

# THE BOTTOM LINE

OWEN GRADUATE SCHOOL OF MANAGEMENT AT VANDERBILT UNIVERSITY

SEPTEMBER 05, 2002

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## The Dean's Corner

BY: DEAN BILL CHRISTIE



"Cruise Control". If asked to define this phrase, I suspect that many of you would say it

describes the ability to select a constant speed in an automobile, thereby relieving the driver from having to pay attention to his/her speed. Some cars even have the ability to maintain a fixed speed and distance from the car ahead of them. While technically impressive, these features also have the negative side-effect of reducing the driver's attention to detail and the awareness of their surroundings. Where am I going with this? I fear that our culture of civility has placed some of our classes on "cruise control," allowing students to coast through their M.B.A. program without being challenged to think critically during those precious 3 hours per week we spend together.

In my mind, there are three interrelated reasons to raise the intellectual level of interaction between faculty and students in our classes. The first is that you are asking for it. Associate Dean Daft and I were each approached by students last year who commented that they were not being challenged in class. They wanted to be cold-called. They wanted to be pressed and forced to think on their feet. They wanted to learn, not only from the faculty, but also from the other students.

The second reason is that the Alumni Board called for it. At a meeting last fall, I commented to the Board that I wanted the Owen curriculum not only to prepare students for the technical skills needed for their first job, but also to provide a framework for them to be successful as managers and leaders throughout their careers. One of our recent alums noted, "Well, the classroom experience doesn't provide that training. It's

far too passive. Most CEO's are cold-called 50 times a day and need to learn how to react quickly with imperfect information. There is no better place to learn those skills than in graduate school where the costs of an error are miniscule relative to what happens following graduation."

The third reason is that recruiters are expecting it. Virtually all companies recruiting at Owen assume you possess the discipline-specific knowledge from your coursework. More and more corporations are using interviews to gain knowledge of how you think and react to unpredictable situations. By increasing the level of intellectual discourse in the classroom, the faculty will be more excited about teaching, your skills will be sharpened, and we can better fulfill our goal of preparing you to succeed in your chosen careers. Associate Dean Daft and I have met with each faculty member and

asked them to think about how they can accomplish this goal in their particular classroom setting. I want you to approach the valuable time you have with the faculty to advance both your understanding of the material and yourselves as future leaders. I believe it is time to disconnect the cruise control and re-engage ourselves in the business of providing you the opportunity to experience the finest and rigorous graduate business education in the country. You should expect no less from the faculty and from one another. ▀

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If you are curious about how to get your opinions published, or if you're interested in becoming a staff writer, designer, or editor of *The Bottom Line*, please contact A. Davidson Hall '03

## MBA Admissions Online!

BY: TODD REALE

DIRECTOR, MBA ADMISSIONS AND MARKETING

While current students were away for the summer and incoming students were preparing for their transition to Owen@Vanderbilt, the MBA Admissions Office was planning significant changes to improve our level of service to prospective students and to streamline our back-office operations.

The heart of this initiative is a state-of-the-art, web-based admission system that was developed at the University of Virginia's Darden Graduate School of Business Administration. A small group from the information technology department created a suite of administrative systems specifically for business schools. There are four modules: admissions, career management, registration, and alumni/development. Last spring, Dean Christie approved a project proposal to acquire the admissions module so that the system could be customized, installed and tested for an early Fall 2002 launch.

The new system, called MBA Admissions Online, consists of several components. First, in conjunction with our existing website, prospective students will

have access to a wealth of information about our programs and the admissions process. Second, they can request application materials online, gain access to PDF versions of our application forms and instructions (which we do not print anymore), and view our schedule of upcoming events. They can do all of this by providing a minimal amount of information about who they are, how we can contact them, and what interests them, so that we can conduct more effective target marketing campaigns.

In order to access other features of the system, prospective students will be required to set up a personal online account. Upon creation of a unique username and password, candidates will log-in to MBA Admissions Online to register for recruiting events, campus visits and interviews. They can also get started on our online application, saving their work and returning as many times as necessary until their application is ready for electronic submission.

Applicants will be able to submit electronically everything they need in order to have a file created, processed and passed on to the Admissions Committee for

evaluation and a timely decision. Application data, employment and educational histories, unofficial test scores and transcripts, essays, recommendations, and the application fee can be transferred online with the touch of a button. Once all the information is submitted, candidates will come back to their secure personal account to check on the receipt of required materials, to view the status of their application, and, finally, to receive an online admission decision.

In addition to making it easier for candidates to apply to and communicate with Owen@Vanderbilt, this new system will help make the admissions process run much more smoothly and efficiently. First, we expect this new system to eliminate 80-90% of all data entry for hundreds of applications that previously had to be entered manually because our old systems from two different vendors were not integrated. Second, we will streamline our operations by requiring official test scores and transcripts only from those applicants who are offered and accept admission to

(PLEASE SEE "ONLINE" PAGE 8)

## Opinion Editorial Ethical Behavior?

BY: MATT ANDERSON '03

With news of corporate wrong-doings flooding the media channels, nearly every editorial seems to be focused in some way or another on ethics in the business world. Well, this article shall be no different. Someone had to get the ball rolling this year, why not me?

The perception of the power hungry businessman has passed with the "yuppie", or has it? The negative connotation surrounding our soon to be profession has certainly been on the rise. With accounting "mishaps" and "oversights" abundant throughout the corporate world in recent months, the ethical behavior of respected institutions has been in question, and for good reason.

This begs the question: Are we receiving the education necessary to function ethically within the business world? Are ethics something that can be taught in the span of a course, or is ethical behavior woven within our moral fiber; you either have it or you don't?

If the latter is assumed, and we have in fact already formed our ethical behavior, then we can simply forget about it and follow

the same fate as those before us, hoping that if we are indeed unethical that we are never faced with a compromising decision. However, if you've learned anything in business school I hope it's that the probability of any such occurrence is about as likely as Sandler Passman buying a pair of basketball shoes later than a 1965 model.

The question remains, is there a need within our curriculum for a mandatory Ethics class? My contention is that there is. I believe the key is to not only teach ethical business practices, but to educate how to identify trouble and attempt to foresee future problems. I realize at some point everyone will be faced with a tough decision, but at least the exposure of such occurrences could be minimized. Now, this idea might meet with some objection, particularly given the fact that we have time for only so many classes, and there is so much to learn (after all, you could study derivatives for years and not understand a darn thing). But isn't correct, or at least expected, behavior one of those knowledge bases that Owen students should

(PLEASE SEE "ETHICAL" PAGE 4)

## Invading Iraq?

BY: DEBIT

In the early 1990s, the United States, under the leadership of President George Bush, banded together with a coalition of international forces to protect the sovereign rights of the non-aggressor country, Kuwait, from the tyrannical hegemony of Saddam Hussein and Iraq. This limited fighting action resulted in the restoration of Kuwait's government, but left the despotic ruler, Saddam Hussein, in firm control of his government and his military forces.

Now, over a decade later, Saddam Hussein continues to lead his nation and a George Bush is again in the White House. Given these facts, why is it that the specter of war between the U.S. and Iraq has recently taken over the headlines? What has changed in the last ten years that necessitates further death and destruction? Why should the United States target Saddam now, when it could have deposed him with little effort in the early '90s?

Under George Bush the Elder, it was very clear: large aggressor country stages invasion of small neighbor, upsetting regional stability. Under George Bush the Younger, can the same be said?

Where are Iraq's jingoistic tendencies? What event has transpired that has precipitated American invasion? After the tragedy of 9-11, President Bush addressed the nation and made reference to an "Axis of Evil," comprised of Iraq, Iran and North Korea. Subsequently, there have been talks about invading Iraq and deposing Saddam. However, the same can not be said about the other members of the "Axis of Evil?" Will the United States invade them too?

The American public has been told that Saddam Hussein poses a clear threat to the country's safety. Iraq, under Saddam Hussein's leadership, has been trying to develop weapons of mass destruction, it has harbored international criminals and terrorists, and it has called for jihad against the West. Does that give the United States justification for initiating a new war?

To quickly reference some of the arguments against war, pundits and politicians have talked about the lack of international support, the potential casualties to American troops if Baghdad should be invaded, and the cost of such an invasion. Additionally,

there has been discussion about the end goals of invading Iraq, America's commitment to rebuilding Iraq after an invasion, and the results of the power vacuum that will occur within Iraq and the Middle East as after deposing the long-time leader, Saddam Hussein.



While each of these points is legitimate, it seems that the most important argument for not initiating a full-scale war against Iraq has been drowned out by the justifications of the White House press office. Simply put: if the United States were to invade Iraq now, it would jeopardize its moral high ground and legitimacy. The United States has portrayed itself as a world superpower committed

(PLEASE SEE "IRAQ" PAGE 7)

## Negotiations are over.

BY: CREDIT

On occasion, the United States imposes its will in places around the globe where it is not wanted. Admittedly, our foreign policy gets a wee bit grey when it comes to protecting our interests abroad. These interests include, but are not limited to, the safety of every American. From Saddam's behavior, it appears Iraq will continue its terrorist and tyrannical policies. As a member of the international community and protector of Americans everywhere, the United States has no option but to invade Iraq and rid the world of another terrorist.

As a general rule it's rude to traipse around invading other countries like some playground bully. The international community, not to mention general sanity, dictates that it's rational and warranted to invade a country if the invader has suffered a monumental injustice at the hands of the invadee.

Admittedly, the days of battle axes and battering rams are gone. Here are the days of diplomacy, negotiation to the nth degree, Jimmy Carter, and Jesse Jackson. The United States and the

international community have more than exhausted all routs of diplomacy with Iraq. Any more negotiations and the United States looks as if it's dancing about donned in a tutu singing "Mary Had A Little Lamb." How many more times can the United Nations beckon home its inspectors before they already look more useless than they are? Soon Iraq will want to know the inspectors' schedules and the facilities they intend to visit. Wait. They've demanded that already. Why not just have Saddam email us the inspection report. If he had any brains, he would have complied with everything, laid low, and returned later to fight again. Instead, he nags like a face-buzzing gnat hell bent on training other gnats. Saddam invaded Kuwait and Iran. He refuses to comply with pathetically fair inspections, while being guilty of launching ballistic missiles at Iran and Saudi Arabia.

Can we continue to negotiate with a country that harbors and trains terrorists? Absolutely not. Do they have enough biological weapons to give every soccer mom this side of the Smokies small pox? I guess the CIA photos of replica Boeing 767's, akin to those used in the 9/11 attack, are used to train their crack squad of aviation firefighters and baggage handlers. If you think having to be "wanded" at Reagan or O'Hare is inconvenient, wait until a terrorist contaminates your local water supply, thereby allowing you to shower third-world-style.

Some argue that to invade Iraq and subsequently oust Saddam raises from the depths of a Miltonesque hell a set of powerful unknowns. Who assumes power when Saddam is gone? Saddam. Hitler. Saddam. Hitler. Again, why is this unknown so disconcerting? Do China, Russia, Iran, Syria, and Iraq become the evil empire attempting to thwart our every move? (Oh, and don't forget France.) Doubtful. Russia

(PLEASE SEE "OVER" PAGE 4)

## Office of Academic Programs and Student Services

BY: KELLY CHRISTIE

DIRECTOR OF ACADEMIC PROGRAMS AND STUDENT SERVICES

First year students might be interested to know that last spring, our core curriculum underwent a complete analysis. The review committee, consisting of senior faculty members and core instructors, contacted 175 current students, 222 recent alumni who had taken the core under the current Modular system and 326 alumni who attended Owen prior to the introduction of the Modular system. Our core course requirements were benchmarked against the top 30 MBA programs in the country and after much discussion, it was concluded that the current set of core courses meets several important needs for Owen students. The core courses provide a solid business foundation, and when combined with first year elective courses, allow students to gain in-depth knowledge of their discipline in preparation for their summer internships.

The faculty did however approve a few important changes to the core. Managerial Problem Solving and Communications has been renamed Strategic Communications, and integrates strategic management fundamentals. Using an integrative teaching

approach, Professors Gary Scudder and Fred Talbott will help students develop their analytical abilities, strategic thinking, and communication skills.

In addition, Strategic Management has been moved from Mod IV to Mod III, and Business in the World Economy will be moved from Mod III to Mod IV next spring. This change benefits students by giving you exposure to strategy concepts earlier in your program for internship interviews, and to enable you to take strategy electives relevant to your internship job search. The International course requirement has been retained. Our graduates are leaders in global companies, major corporations, and vibrant new ventures and a number of students have significant international experiences which can be shared within the curriculum.

For second year students who have completed the core, I would like to offer my thoughts on enhancing your MBA academic experience at Owen. As you choose your program of study, take a moment to consider that your MBA is a collection of many meaningful experiences - not all

of which will involve checking courses off of a list of requirements. Rather than working tirelessly in an effort to earn a dual or triple concentration, I encourage you to spend some time identifying courses that move you toward the goals you have set for yourself. Take advantage of the opportunities available to you at Owen and at Vanderbilt. For example, consider enrolling in a course in the Law School, the Economics Department or Peabody College. Become an active participant in the

Distinguished Speaker Series where you will have extraordinary contact with many notable guests who visit the campus each year. In addition to addressing the community, visiting speakers participate in relaxed discussions with students over lunch. Become involved in one of our exchange programs during your second year of study or register for the Seminar and Practicum on International Management, where you will have a unique experience in another country. Seek out opportunities to participate and contribute! ■

## THE BOTTOM LINE

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## **MBA Presentation**

*Thursday, September 12  
7:00 pm  
Management Hall  
Room 222*

*Lines of business:  
Debt capital markets  
Leasing and capital group*

*1st and 2nd years  
welcome*

*Business casual attire  
Refreshments and  
brief discussion following  
presentation*

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## Question of the Month? - Class of 2003

Welcome back *Class of 2003*! We loved reading your responses to this month's question, and getting a brief glimpse of your summer. Thanks for all the cute, creative, serious and funny answers.

***“If you had the summer to do over again, what would you do differently?”***

I would fly out to CT instead of driving 15 hours each way! <b>Ivy Apea</b>	I would verify the absence of a gondola full of snap-happy Japanese tourists before mooning my parents on the street in Venice. <b>Rosemary Ramsey</b>	Learned how to drive a manual shift before going to Brazil! <b>Brian Yamanouchi</b>
If I had the summer to do again, I would exercise more (I am even fatter than before, rested too much, acchhhh) <b>Francois Nasseys</b>	If I could do it over again, I would have gone for a corporate finance internship (not asset management) and not spent the summer in Jackson, Mississippi. <b>Kelly Raber</b>	Not move to Memphis! <b>Blake Dexter</b>
Never leave Grand Lake Colorado! <b>Derrick Dagnan</b>	Take dance lessons from Rahul. The ladies love his moves...on the dance floor that is. <b>Todd Garlitz</b>	Extend the summer! <b>Perry Baker</b>
Nothing. <b>Eddie Guilbert</b>	I would save more money. <b>Jarrod Watson</b>	Shorted the market. <b>John Kennedy</b>
I would have traveled more. <b>Shannon Neely</b>	I had a great summer! <b>Kristina Jonathan</b>	Nothing. I had a great summer. <b>Charlie Casey</b>
I wouldn't have changed anything. <b>Mark Schindel</b>	If I had the summer to do over again, I would have planned for more free time to relax and do nothing. Thanks! <b>Kevin Dumont</b>	Rest more and spend my weekends in the beach! <b>Juan Casaretto</b>
I would not talk to girls on the subway. <b>Anonymous</b>	“Watch EVERY episode of Crank Yankers!” <b>Garvin Chan</b>	I will go to Dresden, Germany to save a baby gorilla, who was lost by a flood. <b>Tsuyoshi Morimoto</b>
I would have gone to Eastern Europe 3 weeks sooner. <b>Petur Gislason</b>	I would go out during nights more frequently. <b>Pablo Navarro</b>	Quit the internship a little earlier and have a longer break before joining school. <b>Nikhil Bimbrahw</b>
I would have checked the MBA 2003 facebook from time to time to avoid the shame of forgetting friend's names (It really happened to me!)! <b>Adrian Quintanilla</b>	Nothing. No regrets. Regret is a waste of time ... <b>Faris Samawi</b>	Bought new golf clubs in May. <b>Dan Marks</b>
More floating in the pool and less financial modeling. <b>Duncan Belser</b>	Audition for “American Idol.” <b>Jason Zazzaro</b>	I'll go surfing / camping to Fiji !!! <b>Pablo Porretti</b>
Hmmmm..... <b>Matt Holbrook</b>	I wish I had a chance to participate in Stats Camp all over again... <b>Robert McGuire</b>	Spend more time with friends. <b>Mike Yeh</b>
I would have shorted WorldCom. <b>Jay Poole</b>	I would've surfed more. Spending a summer working in a national park, so close to the ocean... but then again, I did an awful lot of hikng and kayaking :-) <b>Andrew Salunga</b>	Do back ups of ALL my files monthly and not leave any of my personal property out of my sight without an FBI agent next to it!!! ;) People “in need” are all over. <b>Laurencio Ronquillo</b>
Nothing. Life is too short to live with the regret of things undone. <b>Michael Miller</b>		I would have started a pet grooming entity and hired Sandler as the Chief Groomer. <b>Ben Middleberg</b>

### Ethical (con't from Pg 1)

have before re-entering the working world? After all, the actions – whether ethical or not – of all Owen students and alumni impact each and every one of us, as we are identified with this school.

Additionally, while the role of Owen is to prepare its students for the immediate challenges a student will face upon graduation, the school has also embraced the idea of educating us for our whole career. First jobs will include such tasks as running regressions, determining value chains, and examining cycle times, but, as we move through our careers, our responsibilities will no longer focus as sharply on specific skill sets, instead we will be required to make qualitative decisions with only our ethics and views on right

and wrong to lead us.

Conceptually, ethics is very simple. Do what is right. Most of us have known this since we were knee high. But, each and everyone of us is going to be faced with decisions that are not so easily evaluated. What do you do if you are missing your earnings expectations, the company is teetering at the brink of bankruptcy, and all of this can be fixed if you change the company's revenue recognition system?

Now, an ethics class is not going to teach the specifics of every potential pitfall, but it will expose students to many of the challenges that are unique to MBAs and will provide guidance so that we can make responsible decisions of which we can be proud. (And, if that is not enough incentive, the

specter of increased jail time and a possible private right of action should at least give you pause.)

Forcing each student to take an ethics class might not be a popular move, but what is the potential cost if we don't? ■

### Over (con't from Pg 2)

compensates its soldiers with a slap on the ass and a set of Firestones. And with the recent discovery of gargantuan oil deposits in northeastern Russia, I doubt they'd mind a short term spike in crude oil prices. China is too busy trying to warm up to the international community to worry about Iraq. Iran and Syria concern me about as much as the pending baseball strike. And France, well they're in parentheses for a reason.

Its worrisome thinking these countries could possibly align against us. But is that different from what they currently do on a mindlessly regular and irritating basis? If they're going to align, let's at least give them a reason. Oh yes, can't forget about oil either. Yes, Huff and Trek are in fact bucking for the invasion. Or are they? We've been stockpiling oil for at least the past six months. Furthermore, is commuting on the bus such a bad thing? Just think of it as one big sixth grade “doing our part for the environment” project where we as a country set out to save the ozone layer by supporting our local transit system.

After September 11<sup>th</sup> every American had a new and galvanized appreciation for safety, quality of life, and the land we

call home. With the support of all Americans, our government set about to protect what we value most. Not to pursue the ousting of Saddam and the eradication of all those that support his terrorist motives is simply un-American, short-sighted, and a disgusting display of cowardice. The reasons are clear. Negotiations are over. ■



## Question of the Month? - Class of 2004

Who knew that you could fit so much feeling into just one word! While some of you needed a few more words, all the responses were, in a word, outstanding. Thanks, and good luck in the coming weeks!

*“In one word, describe your Owen experience so far?”*

Fascinating! <i>Chih Hao Chen</i>	great <i>Trey Ripley</i>	Cheap... (I'm just surprised they didn't do anything for orientation. We are giving them a crap load of money and all they are giving us in return is a Tennessee BBQ...ummm...hello...I think for 100K we could at least take a trip to the Smoky Mountains...on Owen). <i>Anonymous</i>
fast-paced <i>Joe Gibney</i>	Broke! <i>Daniel Dunn</i>	Exciting <i>Mark Dickens</i>
math-oriented <i>Shannon Daily</i>	Amalgamated <i>Kyle Irwin</i>	adrenaline <i>Ricardo Carrion</i>
Surprising <i>Quentin Hicks</i>	Professional <i>Scott Kern</i>	Awesome <i>Am TunthaObas</i>
Interesting <i>Spencer Clouatre</i>	Tremendous <i>Matt Dadaian</i>	Whirlwind. <i>Andrew Fein</i>
Sleep? <i>Hayes Bryant</i>	BUSY <i>Calandra Turner</i>	super <i>Evan Austill</i>
Informative! <i>Consuela Sawyers</i>	Cheers! <i>Mark Ozimek</i>	Mmm! <i>Jonathan Sucato</i>
Comfortable <i>Chad Upjohn</i>	Impressive! <i>Stephen Plauche</i>	“Awesome” is the word.... <i>Rajiv Gupta</i>
Worthwhile <i>Vicky Taechatawawat</i>	awesome!! <i>Roger Peng</i>	Diverse! <i>David Medvedowsky</i>
Challenging! <i>Jerry Feldman</i>	Positive <i>Yong Gyu Moon</i>	Exhilarating <i>Mark Gerber</i>
INTENSIVE!!! <i>Paola Montalva</i>	Fun <i>Allesen Cann</i>	As challenging and exciting as could be! <i>Rasha Bader</i>
Diversemulticulturalbeerdrinkinggolfballhitting-statisticsponderingoplation <i>Anthony Schaffer</i>	My experiences have been firstly excited, then a little bit low mood during to the cultural surprises and now again excited and full of hope and confidence. It might be very usual to international students, I think. <i>Cynthia Xin Liu</i>	

## 10 Rules to Get You Through Grad School: Advice for the Newly Arrived

BY: KATHERINE NORTHUP '03

Graduate School, especially business school is not only about what you learn in class; it is also about meeting people and forming relationships that might be helpful in the future either professionally or personally. It is also about learning to work well in groups and helping out your fellow students. To that end, I would like to pass on a few pieces of advice to the first year students to welcome them and help make those first few weeks a little easier:

1) Don't forget your calc'lator. Be sure to familiarize yourself with all the nuances of language here in the south. In addition to a good calc'lator, you should know the difference between sweet and unsweetened tea, and how you like your grits.

make good group members for future reference. Remember, second year students make the best leaders in a group. Be sure to pay close attention and do anything they ask of you. That way, you will be assured of an A.

3) Make friends with your TA's. Be sure to follow them around and p e s t e r them in an effort to win their affections a n d hopefully a good grade.

4) Get Involved in Everything. At the Owen club fair, sign up for all the clubs you have even the slightest interest in. Club Presidents love to see their rosters full. Don't worry about that sign up fee though; paying club dues is always optional.

5) Never update your schedule in Outlook. There is no reason for anyone, even those trying to

schedule your group meetings to know when you are in class. If someone sets up a group meeting when you are busy, just decline and ask them to reschedule. Nobody minds doing this, even 4, 5 or 6 times, until they stumble onto a time that is convenient for the entire group.

6) Don't worry about being on time for class...start times are a mere suggestion. Owen would never want to deprive you of your morning cup of coffee, even if you are running a little late.

7) Pay proper homage and respect to the second year class. Anything you can do to make their day better is appreciated. Don't hesitate to bring them gifts, or offer to buy them lunch. If you happen to live

next door, be sure to bring them a six-pack or bottle of Makers Mark at least once a week. This way they will be nice to you and allow you to clean up after their parties.

8) Be sure to keep your cell phone turned on, with the volume up, at all times. You might want to download one of those catchy

9) If you have not signed up for an instant messenger service, be sure to do so. Class is a great time to catch up with your friends. Be sure to sit in the front so that all

those behind you can catch up too. 10) If you lose something, no matter how small, quickly e-mail a notice to the entire school to see if anyone has found it. The daily newsletter set up for this purpose could never be fast enough to help you find that eraser or Bic pen you misplaced. If it is returned to you, or you find it in the bottom of your backpack, send another school-wide e-mail so that everyone knows to stop looking for it.

By following these simple rules, you should have no trouble adjusting to the graduate school experience. You will soon gain friends and fame among your class, the second year students and even the faculty. One final piece of advice: Don't let that second year sarcasm get to you! ▀

**“Be sure to keep your cell phone turned on, with the volume up, at all times.”**

r i n g e r s ,  
s u c h a s  
t h e  
S i m p s o n s  
t h e m e ,  
a n d t u r n i t

on full blast, that way, everyone will know when someone calls you. Don't worry about it going off in class. Professor Froeb would be horrified to know that his class deprived you of a potentially important call.

# CMC's Advice on Capital Markets I-Banking

BY: EMILY ANDERSON

ASSOCIATE DIRECTOR OF CAREER SERVICES

If you are interested in the capital markets and investment banking you might have spent considerable time over the summer reading newspapers and magazines and watching the news, including various Congressional hearings on C-SPAN. Like the rest of the country, the students and faculty at Owen are trying to figure out just what is going to happen on Wall Street in the coming months. This summer the CMC visited over 20 investment banks in New York, Charlotte, Baltimore and Houston. We talked to both recruiters and alums, and without a doubt the initial feeling is that it is going to be another tough year on Wall Street. In the first half of 2002, announced global merger deal volumes were off 39% from the same time period in 2001. In the US, merger deal volumes were down 48%. Firms that hired record levels of associates in 1998, 1999 and 2000 have spent the last year reorganizing and cutting back. Unfortunately, this news leaves us scratching our heads and wondering what should we do in this market?

As you are entering Owen or

preparing for graduation in May 2003, this is probably weighing on your mind. I wish I could offer words of wisdom on when the current economic cloud is going to lift, but I have no more information than you. What I can do is pass along insight from all those who the CMC spoke with to help you prepare for the coming job search. For first year students especially, things you do this fall will make the big difference in your job search in investment banking.

**1) Internship recruiting is more important than ever.** Almost every firm said they are focusing primarily on summer associate recruiting. This is probably the result of the economy, but the fact is when offers are made to the summer associates, most are accepted, leaving fewer slots for full-time associate hiring for second years. The emphasis on internship hiring accelerates your need to do your home work early. Therefore...

**2) Be informed.** Read everything you can on the markets in general and individual firms specifically. The amount of information available is staggering. You

absolutely must read *The Wall Street Journal* daily. CNBC should be your favorite channel. Use Bloomberg. Know the League Tables. Know the bulge bracket, middle market, regional and boutique banks and who does what well. Your goal is to learn to "walk the walk and talk the talk" on Wall Street.

**3) Join the Finance Club and Max Adler.** These clubs sponsor events through out the year that you need to take advantage of. Get to know the second years who interned in banks and your first year class-mates that worked in banks prior to attending Owen.

**4) Make good grades.** Not to sound like your mother here, but firms are looking for the best and brightest. To be blunt you need to keep your GPA above 3.5 and it helps if you have good GMAT scores (660 or above). Put both on your resume.

**5) Visit the firms this fall.** If you are serious about being an investment banker, you have to make contact early. You should travel to New York, Charlotte, Baltimore, Arlington, Minneapolis, Houston... at least once a month during the fall for

informational interviews. I can't stress enough how important this is. First years, banks MUST see your face before the internship recruiting starts in January. In this highly competitive market, those students that banks know will have a distinct advantage.

**6) Use the alumni network.** Most of the alums I talked to this summer had not been contacted regularly by students. If they had been, many said they were disappointed in the lack of follow-up by the students. Remember it is YOUR job to call them and you should not expect them to call you back. It is your responsibility to make ALL of the effort. I know there is a fine line between persistence and pestering. No one can give you a formula for this. You have to use your best judgment. Some tips though: do not call during the middle of the day. Call before the markets open and after they close. Call those that have just graduated, as they remember what it was like, but also look for those at VP and MD levels. They have a wider network and often can be very helpful at further introductions. Do not get discouraged and don't get your

feelings hurt. These people are very busy and are often brusque. Be prepared when you visit them and don't waste their time. Remember an informational interview is not really for you to gather information. It is your first chance to sell yourself to them. Which leads to...

**7) Know your story.** Know why you want to go into banking. Given the current economic climate, those with prior sales and trading, investment banking, financial advisory or corporate M&A experiences are at an advantage. However, having said that, there are still many firms out there that are looking for good candidates from a variety of backgrounds. If you are a career changer, perfect your story to convince the recruiter that you have the quantitative skills, communication skills, interest in the markets, initiative, drive, and leadership to be the best associate.

Hopefully I haven't painted a picture that will scare you away. I just want you to realize the current situation so that you will be as prepared as possible. The bar has been raised and you will need to recognize this and respond accordingly. To end on a very bright note, the numbers of students from Owen continues to grow in investment banking firms. We had a very good year in 2002 for associate and summer associate placement. During our visits this summer we were consistently told that our students ranked above Chicago, Columbia, Duke, and Wharton students. Banks are looking for well rounded people who are managing director material, and we know we have those folks at Owen. The CMC is firmly committed to do everything we can to help you find and take advantage of the opportunities out there. ■

outside world. This added layer of security should serve to protect your data and account from would-be hackers. Detailed information will follow in the coming weeks.

We will keep looking for areas in need of improvement, and we hope to continue to press forward in our infrastructure development process. If you have any comments or suggestions, we would greatly appreciate your input. Thanks for all your support and best of luck with the new school year! ■

## IT Summer Update

BY: DALLAS THORNTON '03

This summer has been a busy one for the Owen IT department. We have also undertaken and completed many projects that should improve the school, enhance your computing experience, and streamline information flow.

### OwenNet Applications

This summer we upgraded to a new version of the Blackboard course management system. The new version provides many bug fixes and added customizability, as you have probably seen in the "new look" OwenNet. In addition, it supports back-end links to other directory systems such as our Microsoft Windows 2000 Active Directory. We have linked all Blackboard user accounts to your Owen User ID and password. Along with the links from Blackboard to our Active Directory, we have redesigned OwenNet to work off the same Blackboard login scheme rather than prompt for your first name, last name, and SSN. We hope that, going forward, this login consolidation will alleviate confusion over multiple accounts at Owen.

Another major project undertaken this summer was integration with the University's alumni systems. We have created

new alumni user accounts for all Owen alumni and linked these accounts with information feeds from the University to populate demographic information. Going forward, this should provide more accurate, centralized information structure that will help you when looking to contact alumni. Along with this, we will soon be launching the new Owen Alumni Directory. This long-awaited application will provide many enhancements over its predecessor including increased search options, enhanced output format, and Virtual Card File (VCF) downloads. We hope this tool will help in your networking and communication efforts over the next few years.

In addition, we have built the infrastructure to support Owen alumni in Blackboard. This will provide opportunities to include alumni in online class discussions, Blackboard organizations, and the overall Owen community. This Fall/Winter, the Career Management Center and Alumni Relations department will be launching a marketing campaign to alumni announcing the availability of new online services at Owen. This launch will include an Alumni/CMC Blackboard site designed to facilitate alumni

discussions, networking opportunities, and career guidance.

### Computers

This year's laptop program has been extremely successful. We elected to change resellers this year, and CDWG has provided excellent service to us and the Class of 2004. Again, we have elected to go with IBM T-series laptops as our primary model, but we also provided a lower-cost R-series option to the class. The laptop is still available to any Owen student from CDWG at <http://www.cdwg.com/owen/>.

Over the summer, we upgraded the lab and most of the faculty and staff to new computers. Almost all faculty members received new T30 laptops or Dell workstations, and the lab was re-outfitted with new Dell machines. Most staff members were upgraded to new Dell workstations or T-series laptops. All new Owen computers are running Windows XP Professional. This regular upgrade process helps keep Owen faculty and staff current and competitive with real-world technology.

### Other Projects

Along with the Admissions department, we have purchased and implemented a new web-

based admissions system. The system was originally built by the Darden School and is currently being used by seven of the top 25 business schools.

We now have a staffed Owen Information Technology Help Desk. The Help Desk is located in the lobby near the entrance to the library. The location and hours of operation are designed to provide convenient access for students with laptop questions and problems. Computer Lab problems should also be reported to the help desk. Hours of operation will be 8-5 Monday through Saturday and 12-5 on Sundays.

We have hired a new (old) staff member, Jason Reusch, who will begin work full-time in mid-September. We are excited to have him back. Mike Tsai has done an excellent job for us over the past year as a part time employee, but left for Tulane to attend Medical School. We are thankful for his contributions this past year and wish him great success in his medical career.

### Going Forward

A major focus in the upcoming months will be security. This fall we plan on launching a Firewall and Virtual Private Network to protect our servers from the



## A Message from El Presidente'

BY: JUAN DEIGO CASARETTO '03



Hi everyone!

We have a great experience ahead of us and it is up to us to make it the best year possible. For any MBA student, there are three key areas of concern: admission to the program, quality of the curriculum, and the post-MBA job. When students actively participate in making those three key areas successful, our school thrives and our educational experience is enriched. For that reason, I ask you to seek out ways to become as involved as you can at Owen and not just passively attend the school.

### Admissions

Admissions is where everything starts – it's why we are all here and it's where all of the important statistics are generated that influence recruiters and magazine editors. How can we, as students, help the Admissions team do its best possible work? We have the most effective tool of all: word of mouth. Our collective opinions and commentary is worth far more than the best advertising, so I ask each of you to make an effort to refer at least one remarkable Class

of 2005 candidate to the Owen Admissions Office and make sure that person applies to our school. Furthermore, work as an Owen Ambassador to further strengthen our applicant pool:

1) While in your home city (or country), contact the top candidates who are considering their MBA options. Invite them to visit Owen: it's hard for a student who has visited the school to leave with anything but a strong impression of the Admissions Office, the students, the faculty and the school. And encourage them to come back to Nashville to take part in the weekend events planned by Admissions.

2) Be responsive to inquiries you receive from prospective students. I know your e-mail inbox is overwhelming, but take the time to answer their questions and concerns.

3) Interact as much as possible with Admissions. Take part in their activities, host students, and give personal recommendations and/or suggestions.

### Classes

The second key area for students is the academic curriculum. We must make sure that our comments, ideas, advice and

compliments continue to be taken seriously: the student voice at Owen has always been strong, and it is one of the factors that makes our school unique. A good example of this is when, two years ago, the Strategy concentration was formed in great part because of student requests and input. The important thing is to try to gain a perspective on what works well at Owen, what might be improved, and how to constructively pursue changes. If we don't communicate our concerns to the administration, no one will know what we think.

### Career Management Center

We all know how difficult the job market has been over the past year, as much for full time jobs as for internships. Given the difficult climate, we must do everything within our power to make sure this year's job market does not have the same negative effect as last year. In the company where I completed my summer internship, their slogan is: "Please remember the key elements of the power of i: innovation, imagination, involvement, impact, input, and initiation." The CMC staff has been doing just that over the past few months, and now it's our turn,

as students, to do the same. We must try tactics that we're not used to, but MBAs are not used to this market! The SAC, a group of students who work directly with the CMC team, was formed last January. It is a great example of CMC/student initiative, and has had dramatic results. What else can we do?

### Help our classmates by:

1) Performing mock interviews so that we all become polished interviewers and get tons of feedback from our peers.

2) Giving (and taking) strategic advice to help all of us get the job we WANT.

3) Supporting the CMC in bringing companies to campus, making contacts, and providing information about the companies where we have worked.

I wish you all a fantastic year. But don't forget that it is up to each of us to pitch in what we can to make Owen a better school today and tomorrow! ■



## Iraq (con't from Pg 2)

to such lofty concepts as freedom, democracy, and peace. An invasion of Iraq, without proof of direct threat to the United States or its allies, would be seen by the rest of the world as the proverbial bully in the school yard beating up on the weaker kids. It is an unfortunate position for the United States because Iraq might very well be a legitimate threat to the U.S. security, and yet, because of its supposed adherence to lofty ideals, the U.S. simply cannot attack smaller countries as a prophylactic response to a possible threat.

Until such time as there is clear evidence that Iraq has the capability and intent to attack the United States, Mr. Bush is limited in his options if he wishes to keep the moral high ground. The U.S.'s primary hope is that it can continue to take advantage of its diplomatic and intelligence resources to ensure its protection, and continue its military readiness in the event that it is forced to conduct a military operation against Iraq. ■

## Club Reports

### e - Business

BY: KEVIN DUMONT '03

Welcome back, class of 2003! And welcome to all the new first year students! The eBusiness & Technology club is eager to get the year started as we have lots of exciting events planned. Also, we're ready to kick off the year with our new club name!

As some of you may recall, following a lively debate and two rounds of balloting, membership has voted to change the name of the club from "eCommerce" to "eBusiness & Technology". The decision to rename the club was based on a desire to have a name that reflected recent changes in the business environment. The debate was sparked by Co-Presidents Cathrine Askilrud and Kevin Dumont, who felt the "eCommerce" moniker might not reflect the full range of interests of the membership. During a club meeting debate, members also voiced concerns about the negative associations recruiters might have when seeing "eCommerce Club" on a résumé, considering the recent troubles within the industry.

With a more inclusive and

timely new name, the club is hoping to draw the interest of non-eCommerce concentrators who are nonetheless interested in technology. This is in keeping with the club's main goal for this year: to provide a forum for all students with interests in technology, regardless of concentration.

The club's major event of the year is the eStrategy Contest. Held annually in February, the eStrategy contest has the distinction of having the largest prize of any business school case competition in the world. Teams from the top business schools compete through two rounds of judging for a prize of \$25,000. Expect more details this fall about how to help plan the event or compete.

The e-Business & Technology Club also brings a slew of speakers to campus. The club's first speaker of the season will be Michael Janes, VP of Apple Worldwide Store and alum of the Owen class of 1984. He will speak at Owen on September 23rd at 1 pm in Averbuch. Several students heard him speak at their visit to Apple during the club's annual Silicon Valley trip and found him to be

an interesting and dynamic speaker - keep an eye out for more details. In addition, the eBusiness & Technology Club, along with the Women's Business Association and Owen Healthcare Club, will be hosting the Women in Technology International (WITI) conference on October 29th. We'll keep you posted on other speakers and events as they come up! ■

### Finance

BY: JASON ZAZZARO '03

Greetings to all Owen students as we prepare for the 2002-03 academic year! The summer of 2002 brought additional storm clouds to the financial markets with the implosions of WorldCom, Adelphia, and Qwest Communications. Let's hope the upcoming school year isn't as turbulent as this past summer.

On a brighter note, the Owen Finance Club wrapped up the 2001-02 academic year last April with a meeting which discussed the goals and upcoming events of the club. These include a finance case competition, aggressive investment banking and corporate

finance recruiting initiatives, and various social events.

The Investment Banking Group (IBG) intends to develop an investment banking academy for first-year students interested in this field. The academy will contain rigorous training initiatives, including mock interviews and effective research techniques. This will prepare candidates for the intense investment banking recruiting process. The IBG also plans to sponsor an investment banking conference to develop relationships with numerous investment banks. This event requires faculty, student, and alumni involvement.

The club also made significant strides this summer with the investment banking community. Two representatives from the Career Management Center, Melinda Allen and Emily Anderson, traveled to New York to question investment banks about their willingness to host students for Wall Street Week in November 2002. The meetings were very fruitful and generated significant leads for students. The information gleaned from these meetings will be instrumental for the club's investment bank contact

database. Club President Chris Saponari and the club's Investment Banking Recruiting director, Brian Reeves, are spearheading this effort.

Switching gears to the Corporate Finance side of the club, current initiatives include developing a city/industry matrix to target specific companies, assisting first-year students with networking, targeting and interviewing skills, creating a mentor program, increasing the number of city trips for recruiting purposes and building quantitative skills through financial workshops. These initiatives are intended to strengthen Owen's presence in the realm of corporate finance recruiting.

On the academic side of the club, the faculty communications group is identifying and developing a curriculum map for various financial career paths (i.e. an investment banking path, a corporate finance path, etc.). This initiative requires an effective mechanism for providing feedback on which courses are more valuable than others for each respective career path. The club's Web site will most likely serve this purpose.

(PLEASE SEE "FINANCE" PAGE 8)

# Club Reports - Con't

## Finance (con't Pg 7)

Lastly, the club has a few special projects in the pipeline including an Owen finance case competition, an online resume book, and increased involvement with the Financial Markets Research Conference in the Spring of 2003. This conference is held annually in Nashville and sponsored by Owen.

If any of you are interested in joining the Finance Club, the club meets on the third Wednesday of every month throughout the school year. We hope to see you at our next meeting in September. Stay tuned for details! ■

## HOPA

BY: KENDALL CRUICKSHANCKS '03

Welcome, Class of 2004 – we are glad you are here and are looking forward to working with you this year! And welcome back, 2<sup>nd</sup>-years – hope your internships were challenging and rewarding. A big congratulations to our organization's 2<sup>nd</sup>-years, all of whom received summer internships and many of whom returned with full-time opportunities.

The Human and Organizational Performance Association (HOPA) is looking forward to a great school year. HOPA is focused on building management and leadership skills for students interested in positions ranging from general management to human resources and consulting. The services that HOPA provides and the opportunities our organization offers are valuable for all Owen students. The majority of us will be involved in leadership or management roles in our careers, so we hope you will consider taking a few HOP classes (such as Staffing, Change Management, Labor Relations, Power and Influence, Organizational Design) or joining our organization.

One of the main initiatives for this year is the compilation and distribution of a resume book containing the resumes of our club members. The book will be sent to nearly 50 contacts in the human resources, organizational design, and consulting fields across numerous industries. Also coming in Mod I, we will be offering resume reviews, conducting mock interviews, and leading curriculum planning sessions for our organization's members. We will also be selling Owen MBA shirts during the first couple of weeks of school, so look

for us in the lobby during lunch to purchase your very own! In Mod II, we are planning a trip to Atlanta to visit companies interested in hiring Owen HOP students. In addition to the targeted companies for this trip, we have already been contacted by companies such as GE, Proctor and Gamble, and Honeywell who will be on campus and are interested in hiring 1<sup>st</sup> and 2<sup>nd</sup>-years for HR positions. Another initiative that we will begin implementing this year is a mentorship program between current students and Owen alumni, pairing a HOP student with an alumnus in an HR or consulting profession. Our vision for this program is to allow students to utilize the alumni for career advice and insight; the alumni will benefit from maintaining the Owen connection and will meet talented and committed HR students who may ultimately seek careers in their organizations.

We have a busy and ambitious year and hope that you will consider joining us. Our first meeting is on Tuesday, September 10 at 1:00 in Room 220, and we'll provide lunch. Hope to see you there. Good luck with classes, and enjoy Mod. I. ■

## LBA

BY: SANDRO FERNANDES '03

On behalf of the Latin Business Association (LBA) members, I welcome all first-year students! During your journey at Owen, you will come to understand why pursuing an MBA was one of the best, and most important, decisions in your life. Owen's strongest characteristic is not its position as one of the best MBA schools in Finance and e-Commerce in the USA, but rather the cooperative attitude exhibited throughout the school by professors, staff and students. This attitude is the foundation that allows us to be among the best business schools in the world.

The LBA was founded three years ago by a group of visionary students who understood that the Association could contribute to the integration of Latin students into the American culture, as well as promote the Owen name throughout Latin America, Spain, Portugal, and among U.S. Hispanics.

Since then, the LBA has played a key role in supporting and sponsoring activities to achieve our ambitious goal. During the upcoming year, we have planned

a variety of activities such as:

- 1) Welcome / Introduction LBA Meeting
- 2) Establishment of alumni clubs in Latin America, Spain, and Portugal
- 3) The LBA's "Latin Party"
- 4) Mentorship Program
- 5) City trips
- 6) Latin Wine Night, a joint event with the Cork and Barrel Club
- 7) Barbecues (these events are intended to foster member integration)
- 8) Speakers (VP from Compaq, PhD in Visionary Leadership)
- 9) Participation in the NSHMBA Conference and Career Fair
- 10) Foundation of a NSHMBA Chapter in Nashville

As you can see from this list of activities, the LBA is one of the most active clubs at Owen.

We in the LBA are very proud to be a part of the diverse culture at Owen, and want to call upon all of you to join us in this rewarding duty. ■

## MAX

BY: MATT HOLBROOK '03

Max Adler has been keeping pace with the market, with its portfolio down roughly 16% year-to-date through the end of July. The NASDAQ composite was down 32%, the S&P 500 Index was down 20%, and the S&P MidCap 400 Index suffered a 13% decline. Top holdings of the \$200,000 portfolio include First Tennessee Bank (FTN), Jones Apparel Group (JNY), Concord EFS (CEFT), and Sonic (SONC). Trading should be active again this fall as the club continues to realign the portfolio's holdings. While total holdings have increased to 30 companies over the past six months, the fund still has about 25% of its assets in cash and would like to reevaluate some of its current positions.

We encourage all who are interested in the investment world to join Max Adler, and several sector head positions are still open for both first and second year Owen students. No investment experience is necessary, just a willingness to learn about companies, industries, and business models – and what makes them tick. Your involvement in Max Adler is a great way to prepare for interviews and build upon your academic experiences.

## OMCA

BY: DAN MARKS '03

Consulting and I-Banking have historically been top choices for MBA graduates. However, 2002 has been a turbulent year for consulting along with the rest of the industry. Every one of the "Big Five" firms have gone through

some type of major transition. The heyday for the big boys is definitely gone. IBM recently agreed to acquire Price Waterhouse Coopers consulting business for about \$3.5 billion: one-fifth of what HP offered less than two years ago. KPMG is struggling along with slightly declining revenue after going public. Accenture is going through a massive re-organization. Deloitte Consulting will be spun off from Deloitte & Touche and renamed Braxton later this year.

The natural question is "Why consulting?" Given the environment, this question may even seem generous. However, the fact remains that consulting is still one of the most rewarding options for a post-MBA job. Even if it does not remain your career, consulting provides an excellent stepping stone with highly visible, strategically important work. While the hours are long, consulting provides one of the best channels for developing and expanding your "C level" (CEO, CFO, COO) contacts and providing experience with a variety of industries and/or companies.

You might be thinking: "Sounds good, but there are no jobs." Granted, jobs among the Big Five will be scarce, but Kennedy Information lists 2,400 firms in North America in the 2002 edition of its *Directory of Management Consultants*. Most of the small and mid-size firms are actively growing. The shift seems to be away from "full service" shops to firms that have a small set of specific functional or industry specialties. For instance, L.E.K. Consulting is known for M&A Advisory work and has been expanding all over the world. An article by L.E.K. principals was provided on the reading list for our Corporate Valuation class last year.

The Owen Management Consulting Association is dedicated to helping you break into this rewarding industry. The club sponsors a rich set of activities all tailored to helping you make contacts, learn more about the various firms and options, as well as generally hone case interview skills. Last year's leadership did a terrific job and I am excited about working with my fellow officers to maintain and improve the club's effectiveness. We welcome Class of 2004 to Owen and welcome back the Class of 2003. I am looking forward to another great year. ■

## WBA

BY: KATHERINE NORTHUP '03

While students spent the

summer getting used to the working world again, the WBA has been working hard to get ready for the upcoming school year and welcome the incoming MBA class. As in previous years, the WBA provided business cards to the first year students and second year students needing to re-order. Due to the hard work and diligence of those in charge of this activity, many of the orders were taken online before the start of the school year so that the business cards could be delivered in the first two weeks of school.

In addition to our traditional activities, such as selling business cards, the WBA is very excited to be sponsoring several new activities this year. On the WBA website is a new sports link that provides information on activities such as taking part on intramural teams and participating in the golf lessons we will be providing this fall. We will also be featuring more speakers than ever before and watch for details on our new "brown bag lunch" program.

Of course, we will be holding our annual beginning of the year welcome party for the first year women and sponsoring school-wide putt-putt with the professors again this year. In November we will attend the Graduate Women in Business National Conference at the University of North Carolina.

The WBA is looking forward to a successful and exciting year. Thanks to the WBA board for all the hard work this summer. ■

## Online (con't from Pg 1)

Owen@Vanderbilt, reducing the unnecessary filing of multiple score reports and transcripts from over 1,000 applicants to only about 250 admitted applicants who actually submit a deposit. Obviously, all offers will be subject to receipt and verification of official documents, but other schools who have implemented a similar process have experienced very few problems.

Finally, MBA Admissions Online will allow us to stay in closer contact with prospective students at every step of the way – whether it be to inform them of missing application materials, to remind them of an upcoming event or deadline, to confirm a scheduled interview or visit, to inform them of an admission decision that has been posted online, or to congratulate and welcome them to the Owen@Vanderbilt community.

Our plan is to unveil this new system in early September. We still have some learning, customizing and testing to do, but we are confident that prospective students and administrators will be equally satisfied by the many benefits of MBA Admissions Online! ■



