

Dialog

COLLEGE OF BUSINESS AND ECONOMICS

SPRING 2001



New leadership

*Michael J. Ginzberg, dean,
and Charles Elson, director,
Center for Corporate Governance
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UNIVERSITY OF
DELAWARE

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On the cover:

New appointments this year include Michael J. Ginzberg (left), B&E dean and Chaplin Tyler Professor of Business, and Charles Elson, Edgar S. Woolard Jr. Chair of Corporate Governance and director, Center for Corporate Governance. (Photo by Jack Buxbaum)

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Dear alumni and friends:

Observing organizations over time has always fascinated me. The people who make up the organization come and go, but the organization reflects much more than the people who currently are in it. Everyone who has been a part of it leaves a lasting mark on the organization. I am fortunate to have come to the College of Business and Economics at the University of Delaware at this time. My predecessors, Dana Johnson and Ken Biederman, have made their marks on this organization and have built a very strong foundation. The College has excellent students, faculty and staff, strong programs and first-class facilities. We also benefit from strong support within the University and from the business community. It is my honor to be able to work from this base to help the College become recognized as one of the truly outstanding business schools in the country.

Since arriving in Delaware at the end of June, I have found many things about the College that have truly impressed me. I cannot list all of them here but will hit a few of the highlights. Many more are described in this issue of *Dialog*. We have excellent undergraduate programs that are getting better every year. The qualifications of the freshman class (2004) are the best ever, and well above the University average. You will read about the impressive achievements of some of our current students and alumni. And, for each of the award winners listed here, we have many more students and alumni whose achievements are similarly impressive.

One of the unique programs at the College is the work of the Center for Economic Education and Entrepreneurship. The center's work to support economics education for elementary and secondary school children across the United States (and even overseas) is something of which we all can be very proud.

B&E faculty members are active researchers in a number of areas within the fields of business and economics. Articles in this issue of *Dialog* highlight work that some of the faculty are doing in corporate governance and work group productivity. There is a great deal of interesting and highly relevant research going on in the College, and I look forward to finding opportunities to share it with you.

The Information Technology Initiative is changing business education at the University in important ways. Over the past several years, we have doubled the number of students in the MIS minor, initiated a new certificate program for students from other majors and changed the curriculum to integrate IT applications in each of our majors.

Our new Center for Corporate Governance is making a real impact. During the fall semester, the center sponsored a seminar series that brought to campus the leading scholars, practitioners and journalists in the corporate governance field, including members of the Delaware Court of Chancery and the Delaware Supreme Court.

These are just a few of the successes the College has had over the past year. As you read this issue of *Dialog*, you will learn about some of the others. As successful as we have been, there is room for greater success. I have established objectives in several areas that we will be addressing over the next year or so.

The quality of our undergraduate programs is not as well known as it should be. We need to communicate the unique character and quality of our undergraduate programs to a wider audience.

Our MBA programs offer strong fundamental business education, but they need to be more focused on a few areas where we have special competence.

The IT Initiative and the Center for Corporate Governance are both very successful new efforts. We need to build on our success in these areas to make them the premier programs of their type.

We must exploit the opportunities we have to build executive education and international programs, as well as to strengthen our research environment.

Of course, pursuing these objectives will require the help and support of the entire B&E community—alumni, students, faculty, staff and friends. I thank everyone who has supported the College with both time and resources. They have been critical in bringing us this far. I look forward to working with you and to your continued support for the College of Business and Economics.

Sincerely,

Michael J. Ginzberg
Dean and Chaplin Tyler Professor of Business



Weaving technology into the fabric of learning

Nowhere on the UD campus is the information technology revolution more embraced than in the College of Business and Economics.

Taking its cue from the University's enthusiastic plunge into the e-age, the College began weaving technology courses into the fabric of its curriculum even before business fully understood the power of cyber-commerce.

As the '80s got under way, B&E began constructing a computing laboratory that would teach faculty and students spreadsheet technology. Later in the decade, before the larger business community discovered computer networking, the College set up a local area network for faculty and students and began teaching the tools, techniques and benefits of networked computing. In the early '90s, the College again correctly anticipated the future when it began teaching with group decision support software (GDSS). The University, via B&E, was one of the first to join German software firm SAP's University Alliance and make available to business students the newest state-of-the-art enterprise software for running an entire company. And, B&E is constantly



Ryan German, BE '99 (front, center), owner of the Caffè Gelato restaurant in Newark, meets with students who found ways for his business to make better use of technology. The students were part of a class in management information systems (MIS) last spring that created problem-solving teams to serve as consultants to interested businesses. Members of the Caffè Gelato team include (from left) Colin Senney, Ron Aerow, Jennifer Pares and Tracy Paluscio, all BE 2000.

upgrading its computer infrastructure.

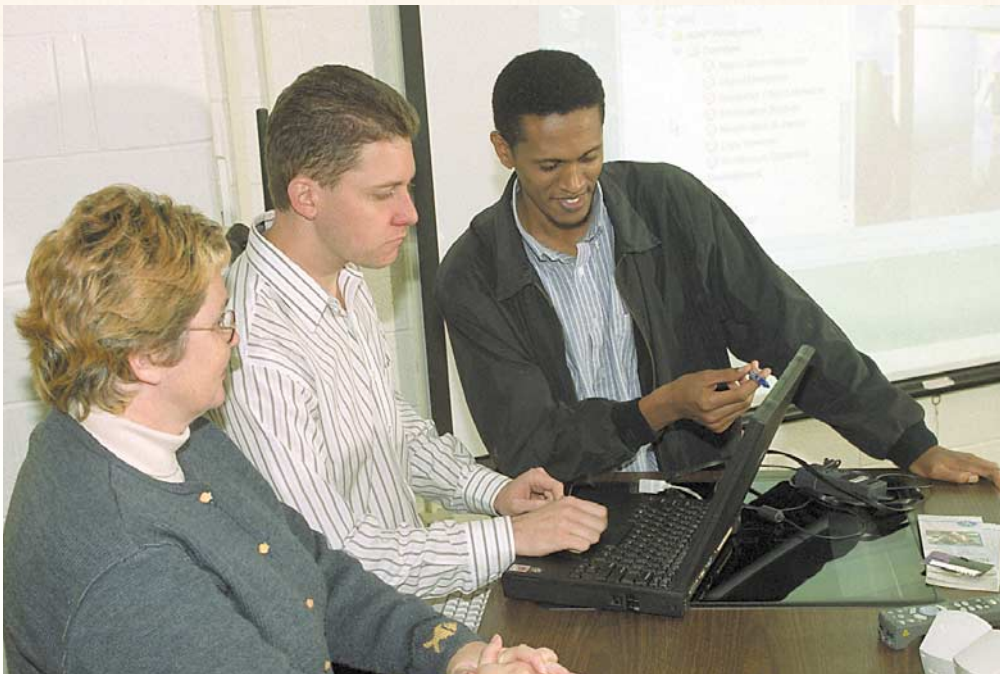
Clinton E. (Skip) White Jr., who heads the College's Management Information Systems (MIS) program, joined the faculty 13 years ago from Penn State because of what he saw happening at UD.

"I was impressed with the level of dedication to IT exhibited by the College and the University, and I saw the opportunity to grow with it," he says. Once he arrived at Delaware, he set up B&E's local area network and helped create the curriculum for

teaching with networked computing. Later, he did the same for its GDSS.

White chairs the faculty committee that oversees the College's part in the Delaware Information Technology Initiative (DITI), a partnership involving government, business and education, designed to make Delaware a leader in information technology workers, businesses and research. UD's part is to encourage young people to use information technologies in their courses of study and help them develop

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DUANE PERRY

Students in the “Current Issues in Management Information Systems” course discuss a project requiring them to devise innovative solutions to business management problems. The group meeting here to discuss a real-world situation consists of (from left) instructor Spring Davidson and B&E graduate students Michael Blake and Dawit Afeworki.

continued from page 3

IT skills and then use those skills in Delaware. While all colleges are involved in the initiative, most of the state legislative funding for DITI went to B&E. The state’s goal is to provide students with the academic tools they must have to enter the world of business trained in the integration of business needs with the appropriate information technology systems.

The College is doing that in several ways.

One is White’s latest project, a cutting-edge graduate course he started in fall 1999. “Current Issues in Management Information Systems” focuses on teaching students how to come up with innovative IT solutions to business problems. White says the course requires students to reach a higher level of business acumen by considering real-world upper-management challenges, such as outsourcing, strategic uses of information technology and how to use enterprise resource planning software.

The course incorporates problem-based learning techniques. Students read such books as *Unleashing the Killer App: Digital Strategies for Market*

Dominance and Digital Capital: Harnessing the Power of Business Webs; listen to guest lecturers from companies like Wingspan.com, an online bank; and are exposed to technologies of the future, such as web application languages ML, XBRL and EBXML—which White calls “the Rosetta stone” of global network business language.

As students cover these materials, they are assigned projects that require them to use what they’ve learned. White stresses innovative thinking. In some cases, students have to develop strategies for fictitious companies, but they also grapple with real-life situations. Projects are assigned to individuals and to teams.

“My students find the course difficult but interesting and challenging,” White says.

For undergraduates, the College offers two minors in business computer technology systems. The MIS minor helps train future managers to use business information technologies efficiently and effectively, while the computer and information system (CIS) minor gives students a “hybrid” skill that combines a business core curriculum with programming

languages and system design. The CIS minor prepares a student to work with a company’s computer network as a programmer, a systems analyst or a systems administrator.

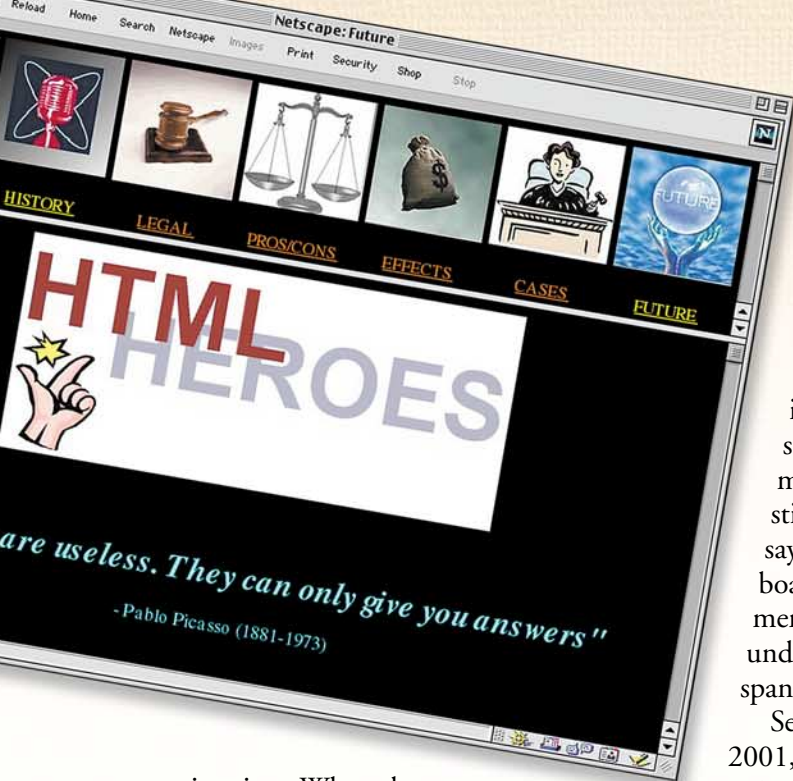
For students majoring in accounting, marketing, management, finance, economics, computer and information sciences or engineering, the MIS minor gives them in-depth knowledge of business computing systems and software for their disciplines and shows them how to integrate information technology with workplace practices to produce a more efficient, effective product. Some of the courses offered within the minor are “Introduction to Business Information Systems,” “Modern Business Computing,” “Systems Analysis and Implementation” and “Information Planning and Data Management.”

It was Delaware IT Initiative funding that allowed the College to hire Gloria Diodato as project director in the MIS-minor program last April. Diodato’s job is to stay connected to the business community, developing projects and internships for MIS students, keeping curriculum updated and identifying hands-on learning opportunities.

The place where all of that comes together is in the senior project phase of the MIS minor. Teams of students act as consultants to real-world companies that come to them for expert advice on how to solve a specific business problem. The teams examine the problem and then recommend the best computer technology solution within the company’s budget. During the spring 2000 semester, 63 students were involved in 13 projects assigned through two courses: “Technological Problem Solving” and “Problem Solving Management Project.”

For example, last February, a five-person team worked with a department of Wilmington Trust Co. to find a way to reduce the amount of time needed to





process invoices. When the team began meeting with bank officials, it was taking 60 days to get invoices out. Ultimately, the team suggested using a simple database with a web interface that allowed employees to enter invoices into the database as they filled them out, making the processing instantaneous.

Diodato also arranges internships for MIS students. Companies contact her with offers for summer and winter session internships. Descriptions of the jobs appear on the ITI web site, [http://www.be.udel.edu/ITI/], with the information students need to contact potential employers. Recent internships have been offered by J.P. Morgan, G5 Technologies, Walt Disney World, American Express, AMC of Delaware, Allstate and SEI Investments.

Thomas Hoffer, professor of MIS, teaches courses with e-commerce components. So, when senior finance major David Driesback, BE 2001, felt the time was right to start a club devoted to e-commerce, he says, he recruited Hoffer as faculty adviser.

"There are so many benefits to being a member of the E-commerce Society, like learning cutting-edge technology and then letting students try different things on the club web site [http://www.ecomm.udel.edu/default2.asp]," Driesback says.

The first to join were business students, Driesback says. But, as members worked with people in other colleges to develop a web site and word about the E-commerce Society got

around, people from outside B&E began to join. "When we started the E-commerce Society in 1999, we had six students. Today, we have more than 50 and we're still growing," Driesback says. The society web site boasts, "Our diverse membership of undergraduates and graduates spans 15 majors."

Senior Vineet Suri, BE 2001, is a finance/marketing major with an MIS minor and a co-founder of the E-commerce

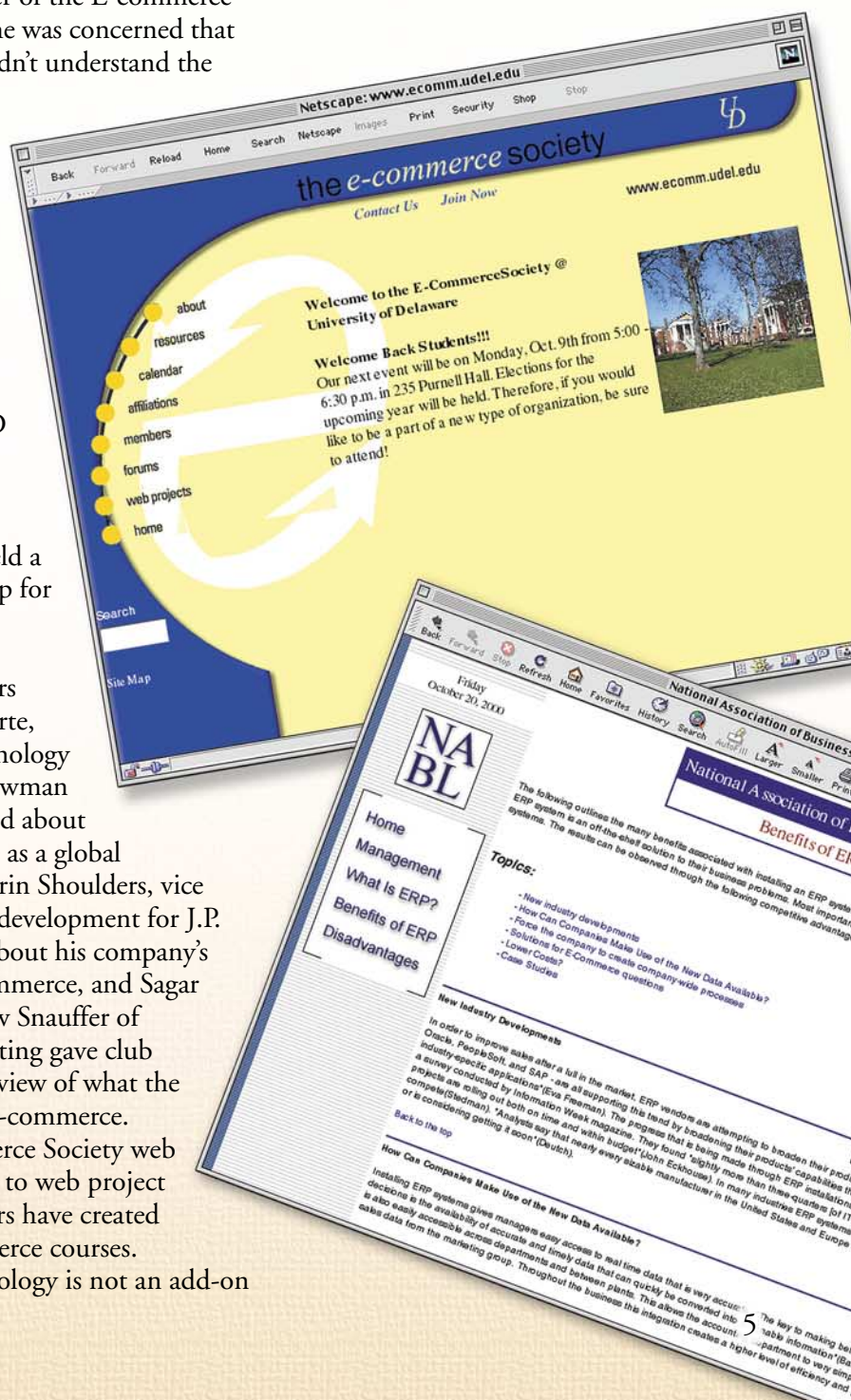
Society. He says he was concerned that many students didn't understand the "magnitude and importance of e-commerce." It was Suri's idea for the club to sponsor workshops in which industry leaders impart some of their knowledge to UD students. In October, for example, IBM representatives held a two-day workshop for members.

The club has sponsored speakers such as James Harte, information technology consultant for Bowman & Co., who talked about the Internet's role as a global marketplace. Darrin Shoulders, vice president of web development for J.P. Morgan, talked about his company's plunge into e-commerce, and Sagar Mathur and Drew Snauffer of Andersen Consulting gave club members an overview of what the future holds for e-commerce.

The E-commerce Society web site also has links to web project sites that members have created for their e-commerce courses.

"Today, technology is not an add-on

in the classroom; it's intricately woven into the curriculum. You can't take a class without a connection to information technologies," says Scott Jones, who is associate dean of the College and helps oversee its role in the Delaware Information Technology Initiative. In assessing the change information technology has made in the way the College does its job, he says, "Five years ago, the curriculum viewed information technology as a tool to help solve business problems. Today, the curriculum views information technology as *the* business opportunity." ■



If you want to study the subject of corporate governance, says Prof. Charles Elson, go where the experts are. That's exactly why he came to Delaware—to the University, home of the new B&E Center for Corporate Governance, and to the state, widely known as the nation's corporate capital.

And, Elson says, that's the same reason nationally known experts on the legal framework that governs American business have been gathering each week in a classroom in MBNA America Hall to participate in his seminar for undergraduate and graduate B&E students. On any Thursday morning last semester, a

with an endowment of \$1 million in gifts from friends and colleagues of the former chairman and chief executive of the DuPont Co., as well as contributions from several corporations. Elson, a nationally known authority on corporate governance and former law professor at Stetson College of Law, joined the B&E faculty as both the Woolard Chair and director of the Center for Corporate Governance.

The seminar, part of an advanced corporate finance course, has become a forum for experts on such topics as executive compensation, boards of directors and their "duty of care," corporate ownership (stockholders vs.

maturity and involvement in the sessions, as well as the sophistication of their comments and questions, he says. Students also attend the panelist luncheons that follow the classroom sessions.

"To me, this has been better than being in a law school," says Elson. "The discussions are so engaging each week that I feel like I'm in legal nirvana."

The Center for Corporate Governance also is planning a symposium May 18-19 on the 1985 Delaware Supreme Court decision, *Smith vs. VanGorkom*, which addressed the duties of corporate boards of directors. The conference, a 15-year

EXPERTS ON BOARD

Corporate governance seminar attracts distinguished speakers

visitor to the seminar would have found an impressive group of panelists. From judges in Delaware's Court of Chancery, the nation's premier business court, to corporate attorneys who argue landmark cases before that court, to widely respected academics and journalists who follow the outcomes and implications of those cases—the seminar has attracted them all.

"The participation and the interaction have just been extraordinary. You couldn't get better groups of people than we've had here, week after week," says Elson, who in August became the College's first Edgar S. Woolard Jr. Chair of Corporate Governance. "We've had a great deal of interest from the legal and corporate communities, in Delaware and outside Delaware, and from the financial academy and the legal academy. I don't think there's another place where you could get together all the experts we've had here on a weekly basis."

The Woolard Chair was created

stakeholders) and director and managerial accountability. Many of the participants initially agreed to attend because they knew Elson personally or by reputation and because they recognized Delaware's unique position as the legal home to so many of America's largest corporations.

But, says Elson, the word has spread about the makeup of the panels, and corporate attorneys, judges and other specialists now are contacting the center and requesting an invitation to participate in the seminar, which is being offered again this spring semester.

"I think these seminars are making people aware of our existence at the University of Delaware—what we're doing and why they should support what we're doing," Elson says. "And, the fact that we're offering these sessions and that people are not just willing, but eager, to come means we've really hit on something here."

Panelists have praised the students'

retrospective, will examine what changes in board behavior were created by the case and the implications of those changes.

The symposium, to be held at the University's Arshat Hall in Wilmington, will include a national group of legal scholars, judges, practitioners and corporate directors and managers. The *Northwestern Law Review* plans to publish an issue on the symposium.

More information about the symposium, seminars and other activities of the Center for Corporate Governance is available on the center's web site at [www.buec.udel.edu/ccg].

Seminar panelists (top of facing page, from left) discussing corporate governance guidelines are Warren G. Anderson, Peter C. Clapman, Richard H. Koppes, Anthony J. Horan, Daniel Bogler, Reed Abelson, Scott Fenn and E. Norman Veasey.



Who's who of notable panelists

Topics and panelists for the fall semester's corporate governance seminar included:

Corporate Governance Overview—Adam Bryant, senior writer, *Newsweek*; William B. Chandler III, chancellor, Delaware Court of Chancery; James Kristie, editor, *Directors & Boards*; John M. Nash, president emeritus and founder, National Association of Corporate Directors; Ned Regan, president, Baruch College, and former comptroller, state of New York.

Stakeholders and Stockholders—Margaret M. Blair, senior fellow, Brookings Institute, and visiting professor, Georgetown University Law School; Jef Feeley, Wilmington bureau chief, Bloomberg News; James J. Hanks Jr., senior partner, Ballard Spahr Andrews & Ingersoll; James E. Heard, chairman and CEO, Proxy Monitor; Leo E. Strine, vice chancellor, Delaware Court of Chancery.

Executive Overcompensation—Joseph E. Bachelder, member, The Law Offices of Joseph E. Bachelder; Chandler; John D. England, principal, Global Resources Group, Towers Perrin; Brian Hall, associate professor, Harvard Business School; Joann S. Lublin, deputy management editor, *The Wall Street Journal*; Patrick McGurn, vice president and director of corporate programs, Institutional Shareholder Services; Raymond Troubh, director or former director, numerous public corporations; Edgar S. Woolard Jr., former chairman and CEO, DuPont Co.

Director Equity Ownership and the Duty of Care—R. Franklin Balotti, senior partner, Richards Layton & Finger; Sanjai Bhagat, professor, College of Business, University of Colorado at Boulder; Dennis Carey, vice chairman, Spencer Stuart; Melvin A. Eisenberg, professor, University of California at Berkeley and Columbia University schools of law; Jack B. Jacobs, vice chancellor, Delaware Court of Chancery; A. Gilchrist Sparks III, senior partner, Morris Nichols Arsht & Tunnell; Strine.

Shareholder Resolutions—Geoffrey Colvin, editorial director, *Fortune*; Margaret M. Foran, vice president for corporate governance, Pfizer Inc.; Lawrence A. Hamermesh, associate professor, Widener University School of Law; Brian J. Lane, partner, Gibson Dunn & Crutcher, and former director, Division of Corporate Finance, Securities and Exchange Commission; Neil Minow, president, The Corporate Library; Strine; John C. Wilcox, vice chairman, Georgeson Shareholder Communications.

The Caremark Case—William T. Allen, professor, New York University School of Law and Stern School of Business, and former chancellor, Delaware Court of Chancery; Jacobs; Edward Labaton, senior partner, Goodkind Labaton; Roger W. Raber, president and CEO, National Association of Corporate Directors; Alan A. Rudnick, vice president, general counsel and corporate secretary, CSX Corp.; Sparks.

Audit Committee Reform—Gwenn L. Carr, vice president and secretary to the board, corporate secretary, Metropolitan Life Insurance Co., and president, American Society of Corporate Secretaries; John C. Coffee Jr., professor, Columbia University School of Law; Scott Reed, senior manager, KPMG Audit Committee Institute; Jacobs; Stephen P. Lamb, vice chancellor, Delaware Court of Chancery; John F. Olson, senior partner, Gibson Dunn & Crutcher.

Corporate Governance Guidelines—Reed Abelson, business writer, *The New York Times*; Warren G. Andersen, senior attorney, General Motors Corp.; Daniel Bogler, New York correspondent, *Financial Times*; Peter C. Clapman, senior vice president and chief counsel, investments, TIAA-CREF; Scott Fenn, executive director, Investor Responsibility Research Center; Anthony J. Horan, corporate secretary, Chase Manhattan Corp.; Richard H. Koppes, partner, Jones Day Reavis & Pogue; E. Norman Veasey, chief justice, Delaware Supreme Court.

Director and Managerial Accountability—John A. Byrne, senior writer, *Business Week*; Blaine V. Fogg, senior partner, Skadden Arps Slate Meagher & Flom; Allen R. Myerson, Sunday business editor, *The New York Times*; Howard G. Kristol, senior partner, Reboul MacMurray Hewitt Maynard & Kristol; Peter A. Langerman, CEO, Franklin Mutual Advisers Inc.; Lamb. ■

New technology is the mother of his inventions

Tom Lopez, BE '67, is an inventor—not of gadgets and gizmos, he points out, but of businesses and new applications for technology. As a result, he's also become a serial entrepreneur.

"I'm using the word 'inventor' in a rather new way," Lopez says. His inventions become the foundations of companies that he starts, builds up and then sells, either on the public market or to other companies.

"I'm interested in the strategic end of business," he says, "and once a company is on a solid footing and running predictably, I look for the next thing."

The list of Lopez' accomplishments is long. In the early 1980s, he helped build and take public Activision, a leading independent developer of video entertainment products. His next two ventures pioneered interactive and multimedia CD-ROM technology and were sold to Microsoft Corp. and *The Washington Post*. Along the way, Lopez invented the product we all know today as Microsoft Bookshelf, and he also spent three years at Microsoft as vice president in charge of the CD-ROM division.

In the early 1990s, Lopez foresaw the potential of the Internet and leapt ahead to create MSHOW.com, a web-based communications company that has become a leading provider of web conferencing and interactive broadcast services for businesses.

Building the vision

What kind of vision does it take to be an inventor and entrepreneur in these fast-moving, technology-driven times? Says Lopez, "What I do is look at the scientific research being done now and extrapolate where it is heading in the next few years. I look for convergence of critical factors by

answering questions: How advanced is the research? Can it be applied cost effectively? What other ingredients can be integrated with the results of the research to produce something that will be of great benefit to society?"

Compact disc technology is a good example of this convergence. When music CDs began to proliferate, Lopez was among the visionaries who saw that the tremendous demand for audio CDs would create a low-cost medium for distributing large amounts of digital data. This technology could be applied to computers with revolutionary effect.

"CD-ROMs allowed us to create very large files," Lopez explains. "And, once we could get to a certain file size, we could begin transmitting data that

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was much more representational. In other words, we could go beyond sending text to transmitting pictures, sound and even motion pictures in digital format."

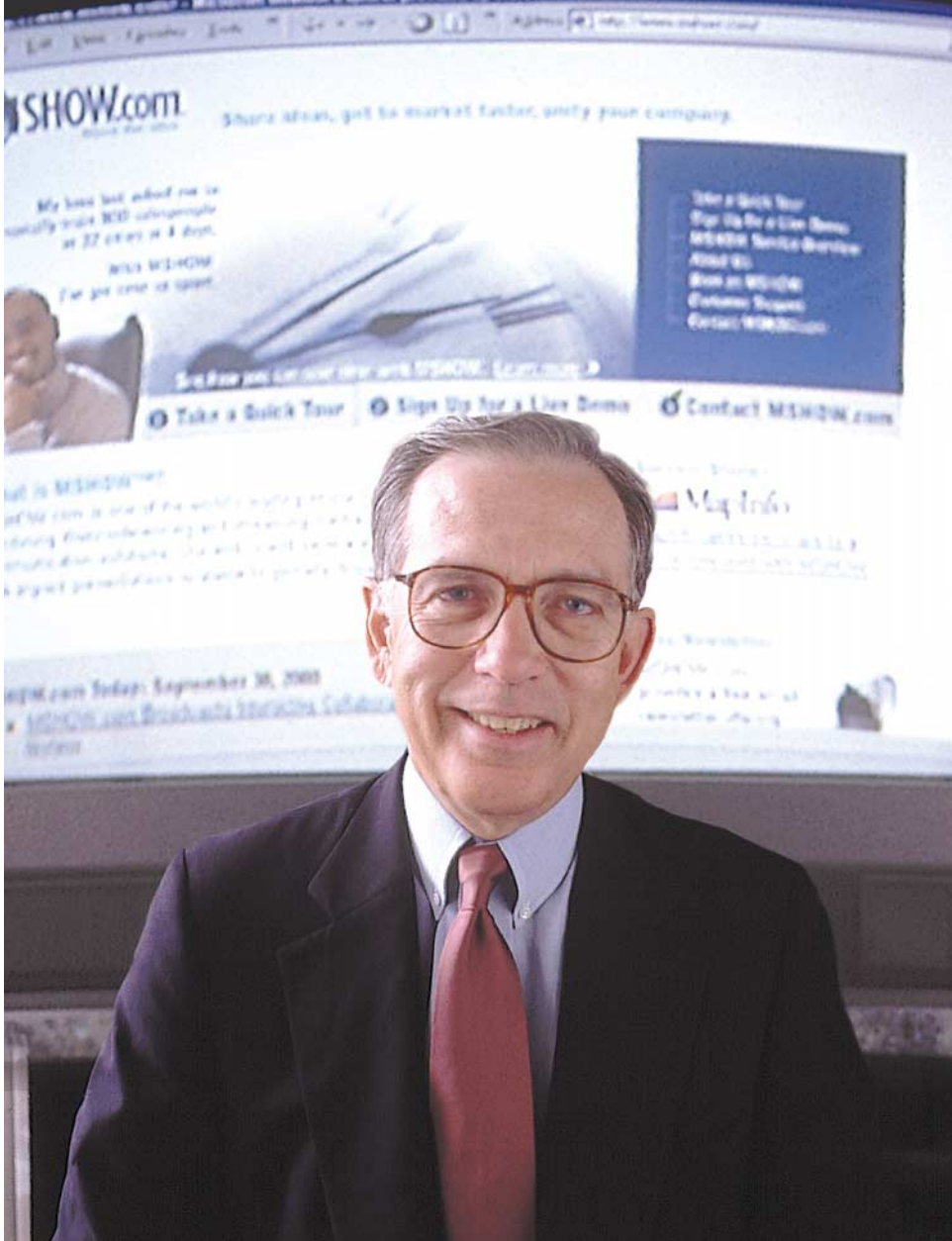
Lopez, along with partners Bob Ogdon and Frank Johnson, founded his first company, Cytation, with the goal of using the power of CDs to create a reference tool kit for writers that could be accessed directly from a word processor. "This sounds ordinary now," he says, "but this was the early 1980s, and we were creating a

windowing environment using MS-DOS." Not only is that product, which became Bookshelf, still widely used, but many of the concepts it introduced to PC users, such as powerful database searching, are used on the Internet today.

Of course, being a visionary means seeing the potential of a business before someone else does. But, it also requires knowing when to move on. Lopez founded his second company, also with partners Ogdon and Johnson, after he left Microsoft in 1988. That venture developed a new market for interactive publishing that merged text, graphics, animation, audio and video on CD-ROM. Early successes were an interactive version of *Newsweek* magazine, a movie adaptation for Turner Broadcasting and a CD-ROM version of Ken Burns' Civil War series. The company was sold in 1993 to *The Washington Post*, providing liquidity to shareholders and gaining a valuable partner and owner in the Washington Post Co.

Although Lopez continued to work with CD-ROM technology, when he first saw Mosaic, the ancestor of today's sophisticated web browsers, he recognized that the Internet would be the next major delivery vehicle for interactive multimedia. By 1996, he, Ogdon and Johnson had launched Broadband Associates, an interactive broadcasting company with a web-based business called MSHOW.com.

The "M" in MSHOW.com stands for "multimedia," and, similar to Lopez's earlier venture, the company uses emerging technology to combine text, voice, animation, video and interactivity. For MSHOW.com, the end product is a robust, Internet-based communications service that businesses can use to conduct a variety of online activities. Clients include Charles



Tom Lopez has started several businesses, including MSHOW.com, and has created such products as Microsoft Bookshelf, all based on emerging technology.

Schwab, which uses the service to conduct investor education; Cisco Systems, which launched an online customer-support tool kit through an MSHOW.com presentation; and Columbia HCA, which uses MSHOW.com's service to train employees at more than 200 locations across the country.

One client application vividly illustrates how the Internet is changing ways of doing business for all kinds of companies. DoveBid, an asset valuation and auction business that resells heavy equipment used in construction and manufacturing, holds auctions over the Internet for customers around the world. "What's interesting in this example," Lopez explains, "is that the auctions were originally held live, and customers were given the option to fly in or to place bids over the Internet. DoveBid discovered that not only were people

buying over the Internet, but the Internet bidders were driving the prices up, which of course is good for DoveBid and for the sellers they represent. The online component has been so successful that the auction is now going to be hosted entirely over the web."

As MSHOW.com becomes an established player, Lopez remains on the board of directors but recently resigned as the company's chairman, leaving those functions in Ogdon's hands. "It's my serial entrepreneurship again," he says. "This company is well-organized now and expanding, so I'm easing out and looking for the next opportunity."

Risk, work and rewards

Entrepreneurs require more than a vision to be successful. According to Lopez, they must be absolutely passionate about what they are doing,

or they are likely to be overwhelmed by the challenges—and the risks.

"It's a lot like sky-diving," he says. "It can be pretty scary when everything is on the line, but an entrepreneur is willing to put up the house and the life savings and just go for it. He or she has a balance of vision, passion, willingness to take risks and tremendous self-confidence." There's also hard work. Lopez regularly reads about 50 periodicals and visits numerous trade shows and conferences to stay on top of technology and build his insight into what lies ahead. He spends considerable time educating himself by talking to engineers and executives about their research and plans.

Lopez points out that even the best personal qualities cannot always guarantee success. Timing and luck also play a role. "Generally, new market segments end up with four or five major players, and most start-up companies die or get bought up," he says. "Sometimes, a company is doing all the right things, but a major customer goes under, can't pay and takes the other company down, too."

One important asset Lopez stresses is his 18-year partnership with Ogdon and Johnson. "That level of stability and trust is uncommon in high-tech start-ups," he says. "Our skills and knowledge provide a nice complement to one another, and that has been an important factor in building successful enterprises."

When success does come, as it has for Tom Lopez, the rewards extend beyond the financial. "I get a tremendous feeling of satisfaction because I am more than just part of a big organization," he says. "I'm doing something that I really like, in which I feel deeply involved, and over which I have some control. It's very satisfying to build an organization, to be able to provide jobs and help people build careers. And, when someone tells me they use my product and it's helped them in some way, I really get a charge. It's what keeps me motivated and makes the work fun." 

Under the microscope

Research examines funds, fees, affiliations and influence

Many Americans have some retirement money stashed away in mutual or similar investment funds, but—especially with the market doing so well in recent years—they probably have given little thought to the boards that oversee those funds.

However, says B&E Prof. Raj Varma, this is precisely the best time to examine the makeup of those boards and the fees charged by fund sponsors to manage the funds. If the stock market were to take a serious downturn, and fee levels caused more conspicuous dips in investment returns, he asks, would there be anyone looking after investors' interests? That question is at the heart of a new study by Varma, associate professor of finance, who examined the composition and oversight functions of fund boards of directors.

"It's important to fix any problems in the governance structure now, while the economy is fairly good," he says. "If we wait until the market plunges, it may be too late. Those of us who have our retirement savings in investment funds should be aware of how our interests are being represented. One way to do this is to take a closer look at the board of directors. It's not always easy to get this information, but it can be done."

Many people are not even aware that an investment fund has a board of directors, which has a fiduciary duty to act in the best interest of the fund's investors, Varma notes. Legally, he says, at least 40 percent of those directors must be independent or unaffiliated with the fund sponsors.

"But, the investment fund also is typically managed by the sponsor or an affiliate, and little research has been done to determine the extent to which a fund sponsor exerts influence over the board to approve the fee levels that the sponsor considers necessary to run the



ROBERT COHEN

Raj Varma, shown here teaching a class, has done extensive research on the composition of boards that oversee mutual or other investment funds and how those boards affect a fund's performance.

fund," says Varma. "What I have tried to do in my study is examine the boards of directors of investment funds to see whether they are influenced and, if so, how this influence might affect their monitoring function."

When he began his work, Varma says, he was surprised to learn that little information was available about the boards of directors of investment funds, particularly in regard to important director characteristics, such as committee membership and fund-share ownership. "Publicly traded corporations provide detailed information about their boards of directors in proxy statements that they must file with the Securities and Exchange Commission every year, but mutual funds do not have the same

requirement," Varma explains.

"Fortunately, there is a small sector of investment funds, called closed-end funds, for which this is not so. Because these funds are traded on an exchange, they are required by law to file proxy statements that give more information about their boards of directors. This rich set of data enabled me to construct a detailed examination of the composition and oversight function of the boards of directors of investment funds."

Using data obtained from the proxy statements of a large sample of closed-end funds, Varma determined that fund sponsors do exert considerable influence over the boards of directors through a variety of mechanisms, including the installation of a sponsor-



affiliated board leader, director compensation for serving on multiple boards for the same sponsor and control of the director selection process.

“Although an independent board leader is regarded by many people as crucial for effective governance, I found that for 95 percent of my sample funds, the board leader was a sponsor-affiliated individual who worked as a senior executive for the fund sponsor,” Varma reports. “For more than 80 percent of the boards in the sample, independent directors sat on at least one more board for that fund sponsor, and in most cases the number was much higher.”

The latter statistic reveals an interesting difference between the directorship of an investment fund and that of a corporation, he says. A corporate director might sit on the boards of four or five corporations, but a fund director might sit on 20–30 boards of investment funds. The study revealed that some fund directors held as many as 99 board seats. Although the mean compensation paid to a fund director was only about \$5,000 for sitting on a single fund’s board, the mean total rose to more than \$95,000 for all the boards a director sat on for a particular fund sponsor.

This practice raises the question of how independent a director truly is, if he or she risks losing multiple board memberships by challenging a fund’s management. Proponents of the existing structure argue that having independent board members serve on multiple boards of a fund family is in the best interest of shareholders, because it creates economies of scale and allows development of specialized monitoring skills. Critics counter that such directors cannot be truly independent and have little choice but to approve decisions that favor the fund’s sponsor, to whom they are financially beholden.

Some studies have raised the additional possibilities that a board member’s age or tenure is related to a greater unwillingness to challenge management decisions, but Varma’s analysis did not find any evidence to

support these conjectures. He also found little relationship between multiple board service and absenteeism from meetings.

“The key finding in my paper,” Varma says, “is that how board members are selected is what really matters. My analysis found that sponsor involvement in the director selection process was the one factor significantly associated with the price at which the stock of a closed-end fund trades.”

Varma’s research on closed-end funds complements an earlier study of open-end mutual funds, which

“Those of us who have our retirement savings in investment funds should be aware of how our interests are being represented.”

suggested that fund fees are lower when boards of directors are smaller, when the percentage of independent directors is higher and when board members sit on a greater proportion of other boards for the same sponsor. Varma’s work proposes that an additional important factor that must be examined to determine the effectiveness of fund governance is the involvement of the fund sponsor in the selection of new directors.

“This investigation coincides with work being done by the SEC, as well,” Varma says. “SEC Chairman Arthur Levitt, in his address at a recent roundtable on independent fund directors, remarked that he would ask the SEC to make fund governance one of its top priorities and that he expects the fund industry to generate substantive responses, not cosmetic fixes, to enhance the effectiveness of independent fund directors. The SEC is in the process of considering various

changes to the structure of fund boards to improve the monitoring process. My research indicates that the market perceives that an important attribute that can contribute to true independence of a director is the absence of sponsor involvement in the director selection process.”

Although Varma uncovered a relationship between board structure and the price at which common stock of a closed-end investment fund trades, he believes that a good deal of work remains. “We need to further expand our understanding of the reasons these funds sometimes trade at a discount, and we also need to look at other factors that affect contractual arrangements within the investment-company industry,” he says. Varma, who is in the process of publishing his study, says he hopes to do more work on these issues.

He notes that his research interests reflect an important strength of the state of Delaware. As the dominant location for incorporations and corporate law, Delaware occupies a distinctive place in corporate governance. The University’s new Center for Corporate Governance expects to capitalize on that location. “It’s an exciting time to be doing research in corporate governance at Delaware,” Varma says. “So many precedent-setting decisions are made right here, and these decisions affect corporations all over the country.”

Alumni board seeks new members

The B&E Alumni Association Board, which is involved in various exciting ventures within the College, is seeking alumni interested in serving on its committees.

To volunteer or for more information, contact Linda Dunn at (302) 831-1811 or by e-mail, [dunnl@be.udel.edu].

Team players

Study finds ways to improve work-group productivity

Giving employee work groups help in setting priorities and immediate feedback on their progress is the most effective way to make them more productive, according to recent research conducted by two B&E professors.

John Sawyer, associate professor of management, and William Latham, associate professor of economics, have found that priorities and feedback are key to productivity and are more effective, for example, than offering incentives. Today's business organizations are increasingly focused on work groups and teams, and, since work groups must apply their skills, effort, time, equipment and financial resources to those activities that will result in the greatest output, the question of how to measure productivity improvement has become crucial, the researchers say.

Sawyer and Latham conducted their work in a real-world setting. "Much research on groups and organizational behavior has been done in lab settings, because in real settings the data wouldn't be 'ideal.' Under typical field conditions, the number of groups available to study is often small," Sawyer says. "Groups perform different kinds of tasks, and there is little opportunity to form the random control groups that you need for a true scientific study."

Nevertheless, Sawyer says, he believed that an effective tool for measuring work group productivity in the real world could be developed by adopting some of the statistical analysis methods used in economics. To help him design this tool, he enlisted the support of Latham, whose expertise is in the field of econometrics.

"Initially, I simply provided a little advice," Latham says, "but as the project proceeded, I got more involved and

eventually became co-author of a paper with John. As we received feedback from colleagues and journal editors, we focused the work to emphasize the econometric methodology, and we ultimately wrote what we hope is a tutorial on how to apply this kind of analysis to the study of organizational behavior."

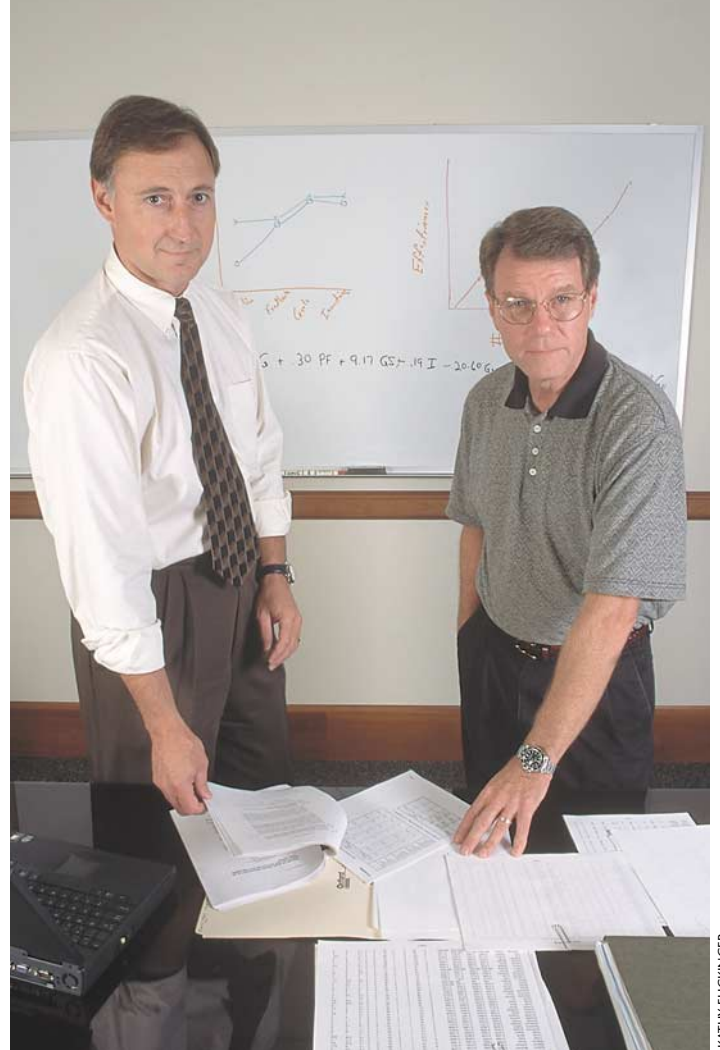
The resulting paper used a time series panel design technique to analyze productivity of a small set of work groups. Published last year by *Personnel Psychology*, the paper used field research data obtained by co-authors Robert Pritchard, at Texas A&M

"Giving people feedback about how well they are doing is very important, and helping them prioritize is important, too."

-William Latham

University, and Winston Bennett Jr., of the U.S. Air Force Research Laboratory in Mesa, Ariz.

"To better understand how to manage work groups and teams, we need to learn more about factors that affect group productivity," Sawyer says. "For our study, that meant finding common measures for different groups doing different tasks. The elements we chose to analyze involved giving teams



John Sawyer (left) and William Latham conducted studies in the workplace to determine how group productivity can be measured and improved.

priorities and feedback, setting goals and providing incentives. These are the kinds of things that can be used as motivators in any work group setting, particularly those involving multiple tasks that are repeated again and again over time."

The fact that people are doing the same tasks many times means they have the opportunity to change how they are working, and Sawyer and Latham's research is devoted to finding the effective ways of getting people to modify their behavior so they will be more productive in their work.

The analytical method used by Sawyer and Latham allowed them to examine the behavior of people in actual production situations, working in groups to accomplish their objectives.

The original research was conducted by Pritchard, who gathered data from five maintenance and materials storage and distribution groups of the Air Force over 23 months. A multi-step process was used to identify the tasks or objectives that each work group was expected to accomplish (the "product"), to establish for each product one or



more measurable indicators, with quantified maximum and minimum feasible outcomes, and to prioritize the indicators in terms of their importance to overall group effectiveness.

These specifics became the basis of what constituted productivity for each work group. Work groups were given incentives, feedback about how they were doing and guidance about prioritizing their work and setting goals, with each intervention added sequentially over time. To deliver feedback to each group, the researchers produced a monthly report that included measurement of the indicators for the month, an effectiveness score for each indicator, overall effectiveness of the unit and priority data—that is, the amount of improvement on an indicator that the work group could be expected to accomplish during the next month.

Later, in analyzing this field data, Sawyer and Latham determined what amount of improvement took place for specific indicators. The results enabled the two professors to draw some generalizations about how different motivators influence work group productivity in various situations.

“The important results we discovered were that giving people feedback about how well they are doing is very important, and helping them prioritize is important, too,” Latham reports. “The work groups used this information to produce significant improvements in productivity. We also found convincing evidence that goal-setting provided a strong motivational force for productivity improvement, much stronger than previously observed in the research. In our paper, we suggest that prioritizing provides the strategy necessary to allow goal-setting to have its effect. Goal-setting would not be as strong without prioritized feedback.

“Surprisingly, our research showed that incentives had little impact on productivity in the work groups. We think that a strong commitment to goals may explain why. However, it’s possible that incentives may increase a group’s persistence in trying to achieve goals over a longer period of time. To test this, researchers would have to continue

incentives for some experimental groups while discontinuing incentives for comparable control groups.”

The bottom line, Sawyer and Latham agree, is that when organizations are building work groups and teams, they must provide members of their groups with an understanding of priorities and give immediate feedback on how the groups are doing.

“We hope that other researchers studying work group productivity will adopt this methodology,” Sawyer says. “We believe that the research can be generalized to many kinds of work group settings, including teams, work units, departments or strategic business units. In human resources, for example, there is an increasing focus on hiring, placement, performance measurement and rewards at the team level. Past research deals primarily with performance at the individual level. But, interventions such as team-based rewards and their impact on team interdependence and performance are phenomena that need to be assessed and analyzed at the team level.”

Other areas of research that could benefit from these techniques are team composition, diversity, interdependence, process and performance. As Sawyer points out, “Many training activities today are targeted at the team level. Studies of team training in such areas as crew coordination, problem solving or creativity often result in small samples with nonequivalent control groups. Measuring these activities at the team level, testing interventions such as a change in the composition or diversity and measuring team training interventions over time would provide a much richer assessment of the effects of these factors on group performance.”

Sawyer and Latham say they are enthusiastic about the results and benefits of their collaboration. “Our interests and expertise fit together very well,” concludes Latham. “We expect that, as more researchers in the area of organizational behavior become aware of the powerful techniques we’ve adapted from econometrics, they will be more inclined to apply these techniques to field-testing of their hypotheses.”

UD business students applaud programs

For the second consecutive year, results of a recent survey show that UD business students highly value the efforts of the College to enhance its classroom facilities and to offer state-of-the-art computing resources. These results dovetail with the recent survey by *Yahoo! Internet Life* magazine, which ranks the University No. 2 in the nation for “most wired” colleges, second only to Carnegie Mellon.

Undergraduate B&E students also gave the College high marks based on overall satisfaction with their business programs, as well as placement and career services. MBA students, in addition to praising UD’s classrooms and computing resources, highly endorsed the quality of teaching in information systems.

These data were obtained through standardized surveys developed by Educational Benchmarking Inc. to provide comparative student feedback in a systematic way across a broad spectrum of undergraduate business programs nationwide. Findings not only reflect how students perceive their Delaware experience but also help to compare UD’s programs with similar institutions. Through surveys of various constituents, such as employers, alumni, faculty and current students, the College plans to continue its efforts to ensure high-quality teaching and development of management and leadership skills for the 21st century. ▀



Investment in education provides substantial returns

Last year, the College of Business and Economics received more than \$1.8 million in gifts from more than 2,000 individuals and corporations. Those gifts were used to fund scholarships, professorships and programs in the College to continue to provide more opportunities for students, setting 2,000 B&E undergraduates and 600 graduate students on the road to success and leadership in business.

"These generous donations to the College will result in generations of value and return, as our students successfully compete in their professions," says Michael Ginzberg, B&E dean.

Annual gifts touch all aspects of campus life, from scholarship support to student internships to mentoring and other professional development. They help sustain academic programs, faculty development, the College's information technology infrastructure and other current needs. The purpose of the annual fund is to help bridge the gap between appropriated funds and what is needed in order to provide the very best educational experience. Annual giving also helps support "extra-dimension" programs and special projects for students and faculty that otherwise could not be offered.

Ginzberg says the importance of consistent, annual giving cannot be overstated. "The College is thankful to all those alumni who remember that the University of Delaware helped prepare them, not only for where they are today, but also for who they have become," he says. "We also are thankful for all our friends who acknowledge the College and the University as a wonderful asset to the national and international business community." 🍀

B&E annual fund summary, 1999–2000

Amount of gifts:

\$1.86 million

Number of gifts:

2,105

Alumni donors:

1,400

Corporate, foundation and other donors:

390

"The generosity of the Bertuchs has been a significant help in paying for my college education. The meaning of the Bertuchs' generosity, however, goes beyond that of financial support; their donation represents the pride that they have in the University of Delaware. It has shown me the true value of a Delaware education. I also have had the opportunity to meet Mr. and Mrs. Bertuch and regularly update them about my activities, internship experience and academic progress. As a current Blue Hen, it is comforting to know that there are alumni who are supporting you and wish to see you succeed."

Matthew Schwartz, BE 2001
Bertuch Scholarship recipient



JACK BUXBAUM



How gifts to the College are used

A sampling of the B&E programs that are supported by generous investments include:

- Scholarships for undergraduate students based on excellence and need;
- Faculty research, travel and scholarship;
- Edgar S. Woolard Jr. Chair of Corporate Governance and the Center for Corporate Governance, to link the study and discussion of the structure of a corporation with that corporation's financial performance;
- Information Technology Initiative, to fully integrate the use of information technology into the business curriculum;
- Corporate Mentoring Program, to unite B&E students with alumni and friends to promote the students' professional development;
- Family Business Center, to provide a resource for family businesses to communicate with others and to foster an understanding of the issues family businesses face;
- MBA Case Team Competition, to encourage MBA students to compete in the use of their business skills; and
- Fortune Program, to provide financial and academic assistance for academically talented minorities. 🇺🇸



KATHY FLICKINGER

Kathryn Davis, BE 2004, the first recipient of the Iredale Family Scholarship, is congratulated by Bill Iredale, BE '65, who endowed the award with his wife, Kay Reeser Iredale, CHEP '65. The Iredales' \$100,000 gift benefits B&E students from Delaware County, Pa., Bill's childhood home.

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College thanks MBNA for generous gift

Howard E. Cosgrove, chairman of the University Board of Trustees, speaks at a press conference in February 2000, announcing a \$25 million pledge by MBNA America to UD's fund-raising effort, the Campaign for Delaware. The gift—the largest to date of the campaign—includes \$5 million for the College of Business and Economics. On the dais with Cosgrove are (from left) Diane Sievering, AS '81, and Brian Dalphon, BE '84, both MBNA executives; UD President David P. Roselle; and MBNA President and CEO Charles M. Cawley.

Study abroad— a world-class experience

Each January, B&E students greet the dawn of the new year from such diverse locations as Sydney, Australia, and Budapest, Hungary. For these students, the

occasion marks the start of the overseas portion of an

intensive, month-long Winter

Session devoted to studying the businesses and institutions—and

experiencing firsthand the unique cultures—of a number of the United States’

longtime and up-and-coming

trading partners.

For more than 25 years,

faculty in the

College have sponsored

winter study-abroad

programs. The number of these programs is growing, and the

number of students applying to them also has increased.

Faculty leaders say there seem to be several reasons that overseas study has become so popular, one of which is the fun aspect of the program. Students have the opportunity to visit several countries, tour the sights and experience different cultures in the company of their peers. But, the programs are first and foremost full-credit courses, and they involve significant amounts of work and study as well

as adventure. Students attend lectures, take tests and write papers. So, what do they get from these programs that they can’t get at home?

“For many undergraduates, our program is their first real-world exposure to business,” says Carter Broach, of the Department of Business Administration, who took a group of students to Hungary and the Czech Republic for the 2000 Winter Session. “Business is becoming increasingly global. It’s appropriate for students to

“Business is becoming increasingly global. It’s appropriate for students to have this exposure, because in their lifetimes, more so than earlier generations, they will have a need to understand and operate in an international environment.”

-Carter Broach

have this exposure, because in their lifetimes, more so than earlier generations, they will have a need to understand and operate in an international environment.”

Each of the winter study programs takes a slightly different approach to educating its students, but all are similar in emphasizing a mix of activities. Participants visit companies and international organizations and augment these trips with presentations by high-level executives, academics and government officials. Broach’s program, for example, studied aspects of

marketing and management of companies in Hungary, a former Soviet-bloc country that moved onto the fast track to membership in the European Union.

“Budapest offered some unique

opportunities to observe the challenges of converting from a command economy under communism to a market economy of the type found in Western Europe,” Broach says. “It gave students the opportunity to see how a lesser developed country was getting ready to integrate itself into a larger economic framework.”

A similar approach is followed by John Kmetz and Ernie Saniga, also faculty from the Department of Business Administration, who take a group of MBA students to Europe during Winter Session. “We want to give students a sense of what being ‘in Europe’ means,” Kmetz says. “The European Union is the biggest and most balanced of the United States’ trading partners, and most people are not aware of how much impact it has on us. So, in 2000, we visited France,

one of the original and richest of the EU partners. Then, we went to Spain, which in the past represented one of the less developed countries. But, with a new administration, Spain is rapidly catching up to other Western nations, and the contrast is no longer as great. For 2001, we decided to visit Hungary and France to study the changing East vs. West conditions in business and politics.”

Along with studying management and governmental organizations, the MBA students also look at business operations. “Globalization has created many similarities among manufacturing companies in particular,” Saniga explains, “but there are still some interesting differences. For example, every company must meet certain quality standards today if they want to

do business internationally. So, our students see highly mechanized factories in a country like France, while in other countries they see facilities using far more labor-intensive processes, with skilled craftsmen doing jobs that have been automated elsewhere. The quality of the end-product is the same, but the methods used to achieve that quality are different. We look at the specific reasons each country has for its approach."

In the economics department, Profs. Charles Link and David Black offer a travel-intensive experience for their group of undergraduates each year. Originally called the London Program, this group now travels widely throughout Western Europe, with destinations in England, Scotland, Ireland, France and Spain. The program has two components, emphasizing the economics of the new single currency in Western Europe and the economics of health care.

"My original interest in this program," Link says, "was to teach a course that could not be taught in Newark. We traveled widely to gather the different views presented to us from experts in government, academia and private industry. The health-care systems in Europe, for example, are very different from those in the U.S., and I wanted to see what we could learn by speaking to experts in those countries on health-care issues. On financial issues, we had speakers from Her Majesty's Treasury, from the Foreign Office in the U.K., from prestigious schools such as the London School of Economics and the University of Paris and from many international companies. Students are seeing the top-level people in these fields, which is a unique opportunity."

A program that travels to the other side of the globe has gained popularity recently with undergraduates. Led by William Latham from the economics department and Helen Bowers from the finance department, Winter Study Abroad in Australia introduces students to the economic systems of that country and its role in world and Asian financial markets. To accomplish these goals, students last year heard a total of 27

speakers from such organizations as national and regional banks, a government regulatory agency, universities and global, regional and local companies—including a brewery and a bakery. "Students really like to learn directly from the people who make decisions in a business or government," says Latham.

The study abroad experience not only immerses students in the ways of business and politics but also opens their eyes to new opportunities and ways of thinking about their own careers, organizers say. "Of all the teaching I've done over the years, these study abroad programs are the most rewarding in terms of unsolicited comments from students," David Black says. "Often, six months or a year later, they will report how the experience changed their lives."

Kmetz agrees, saying, "The program is very intense, but the students love it, and it's not an exaggeration to say that the experience is life-altering for some of them. They mature; they become aware of opportunities that exist out there. We've had students take new jobs or even change careers as a result of the program."

Enthusiasm for study abroad is high, and this year's programs filled early. But, faculty participants say, the student travelers aren't the only ones to benefit. Through the relationships these faculty members have forged with business, government and academic leaders around the world, they note, they have created College- and University-wide opportunities for international research and for wider-reaching student and faculty exchange programs in the future. 🇺🇸

Snapshots from recent study-abroad programs include students in Melbourne (from left), Sara Russell, Erin Mostwill, Marisa Battaglia and Katie Lewis, and, skiing in France (standing, from left), Alison Litecky, Wendi Focht, Meredith Wilkes, Kim Leddy, Chris Cripps, Adam Levine and (front) Andy Puffenberger.



York Minster cathedral



Melbourne, Australia



Robin Hood's Bay, U.K.



London Bridge



Chamrousse, France

In Geneva, students bank on education and fun

Switzerland, centrally located in Europe and home to a host of international corporations and nonprofit organizations, seems a natural place to study the workings of global business, economics and finance.

And, for the past 25 years, UD students have been doing just that through a five-week Winter Session study-abroad program. Most are B&E students, though the participants, like the program itself, take an interdisciplinary approach in exploring governmental as well as corporate operations.

At Homecoming 2000, some of the 750 alumni of the Geneva program gathered for several special activities that gave them a chance to reminisce, sharing anecdotes and snapshots from their travels. Whatever year they took part, most agreed that the program managed to combine the best of numerous elements—classroom study, guest lectures by international experts, opportunities to observe corporations and other institutions firsthand, personally enriching travel and lifelong friendships.

“We decided that 25 years was such a milestone that we should have a reunion,” says Burt Abrams, an economics professor who has been involved in the program for the past eight years. “Many of the students who participated have said it was one of the high points of their experience at the University.”

One alumnus who says he feels that way is Bruce Georgov, BE '83, '84M, who went to Geneva in 1982. At the time, he says, he was considering a career in international business and had heard from friends that the Winter Session abroad was a worthwhile program. Though he later changed career plans, and today owns a residential trash business in Middletown, Del., he says the Geneva trip was “without a doubt” one of his

best experiences at UD.

“There was a group of 30 of us, and I didn't know any of them when we left for Geneva,” Georgov says. “We got to be such good friends that, even today, I keep in touch with a few of them. It was just a nice experience overall. The classes were great—very informal, but we worked hard and learned a lot—and then we visited banks and international organizations and learned even more.”

The program is designed specifically to offer those kinds of varied activities, says Abrams, who notes that it was

by leaders of international organizations, executives of multinational corporations and faculty from the Universities of Geneva and Bern. Students also visit businesses, banks and some of the many organizations, such as the World Trade and the International Labor organizations, based in Switzerland.

“We've visited the United Nations Industrial Development Organization and heard a talk by their senior executive officer about that organization's role and how political situations affect it,” says Abrams. “We hear lectures on marketing and international business at the DuPont Co., whose international headquarters is in Geneva, and we hear talks on the problems of multinational corporations at Nestlé. We visit the Swiss National Bank, the Central Bank of Germany and Swiss Reinsurance, which is the second-largest reinsurance company in the world. We really try to give the students a broad experience.”

Beyond the travel related to academics, the Geneva program is structured to enable the participants to be tourists as well as students. Classroom work generally ends Thursday afternoon, giving students a three-day weekend to make use of the

unlimited train travel provided by their Eurail Passes. Abrams says participants, many of whom are visiting Europe for the first time, are pleasantly surprised at how easily and quickly they can travel from Geneva to other countries.

“We went to Paris, Munich, Zurich, Monte Carlo—a lot of very nice trips,” Georgov says. “On the weekends, a group of eight to 10 of us would just take off and travel. It was so much fun, and I got to see more of Europe than I would have thought possible in just five weeks.”



JACK BUXBAUM

For retired B&E Prof. Al Billon (second from right), a veteran of 16 Winter Sessions in Geneva, Homecoming 2000 was a family, as well as a Geneva program, reunion. Attending the get-together were (from left) daughter Catherine Billon; son John Billon, AS '92; wife Irene Billon, AS '73; and daughter Natalie Billon. All participated in the study-abroad program.

started in the 1970s by faculty members in business, economics and political science who wanted to create an interdisciplinary curriculum. Today, he says, the focus is on economics, but students come from majors ranging from engineering to international relations to finance.

The participants live and hold classes in a hotel in Geneva for four weeks and spend the fifth week traveling to other European cities, says Abrams. The classes, for which students earn six credits, are intensive and include lectures



Youngsters across Delaware are learning about money—how to spend it wisely and how to save it—through programs sponsored by the College's Center for Economic Education and Entrepreneurship.

The center has joined forces with Delaware's Office of the State Treasurer and the Delaware State Chamber of Commerce Partnership to bring elementary schools and banks together as part of the Bank at School program. Local banks have on-site branches in 10 schools, from Claymont Elementary north of Wilmington to Southern Delaware School of the Arts in Selbyville.

Bankers come to each school each week, helping students open savings accounts and accepting deposits. At the close of the 1999-2000 school year, Claymont Elementary School's bank had approximately \$10,000 deposited from 450 young customers. Pupils from all the Bank at School programs deposited a total of more than \$35,000,

according to the state treasurer's office. Thirteen additional schools are targeted for bank openings this year.

The goal of the program is to develop in students the ethic of saving and prepare them to make informed spending and saving decisions and to handle credit responsibly, readying them for adult roles as consumers and savers, says Bonnie Meszaros, the center's associate director. A recent national survey indicates that neither parents nor schools are teaching children the facts about money.

In Delaware, the new student



A penny saved is a lesson learned

achievement standards and statewide testing program expect students to know about making personal economic choices and to understand the role of banks and money in the economy. The center provides teachers with training and curriculum materials on saving, spending and credit that reinforce the students' real-world banking experiences. At the same time, the curriculum materials help teachers prepare their students for the state assessment.

Kim Watson, a teacher at Warner Elementary School in Wilmington, has worked with the center on various projects, including the Mini-Society Program in which youngsters set up their own small businesses and sell items within the school. Watson says her fifth-graders have learned something about what it takes to be an

entrepreneur, as well as basic economic lessons, by going into business at the "Warner's Corners" school shopping center.

"My main thrust is to have the students understand scarcity and how to make economic choices, in terms of running the business but also in everyday life," Watson says. "We all have to make choices about what to spend our money on, when to spend it and when to save it. Not everyone is going to grow up to have their own business, but they're all going to be consumers."

For Bank at School, Mini-Society and all other programs available through the center, the staff is "always available to answer teachers' questions or to do a demonstration lesson, if they request that, to get them started," Meszaros says. "This is a different way of teaching, and the kids get very involved. One rewarding thing

is that our programs are for all kids. They've been successful at all levels, from special education to gifted-and-talented programs."

The center also has worked with the Delaware Bankers Association and representatives from the banking community in coordinating National Teach Children to Save Day. Last April, more than 150 bankers went into Delaware classrooms armed with lessons on saving and spending. These

bankers taught lessons in 198 classrooms in 49 schools across the state. The goal was to reinforce money-management skills with young learners and make them aware of the services provided by banks.

For more information on these and other programs offered by the Center for Economic Education and Entrepreneurship, call (302) 831-2559. ▀



Photo: Bonnie Meszaros (left) and Warner Elementary School teacher Kim Watson help Warner student Tyler Ferrero set up an in-school retail business.





Michael Sicuranza, BE '95 (left), chats with Vineet Suri, BE 2001, at a reception for mentors and students. The two meet often to discuss Suri's career plans.

Life after graduation

Mentors share their real-world experience

As Vineet Suri, BE 2001, approached his senior year at UD, he had a good academic record and a strong interest in a career related to his majors in finance and marketing. He also had questions about life after graduation, including what specific job opportunities might be available, what the typical workday was like in those jobs and what field would suit him best.

He found some answers through the College's new corporate mentoring program and Michael Sicuranza, BE '95, a self-employed financial planner. At a reception to kick off the program last February, Suri and Sicuranza were among 20 pairs of B&E alumni and students who met for the first time to begin a mentoring relationship. Like the other participants, they had applied to the program and had been matched up in advance by administrators. By the end of the reception, they already were making plans to meet regularly and, over the next several months, they spoke often in person and by phone

and e-mail.

"We talk a lot about his choices and options and what types of jobs might be appealing to him," Sicuranza says. "I try to help him with the benefit of my experience, and I've been encouraging him to think about balance in his life between work and other considerations."

Suri says he recently spent a day on the job with Sicuranza and found that experience especially valuable. "I was exposed to the various aspects of a financial planning business, and I was able to get a better understanding of the business," he says. "Michael has been very helpful with career advice."

That kind of experience is exactly what organizers had in mind when they began developing the mentoring program, says Terry Whittaker, assistant B&E dean for undergraduate programs.

"We're very enthusiastic about this program because we think the mentors can serve as coaches and really help students identify and develop the skills that companies are

looking for in employees," Whittaker says. "We also expect that it will help the students assess the pros and cons of different jobs, so they can decide what is best for them."

Mentors and students meet at an introductory reception, where they are given an overview of the program and an opportunity to chat about what they hope to gain from participating. Each pair is expected to have at least two or three contacts during a semester, in person or by phone or e-mail. In addition, organizers hope the mentors will arrange for some activity, such as visiting the workplace or attending a professional meeting, with their students. The key is individual flexibility, says Joyce Hart, director of student services for B&E. Hart and Assistant Professor Cynthia Huffman organized the mentoring program.

"A lot of the relationship will depend on the mentor's available time and what the student's interests are," Hart says. "We're really relying on the students to drive this—to develop a plan for their meetings and for what they hope to gain from the relationship."

The mentoring program began in the spring 2000 semester as a pilot project with just 20 student-mentor pairs, but plans call for it to expand so that, eventually, all interested students will have the opportunity to participate, Hart says. She says the program came about because a survey found that many alumni were interested in helping students with career development, and she hopes to tap into that interest. The number of student participants will be limited to the number of available mentors.

For Sicuranza, the decision to volunteer was easy. "I had a lot of help when I got out of college, and it made my transition to the working world much easier," he says. "I feel very fortunate, and I'd like to give that help to someone else."

To volunteer to become a mentor, contact Hart at the Academic & Professional Development Center, (302) 831-1813, or by e-mail, [Hartj@be.udel.edu].

When business is *all in the family*

Seminars with nationally known speakers and group discussions of common concerns, special spin-off sessions to address timely issues in depth and a new e-consulting service are some of the programs offered by B&E's expanding Family Business Center.

"The center serves as a resource for family businesses and provides them with an opportunity to network and share ideas and thoughts," says Jill Lock, managing director of marketing for the Wilmington, Del., accounting firm Cover & Rossiter, one of the sponsors of a recent program at the center. "It provides unique opportunities and solutions to their problems."

Since its inception in January 1999, the center has grown to include about 15 members, five sponsors and four corporate partners, says the director, Jim O'Neill. It has held several seminars, which have attracted participation from additional business people, on subjects including how to develop a strategic business plan and how to use such tools as mission statements, advisory boards, family meetings and retreats.

A seminar last spring featured a talk by Marshall Paisner, founder and

chairman of the board of ScrubaDub Auto Wash Centers Inc. and author of *Sustaining the Family Business: An Insider's Guide to Managing Across Generations*. Paisner discussed several questions he said were key to any family business, including how to teach children to have pride in the business, whether conflict can be healthy for a business and whether owners should teach their successors to manage the business in the same way they had been running it.

In addition to the seminars, center members have access to other services, such as special spin-off sessions in which they can discuss their specific concerns with experts. One spin-off session, "Wealth Transfer and Tax Issues," was hosted by center sponsors to provide members with valuable information during tax season, says O'Neill.

Also available to members is the center's new e-consulting service. "This is an online consulting service that addresses a variety of subjects such as accounting, finance, banking, law and insurance," O'Neill says. "The key thing about e-consulting is that it offers quick and fast service from our experts."

B&E's expanding Family Business Center serves as a resource for family businesses and provides them with an opportunity to network and share ideas and thoughts.

The center's goal is to assist family businesses, whose survival is fundamental to the American economy, says O'Neill. "Family businesses I know are very proud of the economic and cultural contributions their businesses provide and are thrilled to be recognized for these contributions," says Tony Passerini, certified family business specialist with the MassMutual/Flanagan Financial Group.

The center plans to begin a newsletter in the near future and to continue holding seminars. Issues to be addressed in upcoming sessions include: Who will run the company when Mom or Dad is incapacitated? How do you compensate the family? Is your company prepared for business survival after you are gone?

For more information about the center and its programs, call (302) 831-0743 or email [barkerm@be.udel.edu].

Promoting the power of finance

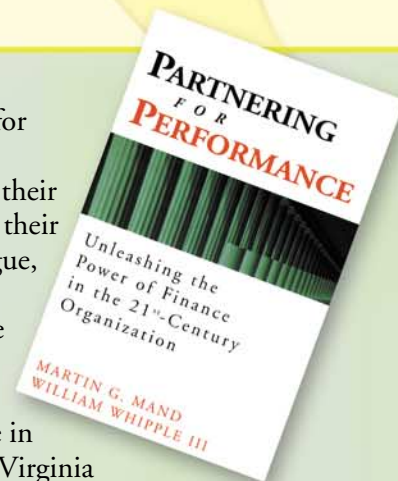
Martin G. Mand, BE '64M, is co-author of a new book, *Partnering for Performance: Unleashing the Power of Finance in the 21st-Century Organization*, which urges businesses of all sizes to redefine the roles of their finance departments and management professionals.

Mand is chairman and CEO of Mand Associates, a consulting, speaking and writing firm, and a managing partner of PFP Seminars, both based in Wilmington, Del. Before starting his own firm, he was executive vice president and chief financial officer of Nortel Networks and previously was vice president and treasurer of the DuPont Co.

In the book, Mand and William Whipple III, also a former

DuPont executive, make the case for businesses to utilize their finance departments as an integral part of their growth strategy and as partners in their business plans. Too often, they argue, financial divisions of companies operate as separate entities that are not involved in helping to achieve long-term business goals.

Mand holds a bachelor's degree in commerce from the University of Virginia and earned his master of business administration degree at UD in 1964. *Partnering for Performance* was published last year by AMACOM, a division of the American Management Association.



Awards & achievements

Alumni, students earn honors at annual ceremony

The College formally recognized the accomplishments of four alumni and two students at an awards ceremony in October. The awards are presented each year during Homecoming activities.

The 2000 Alumni Awards of Excellence were given to George W. Forbes III, BE '68; David J. Hartzell, BE '77, '79M; Robert P. McNutt, BE '69M; and Charles P. Pinto, BE '69. Recipients are selected based on their career achievements, commitment to excellence and contributions to business and the community.

Forbes is executive vice president and head of corporate banking for PNC Bank, Delaware, where he began his career in 1970. He is active in several community organizations, including Children and Families First, the U.S. Olympic Committee, the Delaware Development Office's Council on Development and Finance and the Delaware Bankers Association.

Hartzell is professor of finance and the North Carolina Real Estate Educational Foundation Chair at the University of North Carolina's Kenan-Flagler Business School. He has received numerous teaching awards



DUANE PERRY

George Forbes III (center) was presented a 2000 Alumni Award of Excellence by B&E Dean Michael J. Ginzberg (left) and David Freschman, BE '84, president of the Delaware Innovation Fund.

and has published many articles. Hartzell is a director and past president of the American Real Estate and Urban Economics Association and was the 1999–2000 North Carolina Youth Soccer Association's Boys' Coach of the Year.

McNutt is senior vice president, human resources, for Allfirst Bank in Baltimore and previously spent 32 years with the DuPont Co. He is involved in various civic and church organizations and has been a Boy Scout leader and a youth sports coach. McNutt has been an adjunct professor in the College for more than 20 years, was active in the formation of the B&E Alumni Association, of which he was president from 1994–1997, and has served on the board of the UD Alumni Association.

Pinto is chief human resources officer for PPL Corp. in Allentown, Pa. He serves on the boards of the Lehigh Valley Senior Citizens Center, the Girls Club of Allentown and other community organizations, as well as on advisory committees for UD, Muhlenberg College and the Lehigh School District.

Captain of the University's first championship golf team, Pinto still holds the UD record for most match play wins. He and his mother, Rebekah Patterson Pinto, recently endowed a scholarship in athletics for the College.

Students receiving awards at the Homecoming presentations were Shanna M. Hanger, BE 2001, who was presented the Leon and Margaret Slocomb Outstanding Student Recognition Award, and Alyssa M. Graver, BE 2001, who was awarded the John F. Puglisi Scholarship.

Hanger, who is majoring in accounting with a minor in MIS, is active in numerous student and community organizations and has received honors including the Hispanic Student of Distinction Award and the First USA/Monique Neal Award. The



DUANE PERRY

David J. Hartzell, BE '77, '79M, shown with his wife, Randee (Abel) Hartzell, AS '78, received a 2000 Alumni Award of Excellence honoring his career achievements and community contributions.



DUANE PERRY

Shanna Hanger, BE 2001, recipient of the Leon and Margaret Slocomb Outstanding Student Recognition Award, with her parents, Rosie and James Hanger, at the awards ceremony in October.

Slocomb Award, established to recognize students who demonstrate industrious and innovative characteristics, is given to a junior or senior with a qualifying grade



point average who is employed while enrolled in school full time.

Graver, also majoring in accounting with an MIS minor, participates in intramural sports, works with several charitable organizations and has been recognized by numerous honor societies. The Puglisi Scholarship is awarded to a senior in accounting, finance or business administration who best exhibits a commitment to education, athletics and service.



Alyssa Graver, BE 2001 (seated), with her parents, Colleen and Charles Graver, and sister, Ashley Graver, after receiving the John F. Puglisi Scholarship.

In 1999, the Alumni Awards of Excellence were presented to:

- Robert V.A. Harra Jr., BE '71, president of Wilmington Trust Co., a member of the College's Visiting Committee and co-chairperson of the College's Campaign for Delaware Steering Committee;
- Robert L. Johnson, BE '53, '55M, who retired in 1997 after more than 50 years of federal government service;
- Rep. Wayne A. Smith, BE '84, a Delaware state representative since 1990 and a member of the B&E Alumni Association; and
- Michael W. Wickham, BE '68, chairman of the board and chief executive officer of Roadway Express.

The 1999 Slocomb Award was presented to Melissa R. Hoover, BE 2000, and the 1999 Puglisi Scholarship was awarded to Matthew T. Heidenreich, BE 2000. 🏆

An abundance of accolades

Two B&E staff members, one faculty member and approximately 100 students received University and College awards at Honors Day ceremonies May 5.

Stefanie Waters, BE 2000, received the Distinguished Senior Award, which recognizes the top academically ranked senior in each of the University's colleges. Waters graduated with a major in accounting and is employed by PricewaterhouseCoopers.

Three students received B&E alumni awards: Matthew Schwartz, BE 2001, the Alumni Association Award for outstanding academic performance and leadership; Michael Garcia, BE 2002, the Alumni Honors Day Book Award, given to a student who has shown a sincere desire for knowledge and has participated in extracurricular activities designed to help fellow students achieve academic success; and Jeff Vervlied, BE 2000M, the MBA Alumni Leadership Award, recognizing exceptional leadership qualities in a student's professional endeavors. Vervlied completed the Executive MBA program.

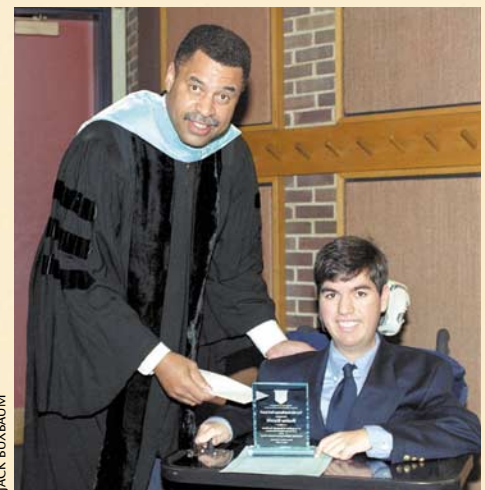
The First USA/Monique Neal Award was presented to Santino Ceccotti, BE 2003. This award recognizes a Fortune 2000 student's academic excellence and outstanding summer internship performance. The Fortune 2000 program allows prospective employers to assist B&E minority students in developing interpersonal and social skills required for business success.

The University's Excellence in Teaching Award was presented to



Among the many B&E students recognized at Honors Day last spring were the College's Hutchinson Scholars (from left), Joseph Iudici, Melissa King, Katherine Lewis and Douglas Motley, all BE 2000.

Charles Link, a professor in the economics department, and the Excellence in Undergraduate Academic Advising Award was presented to Terry Whittaker, assistant dean of the College's Academic and Professional Development Center. Bonnie Meszaros, associate director of the Center for Economic Education and Entrepreneurship, received the Leon and Margaret Slocomb Professional Excellence Award, which recognizes an exemplary commitment to public service, community involvement and innovative activity. 🏆



Santino Ceccotti, BE 2003 (right), was given the First USA/Monique Neal Award, and Terry Whittaker was honored for excellence in advising.

B&E briefcase

Erwin Saniga named Dana J. Johnson Professor



KATHY FLICKINGER

Erwin Saniga, professor of business administration, was named the first Dana J. Johnson Professor of

Information Technology, effective September 2000. The endowed professorship honors Dr. Johnson's contributions to the College of Business and Economics, where she was dean from 1997 until her death in 1999. Saniga was selected based upon his distinguished record in teaching, research and service.

Saniga was instrumental in conceiving and designing the College's minor in management information systems and has, with Prof. Michael Pohlen, taught the capstone courses for the minor over the past 16 years.

Saniga received the College's Outstanding Teaching Award in 1997 and the University's Mortar Board Award for outstanding professor in 1998. As a researcher, he works in the area of computer modeling of business and engineering processes and has published 39 refereed academic journal articles. Saniga also has served as associate editor of *Economic Quality Control* for the past 10 years. 📌

Executive MBA class presents gift to center

The Executive MBA Class of 2000 marked its completion of the 19-month accelerated MBA degree program with a \$20,000 gift to the College's new Center for Corporate Governance.

Class representative Jeffrey Stroble, vice president of Fisher Investments,

presented the gift to UD President David Roselle at a reception held last spring to honor the new graduates. The center was established in August to propose sensible and progressive changes in corporate structure and management through research and education. (See article on page 6.)

The Class of 2000 is the fifth to graduate from the Executive MBA program. Launched in 1994, the program boasts 130 alumni who are successful business professionals in a diverse array of industries and professions. 📌

B&E names new executive in residence



KATHY FLICKINGER

Claudio Spiguel has become the College's first executive in residence and professor, effective Feb. 1.

Spiguel, who has been named a professor in the Department of Accounting and Information Systems, is teaching courses in information systems and will lead B&E's efforts to develop its next phase of the state's IT Initiative. He most recently was vice president, commercial information management, for AstraZeneca and previously held management positions in information systems for various corporations and with the Planning Ministry of Brazil. 📌

Exceptional students earn recognition

Three B&E students have received national recognition for outstanding achievements. Erica DiFusco and Matthew Schwartz, both BE 2001, are accounting majors who are minoring in management

information systems and economics. Santino Ceccotti, BE 2003, is majoring in finance.

DiFusco was one of 12 students worldwide chosen to attend the International Leadership Summit, held in Cyprus in September. The summit, presented annually by PricewaterhouseCoopers, selects participants competitively from an applicant pool of students who have successfully interned with the firm.

Schwartz was one of 43 students selected from more than 1,000 applicants to receive a National Society of Accountants Scholarship.

Ceccotti is one of five students nationally to receive a 2000 Nordstrom Scholarship, awarded by the President's Committee on Employment of People with Disabilities. Born with spinal muscular atrophy, Ceccotti uses a wheelchair and has limited use of his arms. He plans to earn a law degree and practice corporate securities law. 📌

Federal Reserve official delivers lecture



JIM GRAHAM

Edward G. Boehne, then president of the Federal Reserve Bank of Philadelphia, delivered the annual

Hutchinson Lecture last April on the topic, "Financial Modernization: Vastly Different or Fundamentally the Same?" The lecture series was established to honor the career of Harry Hutchinson, retired professor in the Department of Economics.

The lecture series is part of the Hutchinson Scholars Program, which also recognizes several outstanding B&E students each year. The Financial Institutions Research and Education Center at the College supports the Hutchinson Scholars Program by



providing the annual lecture. A dinner, attended by prominent members of the business community as well as students and faculty, preceded Boehne's lecture.

Boehne was chief executive of the Third District Federal Reserve Bank from 1981 until July 2000. 🏆

Meet the College's Class of 2004

This year's B&E freshman class is a highly selective group—390 students chosen from more than 2,600 applicants for admission. Student quality, as measured by SAT scores, continues to increase, with a record high score for the College of 1,170. As in previous years, most of the students hail from Delaware, New Jersey, Pennsylvania, New York and Maryland, although many other states, as well as other countries, also are represented. 🏆

From symposia to sports, students are staying active

Several student organizations and honor societies, organized and led by the MIS honor society, got together last year to pilot the "2000 Business Symposium" on campus.

Corporate representatives were on hand for the event, meeting with students about career opportunities and participating in panel discussions about business-related issues. The event was so well-received by the students and the business community that plans are under way to repeat it in 2001.

The symposium is just one of many activities sponsored by the College's various student organizations to help enrich the students' college careers and to further camaraderie among faculty and students. Another such activity is the annual student/faculty picnic sponsored

by the Student Business Advisory Council. More than 400 students, faculty and staff participated last fall, enjoying a cookout, music and conversation.

Other highlights from recent student-sponsored events included the Accounting Student Association's volleyball tournament, at which students, faculty and recruiters took part in some friendly competition, and a debate on Social Security, sponsored by the Economics Student Association, in conjunction with a faculty panel. 🏆

MBA alumni plan spring golf outing

The MBA Alumni Planning Committee is making plans to host a spring golf outing. Anyone interested in joining the committee, participating in the outing or helping to sponsor the event should contact Robert Barker, MBA office, at (302) 831-8912. 🏆

Competition showcases skills

MBA students have a new forum in which to demonstrate the skills they've learned, showcase their talents before distinguished alumni and leaders in the corporate community and promote the quality of the MBA program itself.

The first MBA Case Competition was held last year, and the alumni who organized it plan to make it an annual event. Teams of students were required to present thorough analyses of a selected *Harvard Business Review* case. Four corporate leaders judged the inaugural competition: Carol A. Ammon, president and CEO of Endo Pharmaceuticals; Howard Cosgrove Jr., chairman, president and CEO of Conectiv; Robert V.A. Harra Jr.,



Finalists in the case competition include MBA students (from left) Galina Georgieva, Birkan Baykara, Ted Smolenski and Bokah Worjolah.

president and chief operating officer of Wilmington Trust Co.; and Richard J. Johnson, CEO of J.P. Morgan Delaware.

The first-place team of Mark Chanel, Solveig Andres and Frederic Navarro received a cash prize of \$1,200. Two other teams selected as

finalists received \$200 each. Their members were Ted Smolenski, Bokah Worjolah, Galina Georgieva, Birkan Baykara, Jeff Stroble, Carl Thompson, Andy Sullivan, Dan Hass and Dave Collins. Underwriting the prize money were corporate sponsors Endo Pharmaceuticals and Wilmington Trust.

The MBA alumni committee that organized the

competition consisted of Mark Oller '94 and Elyce Tavani '98, co-chairs, and David Agee '85, David Mench '94, Jennifer Sirota '97, Sandra Heinig '98 and Brian Feeny '98. Faculty adviser Scott Wycoff selected the case and assisted the alumni committee and the judges. 🏆

Doing well by doing good



KATHY FLICKINGER

Kurt M. Landgraf urges B&E students to balance their careers with time for family and community service.

Businesses are in the best position—better than government, nonprofits or academia—to effect needed social change in America, says former pharmaceutical executive Kurt M. Landgraf, who spoke Nov. 3 to 75 B&E students, faculty members and area business people.

Landgraf, chairman and chief executive officer of Educational Testing Service and former CEO of DuPont Pharmaceuticals, quoted Gandhi, Dickens, John F. Kennedy and the American Indian philosopher Starhawk, among others, in a lecture he described as “more emotive” than

might be expected from a corporate leader. He urged those in the audience to become involved in community service and to find balance in their lives by staying true to their ideals and by not equating monetary success with personal worth.

“Doing good is the rent you pay for living on the Earth, and service is what life is all about,” said Landgraf. “Do not go to work for a place that does not match your value system. Money comes and goes, but your personal value system will remain.”

He recalled the culture of racism, sexism and intolerance for diversity that, he said, was openly rampant in the corporate world as recently as 1980, and he outlined some of the changes he implemented at DuPont Merck, the pharmaceutical company he headed for five years, to combat those problems. In addition to publicly firing employees for racist remarks or sexual harassment, he said, he also equalized pay for male and female employees and instituted family-friendly policies. The result, Landgraf said, was not only outside recognition for the company as a good place for women and minorities to work but also financial success, as measured by a compound annual growth rate of 99 percent.

He advised students, especially, to benefit from his experience by not

allowing career concerns to overshadow other aspects of their lives. “Life is a balancing act,” he said. “If you go to either extreme, you’re going to be making a big mistake.”

Landgraf was a recent speaker in the 2000-2001 Chaplin Tyler Executive Leadership Lecture Series, which is supported by the Chaplin Tyler Endowment Fund. The series recognizes Tyler and his wife, Elizabeth, for their commitment to education and to helping young people succeed in business. Previous speakers in the current series were Anthony R. Goland, BE ’83, director of McKinsey & Co., whose topic was “Perspectives on Leadership,” and Michael W. Wickham BE ’68, chairman and CEO of Roadway Express, who spoke about “Technology and Human Resources in the Trucking Industry.”

Other speakers in the series include David Freschman, BE ’84, president of the Delaware Innovation Fund, and Alan Dowling, a professor, consultant and dot.com executive involved in the management of health-care systems. Lectures in the series generally begin at 1:30 p.m. in MBNA America Hall.

For more information about future Tyler speakers, check the MBA program’s web site at [www.mba.udel.edu/news] or call (302) 831-2221. 📍

Alumni can stay in touch online

Never lose contact with your UD friends because you’ve changed your e-mail address. E-mail forwarding allows you to link any and all of your e-mail addresses with one, easy-to-remember Blue Hen address. It is as simple as selecting your Blue Hen address and completing the registration form online. The University offers this lifelong program free of charge.

Another way to notify your UD friends of your new e-mail address is to have it listed in the online Alumni E-mail Directory. The Office of Alumni and University Relations’ web site provides details on how to list your address in the online directory, as well as information on the many other services offered for UD alumni.

For more information, or to register for e-mail forwarding, please call the Office of Alumni and University Relations at (302) 831-2341, or visit the web site at [www.udel.edu/alumni]. 📍



College welcomes new faculty and staff members

Many faculty and staff members have joined B&E recently. They include:

CENTER FOR CORPORATE GOVERNANCE

Charles Elson (J.D., University of Virginia) is the Edgar S. Woolard Jr. Chair of Corporate Governance and director of the center. He came to UD from the faculty of Stetson College of Law.

Alba Bates is the center's administrative assistant. She previously worked in the University's Office of the Vice President for Administration.

DEPARTMENT OF BUSINESS ADMINISTRATION

Yasemin Kor (Ph.D. forthcoming, University of Illinois) is assistant professor of corporate strategy. She conducts research in the area of firm resource development and renewal.

Dan Freeman (Ph.D. forthcoming, University of Arizona) is assistant professor of marketing and information technology. His research interests are in the areas of information processing, social marketing and interactive marketing.

Mark Bambach (MBA, LaSalle University) is an instructor in marketing. He previously taught at a number of colleges and universities in the Delaware Valley, and he owns and operates several companies in the cable and telecommunications industry.

Victor Giardini (M.S., Drexel University) is a visiting instructor in management and marketing. He previously spent 25 years in a variety of management positions at Conrail.

MBA OFFICE

Kim Hurst (B.A., University of Delaware) is coordinator of MBA programs. Previously, she worked at MBNA America.

Mary Zielinski, formerly with

National Plan Coordinators of Delaware, and **Marilyn Walker**, from Winterthur Museum, have joined the office as senior secretaries.

DEPARTMENT OF ACCOUNTING AND MIS

Michael J. Ginzberg (Ph.D., Sloan School of Management at MIT) is dean of the College and Chaplin Tyler Professor of Business. He previously was a professor and associate dean at the Weatherhead School of Management at Case Western Reserve University in Cleveland.

Guido Geerts (Ph.D., Free University of Brussels) is an assistant professor of accounting information systems. He came to UD from the Eli Broad College of Business at Michigan State University.

Carol Ryan (M.Ed., University of Georgia) is an instructor in accounting information systems. Previously, she was a consultant, coordinating professional education to business professionals, and has taught at UD and Widener University.

DEPARTMENT OF ECONOMICS

Lawrence Donnelley, associate professor of international economics, has returned to the faculty after serving as the associate provost for UD's Office of International Programs and Special Sessions since 1990.

SMALL BUSINESS DEVELOPMENT CENTER

Juanita Beauford (M.S., Wilmington College) has joined the center's Government Marketing Assistance Program. Formerly, she was director of the Job Placement Center at the Ministry of Caring.

R. Wynette Word (A.A., Shaw College) has joined the center as a training assistant. She has experience as both a trainer and a small business owner. 📍

Visiting Committee provides B&E with guidance and feedback

The B&E Visiting Committee is made up of distinguished business leaders, who provide valuable perspective and feedback to the College. The members are:

John W. Field Jr.
Chairman, Visiting Committee
Greenfield Associates LLC

Henri L. Bertuch
Chairman, Viatch Publishing Solutions

Raymond J. Bromark
Partner, PricewaterhouseCoopers LLP

Donald R. Brunner
Senior trust officer, Tiedemann Trust Co.

James K. Buckley
Associate, W.L. Gore & Associates

Ernst Dannemann
Retired

Robert A. Fischer Jr.
President, Milford Fertilizer Co.

Anthony R. Goland
Director, McKinsey & Co. Inc.

Genevieve W. Gore
(Emeritus)

Bruce L. Hammonds
Executive vice chairman and COO,
MBNA America Bank, NA

Robert V.A. Harra Jr.
President, Wilmington Trust Co.

John W. Himes
Senior vice president, corporate strategy,
DuPont Co.

Richard J. Johnson
President and CEO,
J.P. Morgan Delaware

Stephen M. Mockbee
President and CEO,
Bancroft Construction Co.

Calvert A. Morgan
Chairman, president and CEO,
PNC Bank Delaware

Joseph R. Schmuckler
CEO, Nomura Holding America Inc.

Scott R. Somerville
Tax partner, Arthur Andersen LLP

Chaplin Tyler
(Emeritus)

Michael W. Wickham
Chairman and CEO,
Roadway Express Inc. 📍

Our Mission Statement

The mission of the College of Business and Economics is to foster scholarship and to offer distinctive, innovative educational opportunities related to the successful management and leadership of organizations operating in an environment of scarce resources, rapid change, global competition and advances in technology. 

College of Business and Economics alumni update form

☐ Yes! I would like to help the College of Business and Economics. Please let me know how I might help.
I would be particularly interested in:

- ☐ Helping to attract top students to the University and the College.
- ☐ Providing guidance to current students.
- ☐ Helping to place students in internships, summer or permanent jobs.

We would like to hear from you. Please keep us updated regarding changes in your life, and also please let us know what you think of what the College is doing!

Name _____

Class year/major _____

Home address _____

Is this a new address? _____

Home phone _____

Is this a new number? _____

Occupation _____ Employer _____

Business address _____

Business phone _____ E-mail address _____

What's happening in your life that we may share with your fellow alumni?

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

Send your information to:
Office of the Dean, College of Business and Economics
MBNA America Hall, Suite 303
University of Delaware, Newark, DE 19716-2701
Fax: (302) 831-6750 / E-mail: [Alumnnet@udel.edu] 