Meet seven alumni who are working for a better world.
The Tuck Business Bridge Program™ helps connect sophomores, juniors, and seniors to meaningful careers—all while developing personal strengths that will last a lifetime. They will learn practical management skills—complemented by team valuation projects, resume sessions, career panels, and interviews—to give them an edge in recruiting and in everything they pursue. Courses are taught by the same top-ranked faculty who made Tuck’s MBA program a world leader.

December 2014: December 1–19
Summer 2015: June 15–July 10 or July 20–August 14

For T’79s Ann Merrifield and Wayne Davis, Tuck is more than the most personal MBA program in the world: it’s home.

What is the first thought that comes to mind when you think of Tuck?
ANN MERRIFIELD T’79: A lifetime community of friends, business leaders, thought leaders, and wonderful people.
WAYNE DAVIS T’79: I agree. Whether living in the residence halls or off campus in Hanover, there was a unique sense of community amongst our classmates that has never ended.

How did your Tuck education shape who and where you are today?
WD: The broad understanding of business enterprise has helped me immeasurably over the years in my work in the investment world.

AM: I grew up in a small town in Maine with a limited perspective as to what a business professional can pursue. Tuck expanded my view of the options available to me, expanded my self-confidence in my ability to pursue these options, gave me the knowledge and skills to be successful and made me understand the power of a team.

What is your favorite thing to do when you return to Hanover?
WD: I like to take an early morning run across Rip Road, along the golf course, around Occom Pond, down Tuck Mall, and finish on the Green. It is just a matter of revising in the place one more time.

AM: Since two of our children have gone to Dartmouth—and one to Tuck—one of our favorite things to do in Hanover has been seeing them! Staying in touch with our Tuck—and Wayne’s Dartmouth—community has been terrific, too.

Why do you give back to Tuck by supporting TAG?
WD: If it weren’t for my Tuck education, I would not have become a management consultant for 10 years. I would likely not have moved to Genzyme, where I spent 18 rewarding years. I would not now be leading a small life-sciences startup. And, of course, I would not have the wonderful Tuck community either. That’s why I give back.

AM: I want the Tuck education and brand to be as strong as possible. As alumni, we continue to be beneficiaries of that strength. More importantly, today’s students have a remarkable opportunity to access thought leaders in many dimensions of business education as they prepare themselves for their next steps as leaders in the fields in which they choose to participate.
LETTER FROM THE DEAN

OUR ARC OF ACHIEVEMENT

Earlier this year I announced that I will not seek reappointment to a sixth term as dean of Tuck at the end of my fifth term in June 2015. The decision to leave this wonderful position was a difficult one, but as you well know, there are milestones in life when such transitions are the right thing to do.

Tuck is one of the finest business schools in the world, and it has been both an honor and privilege to serve as its dean. The world has changed considerably since my wife Mary Ellen and I first arrived here in 1995, and Tuck has changed with it. We expanded our global reach by increasing the size, quality, and diversity of our faculty and student body. We enhanced our beautiful residential campus with new living and learning spaces that are the envy of the world. We added programs that have allowed us to grow and reach new audiences. And we strengthened the MBA program—the heart of all that we do here—with curricular changes that enriched student offerings, increased student-faculty access, and expanded global learning opportunities.

Today, Tuck is as vibrant and diverse as the world into which we send our young leaders, with nine centers and initiatives enriching intellectual life and closely-related offerings such as the Master of Health Care Delivery Science, Tuck Executive Education, and the Business Bridge Program extending the reach and impact of our leading faculty. Most importantly, the MBA program at Tuck has never been stronger, with student quality indicators, employment levels, and compensation rates for our graduates among the highest in the world.

This issue celebrates just a few of these successes. In these pages, you will find a feature on GE Canada CEO Elyse Allan D’79, T’84 as well as profiles of seven alumni who are working for a better world. We also revisit one of the most ambitious projects in Tuck Global Consultancy history. The recently completed engagement saw 20 students working in four different countries—Côte d’Ivoire, South Africa, Kenya, and India—and is but one example of how Tuck puts the student learning experience first.

I believe that such focus is one of the keys to Tuck’s continued success. Indeed, everything we do reinforces our main mission of providing the best leadership education in the world for each of our students. It is why we have stayed relatively small scale and why we want our students to have unprecedented access to a faculty of thought leaders. It is why we have expanded and improved our living and learning facilities. And it is why all of our faculty actually teach in the MBA program and are so devoted to their students.

I realize that none of this would have been possible without the contributions of our entire community—our skilled and caring faculty, our outstanding students, our committed staff, and you, our loyal and dedicated alumni. Your support and encouragement over the last two decades have been vital to Tuck’s continued success and have personally meant the world to me.

Thank you for entrusting me with this gem of an institution.

Paul Danos
Best Practices: Managing a Global Team

Rick Bertasi D’84, T’88, managing director, global head of corporate real estate and services for Deutsche Bank, offers six tips for managing distributed teams.

The Slaughter & Rees Report

Associate dean Matthew Slaughter and Matthew Rees, senior fellow at the Center for Global Business and Government, offer insightful business policy and analysis in this weekly report.

How Companies Can Get Smart About Raising Prices

Marketers too often do the wrong things—alienating customers and getting little in return. Marketing professor Kusum Ailawadi shows how they can do it right.

Bringing It All Back Home

New research by associate professor Leslie Robinson sheds light on the black box of foreign earnings.
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Altruism is the highest and best form of egoism. Edward Tuck said it, and for more than a century our graduates have lived it.
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Latin American Advisory Board member Luis Felipe Castellanos López-Torres T’98, center, chats with Susana Eléspuru D’77 and Jorge Medina Méndez, CEO of Ernst & Young Peru, at the board’s inaugural meeting in Lima earlier this year.
Jie Lian T’01 had never been to the United States when he moved from China to Hanover in 1999. While some might have been overwhelmed juggling the demands of business school with learning a new language and culture, Lian flourished in his new home—thanks in no small part to the welcoming and supportive community he encountered at Tuck.

“That’s why, whenever I get emails from Tuckies,” says the former managing director at Goldman Sachs, “I remember everything I received as a student and try to pay it back by helping.”

The help Lian provides his alma mater these days goes well beyond responding to emails from students and alumni. As a member of the school’s new Asian Advisory Board, Lian is helping grow Tuck’s presence around the world, and doing so in a way that only Tuck can.

The Asian Advisory Board is one of three new regional alumni boards established to increase Tuck’s global reach. (Boards in Latin America and Europe were launched in 2012 and 2011 respectively.) The boards help the school attract the best MBA candidates, enhance career opportunities for students and graduates, and strengthen alumni and community connections to Tuck. The three boards also inform Tuck’s globally focused programming and curriculum.

“It’s classic networking,” says Penny Paquette T’76, Tuck’s assistant dean for strategic initiatives. “Even though we’re not very big, we want to cover the entire world.”

Already, the boards’ efforts are starting to bear fruit. When European Advisory Board member Tore Rynning-Nielsen T’85, a senior partner at Herkules Capital AS, wanted to see more Norwegian students applying to Tuck, he combed through his contacts to make connections with aspiring business school students. Result: There are now three Norwegian students in Tuck’s class of 2015.

Regional board members are appointed by Dean Paul Danos for two consecutive three-year terms, although they may be eligible to serve additional terms, and are selected for their experience, business acumen, and dedication to Tuck. Each board meets approximately every 18 months in rotating locations throughout its region.

During these meetings, senior administrators from the school are actively engaged in the proceedings, whether it’s arranging local press coverage, connecting with prospective students, or building relationships with companies in the area. And unlike more traditional boards, regional board members are frequently closer in age to current students and to their own Tuck experience, which keeps them even more attuned to current developments in the MBA program.

Despite their many advantages, Tuck’s regional boards do face challenges in effectively covering their areas, which are often too geographically large or culturally diverse for a one-size-fits-all approach. Latin America’s two big markets may be Brazil and Mexico, for instance, but it would be irresponsible to neglect other nations in the region, or to ignore cultural differences between—and sometimes within—specific countries.

Tuck addresses this challenge by choosing board members who hail from many backgrounds. “Tuck’s boards celebrate the world-spanning cultures of our graduates and reflect the diversity of their ambitions and opportunities,” says Santiago Alsina T’99, managing director of MBA Lazard and chair of the Latin American Advisory Board. “They are proof of Tuck’s success in producing global citizens who give back.”

“We’re especially proud of how we can be a resource for all students, from the recently admitted to alumni,” adds Rynning-Nielsen. “Not only do our boards tie active Tuck alumni together, but we’re also an accessible network for first- and second-year students.”

Paquette has been particularly impressed with how eager the regional advisory board members are to learn, listen, and lend a hand. That attitude, she says, sends an important message: “Besides helping us recruit exceptional, diverse new Tuckies, these boards remind alumni out in the world that they’re not forgotten and they’re never alone, no matter how far from Hanover they roam.”

Lian saw this firsthand when he and his wife were traveling to Tokyo and got lost on the way to their hotel. Two American passersby struck up a conversation after seeing a Tuck sticker on Lian’s suitcase—one of the Americans’ wives was a T’09—and then went out of their way to escort the Lians safely to their accommodations.

“No matter where you go in the world, it’s just that unique thing about Tuck and Dartmouth,” Lian says. “The Tuck spirit is a community of people trying to help each other however they can.”

tuck.dartmouth.edu/today

Newsroom
 GENEROUS NATURE

DESCEND THE CURVING STAIRCASE IN BYRNE HALL THESE DAYS AND YOU’LL SEE SOMETHING NEW: A SPECTACULAR VIEW OF RED-ORANGE AUTUMN TREES FRAMING A MISTY DAY ON MOUNT ASCUTNEY.

This natural scene makes the ideal canvas on which to highlight the generosity of Tuck’s donors. “We wanted to acknowledge the people who provide catalyzing support in a striking and beautiful way,” said Erin R. Tunnicliffe T’97, the executive director of development.

Designed to replace the plaques previously hanging in Byrne’s hallway, the new donor wall represents Tuck’s desire to take a more aesthetic approach to honoring its benefactors. Instead of being organized by year or gift purpose, the wall recognizes the entirety of giving by corporations, foundations, and living alumni who’ve donated at least $250,000.

By celebrating existing donors in this unique way, the wall has had an effect on future donors as well. “So many of us students have been inspired by it,” said John Wheelock T’15. “It’s a great example of the loyalty and connection alumni feel to Tuck, and we’re all hoping to have our names up there one day too.”

ACCESS

A MORE POWERFUL PORTAL

Since 1997, TuckStreams has been the information portal for Tuck students, faculty, and staff. This year, to accommodate the evolving needs of newer web browsers and mobile devices, users will transition to that portal’s next generation, TuckConnect. “Students want better tools for collaboration and mobility and they want the skills they develop using those tools to be relevant after they leave Tuck,” said Geoff Bronner D’91, Tuck’s associate director for online services. “All of the changes we are envisioning for TuckConnect have those needs in mind.”

Perhaps the most important of these changes is Canvas, a new learning management system that will provide a more unified delivery of course materials as well as new digital tools—everything from Skype to social media—to support the classroom experience. “We’re always keen to invest in the technology and the people to support new modes of learning and teamwork,” said assistant dean Steve Lubrano T’87. “TuckConnect will provide its users with customized, individualized access to all the data and information they need at Tuck. It’s going to be a game changer for us; no other business school has anything close to what we’ve envisioned.”
IN BRIEF

BUMPER CROP OF BLOOMBERGS

For years, Tuck had a total of two Bloomberg terminals—those omniscient black boxes that made former New York City mayor Michael Bloomberg a billionaire. One was in the library. The other was in a faculty member’s office. This past winter, with the help of a generous gift and some creative deal-making, the Bloomberg population on campus has grown to 12.

Part of the funding for the new terminals came from last year’s gift from the Feldberg family, in connection with the 40th anniversary of Feldberg Library. The other part came through the efforts of Thomas Naughton D’89, T’96, executive director of the Center for Private Equity and Entrepreneurship (CPEE). Naughton negotiated a trade: In exchange for Bloomberg being a platinum sponsor of the 2014 Private Equity and Growth Ventures Conference, Tuck would get enough Bloomberg licenses to make the school eligible for a lot more at no extra charge, due to its status as an educational institution.

The terminals, 10 of which are stationed in Felberg Library, allow Dartmouth and Tuck students to do deep research on corporations and markets with the tools that professionals use every day. They are especially handy for the Tuck students who run Tuck Asset Management, a hedge fund organized by the CPEE with funding from Harvey Bundy T’68 and Perry Boyle T’88. “All we need now is four glass walls and we’d have a trading floor,” Naughton said.

EAT FRESH

During lunchtime on the first day of school last year, Byrne Hall’s salad bar line snaked out of the servery, down the hall, and onto the stairs. “The demand was apparent,” said Lauren Morse, assistant director of Tuck’s MBA program. “We had to do something to address students’ desire for healthier dining options but to also relieve congestion.”

Tuck administrators and students have come up with a solution: Fresh Zone, a new dining area that has broadened Byrne’s menu with seasonal items from local farms and has also reduced wait times. Located in the former executive dining room, Fresh Zone includes an enhanced salad bar with homemade dressings; a variety of gluten-free, vegetarian, and vegan options; soups, grab-and-go sandwiches, and fresh-fruit-and-yogurt parfaits.

The vision of Fresh Zone and its health-conscious recipes was developed with the help of its chef, Tyler Harvey TP’15, and will continually evolve with patron feedback. “The most common thing I hear is people going, ‘Oh my gosh, kale!” laughed Harvey, who is also the chef of Tuck’s new student-run food truck, The Box. “Tuck students have lived in some of the most incredible food cities in the world, and it’s really nice to hear their excitement when they see the ingredients they love again.” Tyler’s cooking, along with Tuck’s responsiveness to student demand, has proven successful: Fresh Zone has helped Byrne almost double its business.

A MOVEABLE FEAST

The most satisfying Small Group Dinner Doug London T’14 remembers wasn’t even a dinner at all. It was an autumn brunch he hosted in one of Raether Hall’s student residence kitchens. In lieu of dessert, attendees carved pumpkins. “We had members of both classes, plus partners, involved in the carvings, and the best one was a great likeness of the Tuck logo,” London said. “That pumpkin sat outside Raether for weeks!”

One of Tuck’s most beloved traditions, Small Group Dinners are chances for students, staff, or faculty to host six guests for a casual meal. The occasions have helped generations of attendees meet people from across the Tuck community.

So central are these events to the Tuck experience that the class of 2013 created a gift that will fund one Small Group Dinner every year. “Being welcomed into a home to share a meal is such a special gift,” said class president Max Pinto T’13. “We T’13s formed deep relationships at the Small Group Dinner table, so we gave to ensure that this and other community-strengthening traditions continue.”

In 2013, hundreds of community members participated in Small Group Dinners. The year before that, more than 75 percent of first-year students attended a Small Group Dinner held in their honor. “The sense people get is that this is what makes Tuck so special: that we can—and do—plan things like this,” said Small Group Dinner coordinator Ali Bachani T’14.

tuck.dartmouth.edu/today
TEP was originally designed and directed by renowned Tuck marketing professor Kenneth Davis and built around the strengths and expertise of beloved faculty member James Brian Quinn. In designing and filling the program, Davis relied heavily on generations of his former Tuck students who had risen to top marketing and general management positions in firms such as Citibank, Corning Glass Works, General Mills, General Motors, and IBM. There were 44 participants in the first program, which took place in the newly completed Murdough Center. Participants came from 39 different corporations. All were from the United States, with the exception of one participant from Japan. Their average age was 40.

Not only was the program a successful educational venture, but it was also financially successful, netting $19,000 for the school. Davis noted that he would like to see “greater representation from overseas and more female executives.” Fast forward to 2013, when 65 percent of the participants were from outside the United States and 26 percent were women.

Today, under the direction of Finkelstein, the best-selling author of “Why Smart Executives Fail,” the program is three weeks and is divided into three parts: management in action, managing change and growth, and leadership and personal change. The core curriculum, with its instruction in strategy, operations, marketing, finance, accounting, and communication, is designed to give participants the most current and crucial skills for success at the senior management level. The second week focuses on innovation and leading the organizational quest for new business. During the third week, participants look inward at their own leadership style, learning how to influence without authority, work in teams, and build leaders from the ranks.

The current curriculum reflects the restless nature of business today. Name any sector of the economy—from television to taxis—and chances are it is being re-imagined by technology and globalization. “We live in a world of disruption and change, and there’s no industry and no job that’s safe,” Finkelstein says. “Leaders must be changing and adapting, and those are exactly the capabilities and mindsets that TEP brings to its participants.”
Adjunct professor Richard Shreve explains how his past experience informs how he teaches MBA students about business ethics in his Ethics in Action course.
WIN! WIN!

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THE DOWNSIDE OF HOPEFUL THEORIES

WHAT’S NOT TO LIKE ABOUT WIN-WIN SOLUTIONS? A LOT, WHEN THEY GET IN THE WAY OF REAL CHANGE.

By ANDREW KING, PROFESSOR OF BUSINESS ADMINISTRATION

In a keynote speech at Dartmouth College, a prominent campaigner for sustainability castigated critics who said his ideas caused false hope. “Barack Obama is right,” he said. “There is no such thing as false hope. There is only hope.”

Unfortunately, neither the quote nor the sentiment is supported by facts. President Matt Santos, not Barack Obama, uttered the phrase, and he did so on the TV show, “The West Wing.” And in the real world, false hope has been a critical barrier to progress on sustainability. False business ideas and theories have gained popular support and short circuited critical evaluation by suggesting sacrifice-free solutions to daunting problems. Indeed, the most popular of these ideas suggest that win-win solutions are so abundant that businesses can actually profit by advancing sustainability.

Amory Lovins, co-founder of the Rocky Mountain Institute and long-term proponent of “soft energy” solutions, is the poster boy for hopeful win-win opportunities. “The United States’ electric bill could be halved through energy-efficiency measures and renewables that would mostly pay for themselves in a year, Lovins wrote. “That’s not a free lunch. It’s a lunch you’re paid to eat.”

Lovins maintains his research shows it is possible to create a “2.6-fold-bigger U.S. economy by 2050 with no oil, coal, or nuclear energy, one third less natural gas, a $5 trillion net savings, 82-86 percent lower carbon emissions, and no new inventions, with the transition led by business for growth and profit.” Why haven’t we achieved these profits? According to Lovins, the very size of the opportunities poses a barrier to their adoption. Quoting Marshall McLuhan, Lovins explains: “Only puny secrets need protection. Big discoveries are protected by public incredulity.”

The notion that mental barriers prevent us from finding untapped win-win solutions received an overlay of academic credibility in 1995 when Michael Porter and Claas van der Linde published two articles arguing that managers are missing vast opportunities to be “green and competitive.” They argued that because managers have an “outdated approach to value creation” and a “narrow conception of capitalism,” they fail to perceive opportunities to increase profits while simultaneously advancing the cause of sustainability. If managers could free their minds, they would be able to perceive “opportunities [that] have been there all along but have been overlooked.”

Such notions of hidden profits have proven very popular with almost all of the parties involved in sustainability. For business managers, they suggest that regulation is unnecessary and firms can take the lead. For non-governmental organizations, they allow new, more cooperative relationships with corporations, while state politicians and regulators are drawn to these ideas because they provide an alternative to antagonistic relations with corporations.

As much as anyone, I would like to believe that win-win actions can make a significant difference. For over 20 years, I have researched sustainable business practices. In fact, Porter and van der Linde supported their claims that corporate green actions could be competitively advantageous by citing examples of innovations I had uncovered in my Ph.D. thesis. Unfortunately, such gains turned out to be less common than I once hoped. In a 2001 paper with Michael Lenox, I showed that initial reports of massive and widespread opportunities were the product of poor measurement and faulty statistics. Since then, the evidence that win-win opportunities are narrow has only grown. At best, the proposed “lunch you are paid to eat” is a free cracker—not nearly enough to fuel the changes needed to bring economic activity back within the natural limits dictated by carbon and nitrogen cycles or the preservation of endangered species.

Some argue that it is counterproductive to point out flaws in win-win logic because the hope it generates is harmless. I disagree. Teaching such ideas substitutes for the training needed to be an effective advocate for real change. False ideas also redirect resources to wasteful efforts to develop breakthrough innovations when steady spadework is what is really needed. Most importantly, excessive hope in win-win solutions distracts us from coming up with real solutions to sustainability problems. Such ideas comfort us by allowing us to think that we can be more sustainable simply by freeing our minds to new possibilities, but of course that is not enough. Real change will require new rules that shape behavior throughout society. Those new rules, such as a significant tax on carbon emissions, should eventually make us better off, but in the near term they will require us to adjust and change.
Professor Rick Shreve tells wonderful stories. A true Renaissance personality—the Harvard Business School graduate nearly became an Episcopal priest—Shreve has gone from Navy nuclear-submarine officer to Morgan Stanley managing director to Yale Divinity School graduate to ethics professor at Tuck. All of which informs how he teaches MBA students about business ethics in his Ethics in Action course.

You have a very interesting career path. How did you end up in divinity school, after all you’d previously done?

It really started when I came home from the Morgan Stanley partners meeting where we had decided to take the firm public [in 1986]. My wife, Shelly, and I were living with our five children in a big house in Greenwich, with a sizable mortgage. I knew that the vote to go public would give the family the flexibility to do something else (I tell my students that’s a good career move—be a partner in an investment bank when it goes public). Shelly said, “What would you do if you didn’t have to work?” I said, if it were just up to me, I’d go back to school, and I ended up going to seminary.
How did you start teaching ethics at Tuck?

After seminary, we had the wonderful experience of spending six months traveling around and figuring out where we wanted to raise our children. When we got to Hanover, Shelly said, this is it! I was spending three days a week as a volunteer chaplain at Mary Hitchcock Hospital and, through friends of friends, I was introduced to Tuck and asked to do an ethics presentation during Orientation Week. That presentation evolved into a nine-session minicourse. When Paul Danos arrived as dean, we combined my course with his idea of having guest lecturers and other professors teach in it, and that’s how it developed into today’s course.

When you teach ethics, what are you actually teaching?

My objective in teaching ethics is to give students a practical business skill—the ability to make a reasoned decision when faced with an ethical dilemma in business and the ability to defend that decision in language that is clear and persuasive. I work within a four-part framework, culled from classic moral philosophy, that addresses questions of consequence, duty, values, and caring.

Much of business relies on quantifying results to measure success. How do you teach something that is notoriously difficult to measure?

I primarily use the case method, and my course is really all about class participation, which really stimulates the conversation. By using the case method, students develop an understanding as they internalize the problem and talk about it—and then they’ve got it. It’s unusual that we come out of class with a consensus. I try to pick questions that are really tough, where legitimate ethical principles are in conflict, and the point is that there may not be a clear right answer, but you have to make a decision, and then you have to explain it. Furthermore, it is likely half of the world is going to think that you’re wrong.

How else is the idea of ethics incorporated in teaching at Tuck?

Tuck, because of its scale, provides an opportunity to affect the character formation of our students through mentor relationships and example. I would assert that that opportunity is a responsibility. Over the years, several Tuck professors have taught in the ethics course. As a consequence, they are more likely to address ethical issues when teaching in their own disciplines. When an ethical question or issue comes up in, say, a marketing class, if the professor asks the class, “Is everybody comfortable with that?” it shows that he or she has heard it, and it allows for a brief discussion of the issue. Then, if the professor says, “That’s not OK—that’s not the way it’s done in marketing,” that’s gold. It shows that the respected marketing professor is sensitive to the ethics involved and is willing to take a stand. That’s so much more meaningful than when I first got to Tuck and would come in as a guest professor at the very end of a marketing or accounting class to talk about ethics. First off, that’s not very effective; second, it’s counterproductive, because it tells students that ethics isn’t mainstream.

When it comes to running a business, it must be particularly difficult to handle ethical questions, especially when you can’t really quantify ethical results.

The Values Question in the framework for the course is, Who am I/who are we as an organization, and who do I/we intend to become? We talk about Aristotelian ethics: Aristotle spoke about virtues or habitual right actions. I tell students, this is a marvelous time in your life; you’ve got nothing to do but study. Take some time; think about who are you as a person. Ask yourself what virtues or values do you espouse and where do you draw the line: are you an honest person, a responsible person, a compassionate person? The students will come back afterward and say, I was forced to think about that, and it was very helpful. I point out to them that they’re not alone. Companies do this all the time: they develop mission statements, and codes of conduct. They decide who they are as a company and how they intend to behave, and it informs the very difficult decisions that managements have to make.
FLYING HIGH

WHAT ROLE DO VENTURE CAPITALISTS PLAY IN A COMPANY’S SUCCESS? TUCK ASSISTANT PROFESSOR RICHARD TOWNSEND TOOK TO THE SKIES TO FIND OUT.

By MICHAEL BLANDING

The idea behind venture capital is that by investing their money and expertise, venture capitalists (VCs) help companies innovate and grow. Otherwise, why invest in the first place? The problem, however, is that there is very little evidence to show this is actually the case. It may be that VCs simply know how to pick a winner—one that would be successful regardless of their involvement.

Researchers have long struggled to settle this question, which is not only important to companies and venture capital firms, but also to local governments. If venture capital does generate growth for companies, then government policies that foster more investment could spur further economic growth for municipalities.

“The underlying assumption is that venture capital plays an important role in creating innovation and success—ultimately driving economic growth and employment and other things governments care about,” says Richard Townsend, assistant professor of business administration at Tuck. “But there’s not much evidence about what kind of government policies, if any, would be effective in stimulating venture capital activity.”

The problem, says Townsend, is that it is difficult to determine whether VC funding leads to success, or if it is simply correlated with it. Past studies have compared companies that receive investment with similar-looking companies that don’t, in an attempt to show that the former do better. But there is no way of knowing whether that success is ultimately driving economic growth and employment or other factors governments care about.

In a recent paper, “The Impact of Venture Capital Monitoring: Evidence from a Natural Experiment,” Townsend and his co-authors devised an ingenious way around this by looking not at which companies were funded by VCs, but at how much attention they paid to companies after funding them.

Townsend’s colleague, Xavier Giroud, a professor at MIT’s Sloan School of Management, had previously looked at changes in airline routes to examine their effect on supply chain management. Together with Shai Bernstein of the Stanford Graduate School of Business, the researchers wondered whether a similar technique could be used to show the effect on venture capital investment.

Time is money, after all, and Townsend says VCs are less likely to invest in companies that require a connecting flight in order to monitor. “Anecdotally, if you talk to VCs, they’ll tell you they are very sensitive to distance and travel time,” says Townsend. “A lot of chambers of commerce and local governments try to subsidize routes in order to encourage more VCs to invest there.” By examining when airlines introduced direct flights between cities with companies and venture capital firms, the researchers reasoned they could see the effect on venture capital investment.

To do this, they crunched three datasets: the amount of VC funding, compiled by Thomson Reuters; the number of patents and patent citations reported by the U.S. Patent and Trademark Office; and data on airline routes from the Department of Transportation. That last set proved most difficult; Giroud spent hours in Washington copying old records on microfiche, which the researchers then used to calculate travel time, including airport transportation and layovers.

Additionally, they had to rule out one other possible factor—that airline routes were being introduced at times when a city itself was booming, reflecting rather than causing company success. “So it might appear that connecting a company to a VC improves outcomes, when really what it proves is that the city is doing well,” says Townsend. By comparing companies in a city where a direct flight connected it to funders with other companies where it didn’t, however, they were able to rule out the possibility.

In the end, Townsend and his colleagues found that adding a direct flight did bolster venture capital activity in a city, increasing initial investments by 2.2 percent, and follow-up investments by 4 percent. More importantly, they found that investment also improved the performance of companies. After a direct flight was added, companies on average saw a 3 percent increase in the number of patents they produced and a 6 percent increase in the number of times those patents were cited by others. Moreover, there was a 1 percent increase in the chances a company would go public, over a 10–12 percent chance overall.

There’s no way of telling from the data exactly how much dollar growth the increased investment translates into, or whether investing in airline routes offers a good rate of return for cities looking for growth (as opposed to other policies such as offering tax incentives and low-interest loans.) The research does, however, convincingly show the effect of VC investment on company performance.

“Our results are good news for venture capitalists,” Townsend says. “Because they suggest they are not just passive collectors of companies that are already going to do well, but rather that they play an important role in promoting innovation and growth.”
TUCK WELCOMES NEW SENIOR FELLOW AND PROFESSORS

NEW SENIOR FELLOW

CURT WELLING D’71, T’77
Former AmeriCares president and CEO, Curt Welling D’71, T’77 joined Tuck as senior fellow at both the Center for Global Business and Government and the Center for Business & Society. Welling also serves as senior lecturer in the MBA program. As a senior fellow at Tuck, Welling’s responsibilities include curriculum development, teaching, working with distinguished visitors and second-year MBA fellows, program development, and alumni outreach. Welling had a distinguished career in finance before his 11-year tenure at the nonprofit global health and disaster-relief organization.

NEW ASSISTANT PROFESSOR

DIRK BLACK
Dirk Black earned his doctoral degree at Duke University and his MAcc and BS degrees from Brigham Young University. His research interests include financial reporting and firm risk, financial statement comparability, and executive compensation, and he will teach in the accounting area at Tuck.

NEW ASSISTANT PROFESSOR

FELIPE SEVERINO
Felipe Severino received his Ph.D. from the Sloan School of Management at the Massachusetts Institute of Technology and his MSc and BSc degrees from the Pontificia Universidad Católica de Chile. His primary research interests include corporate finance, financial intermediation, and credit and debt markets. Severino will teach in the finance area at Tuck.

NEW ASSISTANT PROFESSOR

ANUP SRIVASTAVA
Anup Srivastava joins Tuck from the Kellogg School of Management at Northwestern University, where he served as assistant professor of accounting information and management. Srivastava earned his Ph.D. in accounting from Texas A&M University, his MBA from Delhi University, and BTech from the Indian Institute of Technology. His current research interests include revenue recognition, firms risks, earning quality, accounting conservatism, disclosures, and executive compensation, and he will teach in the accounting area.
Altruism is the highest and best form of egoism. Edward Tuck said it, and for more than a century our graduates have lived it. Meet seven alumni who are working for a better world.

BY KIRK KARDASHIAN AND JEFF MOAG
But she recognized a unique opportunity to make a difference. “I was really drawn to the idea of starting something from scratch with far better than average ingredients,” says Brooks, co-founder and executive vice chairman of The Michael J. Fox Foundation for Parkinson’s Research.

In 1998, television and film star Michael J. Fox had gone public with his diagnosis of young-onset Parkinson’s disease. Two years later he announced that he would leave his role in the hit sitcom “Spin City” to promote Parkinson’s research. He had decided to start a foundation to help search for a cure, and wanted someone with a business background to help him build it.

Brooks, who was transitioning to the nonprofit world after nine years on Wall Street, heard about the job from an old Goldman Sachs colleague on a Sunday, and interviewed with Fox that Thursday. Afterward Fox followed her into the elevator at the old Bear Stearns building, like one of the hard-charging characters he plays on television.

“He came and stood next to me and said, ‘Do you mind if I ride down with you?’” Brooks recalls. “We went outside and talked for another half hour, and he said, ‘You’re the one. You have to do this.’”

The following Monday morning she set up a desk in an empty corner of the “Spin City” production offices, and went to work.

With Fox and others, Brooks turned those promising ingredients into the organization that The New York Times hails as “the most credible voice on Parkinson’s research in the world.” The Michael J. Fox Foundation has now funded more than $400 million in Parkinson’s drug development. It is the largest nonprofit supporter of Parkinson’s research in the world.

Brooks served as the foundation’s CEO for more than seven years before transitioning to her current role as executive vice chairman. Under her leadership the foundation has earned a reputation for efficiency, consistently directing about 90 cents of every dollar to core research. Brooks is proud of that figure, but cautions that it is a superficial measure of the organization’s effectiveness.

“The question I tell donors they should ask me is not, ‘What’s my ratio?’ Its, ‘What do I do with the 90 cents?’” she says. That is often the point in the conversation when donors, who may have assumed that Brooks is a lawyer or physician, recognize that she trained in business. “That gets to the core of why people support us, particularly our largest donors,” Brooks says. “Tuck gave me the tools to think this way.”

From the beginning, Brooks didn’t see the role of the Fox Foundation as funding research. She saw its mission as accelerating the development of new drugs through the research it funds. That means employing a strategy that complements the better-capitalized efforts of government and the pharmaceutical industry.

Often, the Fox Foundation will support basic research that has great promise, but more risk than others are willing to accept. “If you do something with your capital that is smart, but that no one else is willing to do because of the risk-and-reward profile, you’re actually making a real contribution to the sum of the parts.”

Recent “de-risking” successes include a new inhaled delivery of levodopa—the gold standard in Parkinson’s treatment—that is being developed by Massachusetts biotech firm Civitas. Following positive early-stage clinical testing results funded by the foundation with grants totaling approximately $1.3 million, the company raised $38 million in follow-on venture capital funding for the next stages of development. Another promising treatment discovered by a team at Vanderbilt University was nurtured through early development with Fox Foundation funding of about $5 million. From there, Vanderbilt secured a partnership with Bristol-Myers Squibb for the next stages. (Both approaches remain in active development, with the potential for patient-relevant results in the next two to three years.)

“At the Fox Foundation, we look for novel approaches to accelerating new therapies,” Brooks says. “Whether it’s taking a risk on a new drug or delegating resources to foster collaborations, we know we can move the dial—and it’s a result of this mindset that we’re seeing the best drug development pipeline in decades.”
ALAN D. PESKY
T’60
Lee Pesky
Learning Center
He skied and hiked in the Idaho mountains, took bicycling trips in Vietnam and across the Australian outback, and started a small publishing company, which published the state magazine of Idaho and a magazine for the Sun Valley area. “I’m addicted to burning energy,” he says.

The Peskys’ middle child, Lee, moved west too. Throughout his childhood Lee had struggled mightily with learning disabilities, but he was bright, and with the help of specialists and plenty of hard work, he was able to graduate college and start his own business.

“When he came out to Idaho he started a chain of bagel stores. He called it the Bucking Bagel—the Eastern bagel with the Western kick,” Alan Pesky says, laughing at the memory.

In 1995, when Lee was 30 years old, he rear-ended another driver. Doctors discovered why he had lost control of his car: a massive tumor was growing in his brain.

“Two and a half months after that,” Pesky says, “he passed away.”

The 10 weeks of Lee’s illness were an extraordinary time for Pesky, his wife Wendy, and their two other children. The crisis drew the family closer together and solidified their resolve to honor Lee’s memory. The best way to do that, they decided, was to establish an organization to help learning-disabled children.

Pesky was no stranger to cold starts. In 1967 he and four business associates started their own advertising agency, initially operating from a New York hotel room. Thirteen years later they sold the business to Ogilvy & Mather, and Pesky stayed on as a principal at that firm to direct its international expansion. When he left, the agency had 15 offices around the world.

Pesky also had long experience in the nonprofit sector. He’s a trustee of his alma mater, Lafayette College, and served on the board of overseers at Tuck, where he also established the Alan D. Pesky T’60 Scholarship for students who demonstrate a commitment to human rights. As chairman of the Coalition to Free Soviet Jews, he’d lobbied President Reagan and his secretary of state, George Shultz.

After Lee’s death, Pesky directed the entirety of his prodigious energy toward helping others transcend the disability that had challenged Lee. Nothing has consumed him so completely as building the facility that bears his son’s name, the Lee Pesky Learning Center.

“God knows I put every bit as much effort, if not more effort, into this work than I did with my partners in building the advertising agency,” he says. “And I have never had more fulfillment in life than I do right now.”

The Learning Center works to provide all learning-disabled children with the kind of attention that helped Lee overcome his challenges. The organization is nationally known for its efforts in diagnosis, remediation, research, and teacher training.

For the last 13 years, Tuck adjunct professor John Vogel has used the center as a case study in his Entrepreneurship in the Social Sector course. The numbers tell a story of steady growth: from two employees to 32, one location to four, and an annual budget that now exceeds $1.8 million. Pesky, who has been in Vogel’s classroom each of those 13 years, stresses another metric for success.

“My wife was once asked what the Lee Pesky Learning Center means to her, and she said, ‘It means that every child who comes to the center and leaves with a smile on their face leaves with a little bit of Lee in them.’”

Pesky, who celebrated his 80th birthday in December, shows no sign of slowing down. Last year he finished the New York Marathon with his daughter. It’s a fitting metaphor for the struggle to overcome learning disabilities, which are a lifelong challenge to 20 percent of the population.

“I’ll work seven days a week on this,” Pesky says, “because there is no finish line in what we’re doing.”
Since 1998, however, he has been leading expeditions of another kind, guiding children on a journey to literacy, and equipping them to explore that world independently for the rest of their lives.

McDougall is the founder and executive director of the Children's Literacy Foundation (CLiF), a nonprofit organization that aims to inspire a love of reading and writing among low-income, at risk, and rural children in Vermont and New Hampshire. These states need CLiF's help: roughly a third of low-income elementary school students are not proficient in reading, and more than half are not proficient in writing. Those children are being sentenced to a life of diminished opportunity, McDougall says. CLiF's model represents a way out. It injects books and literacy programming directly into small towns, schools, low-income housing developments, and shelters, waging on-the-ground campaigns where they're needed most.

With its Year of the Book program, CLiF gives $25,000 of literacy activities to a rural elementary school and over the course of a year every student selects 10 new books to keep. At one school, children read about dogsledding, wrote their own stories, and then CLiF sent a professional sled-dog team to the school for a demonstration. “The kids got to see the team in action, meet the dogs, and learn how dog teams are managed,” McDougall says. “This rich experience really brings reading alive.”

CLiF's other flagship offering is Community Literacy, which provides $50,000 worth of literacy support to a town over three years to foster a culture of reading and writing. The money goes toward grants for literacy materials and programs, new books for public and school libraries, visits by local children's book authors and illustrators, and new books for kids to select. “By the end, children are inspired by stories, reading and writing, and have the resources around them to help move them forward,” McDougall says.

When not shuttling to these remote towns from his home in Waterbury Center, Vt., McDougall is working on the other side of the literacy equation: parents. All told, he has given presentations at 16 state prisons to teach men and women the vital importance of sharing books with their kids. CLiF donates libraries for family visiting rooms, conducts storytelling with inmates and their families, and allows inmates to record themselves reading on MP3 and send the books and recordings home to their kids.

In its 16 years of existence, CLiF has reached more than 150,000 children in 400 towns, and handed out more than $3 million in new books. The Tuck community has played an important role in this achievement, with nine alumni serving on CLiF’s board, and Revers Board Fellows, a consulting team of first-year students, and many donors also providing critical support.

Impressively, CLiF is funded solely through the private donations of more than 600 donors each year. “We’ve never received a penny from state or federal governments,” McDougall says proudly.
DUNCAN McDougall
T'87
Children's Literacy Foundation (CLiF)
JACQUES-PHILIPPE PIVERGER
T’07

MPOWERD
But for the 1.5 billion who live in energy poverty, being off the grid means darkness, danger, inconvenience, and despair. These people make $2-3 dollars per day and spend roughly half that just for kerosene to power their lamps and stoves. It’s a crippling expense, in more ways than one. Kerosene is notorious for causing fires and health problems, and its high price precludes poor people from spending their money on other things, like food, health care, and education.

Jacques-Philippe Piverger T’07 has a one-word solution to this problem: Luci. It’s a low-cost, inflatable solar-powered lantern made by MPOWERD, the company he co-founded in 2012 with the mission to “eradicate energy poverty through solar justice.” The elegant, innovative LED light is waterproof and weighs just four ounces. It’s powered by a lithium-ion battery and can illuminate 10 square feet for six to 12 hours, depending on the setting. Luci also, according to Piverger, has a personality. “It’s more than just a light,” he says. “When people living in Africa, India, and Southeast Asia get Luci, it literally changes their lives in meaningful ways.”

Making an impact in the developing world is not a stretch for Piverger, who has spent most of his summers visiting relatives in Haiti. That Piverger chose to make his impact through a startup is also not a surprise. At Tuck, he was a research fellow at the Center for Private Equity and Entrepreneurship, where he studied developed-market distressed investing and private equity opportunities in South Africa. After Tuck, Piverger worked for AIG Asset Management and PineBridge Investments while simultaneously founding two nonprofits. Piverger has intertwined that background by registering MPOWERD as a benefit corporation, a new type of entity that can have a double bottom line—making a profit and serving a societal mission. “One doesn’t have to get in the way of the other; they complement each other,” he says.

MPOWERD has already produced and distributed more than 200,000 Luci lanterns in 50 countries, through wholesalers and non-governmental organizations. The light has also proven popular in the U.S., where people buy it for outdoor activities, in-home lighting, and for emergency preparedness. The company conducted a “Give Luci” campaign during the 2013 Christmas shopping season, where purchasers could choose to buy another Luci for someone in need. The campaign provided 1,800 lights to communities in Africa, the Amazon, and the Philippines, as well as to girls in a United Nations refugee camp in Kenya. “It’s really exciting to know we’re working on something that makes sense business-wise, but also has a tangible impact on people and families,” Piverger says.
MILES SCOTT WAS JUST 20 MONTHS OLD WHEN HE WAS DIAGNOSED WITH LEUKEMIA. IN 2013, AFTER YEARS OF TREATMENT, THE GREATER BAY AREA CHAPTER OF MAKE-A-WISH ASKED HIM WHAT HE WANTED MOST IN LIFE.

A superhero fanatic, five-year-old Miles had a simple answer: to be Batman.

This wasn’t something Jennifer Wilson T’99, the marketing director at the San Francisco-based office, had heard before. “I thought, Maybe he wants to meet Batman,” she said. “That’s a wish we more frequently get.”

Wilson doesn’t recall wondering how she ended up turning a kindergartner into a caped-crusader. You could say it started after college, when she went to work for KQED, the public television and radio station in San Francisco. After five years there, she wanted to bolster her management skills and eventually return to the nonprofit sector. It took a little longer than she thought. Tuck waitlisted her and then admitted her for the following year.

After graduation, Wilson had jobs in the frothy dot-com industry of the early 2000s. Then the market began to implode, and Wilson was laid off at about the same time she learned she was pregnant with her first child. A 10-year job as a full-time mom followed. By 2011, “I was ready to go back to work,” she said. She joined Make-A-Wish later that year.

One of the common misperceptions about Make-A-Wish, an international organization with 61 chapters in the U.S., is that it’s for children who have a terminal illness. In fact, 80 percent of kids who receive a wish live into adulthood and beat their disorder. That’s due in part to advances in treatment of childhood cancers, like leukemia. “But the wish is a very important part of their treatment,” Wilson said. “A lot of wishkids say it was a turning point in their life,” Wilson explained, “that it influenced their decision about what they wanted to be, or caused them to reach out and help others.”

Batkid Rises: A Timeline

February 2013 Miles Scott makes his wish. “I want to be Batman,” he says. The idea: turn San Francisco into Gotham City and pair Miles with an adult Batman to form a crime-fighting duo.

March 12 Volunteers are enlisted to play Batman and the damsel in distress.

March 19 San Francisco Chief of Police Greg Suhr agrees to help.

April 3 San Francisco Mayor Edwin Lee pledges his support.

October 11 Miles Scott finishes his leukemia treatment and is in kindergarten.

October 23 Access is granted to Giants Stadium and its Jumbotron so the duo can rescue Giants’ mascot Lou Seal from the Penguin. Wilson expects a few hundred people to be at City Hall at the end of the day, where Batkid is to receive the key to the city.

October 22 News of the wish is posted on Facebook. Blog posts and social media mentions follow and Batkid goes viral.

November 4 Make-A-Wish sets up an online RSVP system to gauge how many people will be at City Hall. Within a week, 8,000 sign up.

November 7 Someone in New Jersey starts a Batkid Facebook photo project. Thousands of photos are posted from around the world—including the International Space Station.

November 8 The mayor’s office agrees to provide the same infrastructure used when the Giants won the 2012 World Series, with audio and video equipment, a press box, stage, and podium.

November-December Wilson receives hundreds of press inquiries from around the world.

November 15 The wish comes true. Batkid and Batman fight crime all over Gotham. People line up four to five deep along the parade route. Twenty thousand gather at City Hall to see Batkid receive the key to the city.

November 15 President Obama sends a short video greeting: “Way to go Miles, way to save Gotham.”
“When I was 16, a car was a ticket to freedom,” he says. “It’s how I went places and met people.”

In the United States, stories like Posawatz’s are as ubiquitous as the cars that animate them. For every 100 Americans, there are roughly 80 automobiles—a higher rate of car ownership than anywhere else in the world. In China, the figure is 10 times lower but catching up fast (they, too, seek the freedom of mobility). It took the world more than 100 years to reach one billion automobiles; the next billion, owing to a growing middle class in developing nations, could tick by in just 25 years.

The trend presents a tough question: what will power all those new cars? There isn’t enough oil in the world to do it. Even if there was, the cost of gasoline would skyrocket and the environmental impacts of the greenhouse gas emissions would likely be catastrophic.

For Posawatz, this was more than an interesting problem; it was a huge business opportunity. From the late-1990s until 2005, Posawatz was the vehicle line director for GM’s full-size trucks, which had become a Fortune 20 business. In 2006, Bob Lutz, GM’s vice chairman, asked Posawatz to lead the company’s next major growth area: electric vehicles. “We chose electricity as the fuel because it’s inexpensive, omnipresent, domestic, and it has multiple sources, including renewables like solar and wind,” Posawatz says.

Four years later, after leading a team of almost 1,000 employees from across GM, Posawatz delivered the Chevrolet Volt. A battery-electric vehicle with a backup gasoline engine, the Volt is the only car produced in the U.S. to receive both the North American and European “Car of the Year” awards in the same year. Since then, Volts have been driven more than 400 million miles on electric power, more than most battery-electric vehicles. Surveys suggest that even though the Volt battery has a relatively short 40-mile range, the backup gasoline engine makes drivers feel more confident in their ability to use the car more often—they don’t experience “range anxiety,” a term that Posawatz coined after interviewing owners of GM’s first electric car, the EV1.

The experience developing the Volt has put Posawatz on a mission to make electricity the dominant form of propulsion for passenger cars and even trucks. Toward that end, Posawatz retired from GM in 2012—he was there for more than 30 years—and became the president and CEO of Fisker Automotive, maker of the sleek Karma electric roadster. Fisker had been struggling from a string of bad luck and inconsistent financing, and Posawatz helped lead the turnaround effort that culminated in the sale of the company’s Department of Energy loan to new owners.

Most recently, Posawatz formed Invictus iCAR, a company that consults with firms across the electric vehicle industry. One such firm is Momentum Dynamics, which is developing high-power wireless charging pads. Another is ALTe Technologies, which integrates electric drive into existing commercial vehicles.

Many challenges remain. Battery technology must improve substantially to increase vehicles’ range while lowering their cost. Vehicles must lighten up. Charging infrastructure will have to be developed. The electric grid needs to integrate with vehicles. “We won’t figure all this out in five or 10 years,” Posawatz says. “It’s going to be a long time. But when a problem is staring you in the eye, the best thing to do is stare back and deal with it. It is exciting to work on solutions for the future. After all, my children and generations to come will be spending the rest of their lives there.”
Salil Tripathi T’85

The Institute for Human Rights and Business
SALIL TRIPATHI T’85 BECAME INTERESTED IN HUMAN RIGHTS AS A TEENAGER IN BOMBAY, WHEN THE GOVERNMENT DECLARED A STATE OF EMERGENCY AND SUSPENDED THE CONSTITUTION FOR 21 MONTHS.

“I was only 14, but I could see that things like liberty, human rights, and democracy really matter,” says Tripathi, who came to Tuck in 1983.

During his second winter in Hanover, on the night of Dec. 2-3, 1984, 27 tons of methyl isocyanate gas leaked from a Union Carbide pesticide plant in Bhopal, India. More than half a million people were exposed to the lethal gas. The official death toll was 2,259, though some claim 10 times that number perished.

The tragedy caused Tripathi to think more deeply about companies and their impact on society, leading him into a human rights career. He knew that those in the shanties of Bhopal had no voice to demand safer facilities, and that many in the business community were not aware of the abysmal living conditions near some of their facilities. As a student of business, he recognized that the way to prevent similar disasters in the future must include dialogue with industry.

After Tuck, Tripathi returned to India and weighed two job offers. One was in the commercial banking division of Citibank. The other was as the opinion editor at a startup newspaper, writing about economics, politics, human rights, and culture. “I took the newspaper job,” he said.

Tripathi eventually moved to Singapore, where he worked at the Far Eastern Economic Review, covering the dizzying rise of the Asian Tiger economies and the devastating economic collapse of 1997. About that time, he answered an ad in The Economist seeking an executive to develop a human rights and business program at Amnesty International in London. The job presented a challenge, and an opportunity. There, Tripathi represented the organization in critical negotiations that created multi-stakeholder initiatives, such as a regulatory mechanism to eliminate conflict diamonds from international trade, and a set of principles to govern the conduct of security forces guarding extractive industries.

Later, the former Irish President Mary Robinson, who had also been the high commissioner for human rights at the United Nations, helped set up the Institute for Human Rights and Business (IHRB), for which he was tapped, and where he is now director of emerging issues. The institute is something of a matchmaker for strange bedfellows, bringing together such diverse interests as corporate compliance officers, human rights activists, and government agencies. The group promotes research in an under-studied area—the relationship between human rights and corporate performance and impacts.

Tripathi has been particularly active in Colombia, the Niger Delta, and Burma, each of which has been the site of longstanding conflicts between local people and industry. In such resource-rich conflict zones, “the short-term solution is to get SAS-trained private security people to protect the facilities and its perimeter with an iron hand. But human rights violations are inevitable, and at some point that creates a cycle of violence and work stoppages” that often lead to lawsuits against companies. “So it’s in companies’ interest to take human rights risks seriously, not just the risks they face, but the risks they pose to communities.”

The challenge for Tripathi’s organization is persuading business that the more expensive option is often the best in the long-term. “Measuring the human rights impact for the bad things that did not happen is almost impossible,” he says.

Though difficult to quantify, the value is obvious to those in the field. One of IHRB’s initiatives is the Myanmar Center For Responsible Business, which offers guidance to businesses investing in Burma to operate responsibly by respecting human rights. One of their early activities was to organize a series of meetings between locals, government, and business. At one such event, Tripathi recalls, “we had a prominent Burmese minister speaking and making promises. As the session was ending, an elderly man put his hand up [to ask a question]. He began speaking very haltingly in Burmese. And he went on for a very long time.”

After a few minutes another member of the panel sent Tripathi a note, asking if the old man could be told to make his point more quickly. It was hot and late in the day. Many important people from government, business, and civil society were there, some of them restless to leave. But Tripathi let the man speak. “This is what Burmese people have waited 60 years to do—to hold their leaders to account by asking questions. I didn’t want to interrupt that process.”
IN THE FIELD

How one of the most complex projects in TUCK GLOBAL CONSULTANCY history pushed the boundaries of experiential learning and delivered hard-earned insights for the client.

20 STUDENTS

FOUR countries

ONE PROJECT

BY MICHAEL BLANDING
Jeff Nitz T’14 saw his first rocket propelled grenade launcher on the streets of Abidjan, Côte d’Ivoire, last winter. “It was just a group of guys in the back of an F-150 pickup truck, driving down the road,” he says. By this time he’d gotten used to seeing soldiers at checkpoints carrying AK-47s, barely giving them a glance.

For decades, Côte d’Ivoire had been known as the “Paris of West Africa.” A collapse of its economy in the 1980s was followed by ethnic strife, a military coup, and a civil war that ended only a few years ago in an uneasy peace.

As part of a team of Tuck students who had come to Abidjan to study approaches to alleviating child malnutrition, Nitz and his team were admittedly nervous about working in Côte d’Ivoire. But at the same time, he was excited about the chance to contribute in a recovering country. “It’s something I had been interested in from the time I was applying to Tuck,” says Nitz, who had formerly worked as a consultant at the Monitor Group. “I thought it would be a great opportunity to take some of my consulting skills and apply them in an international context.”

He found that opportunity through the Tuck Global Consultancy (TGC), a second-year elective course that provides students with valuable international exposure through real-world consulting work for a host of worldwide clients. Since 1997, Tuck Global Consultancy teams have completed more than 180 projects in 55 countries and have worked with some of the world’s biggest brands, including Citibank, Home Depot, Microsoft, and Unilever.

From the beginning, this project was different. “It was the most complex engagement we’ve ever tried,” says TGC director Kerry Laufer. “The scale and geographic footprint were unprecedented.” Rather than working with a corporate client, Tuck would be engaging with Global Alliance for Improved Nutrition (GAIN), a Geneva-based international development nonprofit. And instead of working in a single country, student teams would be working at five sites in four different countries—Côte d’Ivoire, South Africa, Kenya, and India—in an effort to evaluate GAIN’s nutrition programs.

GAIN has pioneered a new brand of international development, partnering with private businesses to manufacture nutritional supplements to distribute to malnourished infants. Its projects employed a variety of models—subsidizing current businesses, partnering with government. The organization turned to the Tuck students to analyze the models from a business perspective and identify some of the lessons learned.

In Côte d’Ivoire, GAIN partnered with a for-profit business that created sachets of fortified cereal. Nitz and his classmates spent their days waking up at 7 a.m. and driving around Abidjan to talk to grocery store and pharmacy owners and their customers in an effort to learn who was buying the products and why. “The malnutrition problems there aren’t caused by a shortage of food; they’re caused by foods with low nutritional value,” he explains. Part of the challenge was to educate mothers about the importance of nutritional supplements in nourishing their children.

On one memorable day, the group went into a low-income neighborhood of dirt roads and one-story concrete houses. A group of young children swarmed around the distribution motorcycle they had brought with them. “The level of poverty was an eye-opening experience relative to anything I’d ever seen before,” says Nitz.

As they analyzed the business, the students recognized the challenges they were dealing with. So far, it had succeeded in making its products affordable through subsidies from GAIN. If it was going to be truly sustainable, however, they determined it would have to raise prices or lower quality. “GAIN and its in-country partners were adamant about the misperception in the nutrition world that you can fortify a food and it’s basically free,” says Nitz. “But if you put in an additive you may need to increase milk or sugar content to make it palatable. With any increase in cost, you are going to have challenges in one of two ways—either with the sustainability of the business or the affordability of the product.”

Adding to the challenges are additional difficulties most businesses don’t have to deal with. Shortly after launching its nutritional packets in 2011, civil unrest shut down the city for five months, hampering production and driving up prices on raw materials. Despite these challenges, Nitz’s team worked closely with GAIN’s in-country partners to tell...
their story of successfully launching an industry-changing product in a very challenging political and economic climate. They also worked closely together to determine how GAIN’s partners could balance product quality, consumer affordability, and business sustainability in the long-term.

GAIN approached Tuck through the Global Business School Network (GBSN), a Washington, D.C.-based nonprofit that works with business schools to help develop management talent in the developing world. Originally, GAIN was looking for a professional consultant to perform the work, but GBSN encouraged its client to use students instead. “It’s about the same cost to send one individual consultant as to send four very qualified and experienced and passionate students,” says GBSN membership officer Lisa Leander. “Typically that is going to have more impact than one person working in the field.”

Adding to the value is the fact that Tuck students already have real-world business experience and are on their way back to that world in short order. “Thirty-five percent of Tuck’s graduating class is going into consulting—20 percent to McKinsey, Bain, or Boston Consulting Group,” says Laufer. “We say, ‘In six months, they’ll be professional consultants, whereas now you’re getting them at cost.’” (TGC clients pay a nominal program fee and students’ travel expenses.)

At the same time, says Leander, the job taps into students’ burgeoning interest in social entrepreneurship. “We have seen across the board a huge desire by students to both do good and do good business, and this is firsthand experience in that,” she says. When it put the job out to bid, GBSN originally envisioned teams from different business schools handling the different sites. After seeing the strength of Tuck’s application, says Leander, it decided to tap Tuck for all four—and added a fifth. Of the 20 students invited to participate through TGC, every single one said yes.

Initially, GAIN instructed the teams to evaluate the five projects and extract common takeaways that could be used in future work. The model it was using—combining private enterprise, nonprofits, and government to tackle something as complicated as child malnutrition—was new, and it wanted to find out how it was working. The Tuck teams struggled to come up with a common methodology it would apply to such diverse models.

The two teams in India, for example, were dealing with businesses on opposite ends of the spectrum. In Hyderabad, the team led by Sara Malcolm T’14 worked with a unique government-owned business called Andhra Pradesh (AP) Foods, which pursued a centralized production model to produce its fortified foods. In Rajasthan, meanwhile, the team helmed by Stephanie O’Brien T’14, studied the work of so-called “self-help groups,” small crews of women who learned job skills while creating food to feed their communities.

The students found that both models had their benefits and drawbacks. “You can’t compete with the scalability of the centralized model,” says Malcolm. At the same time, locals were skeptical of nutritional supplements produced by a large institution it wrongly perceived as a private corporation. “It can work really, really well but a lot of things have to be in place,” concludes Malcolm, who previously worked in wealth management for Goldman Sachs and retail business management for Amazon.com. “The government has to be there to fully support it, and there has to be a lot of communication so people understand it’s not a private enterprise.”

“This experience taught me how to work better with people from other cultures, to be patient and adaptable, and gave me the chance to learn from people different than myself.”

SARA MALCOM T’14
On the other hand, the self-help groups O’Brien observed in Rajasthan required extra coordination costs to cover a significant area. But in speaking with the women, it was clear that they had been empowered by the experience to take on more leadership roles in their community—a novelty for the traditional culture of the rural area.

In observing the process by which the women roasted and ground grains to produce nutritional powder, O’Brien’s teammate, Bryan Cory T’14, was able to recognize bottlenecks that slowed down the process, and recommended changes in timing to make the self-help group more efficient. The most powerful moments for O’Brien, however, were the more casual ones she spent talking with the women and sharing their life stories. “Working outside the house and making money had clearly given them self-confidence and authority in their homes,” says O’Brien, who had previously worked in child health and wellness in New Orleans. “It was fascinating to be at a rural facility making powder for malnourished children and hear these women talk about their own children and their dreams for them to become doctors. That was pretty striking.”

Communicating with the women on such an intimate level wasn’t easy for the group—located in a rural village most of the women didn’t even speak Hindi, let alone English. Luckily, one of the team members, Shreyas Mehta T’14, spoke Gujarati, which was close enough to the local dialect for him to understand and ask questions. Jeff Nitz’s group in Côte d’Ivoire faced similar language difficulties, relying on the team’s two French speakers, T’14s Ariel Shaanan and Jessica Seymour, to ask and record answers to questions, and then relay them to Nitz and Summer Bailey T’14 to invite follow-up questions. The team became adept at the system, continuing it even in situations where interviewees understood English in order to set them at ease.

Language difficulties were just the beginning of the challenges the students faced in conducting their research. O’Brien and another member of her team faced visa problems upon arrival in India that stranded them for several days. (A testament to the strength of the Tuck network, when one of them posted about this on Facebook, a first-year student from India stepped in and helped them navigate the process to acquire new visas.)

Once on the ground, all of the groups had to contend with pollution, safety concerns, and traffic in order to stay on schedule with their interviews. By far their greatest challenge began halfway through the third week—with only four days left in the field. After seeing initial reports, GAIN’s leadership came back with requests for a more detailed financial analysis of its programs.

The request sent the teams scrambling against the clock to reach their goals, returning to post a new set of questions to some of the key players they’d previously interviewed. The teams’ earlier diligence in establishing positive relationships now paid off, as some had to overcome wariness on the part of local partners in divulging financial data. “I truly believe, having witnessed it, that if the team hadn’t built up the relationship and the rapport with the client partner in the first two weeks, they would not have been as successful in the final days when this change in direction came,” says Laufer, who accompanied the Côte d’Ivoire team.

After returning from the field, the students put together their findings in case studies for each of the five projects, which are now forming the basis of a master report that will provide guidance for GAIN’s public-private partnerships going forward—hopefully helping to streamline their models and bring better nutrition to thousands of children around the world.

In India, for example, the students recommended that GAIN explore ways to overcome the skepticism to centralized food distribution, but at the same time incorporate the trickle-down benefits of the self-help group model.

“Overall, we were quite satisfied with the final products,” says GAIN’s childhood nutrition director Marti van Liere. “The detailed analyses of the business models presented in PowerPoint are very helpful for our country teams, but we are also considering adapting them for external audiences.”

For the students who participated, the project taught them valuable lessons, whether they go into international development or not. “There’s so much more happening in the world than what we are aware of,” says Malcolm. “This experience taught me how to work better with people from other cultures, to be patient and adaptable, and gave me the chance to learn from people different than myself.”
GE CANADA CEO ELYSE ALLAN D’79, T’84 IS HELPING ADVANCE THE COMPANY’S INNOVATION AGENDA ONE GOOD IDEA AT A TIME.

BY KATE SIBER D’02
Inside, on a Saturday afternoon, Elyse Allan D’79, T’84 wanders the hushed galleries. Allan is a member of the museum’s board of directors and the president and CEO of GE Canada. But on this day, she is just another visitor.

Allan is, self-admittedly, a very slow museum visitor. She walks at a tortoise-like pace, reading each caption and contemplating each object before her: an Egyptian mummy, an array of gems and minerals, a reconstructed Chinese temple. She loses herself in the details, in visions of past cultures, and thoughts of what they could reveal about today.

“All museums like this are about not only preserving history, but helping people understand the relevance of history in today’s market and today’s society,” she says. “It also encourages people to contemplate creativity, something I believe is important for business. More and more, as we look at what drives innovation, there is a key role for creative, out-of-the-box thinkers.”

Allan’s visits to the museum are not unlike her visits to her company’s facilities. At GE’s aviation facility in Quebec, Allan takes her time, fascinated by the array of new technology. She asks employees questions and listens intently to their answers. She has a deep respect for what they do and wants to learn every detail.

This is who Elyse Allan is: a lifelong learner and an inspiring leader. Her curiosity and consuming desire to understand the world around her are part of what makes a wide-ranging company like GE perfect for her—and Allan perfect for her job. Over the past 130 years, GE has grown into a global technology powerhouse that is taking on some of the world’s toughest challenges—finding solutions in energy, health and home, transportation, and finance. Now is an exciting moment in the company’s history, as GE embraces a cultural transformation toward simpler internal processes and faster innovation on every level. In Canada, it’s a process that is making GE more relevant in the marketplace, and there may be no better person than Allan to lead the way.

The last few decades have led Allan on a sure route to the helm of GE Canada through three stints at the company and several roles at other organizations. But even before her professional career began, her curiosity and appreciation for business sprouted early. Growing up just outside of New York City, she worked as a waitress for the hard-working owners of small restaurants. Delivering plates and hustling in the kitchen made her fiercely proud of every penny made on a tip and she quickly gained an appreciation for the team effort it took to be successful—and the enormous value a good business can contribute to a community. At the same time, Allan’s family nurtured her naturally inquisitive mind. She fondly remembers long intellectual debates between her parents, brother, sister, and herself over the dinner table. Often young Elyse would take the other side just to explore ideas from a different point of view.

Allan knew she wanted to pursue a liberal arts education and went off to Dartmouth College, where she majored in biology and environmental studies. After graduating, she worked as a health care consultant and discovered a love for industrial marketing. Still, she knew that one day she wanted to go back to business school, and she also knew exactly which one: Tuck.

“At the time, Tuck billed itself as a school for general managers and, like a liberal arts education, it gave you a full overview of strategy, marketing, operations, and organization behavior,” says Allan. At Tuck, Allan loved the diversity of courses, the small class size, and especially the opportunity to work in teams of students with wildly
different perspectives.

“I learned that everybody doesn’t have to line up and look the same,” she says. “You can learn and be informed by different approaches. Leadership styles can be different and yet, you can achieve great success.”

After graduating from Tuck, Allan joined GE in Hartford, Conn., where she worked as a consultant in a series of businesses, including aviation, gas and steam turbines, lighting, and plastics. It was her first introduction to the company and she loved it. But young and adventurous, she was also open to new opportunities. When a group of former GE staffers invited her to work at a manufacturing and specialty chemicals company called GAF in New Jersey, she jumped at the chance to try something new.

“I remember my father, who was a one-company man his whole life, saying, ‘What do you mean? How can you possibly leave the best company?’” says Allan with a laugh. “I started and left GE three times, always on great terms. Every time I left, I learned more, I developed more, I was able to bring back those new skills. And I think I was better in my next role at GE for actually having had those opportunities, exposures, and perspectives.”

After her stint at GAF, Allan returned to GE, this time to Toronto, where she led marketing for GE Canada’s industrial lighting business, followed by stints in operations, where she managed appliances and refrigeration. When GE was ready to send her back to the U.S., she once again left the company on good terms; she wanted to stay in Toronto, where she had just started a family.

While working as a senior executive with Ontario Hydro, the provincial utility company, headhunters with the Toronto Board of Trade called with an opportunity that would become an inflection point in her career. The business-lobbying organization was a somewhat dusty old office teetering on the brink of bankruptcy. They needed a dynamic leader, and, in her classic fashion, Allan was not only game but excited for a new challenge.

“I thought, this is great, I can come and fix this and meet a lot of Canadian businesses and learn about Canadian government,” she says. “I didn’t know anything about lobbying, but I felt like I could learn all that and get good people.” She transformed the company’s ledgers from red to black in a year but stayed for nine, enthralled by the ways the organization could drive change in the business climate through public policy. She worked with Canadian CEOs that headed up all sizes of business, a well-credentialed board of directors, and about 400 volunteers. She met with provincial and federal ministers, premiers, and the prime minister to express the business community’s views, but she also led grassroots campaigns to change policies on issues like affordable housing. She began to even more deeply understand two things: the ways public policy is made and the increasing importance of working harmoniously with a wide array of voices.

“In today’s market, when I see power becoming so much more diffuse, I think good leadership requires much more collaboration than it ever has before,” says Allan. “I learned the value of finding a winning end point for everybody.”

**In 2004,** GE Canada’s CEO retired and Elyse Allan was an obvious candidate to assume the helm of the company. And after nearly 10 years at the Toronto Board of Trade, she was ready for her next challenge. Not long after she arrived, she and the leadership team began to identify exactly what they wanted to do over the coming years. The answer: The time was right to invest in growth.

Part of that investment involves building a talented team that is deep with expertise, from upper-level managers who intimately know the lay of the land in their regions to people on the factory floor who can comprehend the most advanced technology. One thing Allan particularly nurtures is an array of programs to cultivate and support that talent. Within the company, she has encouraged a series of groups to support a remarkably diverse workforce, including a women’s network and groups for veterans, African Americans, Asians, and young professionals. Outside of the company, GE invests in youth through organizations like Actua, which runs science, math, and technology programs for more than 220,000 young people every year.

Allan sets an example herself by continually working to develop her own skills and understanding. One way is by volunteering for community causes that are dear to her and important to GE. She has served as chair of the board at the Canadian Chamber of Commerce and currently serves on the board of directors of the Canadian Council of Chief Executives; the Conference Board of Canada; the C.D. Howe Institute, a public-policy think tank; and MaRS, an organization devoted to commercializing publicly funded research. She is devoted not only to learning what she can for the sake of herself and GE but also making her adopted homeland as healthy and competitive as it can be. Her involvement is one of the reasons why she is so respected amongst her peers as well as her colleagues.

“Employees find her very approachable, accessible, and inspiring,” says Anna Cvechich, GE Canada’s vice president of human resources, who has worked closely with Allan for nearly a decade. “People feel comfortable talking with her.”

The ability to make people comfortable sharing ideas is key to leading a cultural sea change in GE, from a slow-moving giant with disparate divisions to a well-
What does innovation look like?” says Allan. “What are the steps that you would have to go through with a customer, with experts, with stakeholders, to try to drive creative thinking and problem articulation? How are you creating solutions?” Innovation, she says, takes courage, and it happens not only on a company-wide scale, but also on an individual level.

“Going forward, how do we also show people that it’s OK to put out crazy ideas? It’s good to have a different perspective at the table. As a leader, how do we help those voices get heard because they’re so valuable, both to innovation but also to the art and science of collaboration?”

One way GE is kindling new ways of innovating is through a novel tactic: crowd-sourcing. Looking for a new design to reduce the weight of loading brackets on jet engines, for example, the company reached out to the public with a design contest and received nearly 700 entries from 56 countries. After rigorous testing, the winning design reduced the weight of the structure by a remarkable 84 percent.

Another example of the company’s focus on innovation is the Calgary Customer Innovation Center, which opened in the heart of the oil-sands energy industry in June 2012. It encompasses an entire floor with glass-walled collaborative spaces, mod furniture, and video-conferencing technology that can connect customers to some 30,000 GE engineers and scientists all over the globe.

On screens, customers can bring up tools like Google Earth or watch videos of new technologies or even run simulations.

What’s most remarkable is that it is a collaborative center devoted to developing solutions for a wide range of customers. The first step to innovating is listening and learning, says Allan, so that is what the staffers have learned to do. When a customer arrives, the first order of business is to identify the problem. Only once there is an understanding of a problem and its context does a path toward a solution become clear.

“What we’re offering customers is a one-stop shop for solving industry-level challenges,” says Gandeephan Ganeshalingam, who leads the center. “This center is positioned to become a subject-matter expert on the way you innovate.” Already, the center has helped orchestrate the development of solutions to sustainability issues that plague companies working in the oil sands, such as the large amount of water that must be used in the extraction process. Several multimillion-dollar pilot projects are currently being tested in the field today. Innovation centers in Japan and Saudi Arabia, in part modeled after the Calgary facility, have opened in the last year and a half.

Allan visits the Calgary Innovation Center regularly. And it’s easy to see the influence of her leadership. She worked hard to get the support of GE’s businesses to fund the center and to hire domain experts and engineers. But you can also see Allan’s optimism about the future. This is a place where you can get the sense that with curiosity, with the willingness to learn, and ultimately with understanding, one can change the world.
To establish your personal brand, says Helen W. Kurtz T’97, VP, Marketing and Integration Excellence for General Mills, begin by discovering who you are.
Playing a New Game
KENNY MITCHELL D’97, T’04 BRINGS A PASSION FOR SPORTS TO HIS NEW MARKETING POSITION AT NASCAR.

One late afternoon in February, Kenny Mitchell D ’97, T’04 sat in his new office in NASCAR’s Florida headquarters and, in preparation for the upcoming Daytona 500, did what he does best: deftly field phone calls, hold meetings, manage an advertising agency several states away, work with employees in a handful of departments, and confidently coordinate a web of assists in the fast-paced game of marketing. It has been a while since he dribbled a ball on a basketball court, but Kenny Mitchell plays the point guard every day.

“I like to tell people that I am a point guard through and through,” says Mitchell. “Point guards know how to get the ball in people’s hands, so they’re well positioned to succeed and everyone wins. That’s the motto I’ve adopted in my career and it’s the approach I take here.”

It’s also a large part of the reason why NASCAR hired the 10-year sports-marketing veteran as managing director of brand and consumer marketing late last year. When Mitchell started in December, NASCAR was one of the few sports he didn’t know all that much about. But his lifelong passion for games had already primed him for a position leading NASCAR’s effort to ramp up engagement among young, millennial, and multicultural fans.

Raised in Philadelphia, Flint, Mich., and Wilmington, Del., Mitchell grew up playing basketball on neighborhood courts, learning how to work hard and think quickly. By his senior year at Dartmouth, he led the nation in assists and, after graduating, played professionally in Liga Portuguesa in Portugal and for two semi-pro teams in the states—the Delaware Blue Bombers and the Lehigh Valley Bulldogs.

He landed his first major professional role at TMP Worldwide, a digital ad agency where he became director of business development. There, a dream started to materialize: Mitchell wanted to marry his lifelong love of sports with a burgeoning passion for marketing. The idea led him to Tuck, where he hoped to discover opportunities to do just that.

“Tuck was eye-opening for me,” says Mitchell. “I learned a ton that I almost didn’t expect to learn, like some of the intangibles around people management and style and approach. I left as a much smarter utility player and can go into a lot of different battlegrounds and really be successful.”

After Tuck, Mitchell worked at Gatorade, exploring a series of positions in product innovation, advertising, communications, brand development, and sports marketing, where he oversaw relationships with professional sports teams and negotiated contracts with sponsored athletes. Finally, he helped launch Gatorade’s action-sports platform, a marketing program that targeted a new generation of athletes like skateboarders, BMX riders, and freeskiers. The experience led him to his next role at the NBC Sports Group, where he acted as general manager and vice president of the Dew Tour, a series of action-sports events throughout the United States.

When Mitchell got the call about a job at NASCAR, he balked. He was a self-described stick-and-ball-sports guy. What did he know about car racing? But then he started to learn about the people at NASCAR, which, he says, has one of the best leadership teams in sports.

“What I was really excited about were some of the audacious goals around transforming the business to have long-term sustainable growth,” says Mitchell. “And some of the really important priorities that the company has around its growth agenda are focused on the marketing arena. It’s unique to have a big-scaled sport with a strong, passionate fan base going through a transformation.”

One of NASCAR’s key strategies is to gain fans in different cultural and age groups in order to better reflect the U.S. population—and prime the company for growth over the coming decades. So far, Mitchell has implemented marketing, public relations, and social media strategies around the company’s season launch, sustainability platform, flagship events, and a partner race series in Mexico, among other programs. He also helped produce Spanish-language ads aimed at growing NASCAR’s Hispanic fan base, which started prior to his arrival at the company.

Car racing may, at first glance, seem nothing like basketball, but between the passion of the fans and the speed of the action, Mitchell feels right at home in his new position, a stone’s throw from the stadium for the Daytona 500. “It’s really exciting and fast-paced,” says Mitchell about the races. “It’s a big old fun show.”
ALUMNI INTERVIEW

Michelle Mooradian D’95, T’04

Fluent in four languages and passionate about entrepreneurship, Michelle Mooradian D’95, T’04 went from her post-Tuck consulting job at Opera Solutions to spend almost five years working for McKinsey’s Rio de Janeiro office. After transferring to their New York office, Mooradian made the decision to switch careers and landed her current position as director of global strategy for Under Armour, arguably the world’s buzziest and most up-and-coming brand of performance athletic clothing, footwear, and accessories.

Q: HOW HAS UNDER ARMOUR REACTED TO ITS $2.3-BILLION SALES SUCCESS OVER THE PAST YEAR?

Everybody’s very excited, and it’s full steam ahead. The company’s very ambitious and entrepreneurial in spirit, which trickles down from our CEO, so there’s a lot of expectation for the future. This is the opportunity I was looking for when I was leaving consulting: a dynamic, fast-paced, and growing consumer company, where I can help drive the business and make changes relatively quickly to realize direct and lasting impact on the future.

How did Tuck prepare you for your career?
Tuck served me well in two key respects. First, it does a great job of breeding leaders and entrepreneurs. As a result, Tuck prepared me well to navigate my career and craft my own path—this resulted in my capitalizing on opportunities to work with McKinsey and live abroad in Brazil, as well as to make the jump to a great position in industry. Second, Tuck is second to none in teaching team building and collaboration as a powerful force to drive business growth. These skills not only served me well in consulting, but are crucial to success in my current position. At Under Armour, “business as a team sport” is what we live and breathe every day—we not only strive day-in and day-out to empower all athletes and make all athletes better as part of our company mission and vision, but are all athletes ourselves, working as one team to be the number-one global performance athletic brand.

What’s the key to effective strategy?
Balance. You have to balance investment in long-term goals versus short-term needs as well as balancing having a vision and a plan versus being opportunistic and flexible when great breaks come along. Overall, strategy is thinking about the future and planning in a broad sense: you want to be ambitious, but there needs to be day-to-day practicality too. The biggest challenge of a strategist is to constantly bring these two things in alignment.

Why has Under Armour’s new focus on women consumers and athletes been so successful?
The importance of women’s sports and the ever-growing number of athletic females provides a strong consumer group for Under Armour to speak to. In approaching this group, we’ve stayed very true to our brand’s strength and uniqueness, including being revolutionary in defining the “athlete,” which has set us apart from the competition. For instance, people may have been surprised when we signed Misty Copeland [the renowned African American ballerina for the American Ballet Theatre], but she’s very much in line with our unique and forward-thinking brand image: the groundbreaker, redefining sport, focused on performance, athleticism, and style. In this respect, signing Copeland is also amazing because she expands the definition of the woman “athlete.” Because Under Armour grew up so embedded in male-dominated sports like American football, this makes great strides both for our image outside the company, as well as for the evolution of our organization inside.

How have Under Armour’s recent major partnerships—for instance replacing Adidas as Notre Dame’s equipment sponsor—been received?
The Notre Dame partnership is huge for our brand, because it permeates college and pro athletics as well as international borders. As we work to expand our influence outside of North America, deals such as this, which increase our reach globally, will be crucial to our growth.

Why is now the right time for Under Armour to focus on international growth?
Our vision of global growth to 2020 is ambitious, but it’s the nature of this company to shoot for the stars, and that’s exactly what we’re doing. Going international is a big part of this strategy. There is a ton of opportunity for growth in regions outside of North America, and we have a brand that should resonate around the world. We see white space—tons of it—and are positioning ourselves to capture it.
Dream Gig

SWOR D, ROWE & COMPANY CEO DANIEL ROWE T’09 IS BLENDING HIS LOVE OF MUSIC INTO A SUCCESSFUL CAREER WITH THE BOUTIQUE MERCHANT BANK.

If you had told a young Daniel Rowe T’09 that someday he would own and run an investment bank, he would have fallen over laughing. That’s because Rowe knew from an early age exactly what he wanted to be: a rock star. He sang, mastered numerous instruments, and even played in the same rock band for 15 years.

While he never ended up headlining stadiums, Rowe has blended his passion for music seamlessly into a successful business career as managing director and CEO at boutique merchant bank Sword, Rowe & Company in Princeton, N.J., a post he assumed much sooner than expected after the sudden, tragic death of his mentor in 2012. As his career proves, being a banker doesn’t have to mean giving up your passions; it often means adding new ones along the way.

Rowe entered Ithaca College in 1991 with a single-minded focus on music, but he took economics on a lark and was surprised by how much he enjoyed it. In addition to his bachelor’s degree in music composition, he decided to get a second in economics, if only because he could. While pursuing a music career in his 20s, Rowe found his knack for business paid the bills. He worked as the controller for a company managing bands like KC & the Sunshine Band, George Clinton, and Kool & the Gang, and then in the finance department of a record label. At age 29 he met folk singer Charlotte Kendrick, who became his girlfriend. He spent two years helping launch Kendrick’s career, producing her albums and touring the country together.

“I knew Charlotte and I were going to get married,” says Rowe, “and it is difficult to have two musicians in one family—in most cases it doesn’t economically work.” That’s when he got the perfect side gig with his future firm, then called Wm Sword & Co., to work on financial models. Soon, he was freelancing for the firm nearly full time, and discovering that he actually enjoyed the creative elements of his work. (He and Kendrick still perform together, although these days it is more likely to be at a preschool fundraiser for one of their three children.)

Never having studied finance formally, Rowe decided to go to business school. He comes from a long line of Dartmouth graduates, and on a visit to Tuck, he fell in love with the place. At 34, he was “the old man” in his class, but Rowe credits his age and experience for allowing him to make the most of his time in Hanover. “Tuck filled in the holes in my knowledge and gave me a different level of confidence,” says Rowe. “Prior to Tuck, for better or worse, I felt outgunned walking into a room of Ivy League bankers. Tuck just levels that. I now know I could play in that league.”

After graduating, Rowe soon became a managing director at Wm Sword and began building clientele and executing his own deals. He was heir apparent to take over the business eventually, working closely with the owner of the firm, William Sword, Jr., when Sword was tragically killed by a falling tree during Hurricane Sandy. It was a stunning loss for the family and touched off an always-difficult unplanned succession. Rowe bought a majority stake in the business, and remains close with the Sword family, who are still part owners.

He has maintained core segments of the 38-year-old business, including mid-market advisory work and classic investment banking for private companies. Sword, Rowe & Company also helps businesses raise capital from private equity firms and hedge funds and separately helps investment managers from private equity firms and hedge funds raise their own investment funds from large institutional investors. The firm now makes strategic, long-term investments of its own capital into some of the companies it advises, rather than just acting as an agent to broker deals. Its first such deal was to invest in Atlas Music Publishing as part of Atlas’ launch and initial capitalization. The industry is no coincidence—Rowe focuses on deals in music, media, and entertainment.

Rowe has grown the business from five professionals to about 15 while still taking pride in the boutique qualities of personal attention, integrity, and individual relationships. “The goal isn’t to create a giant organization. It’s to create an excellent organization.”
Recognize why brands matter. There’s been a lot of press recently as to whether the idea of a brand is obsolete. Consumers, the argument goes, trust each other’s reviews more than they trust a brand mark. It’s true that consumers’ word of mouth has never been more important, but brands remain highly relevant. People pay over 300 percent more for Starbucks coffee than they do for no-name coffee. Strong brands make you feel something; some even become badges of who you are. Brands stand for something and they exist to serve a need. There is trust inherent in them. Keep this in mind as you begin to establish your own.

Discover who you are. On a personal level, the principles of branding require you to understand what you stand for, while also being flexible and finding the balance between staying true to yourself and growing. Brand relevancy has never been more important, but brands remain highly relevant. People pay over 300 percent more for Starbucks coffee than they do for no-name coffee. Strong brands make you feel something; some even become badges of who you are. Brands stand for something and they exist to serve a need. There is trust inherent in them. Keep this in mind as you begin to establish your own.

Articulate your purpose. Every successful brand has a purpose and so should yours. Wheaties exists to fuel the champion inside. Trix exists to celebrate the virtue of silliness. Patagonia, whose purpose is to build the best products while causing no unnecessary harm, asks their customers to fight consumerism by reusing their stuff for longer by saying, “Don’t Buy this Jacket.” This hit consumers—and the industry—by surprise, and is an excellent example of how living your purpose only strengthens your image and your success.

Be. Do. Say. In his book on brand purpose, Joey Reiman shares his philosophy of “Be. Do. Say.” You can’t just tell people what you stand for—you have to stand for it. You have to really embody your purpose; your actions must reflect it; you have to back it up with your words. The way you know if you’re doing it well with your brand is if you can genuinely be it, do it, and say it with conviction and clarity.

Establish and maintain integrity. McDonald’s in Canada had a whole campaign about answering consumers’ questions, even down to why their burger doesn’t look as good in person as it does on TV. This kind of transparency is demanded in today’s hyper-connected world. On the personal brand front, while you don’t have to broadcast your weaknesses, I believe in owning up to them. Try to fix the ones that might damage you and move on from the ones that are just bothersome. With a strong personal brand—focusing on what you do offer—you can own your weaknesses but not be felled by them.

As VP, Marketing and Integration Excellence, for General Mills, Helen W. Kurtz T’97 oversees everything from multicultural and cause marketing to brand design and risk management. In addition to heading the company’s Box Tops for Education program, which has raised more than $600 million for U.S. elementary schools, she also leads General Mills’ efforts to determine and design marketing that resonates across all mediums, or, as they call the initiative, “remarkable brand building.” “When you’re thinking about establishing your personal brand, think of it in the same terms we do at General Mills: brands have purpose—they exist to solve a consumer problem,” she says. “What problems do you solve? And what is your purpose?”
Newsmakers

By Patti Bacon

Tuck overseer Zdenek Bakala T’89 has been named to the board of trustees of the Design Museum, a design and architecture-themed museum located in London. A successful businessman and investor, and noted philanthropist, Bakala has demonstrated a lifelong passion for the arts, human rights, and cultural and intellectual development.

Bowdoin College has named Tuck overseer Richard Ganong T’92 senior vice president for development and alumni relations. A 1986 graduate of Bowdoin, Ganong maintained strong ties with the school throughout his more than 25-year career in investment management and brings extensive experience in fundraising, strategic thinking, and organizational development to his new position.

Blue Earth, Inc., a renewable energy and energy-efficiency services company, has acquired Kenmont Solutions Capital from its founder, Donald Kendall, Jr. T’76. Kendall remains CEO and president of the entity, which will source equity and debt capital for Blue Earth’s cogeneration, solar, and energy efficiency projects as well as strategic acquisitions and joint development opportunities.

The University of Minnesota has named J. Brooks Jackson T’77, DMS ’82 dean of its medical school and vice president for health sciences. Jackson worked previously as director of pathology for the Johns Hopkins University School of Medicine.

The Minneapolis/St. Paul Business Journal named Daniel Schmechel T’90 first on its list of 2013’s Five Hardest Working CFOs of the Year. Schmechel is CFO of Ecolab, a global provider of water, hygiene, and energy technologies and services to the food, energy, health care, industrial, and hospitality markets.

Capital markets specialist Daniel Klausner T’91 has been appointed managing director of FTI Consulting, Inc.’s Office of the CFO Solutions practice. Klausner will provide capital markets advisory services to clients, such as preparing and executing IPOs, divestitures, carve-outs, and mergers and acquisitions.

Project VetCare, a New Hampshire-based consortium committed to helping the state’s veterans gain access to various resources available to them and their families, has elected Andy Steele T’79 to its board of directors. He joins Tuck alums William Brown T’78 and Peter Hagstrom T’14 on the board. Steele, the executive director of development and alumni services at Tuck, is a Navy veteran who has assisted the organization on numerous occasions in the past.

Mike Lauber T’83 received the Vic Marsh Annual Service Award for outstanding commitment and dedication to the United Way of Tuscarawas County and the community it serves. Lauber is a long-time supporter of, and presenter for, the United Way, and has held numerous service positions with the organization.

Global Gaming Business Magazine recently named Dawson Her Many Horses T’10 to its inaugural “40 Under 40” list of emerging leaders in the gaming industry. Her Many Horses, a member of the Rosebud Sioux Tribe of South Dakota, is currently vice president of gaming industries for Bank of America Merrill Lynch, where he worked previously helping launch the firm’s efforts in Native American finance.

Sumito Kawano T'05, general manager of Japanese food retailer Yaoko, has been named one of the “Top 100 Most Influential People in Japan” by Nikkei Business Magazine. Kawano, who once worked for family-owned U.S. supermarket Wegmans, has helped Yaoko grow from a local vegetable market to a regional supermarket chain with outlets throughout the Kanto region.
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With his wife Mary Ellen looking on, Dean Paul Danos shares an embrace with Sally Jaeger, assistant dean and director of the MBA program, following his announcement to staff that he will not seek reappointment to a sixth term at the end of his fifth term in June 2015.