP/STUDENTS/GET-SUPPORT/DENA-DARTMOUTH-ENTREPRENEURIAL-NETWORK-ACCESS

HEALTH CARE DELIVERY SCIENCE

LESS MEDICINE,
MORE HEALTH

JON GILBERT FOX PHOTOGRAPHY

Four years ago, when Tuck senior associate dean Bob Hansen approached him about joining the Master of Health Care Delivery Science (MHCDs) program, H. Gilbert Welch thought he was being tapped for his biostatistics and epidemiology expertise. “Instead, Bob said he’d read some of the things I’d written and suggested I talk to students about prevailing medical assumptions and disturbing truths,” says Welch, an academic physician, professor, and nationally recognized medical expert. “Being here at Tuck provided the structure for my newest book.”

The key takeaway of “Less Medicine, More Health: 7 Assumptions That Drive Too Much Medical Care,” published in March by Beacon Press, is that all medical care is not equally beneficial and can, in fact, be harmful. In addition to using the text in his MHCDs courses, Welch will donate all of its royalties to Upper Valley charities. His hope is to help people develop healthier expectations for medical care and become more thoughtful about what constitutes a good doctor.

“Think of it like your financial adviser,” Welch says. “Your best financial adviser isn’t necessarily the one who tells you to take the most action. The same is true in medicine. The best doctor isn’t necessarily the one who orders the most tests, makes the most diagnoses, and starts the most treatment. The best doctor is the one who makes a considered evaluation, even if their advice is to do nothing at all.”

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NEWSROOM



IDEAS

Vijay Govindarajan writes about the role the business community can play in eradicating child labor.

12

FACULTY OPINION

14

FACULTY Q & A

16

FACULTY RESEARCH

FACULTY OPINION

HOW TO END CHILD LABOR

IF LAWS ALONE CAN'T PROTECT OUR CHILDREN, WHAT CAN? THE ANSWER, INCREASINGLY, IS BUSINESS.

By **VIJAY GOVINDARAJAN**, COXE DISTINGUISHED PROFESSOR OF MANAGEMENT

This past winter, I had the distinct honor of meeting Kailash Satyarthi, the co-winner of the 2014 Nobel Peace Prize. The occasion was the Tuck Global Leadership 2030 executive education program, which took place in Chennai, India, and Satyarthi was the distinguished guest. He gave a 45-minute heartfelt speech about his decades of work freeing child and adult slave laborers from bondage in Indian mines and factories. Recently, *Fortune* magazine named Satyarthi one of its 50 "World's Greatest Leaders," highlighting his conviction that child labor is as much an economic issue as a human rights one.

I couldn't agree more with this belief. Looking at human rights violations through an economic lens opens up a range of solutions one otherwise would not associate with human rights. When we think of protecting human rights, we tend to think of governments and laws, and the earnest work of the not-for-profit sector. But one need look no further than tobacco farms in the United States, where laborers as young as 12 are suffering from acute nicotine poisoning, to see that even the most advanced democracies can't combat child labor by themselves.

So if laws alone can't protect our children, who or what can? Increasingly, the answer is the business community. Where governmental regulations don't go far enough to keep kids safe, corporations can singlehandedly or cooperatively refuse to do business with suppliers that employ children.

The tobacco industry, in fact, has pledged to

do just that. In an historic announcement at the end of last year, a network of some of the world's biggest tobacco companies jointly agreed to follow international labor law, which prohibits hazardous work by children under 18, and sets a minimum age of 15 for employment. The pledge came from Eliminating Child Labor in Tobacco Growing Foundation, an industry-supported initiative based in Geneva with members such as Phillip Morris, Altria, and British American Tobacco among many others. Together they represent a significant percentage of the world's tobacco supply chain. The pledge has a serious hole—it defers to national regulations on the definition of "hazardous work"—but it is a huge step in the right direction, and one that could only be taken by corporations themselves.

It will be interesting to see how India fares in its attempt to stop child labor. India has one of the most entrenched and insidious networks of child slavery and labor in the world, resulting in untold suffering for millions of minors. To combat this legacy of human rights violations, the Indian Parliament in February introduced an amendment to its Child Labor Act that would ban the employment of children under the age of 14 for safe work, and under the age of 18 for hazardous work. I applaud this effort and hope it succeeds.

Meanwhile, the rug industry has made enormous progress in eradicating child labor from its supply chain, through the GoodWeave Child-Free-Labor Certification. GoodWeave, a nonprofit organization founded by Satyarthi

in 1994, grants licenses to rug importers and exporters who have signed a contract agreeing to abide by a specific no-child-labor standard. The businesses also agree to allow GoodWeave to randomly inspect manufacturing sites and pay a licensing fee that supports GoodWeave's monitoring and inspection.

When GoodWeave began its child labor advocacy, one million children in South Asia were working in the rug industry, where they were subject to malnutrition, deformity from sitting for long hours in sheds, respiratory diseases from inhaling wool particles, and injuries from using sharp tools. Since then, GoodWeave has certified more than 11 million rugs, and the number of child workers has dropped to 250,000. There is still a long way to go, but GoodWeave continues its mission and is expanding its model to other sectors of the economy.

GoodWeave could never have done this without the support of private enterprises that saw the value of a humane supply chain, and consumers who voted with their dollars for a more just economy. The power of these two groups is arguably greater than that of all nations combined. Make no mistake, governments must continue their work to pass and enforce effective laws that send a clear message that child labor is wrong and will not be tolerated. But at the same time, corporations must speak loudly by developing a culture of social responsibility—and they can take heart in knowing that it makes a difference.

FACULTY Q&A

A DATA-DRIVEN VIEW OF INVESTMENT DECISIONS

Q&A WITH KATHARINA LEWELLEN, ASSOCIATE PROFESSOR OF BUSINESS ADMINISTRATION

By CATHERINE M. MELOCIK

LAURA DECAPUA PHOTOGRAPHY

**Professor Katharina Lewellen's**

areas of expertise include corporate finance, capital structure, investments, and corporate governance. All of which are directly—and very obviously—connected. But the devil is in the details. And, as it turns out, those details dovetail perfectly into two of her current streams of research: CEO incentives and investment decisions, and stock prices and CEO tenure. In particular, Lewellen's broad expertise and interests have led her into exploring the seemingly limitless details involved in her newest area of research—hospital and not-for-profit organization decision-making. And she brings that same broad expertise into the core Corporate Finance course she teaches at Tuck and its slightly distilled version in the Thayer School of Engineering's master of engineering management program—courses that provide the framework and foundation for decision-making by future leaders.

What particular topics are you studying right now?

I'm working in three primary areas right now. One is related to CEO incentives in various contexts, including investment decisions by CEOs and, in particular, the tendency for them to be focused more on the short term than the long term. That study is still in progress with my co-authors, Alex Edmonds and Vivian Fang. I'm also working on a study on CEO turnover with Dirk Jenter from Stanford; we're trying to understand the way that stock-price performance at a firm affects the likelihood that the firm's CEO is going to be fired.

Like whether there is a tipping point?

Exactly. We're not the first to look at this, but we will be introducing a different methodology and trying to address specific questions that we hope will tell us something about how boards think—how boards learn from stock prices about the quality of their CEO or the match between the CEO and the firm. And another, very recent area of study for me is hospitals. It's a project with Manuel Adelino, who was at Tuck and is now at the Fuqua School of Business, on the effect of financial performance and financial shocks on hospital decision-making. We published an earlier paper with Anant Sundaram, who is a visiting professor here at Tuck, on hospital investment decisions, and now we're trying to take it a step further and look at whether and how they relate to patient treatment and diagnosis. I'm digging into that data now. It's a new world for finance: we have very little to basically no research on empirical decisions in finance at hospitals or not-for-profit firms in general. We hope to open up a new avenue with this research.

Do you see your CEO incentives research being drawn into the hospitals study too?

Absolutely. I would like to investigate hospital executives' incentives versus their compensation structures, as well as the incentives of doctors—the way doctors are

paid and the treatment decisions they make. So this is kind of a dream project for me right now. But it's very difficult to get data on these kinds of things. With corporations, we have data about exactly how executives are paid, but this is more difficult. I'm still at the stage where I'm figuring out where the data is.

What do you tie executive compensation to with hospitals?

It's a very tough question. Hospitals and not-for-profit organizations don't have stock prices, obviously, so you can't tie them directly to that. The question of how to incentivize executives in them is a very challenging one. It takes a while to figure everything out—all the data, the hospital industry itself—but it's very exciting.

I understand you are also studying ownership structures in multinational corporations?

This is a project I'm working on with Leslie Robinson, who's on the accounting faculty here. We wrote a paper about how multinational firms structure what we call their "internal ownership." Sometimes these structures can be extremely complex, and it can be difficult to try to understand who owns whom, which entity owns which other entity. Data on these kinds of structures are quite difficult to get, but Leslie had access to data from the Bureau of Economic Analysis. No one else had previously looked at it, in part maybe because it does seem so complex and it can be challenging even just to think about how to structure the research and the questions to address. So the first step in this paper was to describe these structures, and then we offer a kind of descriptive analysis of what factors determine these ownership connections.

Do you see this study resulting in suggestions about ideal ways to set up governance for multinational corporations for company performance and success?

Good question. I don't think we are going to be better than tax lawyers about what companies should be doing, but one thing that we have learned that is very interesting is that there is a lot of diversity in how different multinational firms approach governance.

To close on an appropriate note—One of your recent studies with Professor Jenter showed a sharp increase in the likelihood that a company would accept a takeover bid the closer its CEO was to age 65. Is 65 still somehow the magic retirement number?

Yes, it still is. If you look at when CEOs actually retire—even though formally they might not have to—you still have a spike at age 65. I think there's just something encoded in people's minds about that age. And that paper will be published soon in the *Journal of Finance*.

That study received a lot of press last year.

It really did. It's nice if a study has a good, concise result that people or the media can latch on to. Oftentimes research isn't like that because it's much more multidimensional, with a caveat here and a caveat there. And the distinctions can be really subtle.

Do you think your hospital research is likely to result in something subtle or more conspicuous?

I think it's going to be subtle. The world is not always the way you want it to be—you could pick one discrete thing to focus on at the beginning of a study, but it's not particularly satisfying as a researcher to work like that. Often, you're not sure where the research is going to take you, but that's why we're here. We like that.

RESEARCH

IS YOUR SOCIAL NETWORK A BIASED SAMPLE?

NEW RESEARCH FROM TUCK PROFESSORS DANIEL FEILER AND ADAM KLEINBAUM TAKES THE “FRIENDSHIP PARADOX” BEYOND MATHEMATICAL THEORY, AND ADDS AN INTRIGUING COROLLARY.

By **JEFF MOAG**



PHOTO BY ROB STRONG

Social scientists have long known that, statistically speaking, our friends are more popular than we are. It's a simple matter of math: Because popular people have more friends, they are disproportionately represented in social networks—which guarantees that, on average, our friends have more friends than we do.

New research by Tuck assistant professor Daniel Feiler and associate professor Adam Kleinbaum extends the friendship paradox with a study of personality, documenting a “network extraversion bias” within the emerging social networks of a new class of MBA students at Tuck. Not only did the researchers show that extraverts are over-represented in real-world networks, they found that the effect is more pronounced in the networks of socially outgoing people. In other words, extraverted people are not immune from the friendship paradox—they experience it more intensely than others.

“If you're more extraverted, you may really have a skewed view of how extraverted other people are in general,” Feiler says. “If you're very introverted you might actually have a pretty accurate idea.” Feiler and Kleinbaum reached this result by studying the interaction of two key factors in the formation of social networks: first, extraversion causes us to be more social and have more friends; second, we are more likely to become friends with people who are of a similar level of extraversion to ourselves.

For extraverts, the two effects work in concert, causing them to become friends with many more extraverts than introverts. On the other hand, for

introverts, these two effects work in opposition, causing them to become friends with both extraverts and introverts. Their networks still display the network extraversion bias, but to a lesser degree.

The findings suggest there is likely a societal bias toward believing others are more extraverted than they actually are, and that introverts may be better socially calibrated than extraverts. “There's a fundamental assumption in psychology that inferences about social norms are based on the people we interact with. And if that's the case, then we need to consider when our social network is a biased sample and how that affects our social beliefs,” Feiler says.

Kleinbaum specializes in the study of social networks, and Feiler is a behavioral scientist interested in the ways that biased samples can affect decision-making. “We saw this opportunity to ask an interesting question, and use network science tools to speak to psychology,” Feiler says. Their paper, “Popularity, Similarity, and the Network Extraversion Bias,” will appear in a forthcoming issue of the journal, *Psychological Science*. “Earlier research examined how relationships and networks form, but ours is the first study we know of that links the fundamental processes of network formation to systematic biases in network structure,” Kleinbaum adds.

Feiler and Kleinbaum based their research on the emerging social networks of 284 new MBA students arriving on the Tuck campus in the fall of 2012. Each student was surveyed twice, once at five weeks after orientation, and again at 11 weeks. Students were given a class roster and asked to

indicate the people with whom they socialize. Following the second survey, the students took the Big Five Inventory, a well-established test designed to evaluate personality traits, including extraversion. The results of these surveys were used both for the research and to give students detailed feedback about their leadership and networking styles as part of their coursework.

For the most part, the data showed what Feiler and Kleinbaum expected—that network extraversion bias exists, and it is more pronounced in the networks of extraverts. The degree of bias came as something of a surprise. All else being equal, a one standard deviation increase in a person's extraversion increases his network's extraversion bias by 42 percent. “The skew gets really extreme the more extraverted you are,” Feiler says.

According to Feiler and Kleinbaum's research, only the most introverted people—just 1 percent of the population—can be expected to have networks that are representative of the population in terms of extraversion.

The rest of us view our social world through a distorted lens—a kind of carnival mirror that could create the impression that others are more social than we are. This could have profound effects on our job performance, relationships, and self-esteem. Having biased social perceptions could also hurt leaders or product developers.

“There's a human tendency to wonder, ‘Am I normal?’” Feiler says. “And our research suggests that you're probably more normal than you think.”

tuck.dartmouth.edu/today

IDEAS

A close-up, slightly angled portrait of an older man with grey hair and glasses, wearing a dark suit, white shirt, and a dark tie with small red dots. He is looking off-camera to the left with a slight smile. His arms are crossed.

DANOS

A CELEBRATION

THE RIGHT STUFF

18

WHAT ALUMNI SAY

30

SIGNATURE INNOVATIONS

33

AROUND THE WORLD
IN 20 YEARS

34

PORTRAIT OF THE ARTIST

36



THE RIGHT STUFF

PAUL DANOS ARRIVED AT TUCK ARMED WITH BIG IDEAS ABOUT BUSINESS EDUCATION AND THE MANDATE TO MAKE THEM HAPPEN. TWENTY YEARS LATER, THE CHANGES HE'S MADE HAVE TRANSFORMED NEARLY EVERY ASPECT OF THE SCHOOL AND PUT IT ON A PATH FOR FUTURE SUCCESS. **INSIDE THE LIFE AND LEGACY OF TUCK'S LONGEST-SERVING DEAN.**

BY KIRK KARDASHIAN





n a late-winter evening in Chicago, **Paul Danos** stood before 40 Tuck alumni and talked in a casual way about the smartest decisions he's ever made.

ONE WAS MARRYING HIS WIFE, MARY ELLEN, MORE THAN 50 YEARS AGO. They were high school sweethearts and have been together ever since. Another smart decision, he said, was to apply for the job of dean at Tuck, a position he has held since 1995. That makes him the longest-serving dean in Tuck's history, and puts him near the top of the longevity list for business school deans anywhere. Without a hint of braggadocio, Danos, who wore a green necktie spotted with Tuck shields, noted that most deans of business schools last about four years. "It's because they don't know what they're getting into," he said. "In my case, I love all aspects of it."

The alumni had gathered there, in a banquet room on the sixth floor of the University Club of Chicago, to celebrate Danos' 20 years at Tuck and, in a way, to bid farewell to the man. He is stepping down from the deanship on June 30 and handing the position to Matthew J. Slaughter, Tuck's current associate dean for faculty and Signal Companies' Professor of Management. Similar farewell events have taken place in London, New York, Boston, Florida, and other locales. It's sort of a victory lap for Danos, but he wouldn't put it that way. He has led the school masterfully through crucial phases of growth and evolution, balancing Tuck's small-scale residential community with the demands of global recognition, broad faculty expertise, and sophisticated student experiences. Business school rankings are an imperfect measure of these and other characteristics, and usually must be qualified by all sorts of additional information, but they can also be instructive. Before Danos became dean, Tuck's highest ranking was third. Since 1995, the school has been ranked first eight times.

Celebrating this record in Chicago is fitting, in part because it's where Danos interviewed for the job in the fall of 1994. Even then, Danos was well respected in higher education. Two years before, Bob Hansen had invited Danos, then a senior associate dean at Michigan's Ross School of Business, to Tuck to be part of a conference on business school curricula. "That was the first time I met him," recalled Hansen, a senior associate dean and the Norman W. Martin 1925 Professor of Business Administration at Tuck.

“

HE LEFT AND THEY SAID, WOW, THAT'S A GUY WITH REALLY POWERFUL IDEAS WHO'S GOING TO BE ABLE TO MAKE SOME CHANGE.”

BOB HANSEN, *Senior Associate Dean and Norman W. Martin 1925 Professor of Business Administration*

"In that audience, you could tell: here was a guy who stood out on the basis of his ideas and his ability to get things done. You could tell he just had a kind of confidence about him as well." That impression stayed with Hansen, and Danos was on his mind when Tuck began a search to replace Colin Blaydon, who was serving as interim dean after the departure of Ed Fox.

The interview took place in a hotel by O'Hare airport, a spot chosen more for convenience than atmosphere. "I had great hopes for Paul," Hansen said. "And I remember thinking during the interview that it was not going well."

Hansen thought Danos was too low-key, that the confident and impressive guy he met two years prior hadn't shown up. Danos talked to the committee about technology, international reach, research, and the importance of the teaching and learning environment, and Hansen was already convinced that he would be great for the job. But he was worried that Danos wasn't convincing the rest of the people in the room—a few overseers and faculty members. Hansen needn't have worried. "He left and

they said, Wow, that's a guy with really powerful ideas who's going to be able to make some change," Hansen said.

PAULDANOS, who will be 73 in July, was born and raised in Harvey, La., a suburb of New Orleans on the west side of the Mississippi River. His family moved there in the 1930s from Bayou LaFourche, a community of fishermen and one of the first settlements of Acadians who came south from eastern Canada's Maritime Provinces. Danos' parents and relatives migrated closer to New Orleans in search of work, and they found it in the booming oil patch of the Gulf of Mexico. Danos' father started a business servicing oil rigs with barges and tug boats. As soon as Danos was old enough to help out in the company, he was put to work after school and during the summer. By the age of 15, he was the bookkeeper for the family business, learning the job from his older brother.

1995

- Paul Danos begins his tenure as the dean of the Tuck School of Business at Dartmouth.
- Danos charts the **Tuck Recognition Committee (TRC)**, which puts on annual events such as Breakfast with the Dean, Employee Appreciation Day, Green Up Clean Up, the Ice Cream Social, State of the School address, Ornament Swap, and the Holiday Party, as well as birthday gift certificates for faculty and staff for dining at Byrne Hall.

1996

- Whittemore Wing for Information Technology opens. ►



1997

- Tuck first offers the **Field Study in International Business** course, now known as OnSite Global Consulting.
- **Tuck Business Bridge Program** is launched, offering business analytics for undergraduates from the arts and sciences. (By the end of Danos' tenure, more than 4,500 students will have gone through the Bridge Program.)
- **TuckStreams** intranet debuts.
- **Mobile computer environment** developed and laptop requirement instituted.



That was office work, but when school wasn't in session Danos, a shy kid, was also a deckhand and cook on the vessels his father owned and operated. They usually had a small crew—two or three people—and sometimes towed barges for weeks at a time, traveling across the Gulf from New Orleans to Florida and back. Danos much preferred the books to the boats. "It was days and days of slow movement," he said. "As a teenager, you want to be out with your friends, be with your girlfriend on the weekends, not somewhere in the middle of the Gulf of Mexico or some godforsaken swamp." Danos writes about one of these voyages in his short story "The Last Trip," which appears in a collection of stories he self-published a few years ago called "The Other Side of the River." In the story, he was co-piloting a barge on the way back to New Orleans from the Port of St. Joe, in Florida, and they float past mansions, pleasure boaters, and water skiers on the Intracoastal Canal. Danos describes the scene:

"I had met this class of people at college, and I was more than ready to have some of their speedboats, summer houses, and all the rest, but most of all I envied the way their parents controlled events. That, to me, was the key; something my father didn't understand. Just as in the old days when he and his people accepted nature as a force beyond their control, they now accepted commerce as a kind of mystery that ruled them, where unknown people pulled the strings...Now, I believed that if you didn't want to be swept along helplessly, you had to get a position of control; prayers wouldn't help."

The desire to control one's destiny set Danos apart from his father, and perhaps his father's entire generation, and it caused him to seek a higher education. Reflecting on that time in his life, Danos said, "I set my sights on being someone who got the knowledge and skills to understand and manage the companies that wield the power in the economy... I work under the assumption that if you dig deep enough and work hard enough you can to some extent control outcomes." Danos does indeed

work hard, and he seems to have been that way since his first days with the family business. As a teenager, it was never questioned that he would be the company's de facto accountant. After college at the University of New Orleans, he worked full time in the accounting department of Freeport Minerals Company and went to business school at night. On Saturdays, he'd meet up with a few classmates and study. "He never played," said his wife, Mary Ellen. To this day, Danos doesn't have any hobbies beyond writing fiction, drawing cartoons, and cooking on the grill. He sleeps four or five hours per night. The rest of the time, he's working or thinking about work.

With that kind of drive and intelligence, Danos was marked for ascendance at Freeport, and it wasn't long before he was being promoted and put in charge of people and projects. As it happened, however, business school convinced him he wanted to be an academic. During his MBA education at the University of New Orleans, he had a few professors who opened his eyes to academic research and the quest for empirical truth. "These were teachers who taught more than just the material," Danos said, "but were thinking about it in a more theoretical sense, and I liked that. I liked conceptualizing about business." He enjoyed asking why business processes were done in a certain way, and what implications those structures had on accounting and finance. When he saw his professors doing that, in addition to their regular teaching, he "learned there was a world where you could make a decent living, be in a university setting, and basically most of your life would be investigating," he said. "That would be pretty good."

Danos had a feeling he would enjoy the academic life, but he wanted to test it out before committing. So he quit his job, applied to the Ph.D. program at the University of Texas at Austin, and when he was accepted he taught accounting for a year at the University of New Orleans. After that experience, he knew he had made the right decision. Soon after, he and Mary Ellen moved to Austin, where he earned his doctorate in accounting in 1974. From there, Danos went directly to the University of Michigan as an assistant professor in the accounting department.

Moving to Michigan was arguably a bigger step than going to Austin. They were leaving the south and would be far from their families; it was a totally different milieu, climate, and culture. The couple doesn't take such decisions lightly, and Mary Ellen credits some of her husband's success to that care. "We're not people that flit," she said recently while having lunch with Paul in his office. While her husband mostly

“
**IF HE FEEL'S
IT'S THE RIGHT
THING, HE'S
RELENTLESS.”**

NOEL TICHY,

Professor, Ross School of Business

1999

- Tuck launches **research centers** in private equity and entrepreneurship, international business, and corporate governance.
- Dartmouth trustees approve growth in Tuck's MBA program to **four sections** for an entering class.
- Tuck joins **The Consortium for Graduate Study in Management Education**.
- Tuck's entering class is made up of more than **30 percent international students** for the first time. ►



2000

- Tuck launches a revamped **first-year curriculum**.



- Tuck opens two new research centers focused on **digital strategies** and **global leadership**.
- **Whittemore Hall** student residence opens. ►

2001

- The **Forte Foundation** is created with Tuck as a founding member.
- **Allwin Initiative for Corporate Citizenship** launches.
- **Faculty Strategy Monitoring Committee** is established.



speaks with an American accent that shows no allegiance to a particular region, Mary Ellen's voice periodically betrays a southern breathiness and a working-class humility. He probably doesn't need it, but Mary Ellen is a reminder of his authentic self.

AT MICHIGAN, Danos taught a course load that reflected the era, a time before professors stayed in a narrow band of expertise: undergraduate and graduate financial accounting, advanced accounting, managerial accounting, auditing. He wrote textbooks on financial accounting and did research on the auditing industry. He spent 10 years at those pursuits before taking on any administrative work with the school, and another five years juggling teaching and administration.

In 1991, Danos was a full professor of accounting and had been appointed associate dean. That dual role began his intense interest in the optimal business school curriculum, and formed the basis for his goal of enriching the MBA learning experience. Toward that end, Danos joined fellow faculty member Noel Tichy, an action-learning specialist, on a global leadership program expedition to Russia with a group of vice presidents from U.S. and multinational companies. During that trip, Danos and Tichy developed a shared belief that MBA education needed a major infusion of excitement.

When Danos came back, he and Tichy and the rest of the curriculum committee designed the Multidisciplinary Action Projects (MAP), a seven-week team-oriented investigation of business processes at major corporations. The timing was right because large manufacturers in the Midwest were trying to become more efficient. The committee proposed MAP as a requirement for the 480 MBA students, a way to give them real-world experience with an educational underpinning. As Danos put it, "I saw the whole effort as shock treatment that livened-up the MBA core." But getting such a major curriculum



PHOTO BY ROB STRONG

overhaul approved was not easy; it was expensive and would require re-shuffling class schedules. Tichy, who is still on the faculty at Ross, said the project wouldn't have happened without Danos. "Being an accountant, Danos could convince the finance guys that this was worthwhile," Tichy said. "He really led that whole effort, along with Ted Snyder," who's now the dean at Yale's business school. MAP still exists at Michigan today, and the school describes it as a "signature, defining element" of the MBA program. Danos also worked with Tichy to revamp Ross' MBA orientation program into a four-day workshop with Fortune 500 executives and a community service component. "Paul can really drive change," Tichy said. "If he feels it's the right thing, he's relentless."

TUCK IN THE EARLY 1990S was going through a minor crisis. "I think there was a little bit of malaise setting into the school at that point," said Bob Hansen. "We didn't really have a clear strategy.

Faculty weren't happy, students weren't happy, so it was a tough time, actually. We needed a direction, and people were looking for someone to rally around."

Emeritus professor Richard Bower taught managerial economics at Tuck from 1962 to 1999, even though he officially retired in 1990. At 85 years old, he's still a fixture at the school today, attending talks, faculty seminars, and alumni events. He has short white hair and soft blue eyes, and still portrays remarkable intelligence and strength of mind. Earlier this year, sitting in the office in Woodbury Hall being vacated by Matthew J. Slaughter, he recalled in a quiet but firm voice the general attitude of the faculty at the time. "One of the things many of us felt for a long time was that we were missing a really distinguished faculty, academically speaking," he said. "We had fine teachers who did a wonderful job with the students, but they weren't across-the-board leaders in their fields." The only person who wielded enough power to attract such faculty, Bower said, was the dean.

Danos recognized that shortcoming when he was appointed dean, and even before that. But he also believed Tuck had the basic components of greatness, something he could build upon to be even better. "I think most people accept what they have, and they don't think they can change it that much," Danos said. "With Tuck, because it was so close, I thought I could create that balance between great faculty, great teaching, a great residential experience, and great alumni support. And so, polishing this gem and

making it into an icon of how it ought to be done, I thought was really possible, from the very beginning. I actually worked toward that." The linchpin to that strategy, Danos believed, was amassing a faculty with breadth and depth sufficient to woo the best students.

Scott Neslin, the Albert Wesley Frey Professor of Marketing at Tuck, was the associate dean of faculty when Danos arrived, and became Danos' first lieutenant in the effort to increase the size and expertise of the faculty. "He very much stressed the increasing need for the faculty to be cutting edge," Neslin said one morning this winter, as light snow fell outside his office window. "The Internet, advances in information processing, and several other factors were accelerating change in the practice of management. This meant the school needed to be on top of the latest research; faculty couldn't rely on their notes from five years ago."

Danos, Neslin remarked, understood better than anyone, even the faculty themselves, the lineage of ideas and education: original research begets expertise, and expertise begets effective teaching. In the context of a business school like Tuck, research is valued for its ability to facilitate an intimate learning environment where students interact closely with teachers. Neslin himself is a case in point. "I've got a student coming in at 11:30, and we're going to have an intimate learning experience," he noted. They were going to talk about Facebook advertising, something Neslin is currently researching.

For Neslin, working with Danos in the early days of his tenure was exhilarating and fast-paced. "He was a constant flow of energy, creativity, and ideas," Neslin said. "He was totally immersed in building the faculty, and it was hard work." The effort was challenging but rewarding. However, Neslin wanted to make sure he had the time to stay at the cutting edge through his research, so he stepped down and Bob Hansen took on the role in 1998. Hansen and Danos worked well together, perhaps because Hansen's preference for brevity—inspired, he said, by his Finnish heritage—complimented Danos' natural introversion. "We didn't have to talk that much," Hansen said. "We've always understood each other and been on the same wavelength." The numbers bear that out. Today, Tuck has 55 full-time faculty members; 21 more than it had in 1995.

Danos pushed hard on other improvements at Tuck as well. He believed the school was behind its peers in the level of technology on campus, so one

CONTINUED ON PAGE 28

2002

- MBA Advisory Board is created.

2004

- TuckStreams 2.0 debuts.

2008

- Dedication is held for **Achtmeyer, Pineau-Valencienne, and Raether halls**, with student residences, classrooms, and community spaces. ►

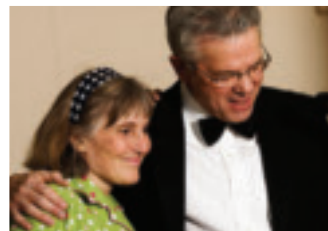


- Tuck offers its first **Research-to-Practice Seminar**.
- Tuck begins teaching **undergraduate courses** at Dartmouth. (By the end of Danos' tenure, more than 2,000 students will have taken these courses.)
- **Healthcare Initiative** launches.
- Faculty approves the **Ethics and Social Responsibility Requirement**, to take effect with the class of 2011.

2009

- Renovated **Buchanan Hall** opens, providing faculty offices and accommodations for Tuck Executive Education participants and visitors. ►





CLOCKWISE FROM LEFT: Serving up a Cajun-themed meal at Employee Appreciation Day 2009; with former overseers' chair Bill Achtmeyer T'81; sharing an embrace with Employee Appreciation Day award recipient Nancy Katz; taking in Investiture 2010 at Thompson Arena with Senior Associate Dean Bob Hansen; on the move at Investiture 2012 with Steven Roth D'62, T'63; addressing the class of 2011 at Leede Arena; receiving the Project GreenLight mascot, a gift from the class of 2010; with Jake and Elwood Blues at Employee Appreciation Day 2008.

PHOTOS BY LAURA DECAPUA AND MARK WASHBURN

2009

Revisions to the core curriculum are implemented, including the addition of a **Personal Leadership** course.

2010

Tuck establishes the **Center for Leadership**.

2011

Tuck joins the **Council on Business & Society**.

European Advisory Board is created.

Master of Health Care Delivery Science program debuts.

Entrepreneurship Initiative launches.

2012

Latin American Advisory Board is created.

myTUCK alumni portal debuts. ►



Revers Energy Initiative is launched.

Center for International Business becomes the **Center for Global Business and Government**.

Allwin Initiative becomes the **Center for Business & Society**.

Tuck implements the **Virtual Desktop Infrastructure (VDI)**.

“

WHEN YOU THINK ABOUT IT, EVERYBODY KIND OF LOVES THE SCHOOL THEY GO TO, BUT NOT EVERYBODY GETS THE BEST JOBS IN THE WORLD.”

PAUL DANOS

of the first major gifts he helped secure was from Fred Whittemore D’53, T’54 for the networked learning labs on the third floor of the Murdough Center. Sensing the imminence of mobile computing, Danos required all incoming students to have laptop computers—a first among business schools. He put Penny Paquette T’76, now assistant dean for strategic initiatives, in charge of, among many other things, growing Tuck’s physical footprint from 215,000 square feet 1995 to 360,000 today.

In 1999, partly in response to a recommendation from McKinsey, Danos hired a chief operating officer to oversee much of the administration of the school’s different non-academic departments. He chose an old friend and colleague from his Michigan days, James Danko, for the job. Danko, who is now the president of Butler University, helped usher a range of changes at Tuck, such as the creation of the MBA Program Office, the shift from three sections of 180 students to four sections of 240 students, and the expansion of Executive Education.

Danko was struck by Danos’ strategic thinking about finances. “He wouldn’t be fretting over nickels and dimes,” he said. “He was visionary enough to say, ‘Listen, we’re going to run in the red for a couple of years here, but we’re eventually going to bring in more revenue.’ He had a very broad financial view, but also understood the details.” That strategic use of finance and accounting, Danko said, made possible some of Danos’ most important goals, such as hiring outstanding faculty members. Danos

owes this skill to his introduction, at a young age, to balance sheets and ledger books and adding machines. “Most people don’t get that,” Danos said. “They understand the concepts but they don’t really have it deep in their psyche like I do. It was a visceral part of what I did as a teenager.”

M. Eric Johnson, now the dean of the Owen School of Business at Vanderbilt, worked closely with Danos when Johnson became faculty director of the Glassmeyer/McNamee Center for Digital Strategies. In 1995, the school didn’t have any of the 10 centers and initiatives it has today, and Danos collaborated with faculty members and administrators to build each one, using a formula that Johnson boils down to one word: momentum. “If you look at any element Tuck was working on, Paul would try to capture the essence of it, build data around that, and then as the process drove forward, show with the data that indeed momentum was being achieved,” Johnson said. Danos brought the same accounting acumen to the contentious and important world of business school rankings. Long before the website Poets & Quants began aggregating the numerous rankings into one list, Danos applied that principle to Tuck. “One of the things Paul did so well was to not allow everyone to get so fixated on a single number,” Johnson said, “but instead to think about the portfolio of rankings and measuring the school across that portfolio. That was very much an accounting kind of idea.”

If pressed, Danos will divulge the one business school metric that he believes

risers above the rest: job placement and compensation. “When you think about it,” he said, “everybody kind of loves the school they go to, but not everybody gets the best jobs in the world, because somebody else is making that judgment.” His point, as usual, comes back to Tuck, which is regularly among the top five business schools when it comes to the percentage of students with job offers within three months of graduating (98 percent in 2014), and in terms of total compensation (the median is \$166,000), and job satisfaction. “I don’t know of a better test of the whole experience,” Danos asserted.

WHEN DANOS WAS AT THE UNIVERSITY OF MICHIGAN, he began teaching a class that would have a profound effect on him and many others. It was a required class for Ph.D. students at the business school, and the topic was the philosophy of science. In the class, he introduced his students to the histories of various fields of study, and to the nature of inquiry and evidence. Teaching that course year after year turned Danos into a rare kind of academic: one who was simultaneously immersed in his own specialty but still keenly aware of the broader world of research into which it fit. “It really helped me in relating to faculty outside my field,” he said not long ago. One form of proof came in something he was given upon his exit from Michigan: a collection of letters from colleagues thankful for his counseling on their research and careers.

That collegiality and knowingness would come in handy at Tuck, where he was building a sort of dream team of professors, because it allowed him to not only recognize talented thinkers and teachers, but also talk with those he hired and coach them about their

work. As dean, Danos put some structure around that process by meeting with each faculty member once per year, a practice that would be all but impossible at larger business schools. “A big part of what a dean does is to understand the motivations of the faculty,” Danos said, “what their expertise is, and what’s the best thing for them to be teaching. And I’m just very interested in their research.”

The meetings are usually long. So much so, according to accounting professor Leslie Robinson, that faculty need to make sure they block out a few hours on their calendar even if the session is supposed to be shorter. “They’re long because he loves to talk about not just what you’re doing but what you could be doing,” Robinson said. “We probably spend 80 percent of the time talking about world problems and what kind of project you could work on to answer these massive questions.” Robinson enjoys these annual meetings because they give her a chance to muse about that one blockbuster paper everyone wants to write in their career. “He’s always trying to get you to think about what it could be, and that’s fun,” she said.

Danos’ talent for career advice seems to go beyond faculty counseling to a more general realm of wisdom. Jim Danko calls Danos the most influential person in his life, next to his own father. That’s because Danos has repeatedly guided Danko in the right direction when job opportunities came up. At one point early in his career in higher education, Danko could have become an adjunct professor at Michigan or the director of the MBA program at the University of Washington. Danko was leaning toward the adjunct position, and had even turned down the offer from Washington, when Danos convinced him he made the wrong decision. So Danko called Washington back, hat in hand, and asked if he could still have the job. The school was already in negotiations with another candidate, but agreed to give Danko the job. After that, he began

A LASTING LEGACY



PHOTO BY ROB STRONG

More than 50 alumni and friends of Tuck and Dartmouth College have created a permanent endowment of \$10 million that will name the business school’s deanship in honor of Paul Danos.

In addition to the new chaired position—the Paul Danos Dean of the Tuck School—another 100 alumni and faculty have chosen to recognize Danos by establishing a fund that will provide Tuck with resources for curricular innovation and faculty excellence. This innovation fund will support the type of leading-edge initiatives that have been a hallmark of Dean Danos’ tenure.

“These two gifts—a Dean’s Chair in your name and a fund that will allow future leaders at Tuck to continue the culture of innovation you helped create—will honor your service in perpetuity and ensure that your impact on this ‘gem of a school’ will be felt for generations to come,” said Christopher Williams T’84, chair of Tuck’s board of overseers, at a May 8 event honoring Danos.

“

Paul has been the best dean in the history of the Tuck School and amongst all business school deans during his tenure. He is our rock star and his imprint will endure for generations.”

BILL ACHTMEYER T’81

“

Dean Paul Danos has brought the Tuck School to new heights with his leadership, scholarship, and willingness to let others take the credit—but we know Paul has been the ‘leader of the band.’”

ANDY BECKSTOFFER T’66

“

Paul has done an outstanding job as the dean of the Tuck School over the last 20 years. He has provided vision and strong leadership and as a result, Tuck is regarded as one of the top business schools in the U.S.

PAUL RAETHER T’73

“

Paul ‘walks the talk.’ Tuck teaches that leaders need to constantly share a vision, align priorities, and to listen to customers. I’ve been impressed by Paul’s visibility, meeting with alumni, prospective students, and business ‘customers’ and clearly explaining Tuck’s unique advantages while always engaged in learning.”

WILLIAM MCLAUGHLIN T’81

“

We are fortunate to have benefitted from the vision and foresight of this modest but remarkable man. He’s raised Tuck’s profile and connections around the world.”

DAVID MCKANE T’69

“

Paul has overseen a great deal of change—80 percent of the faculty was hired under Paul and over 50 percent of living alumni came through Tuck under Paul’s tenure”

RICH MCARDLE T’86

“

Through the years, I’ve never seen Paul lose sight of the importance of fun at Tuck. He talks about it every time I see him—how the defining quality of Tuck is that the students love it here. He knows it, he gets it, and he has made sure that this aspect of the Tuck experience will never go away.”

SUE ELLIS ALLON T’89

“

Paul Danos is a visionary leader who inspired everyone to aspire for excellence and work relentlessly to achieve it.”

SHERRI C. OBERG D’82, T’86

“

A visionary in the field of graduate business education whose leadership brought Tuck’s reputation to the highest point in its history.”

JONATHAN L. COHEN D’60, T’61

“

In a private setting, one observes that charming wit and sincere spirit, that warm heart and humble temperament that make our dean so genuine and authentic, so wonderfully unique.”

DON M. WILSON III T’73

“

I have personally been inspired by his commitment to honor what is great about Tuck and its legacy while artfully leading it into the 21st century.”

SUSAN MEANEY T’86



PHOTO BY LAURA DECAPUA

— THE —
**RIGHT
STUFF**

a series of upward moves that have landed him in the president's office of Butler, even though he doesn't have a doctoral degree. "I ended up on a leadership development track in an industry that doesn't have one," Danko said.

"Paul kind of sneaks up on you," he continued. "He's got a quiet but very confident presence about him. At first blush you might say to yourself, I don't buy that particular piece of advice. But when you do your homework and get more experience, you realize he was right."

FOR THE PAST FOUR YEARS or so, Paul and Mary Ellen have visited the island of Maui for a few days in January. Paul will usually be heading east from a meeting somewhere in Asia, and Mary Ellen will fly west to meet him in Hawaii. They like to go for walks on the beach, or sit and relax on the lanai. This year, they had more time, a full week, and halfway through the vacation Paul said something that shocked Mary Ellen: "This is the first time I feel totally relaxed on a trip."

"It floored me," Mary Ellen said, "because he always works. Sometimes people call at home, which is fine. Sometimes he'll be on vacation and have to go back to the room for a conference call. No problem. But I never realized the extent to which the job is with him 24-7, because of the responsibility of being dean."

Paul is remarkably stoic about that responsibility, the weight of 228 staff and faculty, 560 students, and 9,750 alumni counting on him in all their different ways. He believes that it's part of the job, and that the job is supposed to be stressful and make you worry and feel on edge. But if he's feeling anxious, you wouldn't know it. His wife wouldn't even know it, because he doesn't think it's right to burden his family with his worries. He doesn't let anyone see him sweat. He doesn't show panic.

Soon the pressure will be off, and Danos can sense it. "For the first time since I was a child, I feel like the work is pretty much done, and I can end taking responsibility for an entire organization," he said. "Some people dread that, but I don't at all. It just feels like a different phase of life. It was good to now; now this is going to be good, too."

2014

- Initiative for Women launches.
- Asian Advisory Board is created.
- Faculty approves the **Global Insight Requirement**, to take effect with the class of 2017. ►



- Hanover Area Chamber of Commerce honors Danos with its **chamber achievement award**.
- The **December Business Bridge** program is first offered.

2015

- First **Smith-Tuck Business Bridge** Program for women is held. ►



- Dean Paul Danos **ends his 20-year tenure** as the dean of the Tuck School of Business at Dartmouth. ►



DANOS SIGNATURE INNOVATIONS

BY KIRK KARDASHIAN



**TUCK
BUSINESS
BRIDGE**

WHAT

A three-to-four week crash-course in business skills for liberal arts undergraduates and recent graduates, to prepare them for careers in the business world, taught by Tuck professors.

THE IDEA

At Michigan, Paul Danos was in charge of the two-year undergraduate business program, and he started wondering if a more accelerated format could be just as useful but more efficient. "So the Bridge program is almost like an experiment in how short can you make a meaningful introduction to business," Danos said.

THE RESULT

Since its founding in 1997, Bridge has helped thousands of students gain the confidence and skills necessary to succeed in the modern professional workplace. And the program is still expanding. In 2014, Bridge added a December session for students who have a long winter break after Thanksgiving. This summer, Bridge is partnering with Smith College to offer the program on its campus.



**REGIONAL
ADVISORY
BOARDS**

WHAT

Alumni advisory boards based in Europe, Latin America, and Asia.

THE IDEA

Tuck alumni have long advised the school on its strategic direction, via the board of overseers and the MBA advisory board. Danos wanted to make better use of alumni outside the United States to help expand the school's presence and reach. "My concept for regional boards is to make them very operational," Danos said. "They've got real assignments, assisting with job placements, admissions, and communications."

THE RESULT

With five alumni boards, Danos likes to joke that Tuck has the most boards-per-student of any business school. But their work is serious: providing invaluable assistance by connecting top international candidates to Tuck, informing Tuck's increasingly global curriculum, and helping Tuck graduates find jobs anywhere in the world.



**RESEARCH-
TO-PRACTICE
SEMINARS**

WHAT

Small-scale elective courses where students read and analyze business research and explore its connection to real-world business challenges.

THE IDEA

As a professor of accounting, and then as an administrator, Danos became aware of a contradiction in higher education. The top schools have brilliant faculty members who pour their heart and soul into their research, but their students almost never get the benefit

of that work. "These seminars complete the circle," Danos said, "and give students keen analytical frameworks for approaching the unknown."

THE RESULT

The first Research-to-Practice Seminar was offered in 2008. Today there are 12, on topics ranging from trade and foreign policy to the perception of time in the consumer mind, and they are always in high demand.

CANADA
MONTREAL, TORONTO
BOSTON, MA

MEXICO CITY, MEXICO
SANTIAGO CHILE

BRAZIL
SAO PAULO, RIO DE JANEIRO
ATLANTA

WASHINGTON, DC
MONTEVIDEO
URUGUAY

PERU



ITALY
Rome, Florence, Milan

SPAIN: MADRID, BARCELONA

NORWAY
OSLO

ISTANBUL, TURKEY

FRANCE
PARIS, NICE

LOS ANGELES, SAN DIEGO, BEACH, BERKELEY, PALO

KOREA

CHICAGO
PHILADELPHIA, PA

GERMANY
FRANKFURT,
MUNICH, COLOGNE

Reykjavik
ICELAND
LONDON



AROUND THE
**WORLD IN
20 YEARS**
A SNAPSHOT OF SOME OF PAUL DANOS'
TRAVEL ON BEHALF OF TUCK



MILES TRAVELED:

1.5 MILLION

SAN FRANCISCO, OAKLAND, LONG
ALTO, MENLO PARK, CALIFORNIA

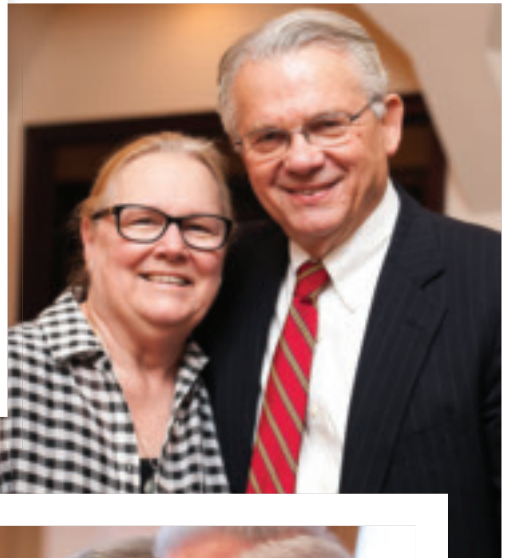
SWITZERLAND: ZURICH, GENEVA
LAUSANNE

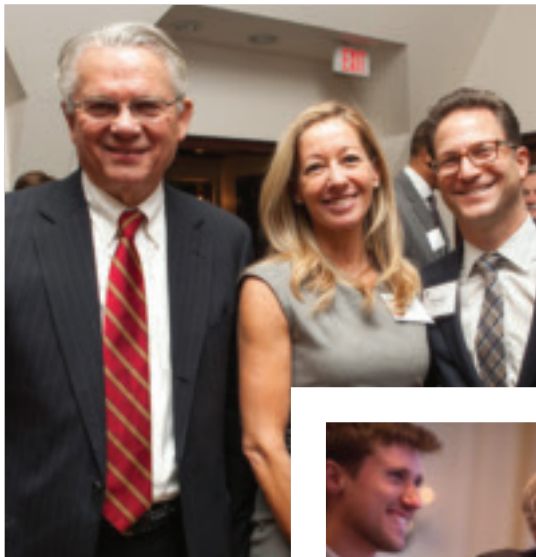
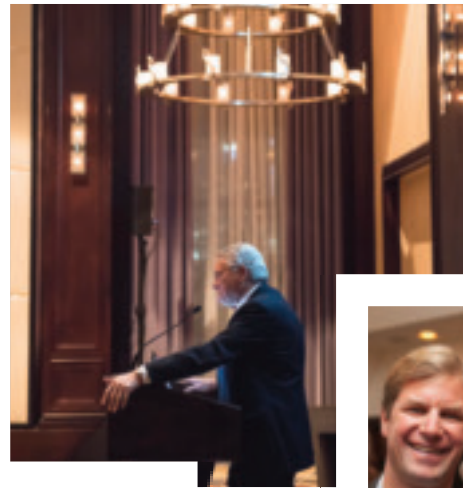
INDIA: MUMBAI, DELHI

CHINA
BEIJING
SHANGHAI
HONG KONG

NEW YORK,
NY TOKYO,
JAPAN

DANOS A FAREWELL





THE DANOS YEARS

Alumni were out in force over the last eight months at events across the country—and across the pond—celebrating Paul Danos' 20 years of service to Tuck. "The Danos Years" festivities kicked off in October with a reception at the Ritz London and continued throughout the winter and spring with events in the Northeast, followed by gatherings in Florida, Chicago, Hanover, San Francisco, Denver, Washington, D.C., and Minneapolis. In all, close to 1,000 alumni attended the dean's farewell celebrations.



DANOS



PORTRAIT OF THE ARTIST

Dean Paul Danos is an accountant with an artistic side. **BY JEFF MOAG**



IF YOU WERE TO DRAW a Venn diagram of business school deans and their interests, it's a safe bet that cartooning and short story writing would land in an outer circle. Business is an analytical profession, and Dean Paul Danos' chosen field of accounting is particularly so. Though he was called on to exercise creative leadership during his 20-year tenure at Tuck, his artistic pursuits have always been personal passions. "It's an outlet to get away from the ordinary pressures of life," says Danos. "Some people play golf or tennis. I write stories."

For a period of some 40 years, Danos has crafted one or two short stories a year. He cultivates a spare, evocative style—working, as he puts it, "from a kernel of an idea, a mood." Often that seed comes from family stories, or his own experiences growing up in Harvey, Louisiana, outside of New Orleans.

"My grandmother once told me a story about losing a child, about how she felt as the child's spirit left the body," Danos recalls. That memory became the first story in his 2012 collection, "The Other Side of The River: Cajun Stories." The story, "Spirit Glow," is set in 1880, amid

a culture transplanted to the backwoods of southern Louisiana from France and Acadia. "That was a time and place where people were living with a type of spiritualism you don't see anymore," Danos says.

Another story, "The '57," is drawn from a memorable event in Danos' youth, during an era defined by rock 'n' roll and automobiles.

The stories march from the past toward the present, evoking the melding of rural Cajun culture with that of the cosmopolitan city across the river. It's a personal journey for Danos. "It shows how those cultures merged and a person like me flowed out of that," he says.

The stories are fiction, but there's enough history in many of them to preserve family memories that otherwise would have been lost. Family also was the impetus for a more recent artistic endeavor, cartooning. When he became a grandfather, Danos began including hand-drawn cartoons in letters to his grandchildren, just to make them giggle. That quickly grew into a family tradition, in which Danos creates illustrated Christmas storybooks for each of his grandchildren, who now number three.

Danos describes a workmanlike approach to both his writing and his art, though he feels more at home with words. "I like the editing part. I like to tinker. And that's how it is with stories; eventually, they're finished," he says. Drawing has been no less effort, but more of a challenge.

Though he admits to a knack for pithy cartoons in the style of *The New Yorker*—in one, an exasperated sheep declares, 'If one more person asks if I have any wool, I'll scream'—Danos has found illustrating children's books to be very challenging.

"I have to work pretty hard to bring my art up even to children's-book level," he says matter-of-factly. The standard grows higher each year, as Danos creates age-appropriate books for each grandchild. Nor is Danos making it any easier on himself. The little ones, Charlotte (four) and Olivia (five), are still content with illustrations of balls, flags, and butterflies. However for his oldest, Selma, who is now 15, he chose to illustrate a story about the Sistine Chapel.

"You're drawing Michelangelo painting the Sistine Chapel," he says with a laugh. "That's not like drawing a stick figure!"

ALUMNI

How did Jeff Coleman T'87 turn PROBAR from a kitchen project into a major player in the energy food market? Naturally.

40

DEBBIE ATUK T'04

41

ROGER LYNCH T'95

42

SUDERSHAN
TIRUMALA T'10

43

JEFF
COLEMAN T'87

44

BEST PRACTICES

45

NEWSMAKERS



ALUMNI PROFILE

By Jonathan Riggs

Honoring Her Past

NAVIGATING THE PRESENT WHILE HONORING THE PAST IS A CHALLENGE FOR MANY NATIVE PEOPLE. DEBBIE ATUK T'04 HAS FOUND A WAY TO DO BOTH.

For generations, the Iñupiat villagers of Wales, Alaska, danced atop the world. They danced to celebrate; they danced to communicate. Only at the insistence of Christian missionaries in the 1940s did their public dancing cease. Fifty years later, Debbie Atuk T'04 and her family reclaimed this part of their heritage by forming a dance troupe.

"We had to start by practicing to old VHS tapes. Because of the way they were filmed, we had to mimic the dancers in reverse. We were terrible for years, but now, after two decades of weekly practice, we're very good," she says with a laugh. "It's one of my favorite stories about how we have been able to maintain some of our traditional culture in a very modern world."

Navigating the present while honoring the past can be a lifelong challenge for many Native people and Atuk is no exception. It was a difficult decision for her to leave her home community in rural Alaska in pursuit of higher education. It remains a difficult decision for her to live and work in the Lower 48.

Knowing firsthand the sacrifices Native daughters and sons must often make, Atuk has dedicated the past decade to growing Dartmouth's pan-indigenous network. In addition to serving three terms as president of the Native American Alumni Association of Dartmouth (NAAAD), she is also one of the college's most outspoken and accessible advocates for minority students. Last year, she became the first person to win Dartmouth's Young Alumni Distinguished Service Award without holding a Dartmouth undergraduate degree.

"The community-building, advocacy, and outreach Debbie has accomplished on behalf of Native students and alumni at Dartmouth is nothing short of amazing," says Sally Jaeger, Tuck assistant dean and director of the MBA program. "Her leadership is a legacy and an inspiration for all of us."

Atuk was only one year out of Tuck when Dartmouth's alumni services department asked her to help revive the long-defunct NAAAD as its president. Despite the demands of her career as CEO of video-on-demand Tuck startup OmniVidia, she volunteered countless hours to the organization and quickly



Debbie Atuk T'04

PHOTO BY DAVID Y. LEE

proved herself a hands-on, visionary leader. Atuk conducted an extensive survey of all Native students and alumni before launching an ambitious slate of local and national programming, networking events, and mentorship opportunities.

Her work with Native students and communities proved so impactful and personally meaningful that Atuk decided to switch career paths. After completing a yearlong position as business director for the Colville Tribal Federal Corporation in Coulee Dam, Wash., Atuk accepted her current role as treasurer for the Eastern Band of Cherokee Indians, based in North Carolina.

"I never lose sight of my responsibility to every one of these individuals," she says. "A big part of the position is economic development work—they have capital to invest and projects to execute on. Tuck really prepared me for this, sharpening my ability to analyze, evaluate, and make recommendations and investments."

Atuk eventually hopes to bring her career full circle by earning election to the Bering Straits Native Corporation (BSNC) board headquartered in Nome, Alaska. (Childhood visits to her father's office there first inspired her to consider a future in business.) Like the other corporations established to transfer wealth, money, and land back to Alaska's indigenous people so that the United States

government could claim ownership of the state, the BSNC is a for-profit organization that can pay shareholders dividends as well as contribute to community programs and scholarships.

Atuk, a recipient of one such scholarship, has built her life and career with this thought in mind. "With every job or opportunity I've had over the years, I always think, 'This will be good experience for when I go back to Alaska,'" she says. "I've pursued my path with every intention of coming back to serve my community, and this would be a great way to bring to bear everything I've learned along the way. I can't think of a more perfect application of my Tuck degree."

The measure of how far she's come—and how much further she'd like to go in service—really hit home the last time Atuk was in Alaska, attending the annual dance festival in Wales. Once again dancing with her family and friends, Atuk was reminded anew of the power of community, whether it's one you are born into or one you create along the way.

"My ultimate goal, really, is to let every Native student know how much we alumni care about their well-being," she says. "We may all come from different tribes, but we are one community. I want to do everything I can to help Native students and alumni be more competitive, at Dartmouth and after."

tuck.dartmouth.edu/today

ALUMNI INTERVIEW

By Jonathan Riggs

Roger Lynch T'95

Disruption doesn't scare Roger Lynch T'95. Since leaving Tuck, he has headed three industry-changing companies, including Chello Broadband, the first and largest broadband operator in Europe, and Video Networks, which pioneered Internet Protocol television

(IPTV). Now the CEO of Dish Network's Sling TV, a next-generation TV service delivered over the Internet—think the Netflix of live TV—Lynch continues to innovate and thrive at the intersection of media, technology, and developing new markets.

Q: WHY IS SLING TV AN IDEA WHOSE TIME HAS COME?

Millennials are not subscribing to pay TV at the same rate as generations before them. There are a couple reasons for that. It's very expensive—the average pay TV bill is over \$90 a month. Also, there are more alternatives, whether it be Netflix, Hulu, or even piracy. Most importantly, the traditional pay TV model is inconsistent with how millennials consume other content. If you think about how they use a service like Spotify, where their music goes with them on their mobile device, it's significantly different than calling a provider, signing a two-year contract, and scheduling an installer to put wires all over the house. We wanted to create a service that really matched more with how they consumed music and services so Sling TV delivers live TV like ESPN, Disney Channel, TBS, TNT, and AdultSwim with a whole new model. You can subscribe or cancel any time. There are no commitments, contracts, or installers.

What does it mean to you to disrupt the TV industry?

I actually think the TV industry has already been disrupted itself and we're just stepping in, trying to take advantage of it. What I mean is that all the pay TV operators are largely selling the same product. That worked for many years but

we've reached the price point now where traditional pay TV is not really reaching the portion of the market that it used to. The structure of the industry has really caused the beginnings of a disruption that has created the opportunity for a service like this. That said, we're not trying to replicate the traditional pay TV service over the Internet. I think that would be a mistake.

As CEO, how do you stay creative and bold when the stakes are as high as they are for Sling TV?

You fundamentally have to be a risk-taker who has tolerance for ambiguity. I remember learning that term at Tuck and not really understanding what it meant then, but I understand it well now. You have to be willing to step into the breach, not knowing all the answers but having confidence that you'll figure it out along the way. It's finding the right balance of pushing the envelope, pushing your team, being aggressive, being entrepreneurial, and taking appropriate risks.

How did Tuck prepare you for your career?

Tuck not only gave me the basic skills for business, but it also helped prepare me to analyze and solve problems from a strategy standpoint.



COURTESY OF ROGER LYNCH

Roger Lynch T'95

Another important thing is the connections that I made at Tuck, from fellow students to professors. I still rely on and reach out to them.

What keeps you passionate about your work?

I love exactly the point in the development of the business where I am now with Sling TV. We've actually been building the capabilities for years, but now it's the final unveiling and we're seeing tremendous consumer interest and uptake of the service. That really gets me going. I love to come in every day and look at the numbers and see how we need to adjust things. Even though everything's fantastic right now, there are always going to be tough times, too. In this business, you have to make decisions without all the facts and

information and really trust your gut. I like living on the edge like that.

How does your personal life impact your professional life?

I have three kids who are now millennial age. They help inform my thinking and I bounce ideas off them all the time. Our two oldest were actually with us while we were at Tuck—my wife and I got married very young and had children right away—so I'm glad I can use their advice today because they're exactly the demographic we're targeting. They love what I do.

tuck.dartmouth.edu/today

ALUMNI PROFILE

By Julie Sloane D'99

Brand Builder

SUDERSHAN “SUDS” TIRUMALA T’10 IS USING HIS PASSION FOR TUCK TO EXTEND THE SCHOOL’S REACH IN INDIA AND SOUTHEAST ASIA.

Incoming Tuck students aim to make the most of their two years in Hanover, but few go about it quite like Sudershan “Suds” Tirumala T’10. Within 48 hours of being admitted, Tirumala had connected with three or four alumni to ask about their experiences and solicit advice. In the six months that followed, he spoke to 200 more.

“Business school will throw a lot of things at you,” so many told him. “If you don’t carefully think it through, you will get pulled in too many directions and dilute your experience. Go in knowing what you want, and stay true to that.”

It was advice Tirumala took to heart. As a student, he got involved in many activities at Tuck while focusing on a career in venture capital and private equity in emerging markets. After graduation, he moved to Mumbai to work at an early-growth-stage private-equity fund investing in India, and was quickly promoted to principal/vice president. Even though Tirumala was in his native country, had made successful investments, and was doing the work his Tuck education had prepared him for, he also missed the community that had become such an integral part of his life over the last two years.

So he got to work. Under the auspices of Tuck Alumni Services, Tirumala started the Tuck Club of India. He organized mixers for alumni in India, co-sponsored events with graduates of other top U.S. business schools, and held events that coincided with visits of Tuck faculty members to India.

Through this, however, Tirumala realized that Tuck was not as well known in the region as other top business schools, and he felt a lot could be done to raise awareness of the unique strengths of the Tuck MBA program.

Discussions with Tuck administrators on this topic led to the school creating an official role for him as key countries representative for Tuck in India and Southeast Asia. Tirumala seized every opportunity to promote Tuck at admissions recep-



Sudershan “Suds” Tirumala T’10

PHOTO BY ALLISON JOYCE

tions and on panels for prospective applicants. He also advocated for Tuck in online forums frequented by MBA program applicants in India.

“Tuck is a place where you can go with a dream, and the school will pull together all of its resources to make that dream happen for you,” Tirumala says. “The kind of friendships I have made, not only with my own classmates, but with the vast number of alumni I have reached out to over the years, the advice I’ve gotten from the Tuck administration—it was such an enriching experience. I don’t think it would have been possible at any other place.”

Since assuming his role, Tirumala has led, organized, and coordinated numerous events to build a following of prospective applicants for Tuck. When marketing professor Praveen Kopalle was visiting the Indian city of Hyderabad for a conference, Tirumala invited him to teach a mock class to more than 50 prospective applicants in Mumbai. “It made a huge impact to help them understand the kind of thought leaders who teach at Tuck,” he adds.

When Vijay Govindarajan, the Cox

Distinguished Professor of Management, came to India to teach an executive education course, Tirumala helped organize a talk for the strategy professor at the Indian Institute of Technology Bombay. Govindarajan delivered his lecture on reverse innovation to a packed 400-seat auditorium that included IIT students, business executives, prospective Tuck applicants, admitted students, and alumni.

Tirumala’s efforts have not gone unnoticed, and Tuck has expanded the scope of his responsibilities. Earlier this spring, Tirumala began his new role as associate director of admissions and regional director, India and Southeast Asia.

“I feel privileged to have the opportunity to showcase Tuck in a way that puts the school front and center to the best applicants in the region,” he says. “I had an amazing experience at Tuck and I’m excited to be in a position to share my enthusiasm and passion for the school.”

tuck.dartmouth.edu/today

ALUMNI PROFILE

By Kate Siber D'02

New Energy

T'87 JEFF COLEMAN'S QUEST FOR BETTER NUTRITION LED HIM TO A NEW FUEL FOR ATHLETES AND A SURPRISING SECOND ACT.

After moving from New Jersey to Park City, Utah, in 1998, Jeff Coleman T'87 developed some conflicting habits. On one hand, his runs in the mountains grew from 45-minute jogs to three-hour expeditions. On the other hand, he was leading a real-estate development firm and often only had time for quick meals, gravitating to fast food breakfast sandwiches and convenience-store burritos. Eventually he had a realization: In order to keep moving, he had to start eating better.

"I thought, You know what, I'm well educated and I have no idea what good nutrition means," says Coleman in his rapid-fire New Jersey brogue. "I scratched my head and thought, That's kind of weird. Why is that?"

That question prompted a quest for better nutrition that changed Coleman's life. His curiosity first led to Art Eggertsen, a passionate, quirky local food coach who cooked creative vegan meals, expounded on the evils of sugar and hydrogenated oils, and, most notably, introduced Coleman to his home-cooked energy food, the PROBAR. Clunky and wrapped in foil, it wasn't much to look at, but it was easy to eat, tasted great, didn't hurt Coleman's sensitive stomach, and gave him energy for hours. Within a couple of weeks, he bought out Art's partner and began running PROBAR as a fun little side project.

Today PROBAR is more than a side project. The company now employs nearly 70 people and sells tens of millions of bars in thousands of retail stores across North America. The original PROBAR is now called MEAL, a mixture of organic nuts, seeds, and fruit designed to be a wholesome 390-calorie meal alternative. The company also branched out to offer other flavors and products, including PROBAR BASE, a protein bar; PROBAR BITE, an organic snack bar; and PROBAR BOLT, gummy-bear-like energy chews. PROBARs can now be found in retailers like EMS, REI, and Whole Foods, and Coleman, the CEO, has plans to expand into other food products.

PROBAR's path to success wasn't always seamless. Coleman jokes that he aced finance at



Jeff Coleman T'87

PHOTO BY KATIE COLEMAN

Tuck, but marketing? Not his strong point. But at the end of the day, says Coleman, "Tuck provided a broad exposure to thinking about myriad business issues and problem-solving" along with a valuable sounding board for his ideas in the Tuck network. Now he can laugh about some of the company's early blunders, such as doling out samples at the Salt Lake City Marathon only to find out that most runners were from out of state. At the time, PROBAR didn't have any retailers outside of Utah.

Coleman's two brothers, his partners in the real-estate business, which was then developing a \$100-million project at Deer Valley Resort, thought he was nuts. Nonetheless Coleman was intensely passionate about selling wholesome food. He worked weekends to help Eggertsen mix, cut, and wrap bars, and would wake up at 3 a.m. with new ideas about how to produce bars. "Just imagine me in a hairnet," he says.

From the beginning, Coleman and Eggertsen agreed that the company would always source high-quality ingredients and begin philanthropic activities right after turning a profit. Soon, the bars' quality spoke for itself. In a lucky break several years ago, PROBAR broke into Whole Foods simply be-

cause co-founder John Mackey loved to bring them on camping trips.

Now the real-estate business has slowed and Coleman's brothers work at PROBAR. The privately-held company is constantly developing ideas for new products and often contributes to charitable causes, such as the Utah Food Bank and Stop Hunger Now, an international hunger-relief organization. Coleman prides himself on making PROBAR a cool place to work, where employees are encouraged to eat well and stay active. Last year, he personally led 30 employees on a hike, mountain bike ride, trail-running race, and rock climbing outing in Moab.

In his free time, Coleman continues to take long runs in the mountains and work out every day. Last year, he finished his first ultramarathon, a 50-kilometer race that wound through a spectacular high-altitude desert near Bryce Canyon National Park. "There weren't too many guys who were 50 years old doing that," says Coleman, pausing thoughtfully. "I think this whole food thing is working for me."

tuck.dartmouth.edu/today

BEST PRACTICES

As told to Jonathan Riggs

How Small Businesses Can Use Online Marketing Tools, with Gail Goodman T'87

After gaining experience at several software startups, **Gail Goodman T'87** launched her own in 1999. As CEO of the online marketing company Constant Contact, Goodman has helped more than a half-million and counting small-business customers navigate a rapidly evolving industry. "Small businesses tend to think of marketing as optional, but it really isn't. You need a customer engine to feed your business," she says. "The great news is that your customers are online and your ability to reach them has never been better." Below are her tips for how small businesses can use online marketing tools.



COURTESY OF GAIL GOODMAN

With modern tools, marketing becomes unbelievably easy, inexpensive, effective, and trackable. When I find small businesses not marketing, they run through the same litany of reasons but there is absolutely no excuse. Think you don't have the time? It's quick. Think you don't have the money? It's inexpensive or even free. Think you don't have the know-how? There are lots of tools and resources to help you learn.

Small businesses actually have huge marketing advantages. Not only are they face-to-face, talking with their customers every day, but their customers care. There's a real connection and small businesses are better at speaking in their own voices with sincerity. When it comes to email marketing, for example, small businesses get higher open and click-through rates.

With your marketing, start small and grow. It's a mistake to try to do 10 things at once. Instead, do one thing, master it, then do the next. Everyone should start with email—it's your best marketing tool and the No. 1 thing people open on their mobile devices.

Then you can begin to add social media marketing. What social channel is right for your business varies widely. If you're business-to-business, it's more likely to be LinkedIn and Twitter. If you're business-to-consumer, it's more likely to be Facebook leading to Pinterest and Instagram and others. Figure out where your customers are by chatting with or surveying them.

Benchmark yourself against yourself. It sounds very simple, but make each marketing campaign better than the last one. As you come up with your annual calendar of reasons to reach out, track how each of last year's pushes went and vow to be 10 percent better every time this year.

Only spend marketing money when you're actually ready. Every small business today gets sales calls from online marketing companies who offer to draw online traffic if you hire them. But what's the point if you don't know how to convert online traffic into real customers? The key is to "start from the heart." Start from your customers and build outward. Create that "wow" experience for your current customers, capture their contact information so you can stay in touch

with them, and start this virtuous cycle. I wrote about this in my how-to book, "Engagement Marketing: How Small Business Wins in a Socially Connected World."

If you need marketing help, ask for it. There are lots of resources, like the American Express Open Forum, the U.S. Small Business Administration, or the nonprofit SCORE. My company, Constant Contact, has a great blog, does free local seminars, and offers a free trial of our services with a real-life coach. I'd also recommend talking to your neighboring businesses as well as attending chamber of commerce and local networking meetings. In the small business community, people are very generous with their time and expertise so just ask.

Whatever your business, marketing can't overcome weaknesses in your customer experience. Before you spend a dollar on marketing, make sure that if you pull someone into your business, you're going to create a raving fan who tells their friends. If you start with that, every marketing dollar you actually spend is going to be multiplied.

IN MEMORIAM

The Tuck School of Business offers its condolences to the families of the following alumni whose deaths have been reported to us in the past six months.

Leon Kent T'36
February 12, 2015

D. Herbert Beskind T'37
February 9, 2015

Lewis G. Harriman Jr. T'39
April 2, 2015

George H. Payne T'39
May 27, 2014

William W. Wotherspoon T'41
September 28, 2013

John F. Bullard T'42
November 26, 2010

Charles H. Carson T'42
September 29, 2009

Harry W. Douty T'42
February 25, 2015

James S. Eckels T'42
August 5, 2014

William T. Pinney T'42
September 9, 2011

Clifford M. Roberts Jr. T'42
November 8, 2014

Abbott H. Davis Jr. T'45
March 30, 2015

Philip P. Brooks Jr. T'46
March 3, 2015

William H. Coleman Jr. T'46
July 18, 2011

Edward N. McMillan Jr. T'46
April 12, 2015

Herbert H. Schaffner T'46
February 7, 2010

Frederick G. Cushing Jr. T'47
November 16, 2014

Robert A. Grady T'47
April 24, 2015

Calvin H. Gurney T'47
March 13, 2007

Jack W. Landon T'47
February 4, 2015

Allan B. Lutz T'47
January 4, 2010

John W. Bartemus T'48
April 16, 2015

Allen I. Bildner T'48
February 5, 2015

Alfred L. Hill T'48
March 23, 2015

Arthur P. O'Hara Jr. T'48
November 4, 2014

Bruce Benner T'50
January 3, 2015

William M. Hallager T'50
December 2, 2014

Thomas J. Mullen T'50
February 13, 2015

Joseph W. Baker T'51
December 17, 2014

John W. Field T'51
June 8, 2013

William B. Lambert T'51
January 5, 2015

Roger V. Mathes T'51
March 31, 2015

John B. Van Zoeren T'51
June 3, 2013

Donald H. Cox T'52
March 3, 2015

Kevin J. Travers T'52
January 26, 2015

Ben F. Hadley Jr. T'53
February 23, 2015

John A. McGuire Jr. T'53
September 25, 2014

Frederick L. Merrill T'53
December 20, 2014

A. George Pandaleon T'53
January 17, 2015

Abdul S. Bahrani T'54
[Date of death unknown]

Donald C. Berwick T'55
February 24, 2015

Henry A. Edler T'55
January 29, 2015

James J. Kernan T'56
April 19, 2015

Alan N. Dekker T'57
February 10, 2015

Wesley H. Smith T'57
January 9, 2015

Martin C. Anderson T'58
January 3, 2015

Walter B. Lashar III T'58
February 16, 2015

Frank S. Whyman T'58
April 19, 2015

Andrew Ansaldi Jr. T'59
January 5, 2015

Paul F. McGourty T'59
April 11, 2015

John W. Cramer Jr. T'60
January 15, 2015

Jeremiah J. O'Connell T'61
April 8, 2015

Neal V. Musmanno Jr. T'62
September 26, 2014

James N. Bieneman T'64
January 31, 2015

W. Curtis Livingston III T'67
December 2, 2014

Bruce R. Thompson T'69
[Date of death unknown]

Peter A. Maich T'71
December 9, 2014

Terence W. Toran T'75
February 16, 2015

Alan M. Elkins MD T'99
June 9, 2015

Cristian E. Huergo T'03
March 5, 2015



PHOTO BY ELIE GARDNER

Latin American Advisory Board meeting, Lima, Peru.

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May 25 - June 12

December Bridge:

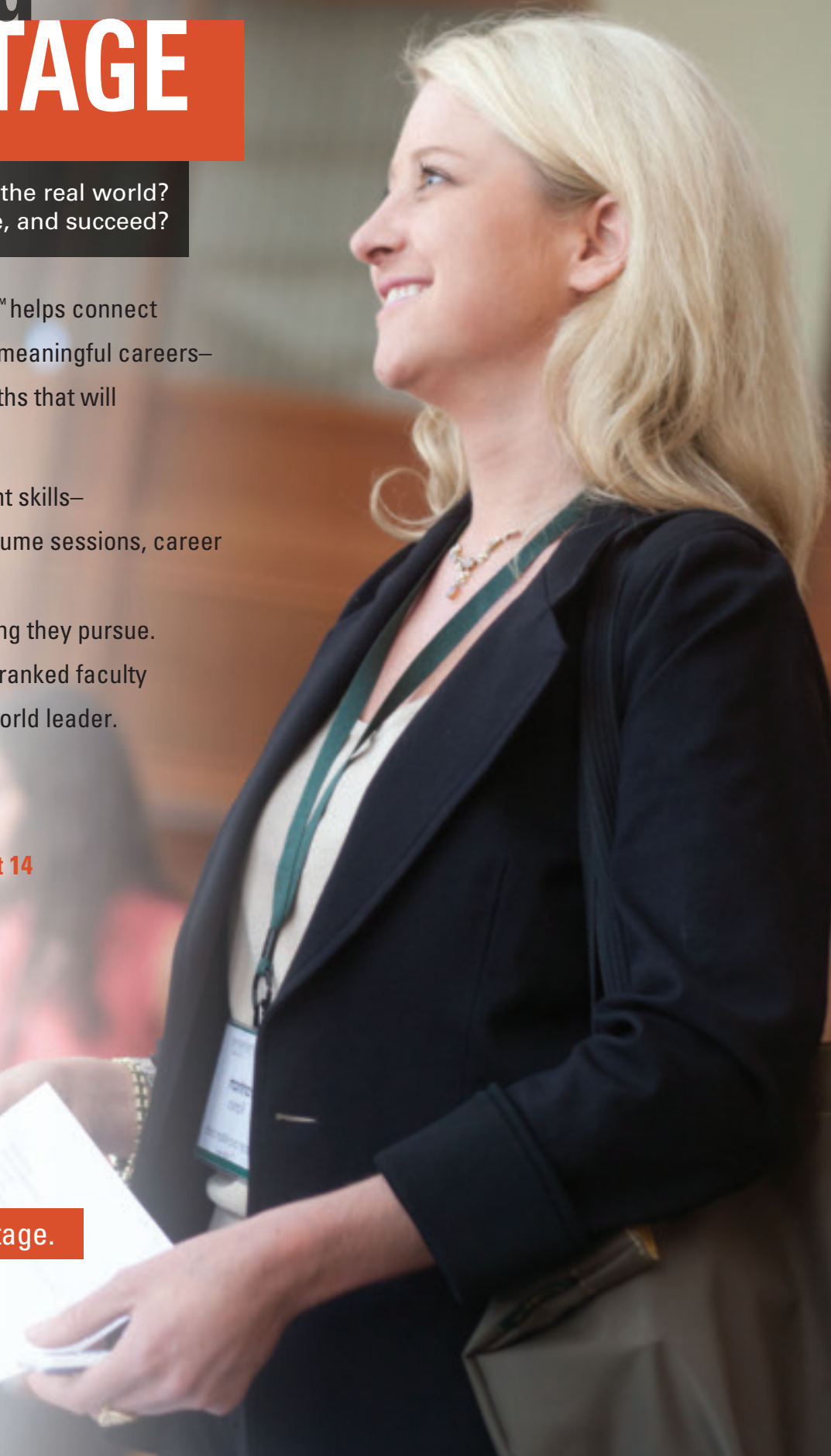
November 29 - December 18



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