

dialog

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UNIVERSITY OF DELAWARE
COLLEGE OF BUSINESS & ECONOMICS

FALL 1997

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COLLEGE OF BUSINESS & ECONOMICS

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Dialog

FALL 1997

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Dear Friends:

It is true that times of greatest change are often the times of greatest opportunity, and, certainly, for many of the organizations served by the College of Business and Economics these are times of exciting change and opportunity. New technologies, globalization, innovation, and the importance of being first have mandated new competitive strategies for success in the millennium.

Thanks to the work of my predecessor, Ken Biederman, and to the efforts of many prior leaders who were committed to excellence in developing the College of Business and Economics, we are in an enviable and strong position to serve the public and private sectors. Our undergraduate programs continue to be in strong demand by prospective students and the opportunities for graduates of these programs continue to expand. At the graduate level, combined enrollments in our full-time, part-time, in-house corporate, and Executive MBA programs have increased five-fold since 1990. As striking, the number of applicants to the programs are robust and have resulted in entering 1997 MBA classes characterized by even higher academic and professional credentials than the outstanding classes of prior years.

The College looks forward to the coming year as we enjoy working together in outstanding facilities with the extensive renovations to Purnell Hall and the opening of MBNA America Hall. In addition to first-class office and classroom space, the new facilities include designated areas for social and professional interaction among our students, faculty, and visitors. The next issue of the *Dialog* will feature the dedication of these facilities scheduled for October 17, 1997.

As we move into the future, we will continue to focus on strengthening our existing academic programs with specific emphasis on ways we can enhance the success of our students in the marketplace and enhance program offerings that meet the needs of working adults in the public and private sectors. The College is also working with area organizations to develop non-credit management education programs that help them develop a workforce that is capable of giving them the competitive edge necessary for success in the global marketplace. Future issues of the *Dialog* will include articles on new initiatives that support these activities and the individuals providing leadership to them.

The success of the College of Business and Economics in the past and in the future is attributable to the efforts of many individuals and organizations in the public and private sectors. However, the heart of what has made us as good as we are today and of what is essential to our future is an outstanding faculty who share a collective commitment to the success of their students, who are well-prepared to deliver outstanding programs, and who provide cutting-edge expertise to our external constituencies. As you read this and future issues of the *Dialog*, I believe you will understand why I am very proud and honored to work with such an outstanding group of individuals.

Finally, I want to thank everyone who has invested their time and resources in the College. Your support provides the margin of excellence permitting us to offer outstanding programs that are delivered by an exceptional faculty. You are truly making a difference.

I hope you enjoy this issue of the *Dialog*.

Warmest Regards,



Dana J. Johnson, Dean



Voting Rules and Condorcet's Paradox

Most Americans have opinions about election procedures and the Electoral College, but few have taken the plunge into the complex mathematics required for the analysis of voting rules. Professor Bill Gehrlein is the exception. He has been hooked on the subject ever since taking a course from his doctoral advisor that considered Condorcet's Paradox of Voting, and to date he has published nearly 60 articles in this field.

As Gehrlein explains, the Marquis de Condorcet was a French mathematician working at the time of the French Revolution. His work, which applied mathematics to the analysis of election procedures, resulted in a paradox that can be described by considering an election with three candidates: A, B, and C. If elections are held on pairs of candidates—A vs. B, B vs. C, and C vs. A—and if the winner of each election is determined by majority rule, then hopefully the result is the selection of a candidate who has beaten all other candidates by pairwise majority rule. But Condorcet showed that this was not always the case, and that it is possible for A to beat B by majority rule, B to beat C, and C to beat A.

"When I first heard of the paradox," says Gehrlein, "I didn't believe it. After I was shown an example, I still didn't believe that it was likely to occur, and so I set out to find just how likely it is, under various conditions. I've been working on it ever since."

Gehrlein is not alone in his interest: scholars from a number of disciplines have been debating Condorcet's voting rules for more than 200 years. "What keeps it interesting is that the problem can never be completely solved," Gehrlein adds. In a recent paper, "Condorcet's Paradox and the Condorcet Efficiency of Voting Rules," written at the request of the Japanese

Association for Mathematical Sciences and published in *Mathematica Japonica*, 1997, he summarizes the extensive research that has been done to determine the probability that a Condorcet winner (the candidate who could beat every other candidate by majority rule in a series of pairwise elections) exists under various assumed voter preferences, and that a particular voting procedure will elect the Condorcet winner.

"The history of this debate is fascinating," says Gehrlein. "Condorcet himself opposed plurality elections, wherein each voter casts a vote for a favorite candidate, and the candidate with the most votes wins. He showed that in a plurality election, it is possible to elect the 'Condorcet loser'—that is, the candidate who would be defeated in a series of pairwise elections." Condorcet's rival Jean Charles de Borda also denounced plurality rule and proposed an alternative procedure. In Borda's rule, voters rank all candidates, assigning a specific number of points at each level, and the candidate who accumulates the most points wins the election. Borda showed that his method achieves the same ranking of candidates as does the pairwise majority rule on Condorcet's example, but Condorcet demonstrated that again this was not always the case.

Condorcet fell victim to the French Revolution and his paradox was lost until the latter part of the 19th century, when it was rediscovered by Victorian mathematicians, including C.L. Dodgson (Lewis Carrol). Gehrlein believes that the topic is relevant today, particularly for elections with more than two candidates, which are becoming more frequent in the United States and which are common in other countries.

Says Gehrlein, "I believe personally that if there is a Condorcet winner, we should try to pick that person. Unless someone is elected by majority rule,



Bill Gehrlein with a statue of the Marquis de Condorcet in Paris

and not just by plurality, we should have a follow up election with some of the losers having been removed from consideration."

Recent studies of Condorcet's voting rule have used computer simulation, probability modeling, and geometrical techniques to find mathematical representations that can compute the probability that a Condorcet winner exists and predict how well various voting methods will be at picking it. "It's interesting to note," says Gehrlein, "that the only guaranteed way to elect a Condorcet winner if there is one, apart from having pairwise elections, is with the Borda elimination rule." That is, to use Borda's ranking method and eliminate the loser; use ranking again and eliminate the loser; and so on until one clear winner remains.

In their studies, researchers have confirmed that unless there are homogenous preferences among the electorate, plurality rule is among the poorest methods of finding the Condorcet winner.

Why then do we use plurality in our own election procedures? Replies Gehrlein, "It's really not an issue with only two candidates, and throughout most of U.S. history, there have been only two serious presidential candidates. But if we have more elections

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Tales from the Chancery Court

In May 1995, the *New York Times* declared the Delaware Court of Chancery to be “the chief arbiter of right and wrong in corporate America.” Legal scholars have noted that the Court is the most important forum of corporate law in the United States, exceeding even the U.S. Supreme Court. Moreover, many add that it is the author of corporate jurisprudence for the country, and in many ways, for the world. The Court of Chancery’s opinions are widely cited by other courts and law reviews. Given its importance, it is surprising that no academic research from a business perspective has examined the Court of Chancery. Currently, Donald Conlon and Daniel Sullivan, two faculty members in the Department of Business Administration, have been studying the Court from a conflict management and strategic management perspective. Here, they discuss the Court’s history and significance, and their related work.

How did you get interested in the Chancery Court?

DON: I had never heard of the Chancery Court before coming to Delaware. Like any newcomer, I purchased a subscription to the *Wilmington News Journal*. In their “Business Monday” sections they would list the weekly Chancery Court Schedule. I noticed that it listed all sorts of disputes involving organizations (DuPont, Boeing, Planet Hollywood, and others have been listed). I had no idea what this Court did, but I was intrigued that there was a third party here in Delaware that resolved disputes involving some of the largest corporations in the United States. I had previously studied dispute resolution at the interpersonal level (e.g., how managers might intervene in disputes involving their subordinates) and intragroup level (e.g., conflict management in musical groups, British string quartets to be precise),

and I thought this was an interesting chance to examine dispute resolution at the organization level. Certainly, furthering our understanding of how organizations manage their disputes and respond to the outcomes they receive is of great importance. I remember talking to some of my senior colleagues in the field of management, and they had never heard of the Chancery Court either, though they all agreed that corporate dispute resolution was an interesting and understudied topic. When Daniel Sullivan joined our faculty I told him about the Chancery Court and he was very enthusiastic about viewing it from a strategic management and corporate governance perspective. I think it was a good thing that we both were excited about it because if either of us had decided to study the Chancery Court alone we would have given up a long time ago.

DANIEL: My interests in the Chancery began somewhat more peculiarly. Growing up on the water in South Florida, I always wondered why so many yachts in the area listed their state of registration—on the stern, just under the boat’s name—as Delaware. My initial suspicion was that, “man, there must be one big marina in one big state to house all those boats.” My father, an attorney, eventually explained how the corporate law statutes and incorporation conventions of Delaware, not the size of its marina, mattered. Anyway, later dealings with lawyers and law students alerted me to the unique legal role of Delaware. Moreover, earlier work I had done on large American multinationals revealed that Delaware was a common state of incorporation for big companies as well. So, in a word, I have long been intrigued by Delaware’s legal role, and the Chancery as a lens upon

Daniel Sullivan (left) and Don Conlon



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it. When, upon my arrival at the University of Delaware, Don suggested the Chancery Court as a possible research site, I said “cool,” and the rest is history.

What does the Chancery Court do?

While the Court handles a variety of interpersonal disputes that erupt among Delawareans that are not permissible in the other courts in the state—ranging from custody battles to the placement of a fence—it is best known for precedent-setting corporate litigation evolving from the disputes that occur among its “corporate citizens.” Indeed, about 75 percent of the Court’s pending cases involve corporate matters. Much of the Court’s caseload concerns disputes over the internal affairs of a corporation, such as: what powers belong to the board of directors, what limits can be placed on their compensation, what types of duties they must perform, and what kinds of self-interested activities they can pursue. In effect, a large part of the Court’s job is assessing the performance of corporate governance roles and duties. That is, publicly incorporated companies appoint directors who, as agents of shareholders, bear the right and the duty to monitor the legality of management’s actions—the Board’s so-called fiduciary duties of care, candor, and loyalty. If managers prove to be incompetent or dishonest, it is the directors’ duty to monitor, contest, and, if necessary, replace them. Therefore, directors, as agents for shareholders, set the rules of the game for top management. Well, in the event that directors fail to do their job, shareholders have the right to protect themselves by charging directors with a breach of fiduciary duty. If the corporation in question is incorporated in Delaware, then the Chancery Court has jurisdiction over this dispute. For the record, most high-profile legal battles fought in high-stakes mergers and takeovers are resolved in Delaware (e.g., *Paramount Communications v. Time*; *QVC v. Viacom*;

Credit Lyonnais Bank Nederland N.V. v. Pathe Communications Corporation; *Cinerama, Inc. v. Technicolor*; etc.).

A key feature of the Court of Chancery is the speed with which it administers justice. The chancellor and vice chancellors typically operate under extreme time pressures imposed by litigants, particularly those demanding injunctive relief or restraining orders. For example, on 12 occasions in the 1980s, the chancellor drafted landmark corporate governance opinions in under six days. Part of the reason the Court can work so fast is that there are no juries. The chancellor or vice chancellors fashion relief to novel circumstances of corporate law based on their interpretation of the case facts and corporate law.

It sounds quite exciting.

Well, it took a very long time for us to learn about how things get done at the Chancery Court. Part of the difficulty was a language barrier—neither of us are lawyers (though Daniel has several siblings who are lawyers) so we had to develop an understanding of the legal mindset, master a fair amount of case law, and learn a certain amount of legalese. We then had to learn about what types of disputes are litigated at the Chancery Court. We talked to attorneys, executives, entrepreneurs, document delivery companies, local correspondents of Bloomberg Business—anyone we could think of whose work intersected with the Court. We also learned a great deal about the fascinating history of the Chancery Court—including its origins in Medieval English ecclesiastical practices, impacts of colonial events, and role of the Delaware legislature. What we learned indicates that the Chancery Court is a key reason why over 300,000 companies (including half of the Fortune 500) are incorporated in Delaware.

Why are so many companies incorporated here?

There are several reasons Delaware is so popular. Economically, Delaware’s fiscal codes exempt state-chartered

firms from sales and property tax, and firms that maintain a local office yet do not conduct business in Delaware incur no income tax liability. Politically, Delaware’s legislature and bar association are highly responsive to their incorporation constituency. For example, a company can incorporate in Delaware within 24 hours or, for an additional fee, the same day. In contrast, the process of incorporation in New York takes from four to six weeks. The state’s Division of Corporations is highly service-oriented and routinely responds to requests from its corporate citizens within a two-hour, same day, or 24-hour basis. Compared to other states, Delaware reduces the bureaucratic red tape that a company faces when executing duties such as paying dividends, chartering amendments, selling assets, or acquiring or merging with another company. Technological advances coinciding with societal changes are also embraced. For example, Delaware quickly approved legislation enabling corporations to conduct board meetings via conference calls rather than in person, and passed codes that permitted the use of facsimile copies and e-mail signatures rather than demanding certified original copies that travel at the pace of “snail mail.” A substantial infrastructure also supports the needs of the corporate citizens of Delaware. This infrastructure ranges from service companies that function as the corporations’ local agents to an experienced, knowledgeable, and sophisticated legal community to attend to their legal needs.

In terms of legislation, the Delaware legislature has fine-tuned the General Corporate Law (GCL) via amendments hundreds of times to ensure that it remains as useful to businesses to incorporate in Delaware as in any other state. There are annual meetings involving a select group of lawyers and other parties with expertise on issues of corporation law who make recommendations to the legislature regarding revisions to the GCL. No amendments recommended by this committee have ever failed to pass in the

Delaware General Assembly. These actions ensure that the corporation law in Delaware remains competitive with that engineered by other states.

While all of the above factors play some role in understanding the popularity of Delaware for incorporation purposes, many assert that the vital motivation for incorporating in Delaware is the state's Court of Chancery and its 200-plus years of case law. The breadth and depth of this body of law goes further than other states towards meeting corporate needs for certainty and predictability. Corporate actors need to know with reasonable precision whether particular actions are likely to create legal liabilities and, if so, the magnitude of such liabilities. Proxy solicitations seeking shareholder approval for reincorporating in Delaware commonly state that "the Delaware courts have rendered a substantial number of decisions interpreting and explaining Delaware law, thereby providing greater predictability with respect to legal affairs" [Proxy Statement of Velobind, Inc. 13 (April 20, 1988)].

Finally, we have to give some of the credit for Delaware's preeminence as a corporate capital to the State of New Jersey. By the end of the 19th century, New Jersey was the most successful state in luring large corporations (and their revenues). In 1898, the Delaware legislature developed the General Corporation Law (GCL), largely copied from the successful New Jersey law, as a lure for incorporations. The 1898 GCL also reaffirmed that corporate disputes would be resolved in the Court of Chancery, further legitimating the sovereignty of the Chancery Court and insuring its continued existence.

In the years 1913 to 1915, when New Jersey made itself less attractive to corporations by succumbing to a populist wave of anti-organization fervor, many corporations left New Jersey and crossed the Delaware River to reincorporate under the stipulations of the more benign Delaware GCL. Within two years, Delaware had become the corporate home of most

of the nation's largest businesses. For example, between 1927 and 1977, 90 percent of all reincorporations were to Delaware.

What did you do at the Chancery Court?

At first, a little bit of begging and a lot of schmoozing. We introduced ourselves to the employees working in the Register in Chancery office in the basement of the Courthouse. They likely thought that what we wanted to do with their materials was quite odd, and as we stop and think about it, they were probably right. In a nutshell, we played out the stereotypical role of scholars and spent days upon days poring over case files to get an understanding of what the data could tell us. Incidentally, these cases range in volume from a couple of manila folders to 30-plus boxes.

Once we knew what we were doing, the process was straightforward, but very tedious. We would hunt through the Chancery Court records, gather and transfer all the files from a particular corporate dispute to a work area that the staff graciously has given us. We would then sort all of the case materials into three piles: material submitted by the plaintiff, the defendant, and the Court. We then counted the number of docket entries and measured the height of the paper piles. One of the disputes—the 30-plus boxes—had over 600 docket entries and 19 feet of paper. We also recorded the number of attorneys working on the case, the time it took for the case to be resolved, the outcome, whether it was appealed or not, etc.

What are some of the interesting things you have learned about the Chancery Court?

First off, while a discreet institution, the Chancery Court is a fascinating place. For instance, the storied history of the Court is quite intriguing. The court was modeled on the High Court of Chancery that existed in England in Medieval times, and is in direct line of succession from that court. The early Chancellors were not lawyers but cler-

ics. St. Thomas More was the first lawyer Chancellor in 1512 (he may have been the last lawyer characterized as a saint, but that is another story . . .). Another famous English Chancellor was Sir Francis Bacon, the father of induction, who actually was involved in a scandal that resulted in his resignation and payment of a fine of £40,000.

More significantly, an intriguing theme that recurs through the history of chancery deliberation is the importance of accountability. While this topic is frequently bandied about among scholars and society, discussion often deteriorates into rhetorical contests of presumed righteousness. The Chancery Court, much to Delaware's credit, is a forum that moves beyond rhetoric in the search for fair standards of duty and honor that are largely unencumbered with dubious criteria and self-serving moral posturing. While our focus was that of corporate matters, we see the play of this notion of accountability in other dramas. Perhaps most notable was the polemical issue of desegregation and Chancellor Collins Seitz's ruling that the time had come for Delaware schools to reformulate their standards of behavior. The appeal of this case was one of the four that made up the classic Supreme Court case *Brown v. Board of Education*. It was the only one of the cases that was affirmed by the Supreme Court. As such, this decision serves as a testament to the clarity of thought that the Chancellors try to lend to the functions of society.

Has any of your work been published?

DANIEL: Our first paper—forthcoming this fall in *Law and Society Review*, develops the thesis that Chancery Court has been and, we believe, will be a leading indicator of the prevailing corporate governance paradigm. In this paper, Don and I describe how the Chancery Court played a pivotal role in earlier American governance crises in the mid-18th century, 1930s, and 1960s. At these times, the Court's institutional stature gave its rulings compelling sway upon emergent governance struc-

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tures and norms. As history played out, how the Chancery Court assessed, debated, and reviewed the principles of governance at each juncture sanctioned ensuing governance norms. Presently, some observers, noting objectionable corporate employment, executive compensation, and social practice, assert that America is in the midst of a crisis over corporation law's normative foundations. If in fact we are, and there is a fair amount of corroborating evidence that we note in our paper, then we expect the Chancery Court to once again play an instrumental role in our understanding of what is right and wrong. Our

paper tries to develop this point by evaluating the play of Chancery Court rulings around and about the transition points of change in governance models in the mid-1800s, 1930s, and 1960s. We then apply these findings to the recent Chancery Court case law and conclude that it signifies the advent of a multifiduciary model of governance. We enrich this finding by noting the implications of the multifiduciary model to shareholders, executives, and society.

DON: We also have another paper under review at a journal that looks at a sample of over 100 cases from the Chancery Court involving organizations. We found some interesting effects. It appears that defendant orga-

nizations have a more sophisticated approach to the disputes at the Chancery Court. For example, defendant organizations tend to use more lawyers when the case has more issues and when the dispute is more important to their interests. Use of greater or fewer attorneys by the plaintiffs is unrelated to the number of issues in the conflict or the importance of the dispute. However, while defendant organizations use more attorneys, they produce much less documentation than do the plaintiffs. Unfortunately, the greater the number of attorneys, the more drawn out the dispute becomes. But it may be that some organizations want to delay the resolution of the dispute. ■

Bios

Donald E. Conlon is an associate professor of management in the Department of Business Administration. His research examines perceptions of fairness, third party-assisted dispute resolution, and decision making. Dr. Conlon was the inaugural recipient of the Department of Business Administration's "Distinguished Junior Faculty Research Award" (1990), as well as the College of Business and Economics "Outstanding Research Award" (1995). Professor Conlon's teaching interests lie in the areas of organizational behavior and negotiation/dispute resolution, and he is a past recipient of the Department of Business Administration's "Outstanding Teaching Award."

Daniel P. Sullivan is an assistant professor of management in the Department of Business Administration. His research examines organization in the multinational corporation, processes of internationalization, and cognitive structure of managerial decision making. Professor Sullivan's teaching interests lie in the areas of strategic management and international business. He has been the recipient of the "Outstanding Teacher Award" on five occasions, most recently that given by the students of the University of Delaware's Executive MBA Classes of 1996 and 1997.

Gehrlein, continued from page 2

like that of '92, the problems inherent in plurality rule could become more of an issue. Voting rules are a big issue in Europe, where many countries—France, for example—hold multistage or run-off elections.

"In the United States, the Constitution requires that a president be elected by a majority, not just a plurality, of Electoral College votes, or the election is taken to Congress with some candidates being eliminated. There is some interest in amending the Constitution to do away with the Electoral College and directly elect the president by popular vote. But it's

hard to change the Constitution, and we would still face the issue of majority vs. plurality rule. Multistage elections or rankings using the Borda method, while promising greater success at picking the Condorcet winner, are also very expensive."

Professor Gehrlein was recently awarded the College of Business and Economics Outstanding Research Award to acknowledge his working in applying probability and mathematical models to solving social and political problems. His fascination with Condorcet and voting rules reflect his broader interests in preference and decision theory, social choice theory and statistics, and graph theory.

Gehrlein has also published widely in the area of production-operations management, and his multi-faceted research has been recognized in many fields, including mathematics, the sciences, social sciences, and business.

Gehrlein's colleagues in the College of Business and Economics also appreciate his talents. "Bill has a great ability to take difficult problems and solve them creatively," says Professor Ernie Saniga, Area Head of Operations Management. "He's a brilliant mathematician and moves easily between disciplines. Bill sees research as challenging and fun—and his attitude is contagious. He's a lot of fun to work with." ■

What Makes Professor Seidman Work?

Pay, naturally, he tells us with a smile. But there seems to be more to it than that. Dr. Laurence S. Seidman's research and teaching center on three economic policies: fundamental tax reform, social security reform, and health insurance reform. After studying the work of numerous scholars and policy experts, and after leading numerous classroom discussions with his students, Seidman has tentatively arrived at the policy he prefers for each problem. The natural thing to do, then, is to write articles and books about these policy options, both technical and non-technical, and to keep testing the policies in class discussion with his students.

Let's be specific. In the spring of 1997, he published a non-technical book entitled *The USA Tax: A Progressive Consumption Tax* (Cambridge, MA: MIT Press). The USA Tax is a bill first introduced into the United States Senate in 1995 by Pete Domenici (R-NM), Sam Nunn (D-GA), and Bob Kerrey (D-NE). "USA" stands for Unlimited Savings Allowance. Under this fundamental tax reform, all household saving for any purpose would be tax deductible. The aim is to encourage saving and investment because, alas, the United States is a low-saving country by inter-

national standards, and saving is the key to financing investment in new technology which raises our future standard of living. But the trick is to promote saving without shifting the tax burden from the affluent to the non-affluent, which would generate a storm of opposition. The USA Tax manages this feat by adjusting the tax rates to make sure that the affluent as a group contribute the same total tax revenue as they do under today's income tax. Affluent households who save a higher percentage than the typical affluent household would enjoy a tax cut, while affluent households who save a lower percentage would experience a tax increase. Thus, the USA Tax is a consumption tax that is as progressive as the current income tax. That's why it can win support down the middle of the political fairway from moderate Republicans. Seidman's book goes beyond explaining and advocating the USA Tax. He offers a set of friendly amendments that he believes would improve and simplify its design. His book is now circulating among Congressional staff who design tax policy.

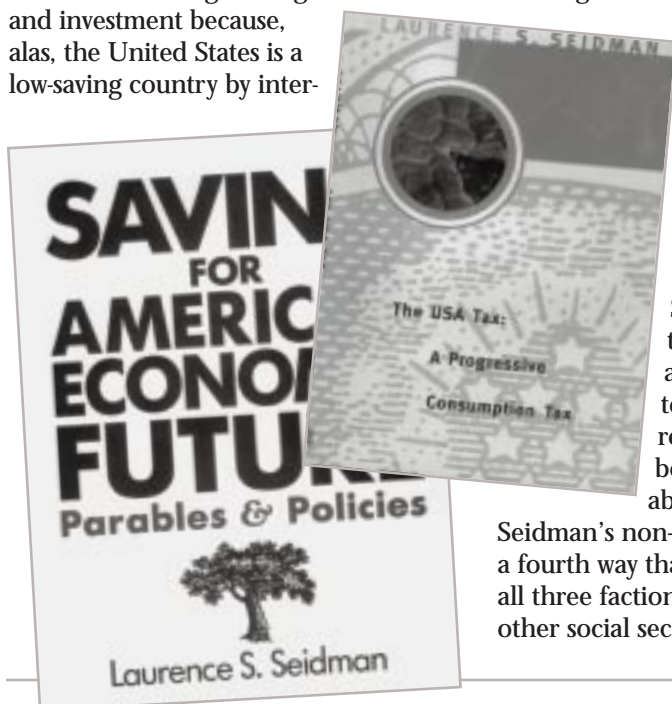
Seidman spent the summer of 1997 working on two books. The first is a book on social security reform. Most people have heard that social security has a problem. But what is the problem, and what should be done about it? A distinguished Advisory Council on Social Security, appointed by the Secretary of Health and Human Services, took two years to write its report. But the 13-member panel split three ways about what to do.

Seidman's non-technical book proposes a fourth way that owes a great debt to all three factions of the Council and to other social security experts. In his

book he states: "Fund" social security, but don't "privatize" it. His book, entitled *Funded Social Security*, argues that social security should remain a government, compulsory, universal, defined benefit annuity plan with inflation protection, but that its financing should be gradually changed from "pay-as-you-go" to full funding. The Social Security Administration should accumulate a large permanent fund and contract with private firms to manage the fund by investing it in a diversified portfolio of stocks and bonds. Investment income on the fund's portfolio would then finance an important share of social security benefits, in contrast to the current system which depends completely on payroll taxes.

The second book is co-authored with his long-time research partner, Professor Kenneth A. Lewis, also of the University of Delaware economics department. Entitled *Tax Reform and Social Security Reform in a Life Cycle Growth Model*, it is a technical monograph aimed primarily at other economists, with mathematics and computer simulations. But as the title indicates, the subject is the same as his two other non-technical books: tax reform and social security reform. The monograph is the culmination of technical journal articles that Seidman and Lewis have published over the past decade.

When these two books are completed, he plans a non-technical book on health insurance reform with the title *Health Card*. During the 1995 health insurance Congressional debate, which ended with no legislation, Seidman wrote several articles advocating "Health Card." Every household would receive its health card by filing a tax return. It would work like MasterCard or Visa. You would use your health card at the doctor's office or hospital, or to join a health maintenance organization



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Finding New Ways to Measure The Quality of Financial Trades

As a way to market services, brokerage firms can publicize their ability to offer price improvement on trades. But how often do brokers actually execute trades at prices that beat the best prices advertised in the market? A recent study conducted by Dr. Brian C. Hatch, assistant professor of finance, has come up with answers that are garnering the interest of the financial and economics communities.

“Due to a set of new rules by the Securities and Exchange Commission, brokers and exchanges have a renewed interest in the price at which orders get executed relative to the market’s best bid and ask prices,” explains Hatch, who worked with Dr. Robert Battalio of Notre Dame University and Dr. Robert Jennings of Indiana University on this study.

“Using a unique set of data provided to us by the regional stock exchanges, we were able to estimate how often trades get executed at prices better than the best prices advertised in the market—occurrences that are called price improvement. Our study is the first to document price improvement on the regional stock exchanges and to establish it as a function of previous price behavior, time of day, size of order, and size of the bid/ask spread.”

Hatch and his colleagues have presented their findings at conferences at the New York Stock Exchange and the Chicago Stock Exchange. Their work, described in the paper “The Quality of Trade Execution on Regional Exchanges,” was cited in *Securities Week*, which also covered their related study on “Limit Order Execution on the Philadelphia Stock Exchange.” In the latter study, the authors characterized the quality of limit order execution by examining variables such as the probability of execution, the speed of execution relative to an analogous order placed on the New York Stock



Brian
Hatch

Exchange, and the price of execution relative to the best bid and ask prices in the market.

Says Hatch, “By examining specifically the impact of one rule—PHLX Rule 229.10—on the speed of limit order execution, we were able to demonstrate that this rule saves the customer money at the expense of the market maker and speeds the time of execution.”

Another collaboration with Battalio and Jennings, published in the June 1997 issue of the *Journal of Financial and Quantitative Analysis*, examines the impact of trading through NASDAQ’s Small Order Execution System (SOES) on the volatility of stock prices. “The National Association of Securities Dealers (NASD) felt that perhaps professional traders were misusing SOES and that this abuse was leading to excessive stock price volatility,” Hatch says. “Using data supplied by the

NASD, we developed a measure of professional trading through SOES.”

Applying this measure, Hatch and his colleagues found that professional trading leads to higher price volatility in the following one minute, but lower volatility in the next four minutes. Interpreting these results in conjunction with other research in the field, Hatch concludes, “Professional use of SOES actually makes markets more efficient by forcing the stock price to its ‘true’ value more quickly.”

A member of the University of Delaware faculty since 1995, Dr. Hatch holds a Ph.D. from Indiana University. His ongoing research, which includes investigations into the intraday linkage of stock, bond, and other markets, continues to shed new light on the complex relationships among financial markets and the variables that affect trading on national and regional exchanges. ■

Why We Need a Clear Definition and Measure of Integrity for Organizations

Much has been written on the importance of integrity in organizations. “Integrity” is identified variously as a determinant of trust in organizations and as a key trait of effective leaders. A lack of integrity has also been shown to predict counterproductive behaviors such as theft. For Dr. Thomas Becker, assistant professor specializing in human resource management and organizational behavior, integrity does indeed play a profound role in these areas. But he often sees the concept defined in loose and relativistic terms that limit its usefulness, and he has set about making some changes.

“My interest in this topic,” says Becker, “grew out of my long-standing work on employee commitment in the workplace—to whom within organizations are employees committed and why?—and the relationship between employee attitudes and on-the-job behavior. In studying prior work on integrity, I found that many researchers confused integrity with other concepts such as honesty and conscientiousness.” This confusion creates a problem, Becker believes, because it leads people to produce different measures of integrity, which in turn result in different empirical findings.

A second problem arises from the lack of discussion of the moral dimensions of integrity, or, what Becker finds even more troubling, from the interpretation of personal and moral integrity as adherence to any set of principles acceptable to an individual or group. “This relativistic approach would put into the same category Hitler and, say, an honest and fair business person. So it renders the concept of integrity meaningless.”

Becker’s current work, which focuses on the integrity of managers and other employees, requires a deeper understanding of the nature of integri-

ty and the consequences it has for individuals and organizations. He draws on the Objectivist philosophy of Ayn Rand to develop a foundation for the definition of integrity.

“My perspective of integrity follows the Objectivist position,” Becker explains. “In this view, the moral standard of human life is survival and well-being as a rational individual. A rational person’s core values include reason, purpose, and self esteem. The primary virtue—that is, the means of attaining these core values—is rationality, which involves the recognition and acceptance of reason as the primary source of knowledge, the judge of values, and the guide to action. From rationality are derived other virtues, including honesty, independence, justice, productivity, pride, and integrity.”

These virtues are inextricably linked, and one cannot be undermined without undermining the others. So integrity is closely related to honesty, but it is not the same thing. “Integrity, in the Objectivist’s definition, is loyalty, in action, to rational principles and values,” Becker says. “It means practicing what you preach regardless of emotional or social pressure. Honesty requires that one not deceive oneself or others, while integrity requires that one’s behavior not betray one’s rational convictions.”

Integrity should therefore assess the extent to which a person acts on rational principles and values. Becker believes that such assessment can be

used in evaluating leadership, developing and maintaining trust in organizational relationships, and refining certain human resource functions—hiring people in part based on their integrity, for example.

To develop qualitative and quantitative measures of assessment, Becker is considering a number of questions for research: How can we accurately measure integrity? What specific actions on the part of one person are taken by other people as indicators of integrity—or lack thereof? Given that integrity is in a rational person’s self interest, why do some people lack integrity? How can organizations best enhance integrity in their employees and leaders? What are the concrete, practical implications of integrity for individual and organizational effectiveness?

Becker addresses some of these questions in his paper “Integrity in Organizations: Beyond Honesty and Conscientiousness,” accepted for publication in the *Academy of Management Review*. And in his research, teaching, and consulting work with businesses, Becker promotes integrity as part of a philosophy to guide the creation of customized solutions to problems that involve human resource issues. These issues include hiring, training, performance appraisal, safety and health, employee relations, and compensation.

“The topic of integrity deserves solid, empirical investigation,” Becker concludes. “I think that the study of this concept is clearly of great importance for organizations. It is not just an academic, ivory tower issue.”



Tom Becker

Finding Ways to Make High-Technology Materials Affordable

State-of-the-art composite materials can make products lighter, stronger, safer, and longer lasting. But if the materials can't be manufactured cost-effectively, they may never be used outside the research lab. Finding the applications and conditions under which composites provide an economic advantage is the goal of Dr. Scott Jones, associate professor of accounting. Working with the University's Center for Composite Materials, Jones and his graduate students have developed a computer modeling tool that accurately assesses the costs of manufacturing a composite material.

The model, which estimates costs for each stage of the manufacturing process, is being used successfully today by the U.S. Army to project the costs of incorporating composite materials into the next-generation armored tank. Now, Jones and his students have begun a two-year study for Fiberite, Inc. to evaluate the economics of automated placement of fiber tape.

"Fiber tape—that is, tape consisting of carbon or glass fibers impregnated with thermoplastic resin—already exists in the aerospace industry for aircraft components," says Jones. The tape makes the structure of the wing skin or fuselage more durable than do existing materials such as aluminum. "We want to compare the economics of automated tape placement with competing fiber placement methods such as manual lay-up."

Developing cost analysis models for composite structures is not easy, Jones continues. Because composite materials are made to fill unique needs, there is rarely any historical cost data that can be used to derive estimates. Conventional cost accounting tools are designed for processes that produce non-composite structures. Since the manufacture of composite materials has very different time, labor, skill,



Scott Jones (Left) with visiting student Andreas Eggert

overhead, and tooling requirements, the conventional accounting methods don't give accurate results.

"Even if a company designs a cost accounting model for producing one composite structure," Jones adds, "it usually can't be applied to others because of the unique cost drivers. So our research focuses on developing and refining a strategic accounting model that can be applied broadly across this environment."

To accomplish this goal, Jones has his students actually build components in the lab using composite materials. "They make the parts in order to understand how the materials are put together," says Jones. "It's very difficult to discover an economic model if you don't understand the process." As a result of their efforts, the students developed a computer program that simulates a composite materials factory. The program combines actual production data with accounting equations to simulate yield rates and quality measures. "We call this 'activity-based' cost modeling because the cost models are taken from actual and experimental production of the composite materials."

With the project's success, the University has taken the somewhat unusual step of naming the modeling tool and applying for a trademark. Says Jones, "We have named the program 'Profit Cue™,' which stands for 'process-fitted cost and quality evaluator.' We will use Profit Cue™ to build semi-custom research models, not only to estimate costs, but also to identify strategies for making the results of our clients' R&D efforts more affordable."

For Jones, this research is an evolution of his interest in the cost analysis and management control of advanced composite material manufacturing systems. He sees the project as benefiting his graduate students in a number of ways.

"The UD Center for Composite Materials is one of the best in the world. Our accounting students who work in the research center are exposed to cutting-edge manufacturing technologies. They are also mastering the latest cost-accounting tools and computer software. And they are learning the important contemporary business skill of participating on interdisciplinary teams—working side by side with engineers and businesses on real-world problems." ■

The work of many College faculty members has been referred to in the press over the past year. A partial listing of these citations follows.

Dr. Daniel Deli's paper entitled "On Executives of Financial Institutions as Outside Directors" was cited in *Director's Monthly* in February, 1997. Dr. Deli's paper addressed the correlation between the debt levels of companies and the presence of commercial bankers serving as independent outside directors on those companies' boards. Dr. Deli is an Assistant Professor of Finance.

Dr. Andrew Fields, Associate Professor of Finance, was quoted in the *Wilmington News Journal* in June, 1997, regarding the reasons companies, including Delaware-based firms, invest in lobbying.

Dr. Meryl Gardner, Associate Professor of Marketing, was quoted in *Psychology Today* in November/December, 1996, about the empirical findings, and advertising implications, of her research program involving consumer mood states. Dr. Gardner was quoted in the *Wilmington News Journal* in December, 1996, about network marketing companies and their effectiveness. She was also quoted in that publication regarding the lasting effects of rumors—even if unfounded—on companies.

Dr. Brian Hatch, Assistant Professor of Finance, was cited in *Inc. Magazine* in January, 1997, about the impact of trading through the NASDAQ's Small Order Execution on the volatility of stock prices. Dr. Hatch was also cited in *Securities Week* in November, 1996,

regarding his work on limit order execution on the Philadelphia Stock Exchange. Dr. Hatch's work is profiled in this issue of the *Dialog*.

Dr. Saul Hoffman, Professor of Economics, was cited in *The Washington Times* in March, 1997, regarding the relationship of welfare to unwed or young mothers. Dr. Hoffman's cited work was in response to an influential study done to justify cutting aid to unmarried women. Professor Hoffman found that factors such as family income and education level are also large contributors to encouraging more births to these mothers.

Dr. Kenneth Koford, Professor of Economics, was interviewed by Bulgarian newspaper *Noshten Trud* in April, 1997, about comparisons between the Bulgarian and United States economies. Dr. Koford's work on U.S. tax procedures was cited by the same newspaper, also in April, 1997.

Dr. Bonnie Meszaros, Associate Director of the Center for Economic Education and Entrepreneurship, was cited in the *Delaware State Chamber of Commerce Business Journal* in May, 1997, about the teaching of entrepreneurship in schools. She was also cited in the *Wilmington News Journal* in March, 1997, about entrepreneurship in the curricula of elementary schools.

Dr. Sheldon D. Pollack's book, *The Failure of U.S. Tax Policy*, was reviewed in the *Wall Street Journal* in December, 1996. Dr. Pollack's book explores tax policy and the history of recent tax legislation, as well as the political character of any debate over taxes. Dr. Pollack is an

Assistant Professor in the Accounting Department.

Dr. Laurence Seidman, Professor of Economics, authored a column in the *Wilmington News Journal* in February, 1997, entitled "Balanced Budget Can Trip National Disaster." The column discussed the effects of a balanced budget amendment on the state of an economy, and argued that a balanced budget amendment may spell disaster for an economy in a recession.

Dr. Gary Weaver, Assistant Professor of Management, was quoted in the *Wall Street Journal* in May, 1996, about codes of ethics. Dr. Weaver noted that ethics policies and programs must be thoroughly integrated into the organization if they are to be effective. Dr. Weaver was also cited in *Quality* in October, 1996, about codes of ethics which are created, but not necessarily implemented. Other mentions of Dr. Weaver's work include *HR Focus* in September, 1996, regarding rewards and punishments for ethical versus unethical behavior; the *Christian Science Monitor* in June, 1996, and the *San Diego Union-Tribune* in August, 1996, regarding utilizing ethics policies; and *Travel Counselor* in June, 1996, regarding the institution of ethics programs in the travel industry and the ethical issues raised by commission-based compensation.

Dr. John Ying, Associate Professor of Economics, was cited in the *San Francisco Chronicle* in November, 1996, regarding the effect of mergers on the public and the organizations involved.

Seidman, continued from page 7

(HMO). The medical provider would send your bill to the government who would pay it, and then bill you a percentage related to your income (based on your recent tax return). Actually, the government would contract with private companies to handle bill-processing, billing, and collection. Once you've been billed a certain percentage of your income, you would not be billed again that year, so there would be an income-related limit on the financial burden of every household. To finance "Health Card," employers would send checks to the government instead of to private insurance companies. Everyone

would automatically receive a health card, regardless of employment or health status. Aren't there a lot of pros and cons? How does "Health Card" compare to other approaches? Sounds like it takes a book to cover it thoroughly, doesn't it?

What's the first book of Seidman's you should read? It's a book that will be out by next January entitled *Economic Parables and Policies* (Armonk, NY: M.E. Sharpe Publisher). No math or diagrams are involved; just a lively introduction to economic problems and policies, conveyed by parables. You can get a copy at the textbook section of the University bookstore in January. ■

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Dr. Becker has a Ph.D. in industrial and organizational psychology from Ohio State University. Before joining the University of Delaware's Department of Business Administration in 1995, he was an assistant professor in the College of Business and Economics at Washington State University in Pullman. Becker's work has appeared in a number of management and educational journals, including the *Academy of Management Journal*, *Educational and Psychological Measurement*, *Journal of Management*, *Journal of Organizational Behavior*, and *Personnel Psychology*. ■

We are pleased to welcome these new faculty and staff members, and to announce several new positions in College administration.

Office of the Dean

Dr. Helen M. Bowers

Helen Bowers is Associate Dean for Administration and Associate Professor of Finance, effective July, 1997. She has oversight of the Undergraduate Advising and Professional Development Center, the College's budget and other administrative activities, and outreach. Helen will also teach finance courses in our MBA and undergraduate programs.

Helen was previously Associate Professor at the Calloway School of Finance and Accountancy at Wake Forest University. While at Wake Forest, she developed an integrated internship program for undergraduates with leading financial services firms. Helen is Associate Editor of the *Journal of Financial Education*, and is the recipient of numerous research grants. She received her undergraduate degree at LaSalle University, and earned her Ph.D. at the University of South Carolina.

Dr. Scott K. Jones

Scott Jones, Associate Professor of Accounting, has been appointed Interim Associate Dean with responsibility for all

Helen Bowers



Dutch Miller

MBA Programs. Scott has been with the College since 1988. He teaches full-time in the MBA programs, and has served on the MBA Committee for several years. In addition, he is currently funding three MBA students through grants he received to support his research with the Center for Composite Materials. Scott's work on assessing the costs of manufacturing composite materials is profiled in this issue of the *Dialog*. Scott earned his undergraduate and Ph.D. degrees at Drexel University.

Mr. Richard E. "Dutch" Miller

Richard E. (Dutch) Miller was appointed Director of Development for the College in July, 1997. Dutch comes to us with considerable experience in the development profession including having served for several years as Director of Development at the Sanford School in Hockessin, Delaware. He has directed successful annual campaigns, and has been extensively involved in publications and communications activities. He was formerly associate attorney with Bayard, Handelman and Murdock in Wilmington. He received his undergraduate degree from Yale and his law degree from Vanderbilt University.

Dutch's primary responsibilities include initiation and coordination of all fund-raising activities for the College of Business and Economics, as well as coordinating alumni relations with the University Office of Alumni Relations and special events.

Accounting

Dr. Bernadette Ruf has joined the Department of Accounting as an Associate Professor. She will teach courses in the accounting information systems area. She comes to us from Florida International University, where she was Associate Professor. Dr. Ruf earned her Ph.D. at Virginia Tech.

Ms. Spring Millford-Davidson will be a full-time Instructor in the Department of Accounting in a one-year assignment, teaching in the business information systems area. She has a diverse background with corporate and consulting experience.

Business Administration

Dr. Courtney Hunt is a Visiting Assistant Professor in the Department of Business Administration. She was previously an Instructor at the Kenan-Flagler Business School at the University of North Carolina, Chapel Hill.

Ms. Patricia McCloskey became Office Coordinator for the Department of Business Administration in March. She had been a Records Analyst with the Office of the Director of the Morris Library.

Dr. Leann J. Mischel is a Visiting Assistant Professor in the Department of Business Administration. She completed her Ph.D. at the University of Illinois at Urbana Champaign, where she was a Research Assistant.

Dr. Sharon O'Donnell joins the Department of Business Administration as Assistant Professor of Management. Dr. O'Donnell earned her Ph.D. at the University of South Carolina, where she was an Instructor and Research Assistant.

Dr. Stewart Shapiro is an Assistant Professor of Marketing in the Department of Business Administration. Previously, he was Assistant Professor of Marketing at the University of Baltimore. Dr. Shapiro completed his Ph.D. at the University of Arizona.

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MBA Programs

Full-time MBA Program

We have 130 students in our full-time MBA program this fall. The program has grown significantly since 1994, when we had 81 full-time students in the fall. The average GMAT of the incoming full-time students is 595 (78th percentile of all test takers); thus the quality of students is close to matching schools in the top fifty ranked programs (the 50th ranked program, according to *US News and World Report*, had an average GMAT of 600). New opportunities for full-time students in our MBA program include an internship program, Corporate Associates program, and Career Connections program. Each is targeted at meeting the needs of full-time students with regard to their career aspirations. Partners in our Corporate Associates program include CSC, DuPont, DuPont Dow Elastomers, Fleet Bank, Pierce Park, and W. L. Gore. Employers of our recent full-time graduates include Andersen Consulting, Arthur Andersen, IBM, MBNA America, Wilmington Trust, and W. L. Gore.

Part-time MBA Program

The part-time MBA program has also experienced growth since 1994, from 224 to 265 students. The program has been so popular over the last four semesters that we have had to wait-list students. The quality of incoming part-time students this fall is also very strong, with an average GMAT score of 595. The growth in demand for the



Delaware Governor Tom Carper addresses Executive MBA students

program is testament of local employers placing real value on increasing the educational capital of the workforce, and placing confidence in the Delaware MBA program.

Executive MBA Program

The fourth Executive MBA (EMBA) class began this fall, and the second class completed the program this past March. The program continues to attract highly accomplished and experienced business people; current students have an average of 14 years of professional experience. Applications were at an all-time high this year, as are the academic credentials of the incoming students. The incoming class is also the "most international" class we have had, with students originally

from Brazil, Canada, India, Japan, and Taiwan, as well as the United States.

Each year, the EMBA program welcomes distinguished guest speakers to the residence week in Lewes, the classes held in Arshat Hall in Wilmington, and to occasional special events. Speakers this past year included the Honorable Thomas R. Carper, Governor of Delaware; Ms. Pat Janssen, President of MacDermid Imaging; Mr. Bill Dodge, Senior Managing Director at Marvin and Palmer Associates, Inc.; and Dr. Max Taytelbaum, Vice President at Hercules and an EMBA alumnus, as well as many others.

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Please Note: The MBA website now has a section devoted to MBA alumni. Please point your browser to <http://www.udel.edu/alex/mba/alumni/>. Included on this site is an electronic alumni directory that includes all MBA alumni with e-mail addresses. We hope you find this useful as you keep in touch with your fellow classmates. If you are not included in this directory, there is a form for you to complete to be added. If there is other information you would like to see on the website, please contact us at mba@udel.edu.

Honors Day

Each year, the College of Business and Economics, along with the other Colleges at the University, holds an Honors Day ceremony to recognize outstanding academic performance. This past May, the College recognized over 50 students at its ceremony.

One of the two awards presented by Dean Dana Johnson was the Distinguished Senior Award, presented to Diane Fleck. Diane graduated this past May with a double degree—an Honors Degree in Accounting and a BSBA degree with a major in Marketing. Her final grade point average was a 3.99! The second award presented by Dean Johnson was the B&E Alumni Association Award. This award went to Deborah Hughes. Deborah is an Accounting major with a 3.94

grade point average. Deborah plans to graduate in the Spring of 1998. Deborah is also a recipient of the Arthur H. Carter Scholarship Award, presented by the American Accounting Association. This prestigious award is very exclusive, with approximately 55 students recognized each year from business schools across the country.

Additional awards were presented by the four department chairpeople while Mr. Terry Whittaker presented awards to selected students in the Fortune 2000 program. Parents, friends, faculty, and staff attended the program.

Several awards were presented to faculty as well. Dr. William Harris, Economics, received the University Excellence in Advising Award. The

College Outstanding Research Award was presented to Dr. William Gehrlein. Dr. Erwin Saniga, Business Administration, was the recipient of the College's Outstanding Undergraduate Teaching Award and Dr. Raj Varma, Finance, was the recipient of the College's Graduate Teaching Award. The newest award, the Leon and Margaret Slocomb Professional Excellence Award, was presented to Dr. James O'Neill, Center for Economic Education and Entrepreneurship.

Following the ceremony, honor society inductions were held to induct eligible juniors and seniors. The day's events concluded with a reception hosted by President Roselle at the Perkins Student Center. ■

Robert Hernandez Addresses B&E Students

Students enrolled in advanced corporate finance and corporate strategy classes enjoyed an enlightening presentation last spring by Mr. Robert

spoke on May 5, 1997, about innovative restructuring mechanisms used at USX.

Carl Icahn, USX's largest shareholder, had been pressuring USX to spin off its steel business from its energy business with the belief that the sum of USX's parts was worth more than the whole. While restructuring with spin-offs and associated job losses are commonplace with diversified companies in the 1990s, USX stands out due to the innovative ways in which the company was able to restructure and still preserve jobs. Mr. Hernandez explained to students how USX used a financial security called "targeted stock," which gave USX two distinct classes of common stock to reflect the performance of its two distinct business segments, without breaking the company apart. Students gained a sense of how restructuring can benefit shareholders without harming other constituencies, and also gained perspective into the effect of large investors such as Carl Icahn on the value of a firm.



Robert Hernandez

Hernandez, Vice Chairman and Chief Financial Officer of the USX Corporation. Mr. Hernandez

1996 Alumni Award of Excellence

The College of Business and Economics Alumni Association established the Alumni Award of Excellence in 1991. This annual award provides an opportunity to recognize alumni who have exhibited excellence in their careers and personal achievements. In 1996, the College recognized five very distinguished alumni who were chosen by the Alumni Award of Excellence Committee for their outstanding accomplishments.

The criteria for the Business and Economics Award of Excellence are:

- career achievement;
- contribution to the business field;
- contribution to the community; and
- commitment to excellence, i.e., personal growth and continuous improvement, commitment to make a difference, and business ethics.

The Alumni Award of Excellence is presented annually by the Business and Economics Alumni Association as part of the College's Homecoming festivities. Presented at the same ceremony are the John F. Puglisi Scholarship and the Leon and Margaret Slocomb Outstanding Student Recognition Award.

We are proud to present the winners of the 1996 awards.

Daniel J. Ford, Sr.

Daniel J. Ford, Sr., is the Owner/President of Butler-Johnson Corporation, a flooring and building products distribution company. He founded the Butler-Johnson Corporation in Sacramento, CA, in 1963. It presently employs over 100 people with two locations in Sacramento and San Jose, CA.

Mr. Ford began his professional career with Armstrong Cork Company, now known as Armstrong World Industries, immediately after his graduation. He held several positions within the company, beginning as a sales representative with management



Daniel J. Ford, Sr.

responsibility for southern New Jersey, Delaware, and the Delmarva Peninsula. He later joined the Butler-Johnson Corporation at its office located in Oakland, CA. He was employed there until he founded the Butler-Johnson Corporation's Sacramento, CA, office.

Mr. Ford has been extensively involved with professional and civic organizations. His current professional memberships include the Wellco Carpets Advisory Board, the Mannington Mills Advisory Council, and the Azrock Floor Products Advisory Council. Some of his past memberships include the Jesuit High School Board of Trustees (formerly chairman of the board), Board of Directors of the Sacramento, CA, Big Brothers Association, Member of the Board of Directors for the National Association of Floor Covering Distributors, and a Member of the Board of Directors for the Western Floor Covering Association.

Mr. Ford received a Bachelor of Science degree in Business Administration from the University of Delaware in 1955. While at the University he

received the Taylor Award and the Theta Chi Outstanding Senior Award, and was President of the Dormitory Council and President and Vice President of Theta Chi fraternity.

He is married to the former Joanne E. Reeger, University of Delaware, '56, and they have three children. He and his wife live in Carmichael, CA.

John W. Himes

John W. Himes, Vice President-Investor Relations, joined the DuPont Company in 1966 in the marketing function of the Textile Fibers Department.

Mr. Himes spent most of the next 20 years in a number of marketing,



John W. Himes

manufacturing, and business planning assignments in DuPont Fibers. His last two positions in Fibers were as head of the "Dacron" Polyester (1983-1985) and Advanced Composites (1985-1986) businesses. In 1986 he moved to the Polymer Products Department where he was responsible for the Industrial Polymers business. In 1988

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he was promoted to Vice President–Human Resources for the corporation. In 1993 he became Vice President–Business Development, Asia Pacific, and assumed his present position in October 1994.



Mark V. Paul

Mr. Himes currently serves on the Conference Board’s Investor Relations Council, the Delaware Council for Economic Education, and the Compensation Committee of Winterthur Museum. He has previously served on the Boards of the American Management Association and Junior Achievement of Delaware. He also coached boys and girls recreational sports programs for many years.

Mr. Himes was born in Wilmington, DE, and graduated from the University of Delaware with a Bachelor of Science degree in Business Administration in 1966. He is married to the former Diane Lewis, University of Delaware ’66, and they have two children. He and his wife live in West Chester, PA.

Mark V. Pauly, Ph.D.

Mark V. Pauly currently holds the positions of Vice Dean of the Wharton Doctoral Programs and Bendheim Professor. He is Professor of Health Care Systems, Insurance and Risk Management, and Public Policy and Management at the Wharton School and Professor of Economics in the School of Arts and Sciences at the University of Pennsylvania. He served as Executive Director of the Leonard Davis Institute of Health Economics (LDI) from 1984–1989 and was LDI’s Director of Research from 1989–1995.

One of the nation’s leading health economists, Dr. Pauly has made significant contributions to the fields of medical economics and health insurance. His 1968 article on the economics of moral hazard continues to serve as a benchmark in the medical insurance field concerning the effect of insurance coverage on the use of medical care services. He has analyzed Medicare and Medicaid financing, the impact of methods of paying health care providers on their behavior, and the role of employment-related group insurance.

Dr. Pauly is an active member of the Institute of Medicine, a commissioner on the Physician Payment Review Commission, and an adjunct scholar of the American Enterprise Institute. In addition, he has been a member of the technical advisory panels to the National Institute of Drug Abuse, the Health Care Financing Administration’s Division of National Cost Estimates, and the Advisory Council on Social Security. He sits on the editorial boards of *Public Finance Quarterly*, *Journal of Risk and Uncertainty*, *International Journal of the Economics of Business*, and *Journal of Health Economics*. Dr. Pauly’s work is extensively published, with over 100 journal articles and books in the fields of health economics, public finance,

and health insurance. Prior to joining Pennsylvania’s faculty, he was a visiting research fellow at the International Institute of Management in Berlin, West Germany, where he studied Germany’s health care system, and professor of economics at Northwestern University.

Dr. Pauly is the author (with others) of a tax credit approach to health reform called “Responsible National Health Insurance” (described in Pauly, et al., “A Plan for Responsible National Health Insurance,” *Health Affairs*, Spring 1991), and is working on a book-length analysis of the incidence of employment-based health insurance.

Dr. Pauly is a 1963 graduate of Xavier University. He received his Master of Arts in Economics in 1965 from the University of Delaware and his Ph.D. in Economics from the University of Virginia in 1967. He is married to the former Kathryn Smith and they have three children. He and his wife live in Saint Davids, PA.

Howard H. Simon

Howard H. Simon is the Co-founder/Managing Director of Simon, Master &

Howard H. Simon



Sidlow, PA. He has been the Managing Director of the firm since its inception in 1978. Located in Wilmington, DE, the firm of Certified Public Accountants specializes in tax issues, management consulting services, succession planning, the development of employee benefits programs, and construction industry concerns.

Mr. Simon received his certification in 1965 in the State of Delaware. In the course of his career, he held managerial positions with various firms including Isaacson, Stolper & Company, J.K. Lasser & Company, and Touche Ross & Company (now known as Deloitte & Touche).

Mr. Simon has been active in numerous civic and professional organizations. He enjoys public speaking and often has served as a lecturer before a variety of business and professional groups. He is a member of the Delaware Society of Certified Public Accountants (past president); the Council of the American Institute of Certified Public Accountants; the CPA Associates International, Inc. (member, Board of Directors and Executive Committee, and past chair of the Board); Delaware Council on Economic Education (trustee); the Jewish Federation of Delaware; the Family Firm Institute; and the Delaware Center for Horticulture (trustee).

Mr. Simon's professional and civic dedication has been recognized throughout the community. He was presented with the Shofar Award by the Israel Bonds Committee, Jewish Federation of Delaware; received the American Institute of Certified Public Accountants Public Service Award; and in 1988 he was inducted into the University of Delaware Alumni Association's Wall of Fame for his outstanding professional contributions.

Mr. Simon received a Bachelor of Science degree in Accounting from the University of Delaware in 1963. His



W. Alvon Sparks, Jr.

involvement with the College includes membership on the Department of Accounting Advisory Board and a long-term supporting relationship with the students and faculty. Mr. Simon and his wife, Arlene, reside in Wilmington, DE.

W. Alvon Sparks, Jr.

W. Alvon Sparks Jr. is Executive Vice President and Chief Financial Officer of GEICO Corporation in Washington, DC. In addition, he serves as Chairman of the Board of several wholly owned subsidiaries of GEICO Corporation, including Government Employees Financial Corporation (GEFCO) and Resolute Group, Inc. Mr. Sparks first joined the GEICO Corporation in 1978 as Vice President with responsibilities for corporate financial reporting. From 1980 to 1981 he served as President and Chief Executive Officer of GEFCO, headquartered in Denver, CO. Most recently he served as Executive Vice President with overview of the treasurer, controller, internal audit, investor relations, planning and management, and financial reporting functions.

Mr. Sparks began his professional career as a certified public accountant at Price Waterhouse and Company at the completion of his academic career in 1958. He later joined Jacobs Transfer, Inc., as Director, Vice President, and

Controller in 1966. From 1968 to 1970 he assumed the position of Assistant Corporate Controller with the Susquehanna Corporation. In 1970 he joined the American Finance Management Company as Senior Vice President and Controller. He remained there until 1978 when he joined the GEICO Corporation.

Mr. Sparks has been extensively involved in various professional organizations. He received the designation of Certified Public Accountant and is a member of the Financial Executives Institute, the American Institute of Certified Public Accountants, and the Maryland Association of Certified Public Accountants.

Mr. Sparks received a Bachelor of Science degree in Accounting from the University of Delaware in 1958. He and his wife, the former Helen Starkey, currently reside in Bethesda, MD, and have two sons.

The John F. Puglisi Scholarship

The John F. Puglisi Scholarship was established in 1992 by Dr. Donald J. Puglisi, Professor of Finance and MBNA America Business Professor. Professor Puglisi chose to use the endowed funds associated with the MBNA America professorship to establish a scholarship in the name of his father, John F. Puglisi. This scholarship was developed in tribute to his father's commitment to the values of education, athletics, and community service, which are characteristics that his father professed and practiced. The recipient of the scholarship is the member of the incoming Senior class in Accounting, Finance, or Business Administration who best exhibits these characteristics. A scholarship committee within the administration of the College of Business and Economics selects the annual winner.

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Delaware Center for Economic Education

Economics and entrepreneurship are thriving in Diamond State schools, thanks to the Center for Economic Education and Entrepreneurship (DCEEE), which sponsors innovative programs for teachers and students. The message is simple: *Economics is basic to our lives.*

An economically literate population is crucial to our well being. The world is changing rapidly, driven by economic, demographic, and technological forces. Today's marketplace is truly global—and more changes are to come.

Meanwhile, tomorrow's producers and consumers are in grades K-12. Without a clear understanding of their economic system, how will they be able to function effectively in a world that's sure to look very different in five to ten years? The DCEEE's mission is to train teachers who in turn teach their students economics. The Center believes that students grounded in economics will be better prepared for their adult roles as lifelong decision makers, knowledgeable consumers, responsible citizens, and prudent savers.

Over the past year the Center has played an integral part in the development of standards nationally and at the state level. The associate director, Bonnie Meszaros, served as project director and member of the writing committee for the Voluntary National Content Standards in Economics. The Center's new program coordinator, Laurie E. Engstrom, helped evaluate the national standards as a middle school teacher on the standard's User Committee.

Locally, the Center staff assisted in the development of the state content standards for social studies. Their essential role helped make economics one of the four disciplines in social studies that should be taught at all grade levels from kindergarten through the twelfth

grade. Presently, the Center is working with the Delaware Department of Education to prepare the state assessment test for social studies that all students will be required to take in grades 3, 5, 8 and 11.

To help prepare teachers in Delaware to meet the economic content standards, the Center for Economic Education and Entrepreneurship provides workshops. The Center has broken down the economic standards into conceptual ideas which have been correlated with each grade, K-12. The Center has designed workshops and materials that provide teachers with sample lessons that can be used to teach each conceptual idea.

The programs that the Center offers have been well-received by teachers in the state, for they directly answer many of the questions they have about teaching economics. Teachers may come in to a workshop apprehensive, but they leave energized and enthusiastic about teaching their students many of the new concepts that they have learned. Some of the programs that the Center offers include: *Mini-Society*, a program for grades 3 to 6, in which students set up and run their own classroom businesses; *Trading Around the World*, a program for middle schools that combines economics with world geography and world history; and *Eyes on the Economy*,



John Cochran, Vice Chairman, MBNA America Bank, NA, shopping on Market Day at Stubbs Elementary School

Eventually, students in grades 4, 6, 8, and 11 will be assessed as to whether they have "met the standard." This fall, the second field trial will be held in grades 4, 6, 9, and 12 in order to test the questions that have been developed. This will help students and teachers to understand what challenges lie ahead.

a curriculum for grades 7 to 12 that presents events in U.S. history as "mysteries" and asks students to solve them using sound economic reasoning.

With funding from the Coleman Foundation, the Center has offered a *B-School for Beginners* for two summers for elementary teachers. As part of the grant, teachers received funding to

on and Entrepreneurship

make loans to student-owned ventures. Three teachers from Richardson Park Elementary held an after-school program for budding entrepreneurs. Writing a business plan, securing a loan, creating the product, and selling it for profit are all a part of *Today's Marketplace*, an entrepreneurship program for elementary students. The teachers and the Center were honored this year with a Delaware State Chamber of Commerce *Superstar! In Education Award*.

An Eisenhower Grant made it possible for the Center to work with elementary teachers in the Red Clay Consolidated School District to find ways to integrate economics into math. Economic lessons are being correlated with the district's new mathematics series and with the state economic standards.

One school in the state has taken the importance of economics to a new level. The Center, in partnership with the Christina School District, has assisted the teachers of Stubbs Elementary School in Wilmington, DE, to become a School of Economics, International Trade, and Leadership. Over the past year the Center and teachers have been busy converting their school into a microcosm of the real world. In September, the school officially became *Micro-World*, where students develop their own economic, political, and judicial systems. The school lobby has been converted into a market street, a school bank runs in conjunction with Wilmington Trust, and teachers are working with community groups to turn the enclosed courtyard into a Schoolyard Habitat.

Stubbs' location, three blocks from Rodney Square in downtown Wilmington, offers many opportunities for students to use the community as a laboratory. Members of the Wilmington Police Department are

helping students set up a Crime Busters program. Members of Wilmington's City Council will speak with students in the fall about the role of government before students hold their Micro-World elections. Chase Manhattan Bank provided funding for a Community Spotlight project where students interview community members and prepare a school radio program. The U.S. Post Office will assist students in opening their own post office at the school. This summer, MBNA America formed a partnership with Stubbs School.

Another key component of DCEEE's economic education effort is a unique graduate program in economic education and entrepreneurship for teachers. The program was organized and established by the University of Delaware in 1981, under the guidance of DCEEE Director James B. O'Neill. Teachers attending the program are primarily from the United States, but some have come from as far away as Ireland, Bulgaria, and Trinidad. Since its inception, the program has graduated over 200 participants from 32 states. The program's graduates act as magnets that draw other educators, the community, and parents into a network that nurtures the development of an economics curriculum in schools across the country and the world. The master's program relies heavily on outside funding from the private sector. This relationship is one example of the role of the business community supporting economic education and entrepreneurship.

In order to succeed in today's ever-changing world, students need practical experience and the confidence that they have the skills that will take them into the 21st century. The Center provides the training and resources to help prepare teachers and students to meet this challenge. ■

1997-98 Management Development Breakfast Series

The University of Delaware is delighted to present the 1997-98 Management Development Breakfast Series, to be held at Arshat Hall on the University's Wilmington campus.

The distinguished speakers, their topics, and the dates of their presentations are:

OCTOBER 2, 1997

Mr. Ted T. Cecala

Chairman and CEO

Wilmington Trust Corporation

"Wilmington Trust and the Challenges of the Financial Services Industry"

NOVEMBER 6, 1997

Mr. Gilbert H. Smith, Jr.

Vice President — External Affairs

Bell Atlantic-Delaware

"Emerging Telecommunications Issues"

DECEMBER 4, 1997

Mr. William Jensen

Executive Director

Rodel, Inc.

"Global Entrepreneurship"

FEBRUARY 12, 1998

Mr. Robert Shrouds

Corporate Economist

DuPont Company

"U.S. Economic Outlook"

MARCH 12, 1998

The Honorable Michael N. Castle

U.S. House of Representatives

"Federal Fiscal Policy—Finally on the Right Track"

APRIL 2, 1998

Mr. Mark Meister

Executive Director

Medical Society of Delaware

"Is Your Physician at the Helm or Adrift in a Sea of Health Care Change?"

The breakfast meetings are held from 7:30-9:00 a.m. The price per breakfast is \$25, and individuals who register for all six programs will pay for only five, or \$125.

For more information or to register, contact Bette Cella in the Division of Continuing Education at (302) 831-8839.

B&E Offers Executive Education Programs

To meet a growing market need, the College of Business Economics offered its first Executive Education programs this past year.

The first offering was *MBA Plus: Targeting Excellence*, held October 8 and 9, 1996. *MBA Plus* offers a continuous learning component to business education, by bringing participants up-to-date with the latest in business education and business practices. The program focused on the best practices in America's most successful corporations, with these sessions presented by B&E faculty:

- Corporate Strategy (Dr. Daniel Sullivan)
- Business Use of Derivatives (Dr. Donald Puglisi)
- Leadership (Dr. John Sawyer)
- Marketing (Dr. John Antil)
- Business Ethics (Dr. Gary Weaver)
- Total Quality Management (Dr. Michael Pohlen)

- Business Application of the World Wide Web (Mr. Alex Brown)

Mr. John A. Krol, President and Chief Executive Officer of the DuPont Company, was the keynote speaker at a lunch on October 8. He spoke about the importance of DuPont's reputation, and the ways in which this reputation was built and is enhanced.

Participants at *MBA Plus* included alumni from the University of Delaware's and other universities' MBA programs, and represented both large and small organizations, mostly from the Delaware Valley. The program received very positive reviews from the participants.

In addition to *MBA Plus*, the College has worked with several corporations to develop and offer customized executive education programs. If your organization is interested in a customized program, please contact Ms. Peggy Bottorff, Executive Director of Outreach, at (302)

Homecoming

FRIDAY, OCTOBER 31

Alumni Homecoming Reception

All alumni are invited, with special emphasis on Reunion Classes. Complimentary hors d'oeuvres, wine, beer and sodas.

Musical entertainment by the **Royal Palm Steel Band**.

Time: 5:30-7:30 pm

Place: Mall of Old College

Parking: UD Parking Garage on Main Street (across from the Deer Park)

To RSVP, or for more information, please call (302) 831-2341

Sponsored by



"Move to the Groove" Concert

Featuring two acts:

KC and the Sunshine Band, opening with the **Marvellettes**

Time: 8:00 pm

Place: Bob Carpenter Center (Route 896)

Cost: \$14 in advance; \$16 at the door; \$13 Groups of 10 or more

General seating at the concert

For tickets or more information, please call (302) 831-2341

Sponsored by **PNC BANK**

College of Business and Economics Visiting Committee

The members of the College's Visiting Committee, all leaders in their fields, share a common interest in the future of the College. Their help with program planning and research initiatives is extremely valuable, and we are grateful to each of these distinguished people.

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g Weekend!

SATURDAY, NOVEMBER 1

Alumni Awards of Excellence

The College of Business and Economics will honor outstanding alumni for their professional accomplishments, community service and commitment to excellence. Come join us as we recognize their achievements!

Time: 10:00–11:00 am

Place: Atrium, MBNA America Hall
(see map)

Parking available in the parking garage on Main Street
RSVP using the form below

B&E Tailgate

The College's Alumni Association will host a tailgate before the football game. Look for the College banner by the tent.

Time: 11:00 am – 1:00 pm

Place: "Reunion Row," directly behind the Delaware Field House

RSVP using the form below

For more information

...About Friday's cocktail reception or concert, or the goal-post party on Saturday, contact the University of Delaware Office of Alumni Relations at (302) 831-2341, or e-mail AlumNet@mvs.udel.edu.

...About the Award of Excellence Presentation or B&E Tailgate, contact the College of Business and Economics Dean's Office at (302) 831-2551, or e-mail

Fosterk@be.udel.edu.



Football!

Delaware Fightin' Blue Hens vs. William & Mary

The College of Business and Economics Alumni Association has reserved a block of tickets for alumni who wish to enjoy the game together. The football tickets are \$15 each, and may be ordered using the form below.

Time: 1:00 pm kick-off

Place: Delaware stadium

General parking will be \$5 per car, day of game

Annual Goal-Post Party

Join all UD fans for an annual Blue Hen celebration with live music by the Red Alert Band, cash bar and snack foods. Free admission!

Time: Immediately following the football game

Place: Delaware Field House, back entrance

Catch the Henergy!

Homecoming Weekend Response Form

Award of Excellence Presentation

Name (s)

will attend the Award of Excellence presentation on Saturday, November 1.

Football Game and B&E Tailgate

Name(s)

will attend the College of B&E Alumni Association Tailgate on Saturday, November 1

___ (no. of guests) will accompany me.

___ I am including \$ ___ to purchase tickets in the B&E section at the Homecoming football game (at \$15 each)

Send your completed form and check payable to the University of Delaware by October 20 to:

College of Business and Economics

303 MBNA America Hall
University of Delaware
Newark, DE 19716
ATTN: Kate Foster

All ticket orders must be received by October 20th to allow sufficient time for mailing.



The Drive for

At the College of Business and Economics, we recognize that excellence hinges on partnership. What helps fuel our drive to stake a place among our country's premier business schools is an enduring commitment on the part of private contributors. In the words of Dean Dana Johnson, "private support provides a margin of excellence that would otherwise be unattainable."

The College salutes those donors whose generosity has been central to our success. Last year, 272 corporations and foundations, 1,194 alumni, and 346 other faculty, staff, and friends made investments in the College. The dividends of those investments have been sizable—a landmark new facility, broad-based student support, and enrichment resources for faculty are some of the most telling examples.

This report speaks to the importance of our philanthropic partners. In recent years, private donors have played an increasingly important role in the life of the College. Their involvement has helped propel our march towards excellence. For that, we extend our sincere appreciation.

Student Support

Perhaps most important, private contributions enable us to confer educational opportunities on deserving business scholars. Last year, for example, private contributions enabled the College to provide scholarships to more than 30 students. The approximately \$55,000 awarded to these scholars is an eloquent testament to the generosity of our alumni and friends.

From the Dean's Scholarships to the Rhoda Sue and Henri L. Bertuch Undergraduate Scholarship to the Gore Entrepreneurial Scholarship, a number of annual scholarships have been underwritten by friends of the

MBNA America Hall

If MBNA America Hall had a motto, it might well be "open space, open communications." The newest building on the UD campus adheres to the adage that large open areas encourage the flow of ideas.

"One of the most exciting elements of MBNA America Hall," says College of Business and Economics Dean Dana Johnson, "is the way it will foster a sense of community—with places to meet, host speakers, and exchange ideas. This configuration will play a much larger role in the College's development than we can now imagine."

Just one look inside the new building confirms that notion. With its elegant wooden adornments and generous use of natural light, the three-story, glass-walled atrium is an impressive space. It's easy to imagine groups of students congregating there after classes, or afternoon light shining down on faculty gathering for informal collaborations with their counterparts in the business world.

A further look reveals homes for some of the College's most recognized programs. MBNA America Hall includes centrally located office suites for all College of Business and Economics centers, including MBA Programs, the Small Business Development Center, and the Center for Economic Education and Entrepreneurship. This landmark facility also includes several formal conference rooms, administrative and faculty offices, and four case-study classrooms.

With a second story bridge connecting MBNA America Hall to Purnell Hall, the College has a literal pipeline between its two facilities. In this recent round of construction, the refurbishing of Purnell Hall has also been completed, giving the College a potent tandem of educational resources.

It is altogether fitting that a facility designed to foster partnership was itself born of the notion of collaboration—with public and private resources combining to meet the building's \$15 million price tag. We are particularly grateful to Delaware's citizens for the State's \$11 million appropriation, the people of MBNA America Bank for their \$2.5 million commitment, and Dr. Chaplin Tyler for his generous \$1 million gift. ■

Excellence: A Report to Contributors

College. These awards complement a variety of University-wide scholarships, giving our students a wide range of financial aid options.

Faculty Support

Faculty are the College's educational backbone. They inspire students, serving as powerful examples of achievement. They serve as a source of knowledge and information. And, even more, they are a valuable link between the College and the community—a sort of figurative pipeline that links the College to resources throughout the business world.

We are grateful that donors have made—and continue to make—investments in the many talented men and women on the Business and Economics faculty. These contributions help provide resources that are crucial in the recruitment of top educators and researchers.

Several faculty hold professorships made possible by private supporters. From Arthur Andersen Professor of Accounting Kent St. Pierre to MBNA America Business Professor Don Puglisi to Chaplin Tyler Professors of Business Kenneth Lewis and Howard Garland, a number of the College's faculty are pursuing work bolstered by the generosity of our many donors.

A strong example of a faculty member whose work has been invigorated by private support is Scott Jones, an Associate Professor in our Department of Accounting. On the strength of sponsorship from the DuPont Company, he is working with researchers from the UD Center for Composite Materials (CCM). Their collaboration is exploring innovative techniques for measuring the cost of composite production. (His work is profiled in greater detail on page 10 of this issue.)

"DuPont's support has been essential to our work," reports Dr. Jones. "It

has enabled us to hire top notch graduate assistants from around the world." Even more, Dr. Jones points out, other corporate sponsors have provided generous support on the strength of DuPont's initial investment.

Partners In Excellence

Increasingly, business is becoming defined by partnership. Conducting business in an increasingly interdependent global environment means building alliances that straddle geographic boundaries and that transcend traditional assumptions about the way the world works. Put simply, success in the business world hinges on an appreciation of the myriad forces that shape our world.

At the College of Business and Economics, our work thrives on that collaborative spirit. Training students to look at issues from a varied perspective, encouraging faculty collaboration with their counterparts in industry, and building bridges between the academic and professional worlds, the College recognizes the importance of collaboration.

This is why we are grateful to the thousands of donors who have joined us. To each of the more than 1,800 contributors to the College last year, we send a special word of appreciation. You are truly our partners in excellence. ■

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Mr. Phillip B. Smith
Mrs. Ada Leigh W. Soles
Dr. James R. Soles
Mrs. Marilyn W. Soule
Dr. Rublecyn C. Soule
Mr. Vincent Stallone, Jr.
Mr. Thomas L. Street
Mrs. John F. Styer, Jr.
Mr. John B. Sullivan
Mrs. Marjorie J. Tilghman
Mr. William W. Valentine
Mr. Alexander P. Walder
Mr. Robert W. Wandel, Jr.
Mr. George A. Webber
Mr. Robert C. Weis
Mr. George T. Wilkens
Mr. Donald J. Willenborg
Mrs. A. Holliday Williams
Mr. William W. Wylie, Jr.
Mr. Joseph A. Zebley, III
Mr. Theodore C. Zutz

Corporations/Foundations
FMC Foundation
Hercules Incorporated
IBM International Foundation
Marsh & McLennan Companies, Inc.
Northern Trust Co. Charitable Trust
Provident Mutual Life Insurance Co.
Rohm and Haas Company
Salem Leasing Co.
Stone & Webster Mgmt. Cnslt., Inc.
The Northern Trust Company
Thiokol Foundation
William Wrigley, Jr. Company Foundation

Academic and Professional Development Center

The College of Business and Economics has established an Academic and Professional Development Center. Its mission is to provide coordinated academic and career-related services to ensure undergraduate business and economics students' successful matriculation, graduation, and placement. The Center will officially begin operations during the 1997 fall semester and will be housed in Purnell Hall (first floor lobby).

The Center will work collaboratively and in conjunction with other University units, Colleges departments, student and alumni organizations, and employers to provide and coordinate these services. The coordination of services enhances undergraduate business students' academic and professional development while addressing human resource requests of prospective employers.

The Center is comprised of two divisions; the Academic Services Division and the Professional Development Division. The purpose of the Academic Services Division is to administer and enforce the undergraduate academic affairs, policies, and procedures of the University and College. The Professional Development Division provides services that meet the career development, management, and placement needs of the College of Business and Economics undergraduate students through enhanced relationships with employers.

Two major functions of the Professional Development Division are:

- to offer special professional development programs that raise students' awareness regarding career opportunities and prepare them to compete effectively in the job market; and

- to provide high quality services and responses to prospective employers and corporate partners.

Activities that the Professional Development Division will coordinate for undergraduates include:

- career awareness activities (including prospective employers' presentations);
- internships;
- cooperative education opportunities;
- professional development activities;
- professional organization participation; and
- mentoring.

Dr. Linda S. Dunn, Assistant Dean for Academic Services, manages the Center's Academic Services Division and Mr. Terry M. Whittaker, Assistant Dean for Professional Development, manages the Professional Development Division. ■

FORTUNE 2000 Program

Chase Manhattan Bank (USA) contributed \$25,000 to support the 1997-98 academic year services of the College of Business and Economics FORTUNE 2000 Program. Pictured is Denise McKelvey, Vice President-Human Resources, Chase Manhattan Bank (USA) (center and presenting the check); Dr. Dana Johnson, Dean (left of McKelvey); Dr. Helen Bowers, Associate Dean (right of McKelvey); Terry Whittaker, Assistant Dean and Director of the FORTUNE 2000 Program (right of Johnson); Richard (Dutch) Miller, Development Officer (right of Whittaker).

The FORTUNE 2000 Program, in conjunction with corporate sponsors, administers comprehensive academic and career-related services. The program's goals are threefold: (1) to increase the number of academically prepared minority students who major in business and economics at the University; (2) to increase the number of minority business students who excel academically; and (3) to increase the number of minority business graduates who obtain managerial and leadership positions in industry.

For additional information on the FORTUNE 2000 Program, contact Mr. Terry Whittaker at (302) 831-4369, or e-mail: Terry.Whittaker@MVS.UDEL.EDU



Debra Eskra, '96 (BSBA), of Princeton Junction, NJ, recently obtained the position of Assistant Project Director with Information Resources, Inc. on the M&M Mars account.

Helen Rydzewski, '94 (ECON), of Newburgh, NY, was recently promoted to marketing director of Newburgh Mall.

Jennifer Kay Foraker, '93 (ACCT), of Newark, DE, is an accountant with Winterthur Museum Garden & Library.

Dana Smith-Axler, '93 (ECON), of Newton, PA, recently accepted a position as a conversion specialist for Merrill Lynch in Horsham, PA, after three years at the Vanguard Group as a service representative and mutual fund accountant.

Beth Weber, '93 (ECON), of Newark, DE, is with MBNA America as a Fraud Application Analyst. She was previously an assistant manager at Blockbuster Video for seven years.

Nadia J. Mamouny, '92 (BSBA), of Paris, France, is working for the French Ministere de l'Economie et des Finances.

Lisa Hancock Rehrig, '92 (BSBA), of Rancho Palos Verdes, CA, received her MBA with honors in January 1997 from Gannon University. In March 1997, she and her husband celebrated the birth of their first child.

Kim Copeland, '90 (BSBA), of Fairhope, AL, is currently working toward her Master's degree in elementary education at the University of South Alabama. She previously taught grades 2 and 3 in Durham, NC.

Thomas D. Dunkel, '90 (FINC), is the senior financial analyst for Calspan SRL Corporation. His responsibilities include daily cash management, treasury management, risk management, mergers/acquisition research and due diligence, and other financial projects as needed. He was recently married to the former Erin McFall of Fredericksburg, VA.

Mark B. Martinelli, '90 (BSAC), of Norristown, PA, is manager of Business Assurance Financial Services Industry of Coopers & Lybrand in Philadelphia, PA.

Nancy C. Villaluz, '90 (BAAS), of Little Silver, NJ, recently joined Prudential Insurance in Newark as the assistant sales promotion consultant, which includes creating and marketing new literature, videos, etc., for representatives. She was also recently married.

Fletcher Chambers, '89 (BSBA), of Minneapolis, MN, is receiving his MBA from the University of St. Thomas, Minneapolis. He is currently a Systems Integration Analyst at Carlson Companies in Minneapolis.

Bill Degnan, '89 (BSBA), of Wilmington, DE, is president of Interactive Web Design, an internet programming company.

Jodi Ekelchick, '89 (BSBA), of Teaneck, NJ, completed a Master of Public Administration (Public Finance) in May, 1995. She is currently with KPMG Peat Marwick in the Public Services Practice (focuses on colleges, universities and other not-for-profits; provides services such as organization and operations reviews, information systems reviews, financial planning, and benchmarking studies).

Paul Kendall, '89 (BSBA), of Atlanta, GA, is a manager at Ernst & Young LLP in the management consulting practice.

Michael Zwolinski, '87 (BSBA), of Aston, PA, is a property manager of a center-city Philadelphia high-rise office building. He has also recently obtained his private pilot's license.

Diane N. Alexander, '86 (BSAC), of Bear, DE, was recently promoted to business analyst with Zeneca.

Ronald Borkowski, '84 (BSAC), of Hockessin, DE, has been named financial reporting manager with WSFS Financial Corporation in Wilmington, DE. In this position, he will be responsible for internal and external reporting for the holding company and the thrift subsidiary, including SEC and OTS filings. He has progressed through several management positions in WSFS, most recently as financial reporting and accounting supervisor. Mr. Borkowski is also a Certified Public Accountant and is a member of the Delaware Society of

Certified Public Accountants, as well as other professional organizations.

Suzanne Marie Marcinkewicz, '80 (BSBA), of San Francisco, CA, earned her MBA in Finance from Wharton in 1985. She is currently a partner and head of Western Region Mergers and Acquisitions with Arthur Andersen. She was previously with Smith Barney's Mergers and Acquisitions Group in New York City.

John H. Rittenhouse, '80 (BSAC), of Northport, NY, recently spent six years in London as director and chief financial officer of Louis Dreyfus's European energy activities. He is scheduled to return to the Louis Dreyfus North American headquarters in 1997.

Commander Joseph Scarpa, '80 (ECON), of Huntingdon Valley, PA, is the Director, Contracting Support at the Naval Inventory Control Point, located dually in Philadelphia, PA, and Mechanicsburg, PA. He was recently transferred by the Navy from San Leandro, CA.

David A. Kodner, '79 (BAAS), of Reston, VA, recently formed a financial information service that helps investors gain access to computerized investment databases.

Katie McGoldrick Brennan, '78 (BSBA), of Centerport, NY, has been named group publisher at Miller Freeman Inc., a division of United News & Media P/C, which recently developed and launched a new magazine titled Windows NT Systems. She was married in October 1995.

Michael J. DiGiacomo, '77 (FINC), of Wilmington, DE, has taken a position in new home sales with Blenheim Homes.

Jeffrey M. Ziemer, '69 (BSBU), of Newark, DE, was recently promoted to director-administration and planning with DuPont Merck. He is responsible for budgets, long-range planning, capital needs, and resource allocations for development projects.

New Faculty & Staff, cont'd from page 15

Economics

Ms. Donna Geary joined the Economics Department as a Senior Secretary. She formerly worked as an Office Manager at Physiotherapy Associates in Elkton, Maryland.

Finance

Ms. Jacqueline G. Faught has been appointed Visiting Assistant Professor of Finance for the 1997-98 academic year. She is working towards completion of her Ph.D. in Finance from Georgia State University, and expects to graduate this Fall. She has worked most recently as a Financial Economist with the Securities and Exchange Commission, Office of Economic Analysis, in Washington, DC.

Center for Economic Education and Entrepreneurship

Ms. Laurie E. Engstrom joined the Center for Economic Education and Entrepreneurship in July as Program Coordinator. Formerly, Ms. Engstrom was a teacher of economics and history

at the Math Science Charter School in Wilmington, and had been involved on the User Committee for the Voluntary National Content Standards in Economics.

Executive Programs

Ms. Laura Casalvera is the Coordinator for Executive Programs. In this position, she handles much of the administrative, marketing, and student contact activities associated with the Executive MBA and Executive Education programs. Ms. Casalvera previously was the Manager of Conferences and Events for the University of Delaware Wilmington campus.

Small Business Development Center

Ms. Margo Reign is a Business Analyst at the Wilmington Small Business Resource and Information Center. She had formerly worked at the First State Community Loan Fund.

Ms. Marie Kreck joined the Small Business Development Center as Staff Assistant. She had been a Technical Secretary in the Mechanical Engineering Department.

MBA Programs, continued from page 13

DuPont and MBNA Programs

The on-site programs at DuPont and MBNA have demonstrated the college's ability to reach out to specific companies and satisfy the educational needs of their employees. The DuPont MBA program was first established in 1991 and, with one exception, a new class has enrolled each year. Following the DuPont MBA program model, the MBNA MBA program was launched in 1994 and a new class has enrolled each year since that time. ■

Farewell to Arthur W. Dolan

Arthur W. Dolan passed away on Saturday, August 23, of heart failure at Anna Jaques Hospital in Gloucester, Massachusetts. He was employed by MBNA America as an Assistant Vice President. In 1993, Mr. Dolan was assigned by MBNA America to work as an "Officer-on-Loan" with the College of Business and Economics FORTUNE

2000 Program.

As MBNA's liaison, Mr. Dolan worked very closely with Terry Whittaker, Assistant Dean for Professional Development, on the FORTUNE 2000 Program. Through this program, Mr. Dolan increased the enrollment of ethnically diverse undergraduate students, enhanced the academic performances

and professional development of student participants, and coordinated challenging summer internship opportunities for participants.

Mr. Dolan will mostly be remembered for his wit, wisdom, and unfailing good humor. He and his wife, Irene, were originally from Massachusetts.



Kelly Butler

Alumni Awards, continued from page 17

1996 Recipient of the Puglisi Award
Kelly L. Butler of Ellicott City, MD, is a senior Finance major. She received her Bachelor of Science degree in Business Administration in May 1997. Kelly maintained Dean's List status each semester since 1995 and is a recipient of the North Atlantic Conference Academic Award; the Academic and Athletic Scholarship Award (1993); and a University of Delaware Athletic Grant. During the College's 1996 Honors Day ceremony, Kelly received the Outstanding Finance Junior Award. She is a member of the Golden Key National Honor Society. In addition to her successful academic career, Kelly was a member of the University of Delaware Soccer

Team; has played varsity soccer, basketball, and softball; and also was the Assistant to the Athletic Coach/Teacher. Her other activities included volunteering with a food bank and with the American Red Cross.

The Leon and Margaret Slocomb Outstanding Student Recognition Award

The Leon and Margaret Slocomb Outstanding Student Recognition Award was established in 1996 by Leon and Margaret Slocomb. Mr. Slocomb, President of Slocomb Industries, has recognized the importance of helping young people, particularly those who demonstrate industrious and innovative characteristics, to

obtain a college degree. The recipient of this Outstanding Student Recognition Award must have at least junior status and a qualifying grade point average. The student also must be employed to defray college expenses while still enrolled full-time at the University of Delaware.

1996 Recipient of the Slocomb Award
Vanessa Perry of Melbourne, FL, is the first-ever recipient of the Leon and Margaret Slocomb Outstanding Student Recognition Award. She was a senior Operations Management major with a minor in Management Information Systems. She received her Bachelor of Science degree in Business Administration in May 1997. Vanessa fulfills the requirements of this award, having been employed during her college years to defray the cost of her college expenses. These industrious and innovative efforts to complete her college education included employment through the University of Delaware's Department of Grounds Maintenance and supplemental temporary employment each summer. Although employed throughout the year, Vanessa has also participated in College activities. She has been a member of the College's Business Student Association, and was member of the Operations Management Association, and the American Product Inventory Control Society (APICS). Vanessa's hobbies include walking, snowboarding, hiking, swimming, and other beach activities. ■



Vanessa Perry

College of Business and Economics

Alumni Update Form

We would like to hear from you. Please keep us updated regarding changes in your life, and also please give us your feedback about the College's programs and activities.

Name

Class Year/Major

Home Address

New address

Home Phone

New phone number

Occupation

Firm Name

Business Address

Business Phone

E-mail address

I would like to become more actively involved with the College of Business and Economics Alumni Association.

We'd like to hear from you, and so would your fellow alumni! Please take a moment to fill us in on the news in your life. Send your information to:

Kate Foster

Office of the Dean
College of Business and Economics
MBNA America Hall
University of Delaware
Newark, DE 19716
Fax: (302) 831-6750
E-mail: Alumnet@mvs.udel.edu

What's happening in your life that you want to share with your fellow alumni?

The College of B&E always welcomes your input. Do you have any comments or suggestions?



College of Business and Economics
Newark, DE 19716