

OWEN@Vanderbilt

VOLUME 20/ISSUE 1
SPRING 2000

M A G A Z I N E

ALSO



NASDAQ
REFORM



WHAT GOOD IS
BUSINESS



e-SO YOU WANT TO BE AN
MILLIONAIRE



The Owen lobby was transformed into a glittering, festive setting for the LEADERSHIP DINNER held January 28. *Story on page 23.*

PEYTON HOGG

OWEN@Vanderbilt

M A G A Z I N E

SUMMER 2000

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GEE NAMED VANDERBILT CHANCELLOR

E. Gordon Gee, former president of Brown University, has been named the seventh chancellor of Vanderbilt University, effective August 1. His unanimous election at a special meeting of the Vanderbilt Board of Trust came after a nine-month national search that began in April 1999, when Chancellor Joe B. Wyatt announced his intention to retire this July after 18 years as Vanderbilt's chief executive.

Gee also has served as president of Ohio State University, the University of Colorado, West Virginia University, and as dean of law at West Virginia University. He received an undergraduate degree in history from the University of Utah, and a law degree and doctorate in education from Columbia University.



OWEN SPONSORS FIRST NATIONAL E-MARKETING CONTEST

OGSM, once again on the cutting edge of e-commerce initiatives, sponsored the first annual e-Marketing contest on March 25, drawing contestants from top business schools around the country and a panel of industry leaders as judges.

Students from ten schools deemed leaders in e-commerce had the chance to enter the contest and develop an integrated e-business strategy over a five-week period for

Compaq, Ingram Entertainment (David Ingram, '89), Pandesic, *Business 2.0*, and Techfuel, declared Harvard the winner at a banquet that night and presented them with a check for \$25,000.

Two Owen teams placed among the five finalists. Wal-Mart, impressed by their performance, offered a first-year Owen student an e-business internship for the summer.

The contest generated tremendous student interest, say Leon Harris and Pat Wilburn, May graduates and initiators of the contest. "It provided students the opportunity to demonstrate their understanding of the subtleties involved in developing marketing strategies in today's digital marketplace," says Harris.

Added Wilburn: "Many schools offer business plan contests to help entrepreneurial students fund start-ups. This contest differentiates itself by helping students find jobs while providing sponsoring companies access to both business solutions and potential hires."

Participating schools included University of California, Berkeley (Haas); Carnegie-Mellon; Harvard; Northwestern (Kellogg); M.I.T (Sloan); Stanford, University of Michigan, University of Pennsylvania (Wharton), and University of Texas at Austin. In addition to the two teams from Owen, finalist teams included one each from Harvard, Texas, and Wharton.

Due to strong student and industry interest, the contest will expand next year to include more business schools and address a wider variety of e-business issues. In line with this growth, the contest has been renamed the National MBA e-Strategy Contest. For more information, visit www.e-MBAs.com/contest.



Eager to stamp their name on the check is the winning Harvard team, shown here with Glenn Habern, senior vice president of new business development for Wal-Mart.

a Fortune 500 "Bricks and Mortar" company later revealed to be Wal-Mart. Five finalist teams, chosen by a panel of business professors from participating schools, made presentations at Owen to top Wal-Mart executives who flew in for the occasion. A second panel of judges, representing sponsoring companies Andersen Consulting,

NASHVILLE DOT COMMERCE HIGHLIGHTS OWEN/NASHVILLE'S E-COMMERCE GROWTH

Owen had another chance to showcase itself as an e-commerce leader when it teamed up with the *Nashville Business Journal* in May to present the first annual NashvilleDotCommerce conference.

The conference, and an accompanying publication, highlighted Owen as a leader in e-commerce education and Nashville as a growing e-commerce entrepreneurial hot spot.

Keynote speaker was Jim Phillips, CEO, of Internet Pictures Corporation (iPIX), a Tennessee-based company that develops products and services based on a class of photography technology. The half-day event, offering seminars and panel discussions led by local and national Internet executives, attracted attendees from throughout the Southeast.

The publication examines 15 of Nashville's pure play e-commerce companies and includes a directory of local Internet and communication service providers.

Sponsors for the event included BlueStar Communications, J.C. Bradford, Deloitte & Touche, UPS, and EdgeNet.



Owen's winning team celebrates their strategy to reinvent Heineken's image in the MBA Marketing Case Competition. Students are from clockwise, bottom left: Seung Park, North Grounsell, Rebecca Dupuy, Joe Chatman, and Pradeep Parameswaran

OWEN TAKES FIRST IN COMPETITION

Owen's strategy of reinvigorating a beer company's image beat out six other teams to land a first place prize in the 10th annual MBA Marketing Case Competition held at Wake Forest University in February.

The students, coached by Professor Roland Rust, developed the best strategy to reinvent Heineken's stodgy image, earning a trophy and \$5,000. First-year students Joe Chatman, Rebecca Dupuy, North Grounsell, Seung Park, and Pradeep Parameswaran served on the team.

Competing groups hailed from UCLA, Emory, the University of Rochester, the University of Virginia, Washington University, and Wake Forest. The competition received lengthy coverage in the February 8 edition of the *Wall Street Southeast Journal*.



MOVING UP THE RANKS

Owen moved up one spot to **24th** in the latest business school rankings of the *U.S. News and World Report* guide, *Best Graduate Schools*, released in March.

U.S. News ranked the nation's 325 accredited MBA programs according to a weighted average of a series of measures of quality. Reputation accounts for 40 percent of the total, placement success 35 percent, and student selectivity 25 percent.

Owen also scored high in other recent rankings:

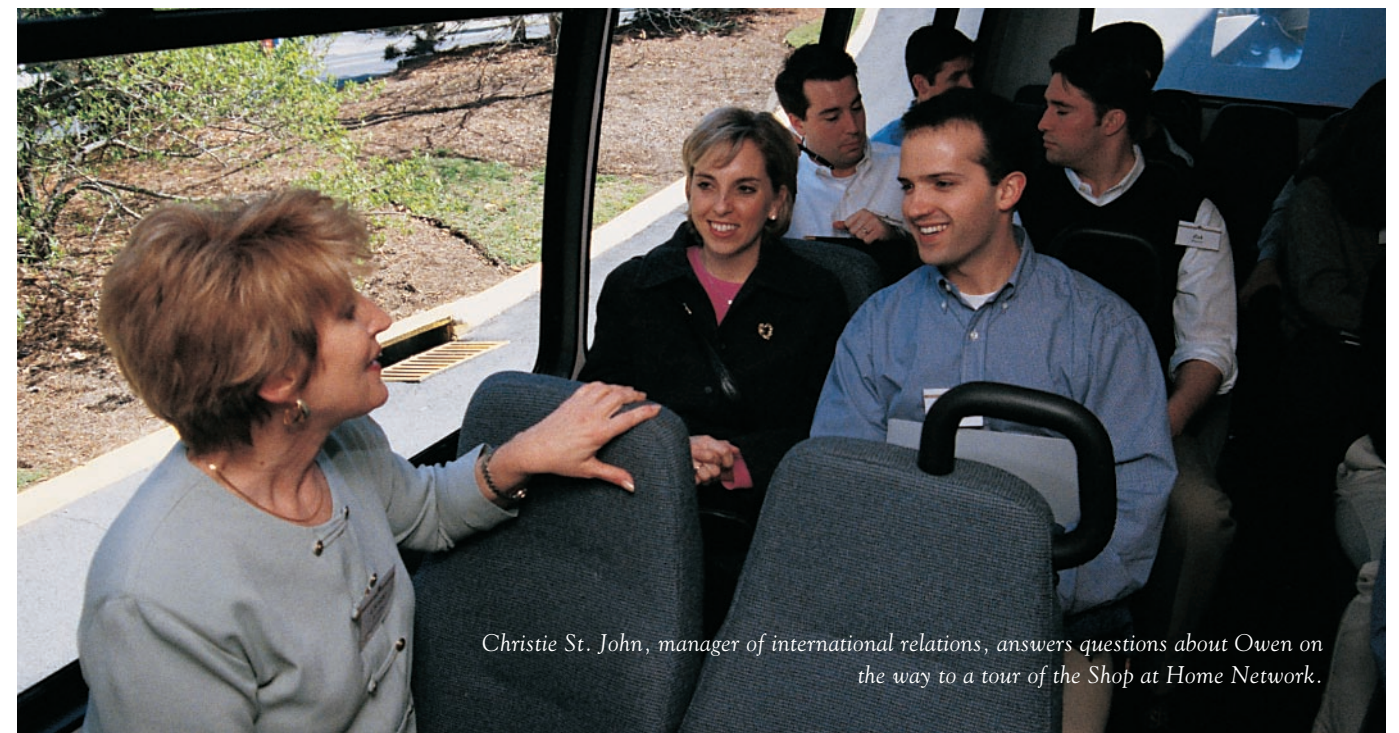
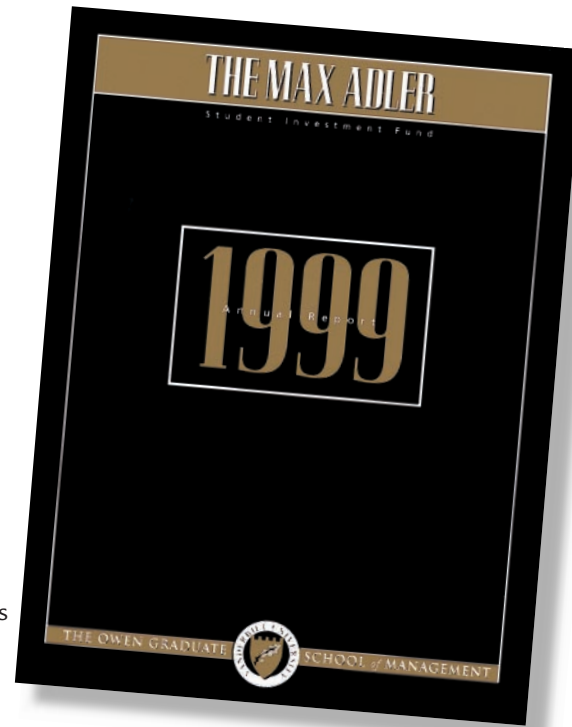
- ▲ **No. 1** for e-commerce by American Universities Admission Program (2000)
- ▲ **Top 10** for e-commerce by *Business 2.0* (1999)
- ▲ **No. 21** for U.S., **No. 27** for global, and **Top 10** in finance by the *Financial Times* (2000)
- ▲ **No. 20** by *Forbes Magazine* (2000)
- ▲ **Top 9** in social responsibility by *Business Week* (1999)
- ▲ **No. 1** by the *Princeton Review* for the B-school library (2000)

UPCOMING CONFERENCES

- Communicating Corporate Environmental Performance and Sustainability in the New Information Economy, July 20-22. For information, contact Mark Cohen, (615) 322-6814.
- Entrepreneurship on the Technology Frontier, October 13-14. For information, contact Germain Böer at (615) 322-2059 or *germain.boer@vanderbilt.edu*.

MAX ADLER FUND POSTS ANOTHER BANNER YEAR

The Max Adler Student Investment Fund experienced another tremendous year with a whopping 56.75 percent return during 1999. This compared to the Dow Jones Industrial Average that had a return of 25.2 percent and the Russell 2000 with 19.62 percent. Only Nasdaq outperformed the fund with a return of 85.6 percent. As in the broader markets, the technology sector was MASIF's strongest performer.



Christie St. John, manager of international relations, answers questions about Owen on the way to a tour of the Shop at Home Network.

PROSPECTIVE STUDENT WEEKENDS SHOWCASE OWEN COMMUNITY

Experience has shown that prospective students who visit Owen have a greater likelihood of matriculating than those who do not. Only by stepping foot in the door can a candidate truly understand the advantages of the Owen community.

"One of our strengths is our environment and the level of personal service we deliver," says Todd Reale, admissions director. "The better job we do of getting candidates to campus and building relationships with them, the better chance we have of convincing them to come here."

To that end, the Office of Admissions and Student Services instituted a series of events to expose prospective students to the School's programs, people, resources, facilities, and community.

Scholars Weekend hosted 26 invitees and their guests on March 17-19, and the first annual Welcome Weekend for all admitted applicants drew 64 candidates and their guests to campus on April 7-9. During both events, candidates toured the campus, learned about the School's various academic programs and clubs, and met faculty, staff, students, and alumni.

"These events positively influence students' perception of Owen," says Reale, pointing to the fact that last year's inaugural Scholars Weekend resulted in a 67 percent enrollment yield for participants compared to 50 percent for the entire class.

APPLICATION TRENDS

New applicants up 8%
Submitted online 30%—up 329%
Number admitted 409
Mean GPA 3.3
Mean GMAT 652
Mean experience 5 years
Women 28%
Minority 12%
Non-U.S. 27%



The Vanderbilt Center for Environmental Management Studies sponsored a two-day workshop in January titled "Corporate Environmental Reports: The State of the Art and Beyond," which included presentations by such companies as General Motors and Baxter International that are on the leading edge of environmental reporting. Attendees included, from left: Mark Cohen, Owen associate professor and VCEMS co-director; Ron Meissen, Baxter International; Megan Barry, '93, consultant; Mark Abkowitz, engineering professor and VCEMS co-director; and Dean Elsie, Hewlett Packard.

NEW ECONOMY RECRUITING

A group of students gave up a trip to the beach for spring break and traveled instead to San Francisco/Silicon Valley on a formal recruiting trip to visit both large and start-up companies. In addition to Yahoo!, companies on the itinerary included LSI Logic, Hewlett Packard, Asera, Pandesic, Sapient, Proxicom, and Cisco. Students also met with key alums from the Bay Area at an alumni reception.

"New Economy recruiting' refers to the fact we now go 'on location' since many start-ups don't have the time/money to fly people to Nashville for a full day of interviews on campus. Therefore, we are heading West to see them," says Elizabeth Clarke, interim director of the Career Management Center.



This year's Financial Markets Research Conference held April 13-14 examined information technology's effect on financial markets. Speakers discussed electronic communication networks, exchange governance, demutualization, linking options exchanges, and legal implications of new technology, among other topics. Mike Edleson, SVP and chief economist of NASD, left, and Professor Hans Stoll chat briefly before the panel on Technology and Equities Markets in which Edleson participated. Stoll is director of the Financial Markets Research Center, sponsor of the conference.



EMBA students in Hong Kong

TRIPS STATESIDE AND ABROAD

Students this past year traveled near and far to gain exposure to a variety of firms and business/policy systems and processes.

Second-year Executive MBA students in the health care policy class (part of the health care management option) traveled to Washington, D.C., to attend a program on “The Shaping of Public Policy in Washington,” offered through The Washington Campus, a consortium focused on public

policy issues for graduate students. A series of meetings covered such topics as the FDA’s drug approval process and lobbyists’ role in health care issues, all geared toward explaining the health care policy process.

This year’s global management trip took EMBA students to Hong Kong to investigate changes in the business climate since the transference of the government to China. Students learned about technology, the Internet, and joint ventures in China. Speakers included representatives from Meritor Automotive, General Electric, renren.com, Citibank, various universities, and Fang Fang, ’93, of Beijing Enterprises and Holdings.

Eighteen students and several faculty members affiliated with the Seminar in International Management traveled to Japan to study the world’s second largest economy and its current business reforms. During the 10-day visit, students studied one of four companies, including a document storage company, General Motor’s e-commerce initiatives, and Dairy Queen’s brand image and market position in Japan. Students gained international exposure and practical marketing and consulting experience, while the companies gained relevant, firsthand data and recommendations to consider.

More than 50 students, a record number, traveled to New York this past year for the annual finance club trip and heard presentations from representatives at Goldman Sachs, Lehman Brothers, CSFB, Morgan Stanley, JP Morgan, Chase, Bear Stearns, DLJ, and Salomon Smith Barney. Brad Williams, ’94, hosted an alumni reception at Goldman Sachs for the visitors, and Professor Hans Stoll arranged a personalized tour and presentation at the New York Stock Exchange.

100% OWEN, 100% GOOD

Members of the 100% Owen service organization continued to take time out from their studies this year to help better the Nashville community. Not only did they form one of the largest groups (more than 80) to participate in the Race for the Cure, a run to benefit breast cancer, they served as volunteers for the AIDS Walk, and for Vanderbilt’s Children Hospital and Habitat for Humanity. More than 40 students also donated their time as tutors at Charlotte Elementary School and the DeDe Wallace Center, and other schools through Junior Achievement.



A group of students and visiting assistant professor Brooks Holtom, right, participated in the inaugural Country Music Marathon in Nashville April 29.

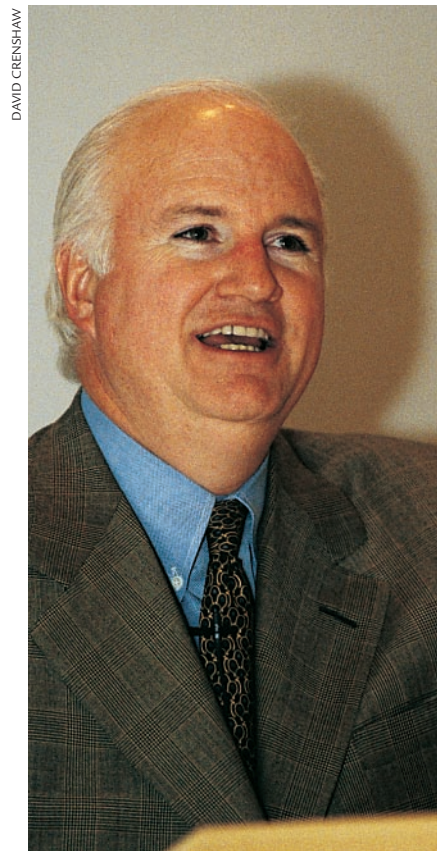
DISTINGUISHED SPEAKERS SERIES

Owen sponsored two Distinguished Speakers during the spring term: Harry Kraemer, chair and CEO of Baxter International; and Jim Phillips, chairman and CEO, iPIX.



KRAEMER:

“The most underestimated management challenge is the cultural impact of bringing entities together. Eighty-five percent of acquisitions economically do not make sense. The larger they are, the less probability there is of it making economic sense.”



PHILLIPS:

“We are reengineering photography, which has not changed in 150 years. It’s time to disrupt! I hope all of you will be disruptive, because that is the only thing that makes you valuable to business if you change anything. None of you came here to sustain a business.”



Professor **William G. Christie** has been named to the National Association of Securities Dealers’ (NASD) Economic Advisory Board. The board discusses and communicates policy recommendations to the NASD, NASDR, Nasdaq, and Amex, and provides a forum for research presentation and access to market data.



Christie



St. John



Horton
MEDIA SERVICES, OGSM

Christie St. John, manager of international relations, has been elected to the board of the MBA Career Services Council, the leading association for business school career management professionals. The organization developed the industry reporting standard for placement data used in B-school rankings, such as *U.S. News and World Report*.

Tonya Horton, assistant director of admissions, has been nominated to participate in the Top Stars Minority Leadership Program, designed to ensure that African American and Hispanic business and corporate professionals are connected to the local business, civic, and governmental communities. Horton’s participation in the program strengthens Owen’s ties to minority business leaders in Middle Tennessee and helps promote the School in the community.



RECRUITING AROUND THE GLOBE

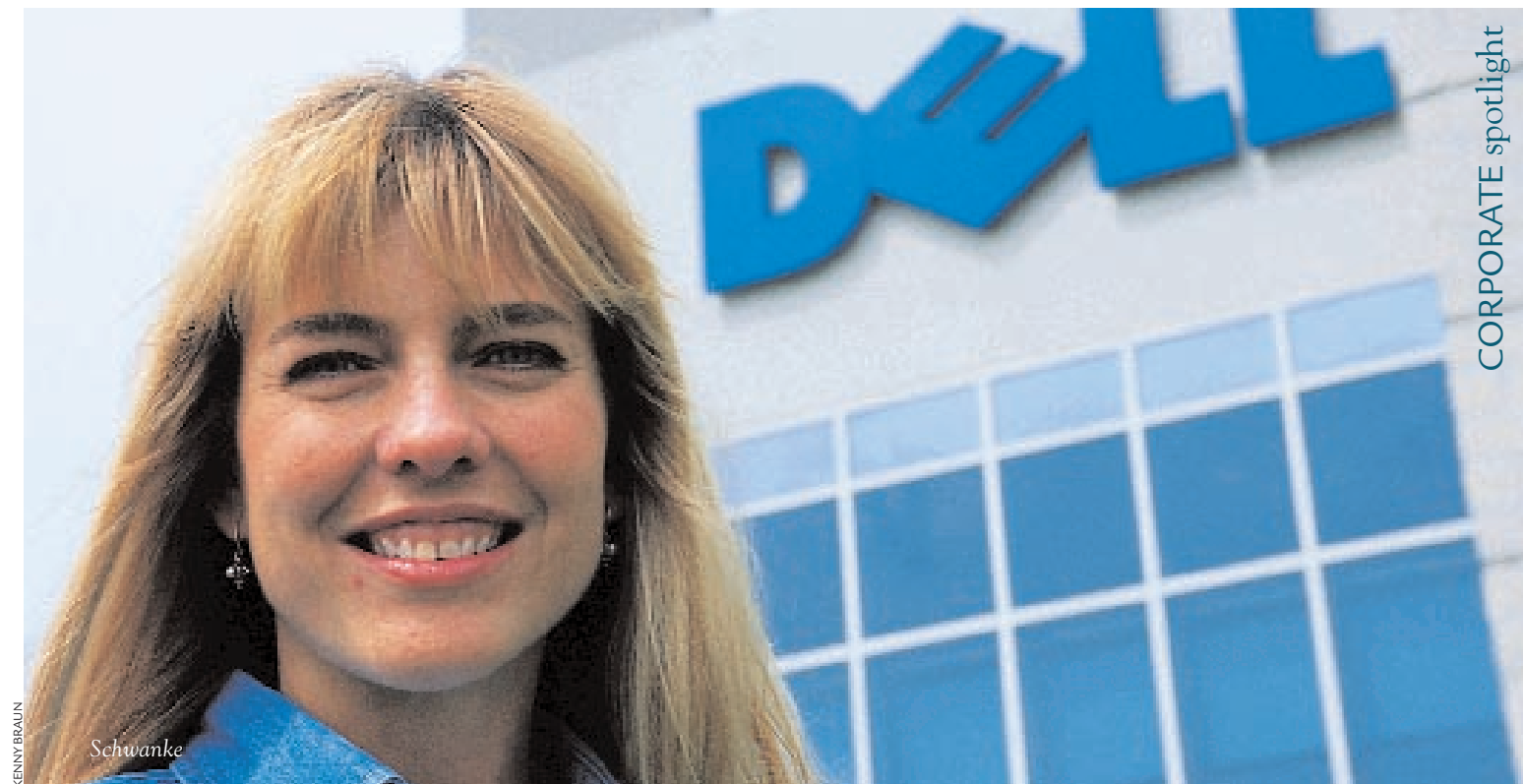
The Admissions Office recently completed a whirlwind tour of the world to find bright, qualified students for the MBA program. Todd Reale, admissions director, covered Latin America, participating in MBA Fairs in Monterrey, Mexico City, Caracas, São Paulo, Buenos Aires, and Lima. Christie St. John, manager of international relations, traveled to Europe, targeting Paris, London, Madrid, Barcelona, Amsterdam, Brussels, Frankfurt, Vienna, Milan, Rome, Zurich, Geneva, and Moscow. A subsequent trip included Tokyo, Seoul, Taipei, and Bangkok.

Owen participates in organized overseas tours, which typically include 30-40 representatives of other universities as well. Next year the trips will include corporate visits to promote Owen, both for placement purposes and student recruitment.

The key to success in the international market is name recognition, says St. John. Owen markets itself through advertising in key publications and networking.

“We saw thousands of people along the way. We made presentations to students at testing agencies, met with educational advisors, and conducted hundreds of personal interviews, calling on alumni to help at the fairs. Alumni assistance is invaluable not only because they can give practical advice and speak to students in their own language, but because they are proof that an MBA from Owen is a passport to success.” Alumni also spread the news about Owen to their employers and serve as important contacts for current students, she adds.

“We hold alumni receptions or dinners during these trips, and it is gratifying to see more and more alumni get involved each year. The ‘Owen Community’ is not a myth. Alumni came out in force in South America, Europe, and especially Asia. We are proud of our alums’ successes and grateful for their help in recruiting and placement.”



Dell Lands at Owen

Dell not only took Middle Tennessee by storm this past year, opening a Dimension manufacturing operation, a tech support operation, and sales operation, creating thousands of jobs, but also Owen, going from ground zero to top recruiter in one season.

The second largest PC manufacturer in the world, a \$25 billion company, located its second Americas operation in Tennessee because of the “skilled workforce, superior infrastructure, and positive business environment.”

But even before choosing Tennessee, Dell targeted Owen as a new source of MBAs. “We were impressed with the high quality of students and academic programs and—because community awareness is important to Dell—the students’ community work through organizations like 100% Owen,” says Mari Schwanke, former Dell liaison to Owen, who now has her own CPA business.

Dell, a dynamic, high-growth company, seeks candidates who can deal with ambiguity, learn on the “fly,” problem solve, and focus on the customer. The 10 Owen graduates, plus four interns, hired in May, possess these qualities and came from across the

board—e-commerce, marketing, operations, finance, and human resources.

The company also provides speakers at OGSM and makes the local facilities available for student tours.

Known for its direct model and customization of computers, Dell now conducts nearly 50 percent of its business online. Plans call for leveraging their position as an Internet leader to help other businesses develop Internet solutions. “Dell not only uses the Internet on the commerce side, but also on the procurement side to buy components, to use in human resources, and make processes more efficient,” Schwanke explains.

With its rapid growth and change (45 percent growth a year), Dell will be looking toward Owen for even more talent and research opportunities in the near future.

“Owen is every bit as interested in Dell as Dell is in Owen,” Schwanke says.

“Students and professors frequently mention to us that they discuss Dell in class. When both Perry Coughlin, director of finance, and Paul Bell, senior vice president, spoke at Owen to standing-room-only crowds, we knew we had hit a home run.—Beth Matter

Dell not only took Middle Tennessee by storm this past year, creating thousands of jobs, but also the Owen School, going from ground zero to top recruiter in one season.

The recent market volatility, with the major indices falling as much as 10 percent in one trading session, is but one of a number of important reasons that our financial markets are being closely scrutinized. Other issues include decimalization, the role of order preferencing, payment for order flow, transparency, fragmentation, alternative trading systems, revocation of NYSE rule 390, and the proposed for-profit spin-offs of the NASD and the NYSE.

By PROFESSOR WILLIAM G. CHRISTIE

For financial markets that had remained virtually unchanged for many decades, the past five years have tested our markets ability to adapt and prosper. The many reforms that emerged after the legal and regulatory investigations of the Nasdaq market during the mid-1990's include the Securities and Exchange Commission (SEC) Order Handling Rules, which required the exposure of customer limit orders and increased price transparency across trading venues. However, these rules were but the first of a number of important issues facing U.S. equity markets.

One of the contentious debates centers on the tick size or minimum price variation for U.S. equity markets once stocks are quoted in decimals. The antiquated method of quoting stocks in eighths (or not quoting them in eighths as Professor Paul Schultz and I discovered!) was both mitigated and complicated by the movement to sixteenth quotes in June of 1997.

Quick, which is greater, 5/16ths or 3/8ths? Written like this it may not

seem too bad. But try making these conversions on the fly in a hot market, and it would take some getting used to!

The benefit is that a price increment of one-sixteenth translates into \$0.0625, implying that the markets are already close to a nickel. Research has determined that the move to sixteenths had a significant impact on lowering trading costs for the most active stocks on Nasdaq and the NYSE. This has been particularly true for smaller investors wishing to trade 1,000 shares or less. The drawback has been that at these finer price increments, investors are not willing to pre-commit to trade

in as large a volume as they had previously.

The reduction in the number of shares available at the narrower quotes is a symptom of why some academics and market participants have resisted advocating that the minimum price increment become as small as one penny. Suppose that the highest price you could receive if you wished to sell Intel is \$100, and the lowest price you would have to pay to buy Intel is \$100.06. Since a market maker is willing to buy at \$100, you could place a limit order priced at \$100.01 and immediately be displaying the best price in the market. You have managed to nullify the offer to buy priced at \$100 by offering price improvement of only one cent. Pricing stocks in increments as small as one penny has the effect of destroying price priority, which has long been the most important basis for determining which orders are filled first. In fact, the entire market system has been built around the premise that the investor willing to pay the most for a stock or the seller

Déjà Vu All Over Again!

N A S D A Q
M A R K E T
R E F O R M



willing to receive the least for the stock would receive the next execution. Pricing stocks in pennies will reduce the incentives of market participants to place limit orders and reduce the number of shares they are willing to trade if such orders are placed. The ultimate effect could be to reduce the liquidity of our markets, and increase price volatility, which is clearly something we don't need more of!

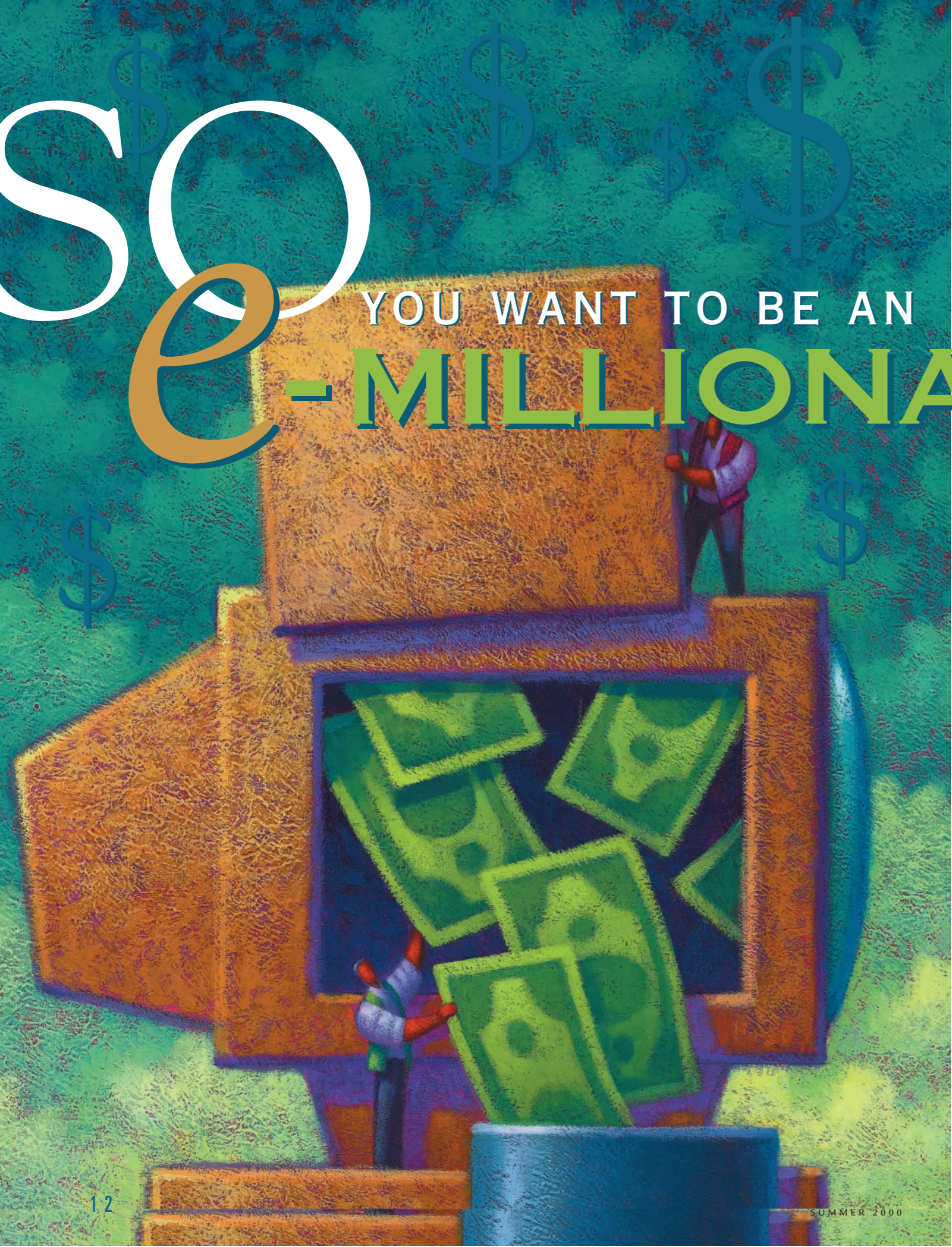
Decimalization is not, however, the only area of disagreement. Another contentious arena is that of fragmentation. In a bold departure from their normal concept release, the SEC has solicited input on fragmentation through a very thoughtful and well written release, which can be found at <http://www.sec.gov/rules/sros/ny9948n.htm>. One of the important components of the SEC Order Handling Rules was the display of better-priced quotes on proprietary trading systems, such as Instinet, which were previously only available to market makers and institutions. The presence of more competitively priced orders that were out-of-view from the public precipitated their mandated exposure to all investors. These Electronic Communication Networks (ECNs) have proliferated since 1997 and now capture up to 30 percent of all Nasdaq volume.

The success of the ECNs is, in their view, under attack. A small group of traditional market makers, with the support of some academics and politicians, have advocated for a Central Limit Order Book, or CLOB. Rather than having each ECN retain and display its customer limit orders, these orders would have to be routed to the CLOB and consolidated across all

market centers. The premise is that this will help reduce the search costs of investors as they crawl around each of the ECNs in search of the best price. In turn, the ECNs view a CLOB as a direct attack on their ability to compete on dimensions other than price, such as the speed of execution. For example, ECNs have advertised that their trades can be executed in 3/100ths of a second, while traditional exchanges take several seconds during which the price can move against the investor. Moreover, the creation of a CLOB inhibits innovation between ECNs and other market centers when the responsibility for executing these limit orders is relegated to a central authority.

Whether the advantages of a CLOB, where the best-priced orders meet in a central location (similar to the philosophy of the NYSE's auction market), outweigh the potential damage to innovation from minimizing the opportunity for competition among ECNs, the next few months promise continued friction among market participants. However, we know that evolution is never easy or painless. As investors, we can celebrate that these discussions are taking place, and that markets will continue to morph into a system that ultimately benefits both the suppliers and demanders of liquidity. We also can take pride as members of the Owen community that the impetus for reform of the Nasdaq market stemmed from research conducted by Owen faculty and that it remains an active part of our research agenda.

Professor Christie is a member of the National Association of Securities Dealers' (NASD) Economic Advisory Board.



SO YOU WANT TO BE AN e-MILLIONAIRE

by ELIZABETH SCHOENFELD

So you want to be an e-millionaire. Even in these days of uncertain markets and imploding Nasdaqs, who doesn't?

More and more Owen graduates are clamoring to get in on the

ground floor of the burgeoning New Economy—more than 25 percent of the Class of 1999 went on to jobs in the e-commerce sector, with five or six starting up their own dot-coms. And the electronic commerce program boasted 100 graduates in 2000, or nearly one-half of the class.

Most of these new graduates have gone to established companies, of course. But a hardy few are plunging into the heady world of e-startups. For inspiration and advice they could look to five Owen alumni who have jumped on the e-commerce roller coaster ride to riches.

Bruce Lynskey, '85, has splashed around in the New Economy the longest. A competitive long-distance swimmer with the killer instincts of a shark both in and out of the water, Lynskey was the only one in his class to go to a high technology company—the now defunct Wang Laboratories. After a few years in Singapore with Bay Networks, Lynskey settled into the chillier waters of Lexington, Massachusetts, where he now works as vice

president/marketing for Vigilant Networks—maker of the Big Tangerine, a device that keeps network crashes at bay.

Lynskey finds that in the volatile world of high-tech, “the most important thing is to create your personal brand,” he says, “not what company you come from or even what idea you are selling.” You have to be willing to take risks. At one job, when the company could no longer meet the payroll, Lynskey took his compensation in stock. It was a gamble that later paid off nicely.

Although the market has exhibited a healthy new skepticism after the recent dot-com craziness, Lynskey remains pumped about the future of the Internet—for certain sectors. There are untold riches to be made in building the infrastructure of the Web, Lynskey claims, and he intends to mine it for all he can. “It is a bottomless pit. There is no way to satisfy the demand.”

After spending several years managing export sales for Latin American companies in the paper, paint, and mineral industries, **Roberto Estrada, '89**, decided his

next venture would be in e-commerce.

A native of Nicaragua, Estrada wanted to export a proven business model to Latin America, one of the fastest-growing regions for the Internet. What was missing, he discovered, was a B2B company helping U.S. companies in the healthcare industry access the U.S. Hispanics and Latin American markets. In 1999, with \$2 million from private investors in Atlanta, where he now lives, he incorporated DrTango.com to provide relevant and accessible health information in Spanish and Portuguese. DrTango has just signed an exclusive market agreement with Adam.com, the top online health encyclopedia, for Spanish and Portuguese.

Estrada hopes that in times of crisis, such as last year's flooding in Venezuela, DrTango.com can “broadcast” vital health information—such as cholera prevention methods—and coordinate relief efforts.

Betty Thayer, '82, had a long and successful career in traditional businesses before succumbing to the siren call of an Internet startup — this time with a British accent.



ELEEN TURINI

LYNSKEY



JON ROU

An American living in the U.K., Thayer had spent 17 years in consulting for the manufacturing and technology industries, most recently as a partner with Ernst & Young. Last October she created and heads up her own e-commerce company, e-banana.com, which helps businesses develop winning e-commerce strategies. Thayer also is director of a new investment trust called Zoa, Plc.

After the strenuous career demands of international corporate consulting, Thayer finds her new endeavor to be relatively restful. She relocated from London's busy streets to the extremely lovely town of Bath (think Jane Austen and the BBC), where her offices overlook the famous Pump Rooms.

Still, it's not exactly a stroll

through Hyde Park either. "You have to have the technical knowledge but also understand corporate financing and investment banking," she says.

When **Dan Maclellan** graduated in '97, the climate at Owen and other B-schools around the country encouraged consulting rather than entrepreneurship. "No one dreamed of doing some crazy Internet startup."

"There is clearly a New Economy," Maclellan states, and after two years in institutional sales for an equitable securities firm he was eager to explore it. A year ago he and his partner created OpenSeats.com, a local online ticket exchange. The idea was born out of personal frustration. A sports enthusiast, Maclellan often found he had a schedule conflict and no way to unload the tickets. Now Maclellan and others can quickly and easily find buyers for their extra sports and entertainment tickets in 21 markets from Nashville to New York to San Francisco.

While the new company strives to make inroads into still more markets, Maclellan is spending a lot of time on Southwest Airlines. "Starting up a business is an all-consuming affair. But I am married and have two small children so I try to keep it all in perspective. But being on my own is new. I love it!"

By the end of his first year at Owen, **Fadi Sarkis, '99**, knew an e-startup was in his future. Between classes and cases, the kickboxing MBA student launched TranslateXpress.com, an online translation service. The idea came to him one night, while surfing the Web. Sarkis, who speaks English,

Arabic, Spanish, and French, was struck by the dominance of the English language online. "As we become more and more global, especially in business, there will be a massive need for translation," Sarkis observes.

Based in Hermosa Beach, California, TranslateXpress.com can translate any document, from a love letter to a medical document to a user's manual, in just about any language from Albanian to Uzbek, from anyplace in the world with Internet access. Sarkis has over 500 freelance translators on call, and promises a 48-hour turnaround for documents less than 2,000 words. He says the most bizarre assignment was an order to translate a strange message engraved on a gun. "That was actually the first job I ever got while still at Owen."

Capital has come from the company's own cash flow—Sarkis says the company generated over \$40,000 in its third month of operation. TranslateXpress.com's

**A BUSINESS
IS A BUSINESS,
WHETHER
IT IS IN
CYBERSPACE OR
FIRMLY GROUNDED
ON EARTH.**



DAVID CRENSHAW

customers thus far have come through Internet search engines and word of mouth, but Sarkis plans some marketing in the future.

"I work 10 to 17 hours a day," says Sarkis, the company's sole full-time employee, "and I am on call 24 hours a day. People in China do not know what time it is here. You are a global business simply by having a website."

To MBA or Not to MBA

With all the hype, you may think an MBA is superfluous in the new meritocracy of e-commerce. It seems as if the media features one pimply teenaged techno geek overnight gazillionaire after another, who have made it big in what associate dean Joel Covington jokingly refers to as a "white-collar lottery." Why spend two valuable years getting a degree? Our entrepreneurs all say that a business is a business, whether it is in cyberspace or firmly grounded on Earth.

Bruce Lynskey concedes that

within the high tech world, "All they care about is your track record." But he points out that B-school provides an overview of all aspects of the company you are creating, from accounting to organization to marketing. The most important benefit of an MBA, Lynskey grins, is that, "Once you strike it rich—and in this field you will—you will know what to do with your money."

An MBA, says Roberto Estrada, "gives you the credentials you need when you go looking for money and investors. Vanderbilt has a good name. It doesn't hurt in Atlanta that I have an MBA from Vanderbilt University when I am raising money."

Dan Maclellan and Fadi Sarkis also find that an Owen MBA opens doors and provides a blueprint for running a successful startup. "The main advantages of Owen are the help I got from fellow students and the advice I got from teachers like Professor Amit Basu," Sarkis says.

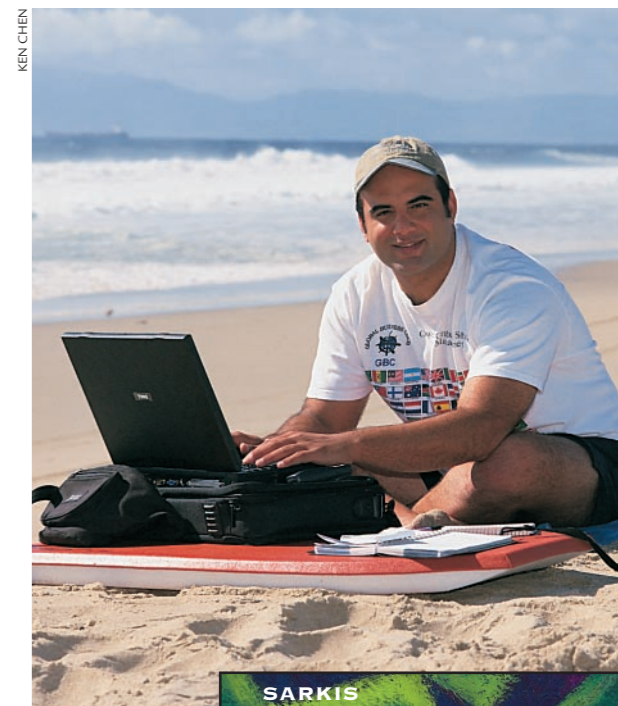
Betty Thayer of e-banana is the sole dissenter. In her area of the world, the U.K., a business degree is viewed differently than in the U.S., she says. "It is unusual to see them. It doesn't really pay for your premium to get an MBA."

The Owen Advantage

As the first B-school in the country to offer e-commerce classes, Owen is still recognized as a leader in a hotly competitive marketplace. The American Universities Admission Program, the largest educational consultant organization in the world, just rated Owen No. 1 in electronic commerce. *Business 2.0* named the school one of

the top ten e-commerce programs, and *U.S. News and World Report* again ranked OGSM among the top 25 business schools. Owen is also home to eLab, the pioneering Internet marketing research center created by associate professors Donna L. Hoffman and Thomas P. Novak.

With nearly one-half of the Owen class now focusing on e-commerce, there is a delicious critical mass brewing. The student-run e-commerce club (e-mbas.com) recently garnered much attention



KEN CHEN

when it sponsored a \$25,000 MBA marketing contest for the best e-strategy for retailing behemoth Wal-Mart. The club's Friday night seminar series helps students network and learn from guest speakers and each other. The club also works with faculty to develop the curriculum and determine what the next generation of Webheads will need to succeed in business. But one of the club's most critical functions is introducing

students to would-be employers. Leon Harris, '00, past president of the e-commerce club, calls it "just one big recruiting machine."

Faculty attention is critical, too. For example, Germain Böer, who teaches classes in entrepreneurship at Owen, directs many aspiring business creators in independent studies, and often finds himself reviewing business plans, even for students who are not enrolled in his classes.

ADVICE

Owen faculty, students, and alumni have no shortage of advice for the would-be entrepreneur. Estrada emphasizes the need for capital and good management.

Thayer exhorts new Owen grads to live abroad for a couple of years: "Don't leap at the first thing to come along. Take your time. With your background and experience coming out of Owen, you will be in demand."

Lynskey counsels, "The money is to be made in Internet infrastructure. The media is enthralled with consumer marketing, not on B2B, although it is much, much more lucrative, and much more important."

After spending some time on the front lines of the Web wars in 1996 with an Internet startup, Harris speaks with the authority of hard-earned experience. He advises his fellow students: "The most important thing is to get a lot of money. Launch it right. Don't worry about giving up

equity in the company if that is what it takes to get the cash. This won't be your last dot-com startup."

Rick Oliver, professor of management practice, recommends that new grads get business experience before heading off to an e-startup. "There is no one e-commerce industry. E-commerce technology is applied to existing industries. First you need an understanding of your own industry. "We've been in the Age of the Kiddie CEO. But in the long run, it's the people who understand value and recognize how to make money who will be successful," Oliver observes. "You need to create value, not just an exit strategy."

ESKYE'S THE LIMIT

The beverage alcohol vertical market has become faster and more efficient thanks to the formation last December of eSkye.com (www.eskye.com), a B2B online company offering retailers, distributors, and suppliers a seamless way to conduct business.

eSkye.com's specialized technology and two 24-hour



Owen graduates comprise a critical mass at eSkye.com: clockwise from top center: Donna Wilkinson, '93, VP/human capital; Duane Williams, '93, VP/strategy and systems; Smoke Wallin, '93, chairman and CEO; Andrew Lobo, '93, president; and Clay Wallin, '97, VP/operations. Not pictured are Curt Castellanet, '93, director of strategic partnerships, and Eduardo Bendzius, '00, director of business development/South America.

data centers in Indianapolis and Chicago streamline the highly-regulated and fragmented \$110 billion market, providing one-stop shopping, 24 hour convenience, and customized order request templates. No longer do retailers have to contact multiple distributors in a given market. And by providing suppliers direct access to retailers, brand identity is promoted in a brand-critical industry. Already, seven of the nation's top 10 distributors of beverage alcohol have signed onto the system.

Smoke Wallin, '93, CEO (former executive vice president and former CFO of National Wines and Spirits in Indianapolis) founded the company, pulling together a core of people he met at OGSM.

"Because of the outstanding faculty/student ratio at Owen, we truly learned about commerce there," says Andrew Lobo, Wallin's classmate and eSkye's president and director.

"We created eSkye.com as a real answer to a set of real industry issues, not just as a way to jump into the Internet craze. We believe eSkye.com will grow to be part of the fabric of the beverage alcohol industry, following the trend for all e-commerce companies truly relevant to the industries they serve. Soon, e-commerce will just be commerce."

—Beth Matter



HEADLINES FROM AROUND THE NATION

and exchanging information.

"As soon as you start to look a little deeper, you see that the biggest problem is at home," says Donna L. Hoffman, Owen associate professor and co-author of a 1998 study. "There's no way you can understand what [the Internet] can do for you unless you use it....You have to try it, then you can see the meaning it can have in your own life."

—*The New York Times*, March 5

"Start-Ups Facing Competition for Workers"

According to the study, "The Future of Small Business," small businesses—getting a boost from ever-cheaper information technology and easier access to financial assistance like venture capital—are helping fuel the U.S. economy in its record expansion. "These businesses are a critical part of the American economy," says Professor Richard W. Oliver, primary author of the study. "They provide more than goods and services—they provide flexibility, innovation, and speed to larger firms in the global marketplace. Small businesses play a big role in keeping large businesses competitive."

—*TechWeb*, March 14

"A Credibility Gap in the Digital Divide"

The latest buzzphrase circulating among politicians and computer industry executives is the digital divide, the gulf between those who have computer and Internet access and those who do not. Poor people and minorities are in danger of being shut out of what promises to be the most important mode of gathering

"10,000 Mark Important for Declining Dow, Too"

Money managers say that stock picking is more important than ever in this volatile environment. In the end, profits will determine the outcome of the stock market's current divergence, according to Hans Stoll, director of the Financial Markets Research Center at Vanderbilt University. His scenario is not especially bullish for Nasdaq stocks. "The price of these stocks is based on expectations of future earnings growth that is phenomenal. At some point, investors will see that some companies may not have the kind of earnings that justify their stock price, and they will drop it. One by one, we will see a bunch of stocks fall by the wayside."

—*The Atlanta Journal and Constitution*, February 25

"Grad Students Match Wits in Marketing Competition"

Marketing cases, which analyze real

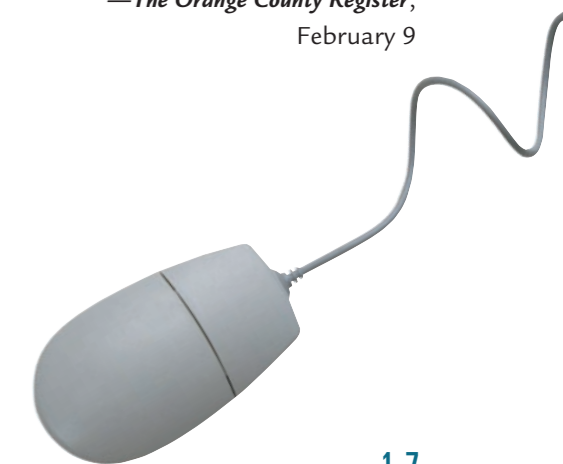
data from real companies, are the backbone of many MBA programs. Case Competitions are increasingly becoming a way for business schools—and business majors—to market themselves. Vanderbilt's Owen School will host a competition focusing on e-marketing next month. Owen students recently won the marketing case competition at Wake Forest University's Babcock Graduate School of Management.

—*The Wall Street Journal*, February 9

"Hackers Strike Buy.com"

Hacker attacks on major Web sites carried broad implications for the nation's fledgling electronic commerce industry. Consumers already are anxious about disclosing personal information online because of fears of hackers or corporate misdeeds. "This is a good lesson," says Donna Hoffman, co-director of the Electronic Commerce Research Laboratory at Vanderbilt University. "This time the [Yahoo] site went down for three hours. I'm more concerned about these databases being collected on consumers."

—*The Orange County Register*, February 9



What ^{GOOD} Is BUSINESS?

With a Little Moral Imagination, as Good as It Could Be

BY BETH MATTER

Whenever Bart Victor mentions he teaches business ethics, he often gets a response similar to “Well, that must bring a lot of chuckles,” and a roll of the eyes.

“Many people see business as devoid of ethical concerns,” he explains, “and some consider it even worse.”

Much of the cynicism can be blamed on business itself, says the Owen School’s new Cal Turner Professor for Moral Leadership, and director of Vanderbilt’s Cal Turner Program in Moral Leadership for the Professions. “Business hasn’t always engaged others in the most positive manner.”

Business people in general, however, are more ethical than

commonly believed, Victor suggests, and appear to want to be more so as evidenced by the vast number of books being purchased on the topic of spirituality in the workplace.

“Business is the single most powerful force in the world today. We ask business to do enormous things such as create and distribute wealth, transform society, and define meaning for individual human beings. The question of what is moral today is increasingly difficult because of globalization and new technology. More people around the world have power to produce negative consequence than ever before. We put regular folks in

charge of all this, and it’s not surprising they might ask, ‘What am I doing? What does this mean? What should I do?’”

How Can Business Do Good?

Business’s ethical obligation, as he sees it, goes beyond meeting community expectations and obeying the law to applying what he calls “moral imagination” to create more viable businesses, a greater community (work with shared meaning and shared sacrifice for concerns that are real and

important), and enhanced life (not only income but better quality of working and living conditions, and social support and guidance to find new challenges, and balance life and work). “Moral imagination enables leaders to visualize the possibilities to do socially positive things. They then see themselves as community builders and opportunity creators, rather than just maximizers of shareholder wealth. This poses a whole new set of challenges for business.”

Joining the faculty last fall, Victor’s mission has been to encourage the development of moral imagination among various constituencies by initiating dialogue on leadership, instilling a notion in people to do good, and creating support for and understanding of ethics and how to do good.

In his business ethics class, the study of real life ethical dilemmas often generates heated debate. Students review such cases as the Barings Bank crash in Singapore and reflect on economic considerations stemming from cloning Dolly, the sheep. Guest speakers such as Michael Lissack, the whistleblower on yield burning at Smith Barney, are invited to discuss the reasoning behind their decisions.

“The class was helpful in discovering how I might react in different business circumstances,” says Mary Jackson, ’00, who took the course last fall. “Our discussions illustrated how one’s beliefs affect his or her view of the ethics of a situation.”

Victor brings the dialogue on moral leadership to the greater

business community through a variety of events sponsored by the Cal Turner program. This summer, for example, a weeklong residential seminar is being held for young business professionals to explore the topic of “Success and Moral Imagination.” “Through reading of classical literature, discussion of Southern identity, and conversation, we will attempt to develop a more critical and complex view of what success means for oneself, as well as find new meanings of success,” he says.

The essence of his class, the seminar, and of all Turner Program offerings, he emphasizes, is not providing answers and solutions to questions of what is ethical or what is moral leadership, but the challenging and critical reflection of the questions.

“Owen’s distinctiveness in ethics won’t come from the question ‘How does business do no harm,’ but ‘How can business do good?’” he adds. “I want Vanderbilt to be a resource for

successful business people who want to pursue what good business could be.”

Ethics Across the Professions

The dialogue on moral leadership also extends across the professions through the Cal Turner Program. Cal Turner Jr., ’62, CEO of Dollar General Corporation and member of the Vanderbilt Board of Trust, started the program in honor of his father as a way to engage Vanderbilt in the discussion and promotion of moral values relevant to education and practice of the professions. The goal of the interdisciplinary program, involving Owen, Vanderbilt’s Law School, Divinity School, and Medical School, is to discover the intersections between professions and opportunities for moral leadership at those junctures.

“There is a void of leadership today, as I understand leadership,”

Joe McCarty, left, 1971 law alumnus, George Mitchell, and Professor Bart Victor recap Mitchell’s successful lecture on “Lawyer as Peacemaker” at Vanderbilt.



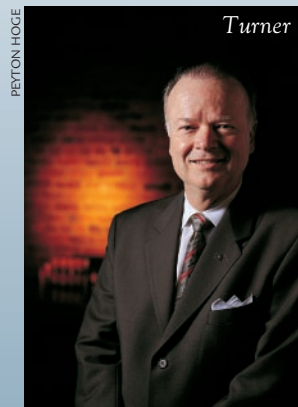
ONE MAN'S JOURNEY

Cal Turner Jr., '62, CEO of Dollar General, has been on a quest for the essence of leadership since joining his father's company 35 years ago and realizing he had to evolve it into a successful, professionally managed public corporation.

Turner has proved that ethics and business do mix. The values-based corporation, with the mission statement of "A Better Life for Everyone," ranks 15th

among Fortune 500 companies in earnings per share growth over the past 10 years. "To me, that demonstrates the financial and human productivity that can occur through moral leadership," he says.

"Mission-centered leadership inspires others to be part of something bigger than themselves and to make a difference in society," he says.



According to Turner, five qualities distinguish good leadership from mere management—qualities that Dollar General instills in its top management. A true leader, Turner says:

- 1 has a record of attainment
- 2 has a mission, a sense of purpose, a motivating force that propels everything he/she does
- 3 provides consultative supervision—believes in the creativity of others, and nurtures team synergies
- 4 has intellectual maturity—takes a timely stand, and changes his or her mind based on the discovery of new truths
- 5 has emotional stability and minimizes the gap between the ideal and the actual.

Turner says. "Leadership isn't just about doing a job, but providing inspiration that gives organizations productive power to make a difference. The generic dynamics of moral leadership could be transplantable to a variety of business, government, and not-for-profit entities if they were better understood."

The program sponsors a variety of events exploring issues of leadership—lectures, seminars, conferences, public policy forums—that are attracting local and national interest, and have "a potential for a global audience," Victor says. Past offerings include a lecture on "Lawyer as Peacemaker" by former senator George J. Mitchell, concerning his work as convener of the Northern Ireland Peace Negotiations, and a seminar on "The Moral Presence of the Fetus,"

building on Vanderbilt Medical School's role as a leading institution in fetal surgery. Another seminar on "Religion and the Law" was held in the spring.

"The Mitchell lecture presented an example of moral leadership and a new way of thought," Victor says. "If I am a lawyer, and imagine myself as a peacemaker, I form a completely different view and set of expectations of myself and the profession than I might have had before. George Mitchell in his lecture explained how he served in the role of lawyer/peacemaker and what he learned from the experience."

One of the Turner Program's great resources is Cal Turner, himself, Victor points out. "Cal thinks consciously about how business is associated with mission, and considers it important for his employees to know what their mission is and to see

a connection between that and their role in the company."

Dollar General long has had a tradition of community involvement and attempting to provide a better life for its employees and customers, many of whom are on low and fixed incomes. One endeavor has been to open stores adjacent to housing projects, making available not only low-cost merchandise to residents, but in-store vocational training.

"Leadership itself is difficult, and when linked with morals—moral leadership—it is doubly difficult," Victor says. "There is more intent of moral leadership than there is action, and that is mostly due to absence of effective technique. Many people don't know instinctively how to be a moral leader. Having Cal Turner as a role model and to be able to emulate him in this regard captures the imagination."

faculty NEWS

Seema Arora, assistant professor, economics, in February gave an invited talk at the Wharton School on the topic, "Pollution Prevention as Innovation: Measuring the Long Run Stock Performance." She served as an invited participant on a committee to determine the scope, collection, and design of the Pollution Abatement and Control Expenditure database.

Bruce Barry, associate professor, organization studies, in March gave a paper he coauthored on ethics in negotiation at the annual meeting of the International Association for Business and Society in Essex, Vermont; and gave an invited talk in February on free speech and expression in the workplace at the Darden School at the University of Virginia.

Wayne Beavers, adjunct

professor, spoke on "Resolving Domain Name Conflicts—The New Anticybersquatting Law," to the annual meeting of the Association of Collegiate Licensing Administrators on May 5. He presented a talk on "Fundamentals of Intellectual Property" to the Nashville Bar Association on June 14.

Germain Böer, professor, accounting, on March 27 spoke on environmental accounting at the University of the South, and is developing a conference on entrepreneurship to be held at Vanderbilt October 13-14. He serves on the finance committee of the Bethlehem Centers of Nashville and the advisory board for the accounting department of the College of Business at Tennessee State University.

Robert Blanning, professor, e-commerce, recently served as a

visiting professor in information and systems management at the School of Business and Management of the Hong Kong University of Science and Technology. He is co-editor of the book, *Handbook on Electronic Commerce*, published by Springer-Verlag.

Mark Cohen, associate professor, managerial economics, and director of the Vanderbilt Center for Environmental Management Studies, hosted a two-day workshop in January on "Corporate Environmental Reporting: The State of the Art and Beyond." He traveled to Washington, D.C., to speak at a Conference on Guns and Crime and to chair the annual meeting of the American Statistical Association's Committee on Law and Justice.

Bruce Cooil, associate professor, statistics, is the marketing representative to the American Statistical Association's Council of Sections Fiscal Oversight

Committee. A number of his papers are being published, including "Modeling Fuzzy Data in Qualitative Marketing Research," (with Roland Rust) in the *Journal of Marketing Research*.

Ray Friedman, associate professor, human resources/organization studies, is associate editor of the *International Journal of Conflict Management*, which is also publishing his article: "What Goes Around Comes Around: The Effects of Conflict Style on Work Environment and Stress." He has been invited to speak to the Equal Employment Advisory Council about religious employee network groups.

Luke Froeb, associate professor, managerial economics, has been invited to present "Homotopy Methods for Merger Analysis" at the Mergers and Competition CEPR/IUI workshop in Stockholm June 9-10. He also has been invited to Brussels to talk on merger enforcement in

STATUS CONSCIOUS

Forget the organizational chart—in today's chaotic start-up environment, who really holds the power in a company?

David Owens, assistant professor of organizational studies, researches status, or the informal hierarchy—sometimes called the "noise"—in an organization and how it applies to the flatter, egalitarian structure of start-ups.

Informal organizations also have low, medium, and high status employees, but the roles are less defined than in more formal settings, he says. Status may be granted to those who possess the most technical expertise, for example, rather than just those with the highest titles.

Owens immersed himself in a medium-sized research and development lab for one year, attending meetings and studying employee dynamics.

"What I found is that the informal structure is as important as the formal structure, and can be understood just as methodically," he says.

"Leaders of an organization should draw a map of the informal structure and compare it to the formal structure to discover where there are overlaps and where the important work really gets done. Make sure the status structure is consistent with the organization's values, and know its effect on your employees and product." —Beth Matter



the United States to the European Commission anti-trust enforcement agency, DG4.

Amar Gande, assistant professor, finance, presented a paper he co-authored, "The Role of Incentives in the Prevention of Financial Crises in Emerging Economies," at the sixth biennial Symposium on Crisis Events in Financial Intermediation and Securities Markets at Indiana University, and another paper he co-authored, "Raising Capital with Ownership Restrictions: The Case of Resurgent India Bonds" at the sixth annual International Finance Conference in Atlanta.

Debra Jeter, associate professor, accounting, served on the conference paper review team for the second annual AAA Globalization Conference, to be held in Cambridge, England in July, and is serving

on a panel on state-of-the-art audit research for the same conference. She is on the editorial board of *Accounting Review*.

Larry LeBlanc, professor, operations management, has four papers soon to appear in *Interfaces*, *International Journal of Technology Management*, and *Ricerca Operativa*, and is co-authoring two papers on EDI for business-to-business electronic commerce in the automotive industry. He has been invited to give seminars this summer at the University of Padova, Italy, on management sciences in spreadsheets.

Thomas Mahoney, professor emeritus, served as an expert witness in the trials of two employment discrimination suits: *Evans v. Anderson*, against the USAID, and *Vaslavik v. Storage Tek Corporation*. He is

listed in *Who's Who in Management Science*, published by Edward Elgar Publishing, UK.

Ronald Masulis, the Frank K. Houston Professor of Finance, during April, presented the paper "The Speed of Price Adjustment to Stock Offering Announcements: A NYSE/AMEX and NASDAQ Comparison" at both the University of Colorado at Boulder and the Tuck Graduate School of Business at Dartmouth; and in June published "Seasoned Public Offerings: Resolution of the 'New Issues Puzzle,'" which he coauthored, in the *Journal of Financial Economics*.

David Parsley, associate professor, managerial economics, is a research fellow at the Hong Kong Institute of Monetary Research. His research on international monetary economics and

finance is of strategic importance to the institute.

Hans Stoll, The Anne Marie and Thomas B. Walker Professor of Finance, completed a one-year term as president of the American Finance Association, and a three-year term as a member of the Economic Advisory Board of the NASD. A public adviser to the board of the Pacific Stock Exchange, he will be a keynote speaker at the seventh Asia Pacific Finance Conference in Shanghai in July.

Fred Talbott, professor for the practice of management, communications, spoke on "Positive Change Management" to BellSouth supply chain managers at the company's "Kickoff 2000" celebrations in Atlanta February 24 and Baton Rouge March 16.



Owen, like any institution, relies on supporters, both financial and otherwise, to help move it forward. The Owen Leadership Dinner, held in January, provided an opportunity for the School to thank Owen Associates and other dedicated alums and friends for their help in making OGSM one of the best business schools in the country.

Twinkling lights, fine china, beautiful floral centerpieces, and a music ensemble transformed the Owen lobby into a setting suitable for the black tie event. The dinner wine, "Dynamite," seemed tailor made for a Vanderbilt affair. Amid the festivities and nostalgia, however, one major supporter noticeably was missing.

Portrait Unveiling

Marty Geisel, former dean of the Owen School, although not there in body, was there in spirit. Geisel, who served an 11-year deanship at the School, died unexpectedly of a heart attack in February 1999. He is credited with many things including growing the endowment from \$14 million to \$100 million, increasing class size from 178 to 232, raising graduates' starting salaries from \$30,000 to more than \$75,000, and evolving the School from one of regional to international distinction with students from 41 countries.

A portrait of Geisel, unveiled at the dinner, now

Kathy Geisel joins Chancellor Joe B. Wyatt, center, and Joel Covington, associate dean for external affairs, in admiring a portrait of her late husband, Martin S. Geisel, dean of the Owen School for 11 years until his death in February 1999. The faculty at the School commissioned the portrait.

commands a prominent place in the Owen lobby. Commissioned by the faculty, in an effort led by Professor Dewey Daane, the portrait shows Geisel standing next to the globe given to him by the faculty on his 10th anniversary of dean in honor of his internationalization of OGSM.

Speakers talked of Geisel with gratitude and emotion. "My decade was Dean Geisel's decade here," said Bob Davis, '91, president of the alumni board. "When three African Americans entered Owen in 1987 and asked to start an organization for minority students, Marty said 'yes' before diversity was fashionable," said Renee Franklin, '91, also on the alumni board. "He greatly expanded the School's programs and created a more diverse student body," said Brad Williams, '94, who received the Distinguished Young Alumnus Award that night.

Chancellor Joe B. Wyatt, who appointed Geisel as dean, said he takes pleasure in the fact that Owen has had great leadership since he arrived at Vanderbilt. "Vanderbilt is a family business—the collegiality and

ON THE ORDER OF THINGS

In the world of chemical processing, what's on first matters.

How a process industry firm, such as a food or beverage company, chooses to manage the interface between marketing and manufacturing is critical and can have a profound effect on cost and efficiency, says James Hill, assistant professor of operations.

"A number of firms have difficulty handling product changeovers, the complexity of their products, and the speed at which orders come in, which results in higher costs, higher inventories, and late orders," he says. "Much of this is caused by planning control systems that use traditional scheduling techniques that don't take into consideration product changeovers. Flexibility and speed are key success factors in many of these markets."

A new paradigm he is researching in master production scheduling attempts to optimize sequences to achieve a more flexible schedule and faster production time.

A soft drink company, for example, should schedule their diet cola before their regular cola, because considerable production time can be lost from product changeovers that involve changing large amounts of fructose, and performing thorough rinsing to clean impurities, which may contaminate the next product. Producing the diet product first can reduce changeover time to 20 minutes from the 45 minutes if done in reverse order, says the former production and operations manager of Pepsi-Cola. Paint industries can benefit from sequencing orders from light to dark colors, as well.

"Understanding the capabilities of a manufacturing plant is critical in winning customer satisfaction in a consumer products process industry environment," Hill adds. "Those working in such an industry need to manage their master production schedule efficiently." —Beth Matter



ROB STACK

Hill



Franklin



Davis

relationships that develop are that of a family. We lose members of our family from time to time, but we treasure them.”

Franklin announced the Martin S. Geisel Scholarship, which will be awarded this fall to a student from Latin America, helping to ensure Geisel’s legacy of internationalizing the School and honoring his love for that area of the world. Amy Jorgensen Conlee, ’77, spearheaded the fundraising effort for the scholarship, with the help of classmate, Bill Bounds.

Distinguished Young Alumnus Award

Brad J. Williams III, MBA/JD ’94, recipient of the Outstanding Young Alumnus Award, was accompanied by his parents, wife, and ten-week-old son. As product manager for the Private Equity Group of Goldman Sachs in New York City, he has made good use of his dual-degree. His JD enables him to identify legal and regulatory issues, and his MBA helps him explain the nuances of private equity to clients.

An Owen associate, Williams has worked diligently since graduation to promote OGSM. He has mentored students, advised alumni on career changes, and hosted events in New York for law and Owen graduates. “I hope to get more involved in fundraising for Owen,” he said.



Brad Williams III, ’94, recipient of the Distinguished Young Alumnus Award, and his father

“There are many things alumni in New York could do for the School. We have only begun to scratch the surface.”

Endowed Professorship

The announcement of a new faculty chair—the William C. and Margaret W. Oehmig Chair in Free Enterprise and Entrepreneurship—was cause for much excitement that night. The chair has been endowed by the Oehmigs of Houston, who also established the William C. Oehmig scholarship in 1992. Billy, a 1973 graduate, is a principal with the Sterling Group and an active leader at Owen, previously serving on the alumni association board of directors and the national committee of the Campaign for Vanderbilt, and hosting Owen receptions in Houston. Peggy is a graduate of the University of Texas.

“Our free enterprise system rewards greatness and is the catalyst for excellence in our country,” said Joel Covington, associate dean for external affairs, reading a faxed memo from Oehmig, who could not attend because of inclement weather. “We have to continually transform ourselves and our enterprises, to make ourselves better, more competitive, to excel... And who is at the heart of the change, genesis, renovation—the entrepreneur.”

A Bright Future

Supporters acknowledged Acting Dean Joe Blackburn’s good work in taking the helm since Geisel’s death. Recent successes at OGSM include high rankings in various business school surveys, strong admissions and recruiting activity fueled by the electronic commerce program, increased mention of Owen in the national and international press, renovation of Averbuch Auditorium, and the local area wireless network installed in the School.

Blackburn applauded the establishment of the Oehmig Chair. “B-schools rise and fall on the merits and reputation of their faculties, and this chair will enable us to attract important new talent.”



Blackburn

PHOTOS BY PEYTON HOGUE

class ACTS

’72

Erica Whittlinger, president of Whittlinger Capital Management, Inc., in Minneapolis, is a regular panelist on the popular *Sound Money* radio show on Saturday mornings on Public Radio International. Every week, she and co-host Chris Farrell discuss the market, personal finance matters, and field questions from listeners. “Spend less than you make,” she often tells callers. “It’s a great rule. Really.”

’79

Gary Lawrence, a principal of Towers Perrin in Atlanta, heads the sales and marketing management practice in the Southeast.

’80

Robbie Murray is senior vice president of commercial lending at South Alabama Bank in Mobile, Alabama.

David L. Palmer, of Houston, is manager/business valuations for White Petrov McHone. He and his wife, Rebecca, had a child, Margaret Rose, born in July 1999. She joins sister Allison, 9, and brother William, 5.

’81

Dana Allen is global marketing director/Southern Comfort for the North American Group of Brown-Forman Beverages Worldwide in Louisville.

Tom Beckley, an entrepreneur in the electronic design information industry, is president and CEO of Neo

Linear, Inc., in Pittsburgh. He previously pioneered advanced integrated circuit packaging design software as president and CEO of Xynetix Design Systems. He is developing automatic analog IC design software in conjunction with Carnegie Mellon University and venture capital funding.

Roger C. Fulton is a financial advisor for Morgan Stanley Dean Witter in Sugar Land, Texas.

Jean Klockenkemper is executive director of administration for Alumni and Development at Vanderbilt.

’82

Betty Thayer, of Bath, England, has started an Internet/e-commerce services company—e-banana—focused on the telecom and financial services industries. She also is a founding member of a new UK venture capital trust that was launched on the London Stock Exchange on April 4.

’84

Andrew B. Hendrickson, EMBA, is CEO of Valor Research in Lebanon, Tennessee.

Stacy Addington Davis, owner of Suncoast Specialty Foods, LLC, is developing Heavenly Ham franchises in the Tampa market, with an eye toward other Florida markets. Married to Bing Davis, a Presbyterian minister, they have three children: Will, 11, Logan, 9, and Kate, 5.

Rob Morgan is senior vice president and chief investment

officer for Fulton Financial Advisors of Lancaster, Pennsylvania.

’85

Patrick J. O’Donnell, of Ridgefield, Connecticut, is director of e-commerce for IBM.

’86

Robert M. Leonard, EMBA, is a business appraiser for Ringel Valuation Services in Phoenix.

Sanjay Chaudhary is managing director of Alltel Information India, a subsidiary of Alltel in India. He and his wife have two sons, Mick and Neil.

Leslie Knox, of Charlotte, North Carolina, is senior vice president/portfolio manager with Bank of America. Her second daughter, Natalie Page Ludlam, was born March 14, joining older sister Meredith Brooke, 19 months.

Paul Stark is vice president of sales for American Textile Company in Pittsburgh, Pennsylvania.

’87

Albert Bates is a partner in the litigation section of Reed Smith Shaw & McClay in Pittsburgh and continues to focus his practice primarily on large, complex environmental, construction, and commercial litigation and arbitration matters. He and his wife, Leslie, had their first child in February.

Jay H. Fugatt is controller of Thomas & Betts in Byhalia, Mississippi.

’88

Necip Alican, of Istanbul, Turkey, has started his own consulting firm. “Right now, it’s a virtual office,” he writes. “I

don’t have a long commute: the office is 10 feet from the bedroom and 30 feet from the kitchen. Don’t laugh!” He and Banu Beste Basol married on July 31.

Lyn Brownell Brus and husband, Mike, announce the birth of their second child, Samuel Richard, born December 2. When not busy with Sam and Meredith, 2 1/2, she works part time overseeing the accounting operations of a small consulting firm in Atlanta that specializes in the utility industry.

Edward Chidester is a software developer for Aspect Communications in Brentwood, Tennessee.

Jeff K. Davis is vice president/equity research of J.C. Bradford in Nashville, covering regional and community banks, thrifts, and insurance companies.

Craig Fleisher is incoming dean of the business faculty at the University of New Brunswick Saint John, effective July 1. He previously served as professor of business administration in the School of Business and Economics at Wilfrid Laurier University.

Louis M. Rieke is CEO of Riekwood Partners in Nashville.

’89

Robert L. Mullins Jr., EMBA, of Louisville, is deputy district engineer with the U.S. Army Corps of Engineers and the senior civilian in that organization. He received a doctorate in 1996.

Tom Bessant, of Fort Worth, and his wife, Lise, announce the birth of a second daughter, Sarah Rose, on March 2. She joins older sister, Christine, 18

months. Bessant is CFO for Cash America International, Inc.

Neil F. Lynch is senior vice president of Bank One in Columbus, Ohio.

Melissa M. Wagner and her husband, George, of Naples, Florida, announce the birth of their first child, a daughter, Anderson French, on September 7. Wagner is corporate director of human resources for Liberty Healthcare Management.

'90

Carey Albritton and husband, James, of Tuscaloosa, Alabama, had a son, James McLean Jr., born on December 11.

Mark Edward Anthony, of Dallas, is president of Baldwin Anthony & McIntyre Securities Inc., formed in 1998. He and wife, April, have two children, Ashlyn, 4, Luke, 2, and one on the way.

Tim Carey is senior vice president/construction services in the mixed use group of

Catellus Development Corporation in San Francisco. He oversees such developments as San Francisco's Mission Bay, Union Station in Los Angeles, and the Santa Fe Depot property in San Diego.

Emily Hayes, of Richland Hills, Texas, is manager of application and quotations for GE Sports Lighting Systems.

'91

Russell Fleischer is senior vice president of finance for InterWorld Corporation, headquartered in New York City.

Harry S. Purnell is national sales manager for Plasti-Line, Inc., in Knoxville, Tennessee.

Mark J.K. Rodgers and wife, **Kristine**, live near Wilmington, Delaware, with their two children Marielle, 4, and Evan, 2. He manages new product development for the small business market of FirstUSA Bank. Kris heads up strategy and business development for WingspanBank.com.

'92

Jennie Floyd, EMBA, is research director/enterprise networking for The Aberdeen Group's Palo Alto, California, office. She resides in Foster City.

Thomas W. Stone, EMBA, is area director/Greater China (including Hong Kong and Taiwan) for Castrol Industrial in Shanghai.

John Fisher has been promoted to general manager for Battery Protector Products, a new business segment, at Therm-O-Disc in Mansfield, Ohio. Most of the customers are in Japan and South Korea. "It's been fun learning the Japanese way," he writes.

Thomas Gukelberger recently left A.T. Kearney to join PriceWaterHouse Coopers as a principal consultant in their Boston office. He and wife, Jennifer, live in Melrose, north of Boston.

Steven C. Wilson is director of M&A for IntelliRisk Management Corporation in Columbus, Ohio.

'93

Beverly Bond, EMBA, is vice-chancellor for Alumni and Development at Vanderbilt.

Martha S. Culvahouse, EMBA, is chief administrative officer for Rodgers Menzies Interior Design in Memphis.

Emad Dhia, EMBA, is project manager for Warner Lambert in Ann Arbor, Michigan.

William (Bill) Wolf, EMBA, is a plant manager at Daimler Chrysler in Brampton, Ontario, Canada.

John Morrison and wife, Beth, had their first child, Rachel

Jane, on December 16. He is a division marketing manager for Brown-Forman Corporation in Dallas.

Chris Opipari is assistant project manager in development (real estate) at Hines Interests in Boston.

Forrest W. Speed and wife, Mary, of Atlanta, announce the birth of their second child and second son, Bennett Wages, born February 5. Speed is a broker with Wilson and Nolan.

Khuzaim Y. Shakir is vice president for the Investment Banking Division of Paine Webber, Inc., in New York City.

'94

Ramesh C. Gulati, EMBA, is manager of engineering services and chief engineer of industrial engineering for Sverdrup Technology Inc., at Arnold Air Force Base in Tullahoma, Tennessee.

Drew Herzog, of Nashville, is regional account manager for Four Seasons Environmental, which specializes in remediation projects and regulated industrial services.

Keith Jones is director of customer relationship management at SingleShop.com in Reston, Virginia.

Amelia Strobel, and her husband, Bob Glenn, announce the birth of their daughter, Patricia Sidney, on January 27. Strobel is a manager at Frito-Lay in Plano, Texas.

'95

Ashley C. Christian is account manager for Implementation Management Association, Inc., in Atlanta.

John K. Harrington and his wife, Chandler, celebrated the birth of their first child Katherine Bradford on May 4, 1999. He is vice president of Nelson Capital Corporation in Nashville.

Todd C. Lilly is a senior consultant with Arthur Andersen in Atlanta.

Kevin Pollack has left the practice of law to become an investment banker. He joined the mergers and acquisitions team at Banc of America Securities as part of the East Coast Technology group focusing on Internet and e-commerce companies.

'96

Robert D. Benjamin, EMBA, is site manager/business team leader for The Ensign-Bickford Company in Wolf Lake, Illinois.

Jason L. Campbell is a consultant for CFI Group in Ann Arbor, Michigan.

John Dolan and his wife, Teresa, announce the birth of their son, Kevin, on March 7. Dolan is product manager for *Washington Post-Newsweek Interactive*.

Sara Gates is business relationship manager for TransPoint, a Microsoft company involved with Internet bill presentation and bill paying that recently was purchased by Checkfree.

Heiki Miki is director at National Steel Corporation, NKK's affiliate company in Mishawaka, Indiana. Miki previously worked at NKK's head office in Tokyo as manager for strategic planning, responsible for NKK's overseas joint ventures projects.

Maria Renz is product manager for Amazon.com in Seattle.

Geoffrey G. Reynolds has joined Best! Software as western region implementation manager for their Imperativ products. He and his wife, Elizabeth, recently had an addition to their family—Lane Dyson born in October 1998. His household now consists of one male and four females. "Any contributions, financial or otherwise, are greatly appreciated!" he writes.

Hal A. Sandstedt is marketing programs director of Unisys Corporation in Tokyo.

'97

Paul Galliano, EMBA, is director of financial operations for WebMD in Atlanta.

Karissa Baxter and husband, **Ira, E' 96**, of Franklin, Tennessee, announce the birth of a daughter, Madeline Elizabeth, on December 31. She joins siblings, Angeline and Kevin. Karissa is an assistant supervisor with Procter & Gamble in Hunt Valley, Maryland, and Ira is facility manager for Xantus Corporation in Nashville.

Lara Darden married Wim Schalken on December 18. Their matron of honor was **Kristin McGrath Mitra**, who introduced them. After a honeymoon in Australia for the millennium, they made their home in Dallas. She works for EDS in the area of Asia/Pacific Marketing and Strategy.

W. Taylor Erickson, of Arvada, Colorado, is president of Evolve Solutions, an ERP and e-commerce company. He and his wife, Gayle, are the parents of girl/boy twins Anders Xavier

and Clancy Leigh, born on December 16.

Manjul Gupta and wife, Seema, announce the birth of their son, Priyan Krishan, on March 7. Gupta works as a product marketing engineer for Texas Instruments in Dallas.

Robert R. Rachwald is senior product manager for Commerce One in Pleasanton, California.

E. Ashley Wright is brand manager of Donna Karan Hosiery at Sara Lee in Winston-Salem.

Megan I. Young is human resources manager for T. Rowe Price in Tampa, Florida.

Peter Zande is product marketing manager for Lexmark International in Lexington, Kentucky.

'98

Mark Evans, EMBA, of Sacramento, manages the books and magazine businesses for MTS Inc's 10 bookstores and 100 record stores. MTS is the parent company of Tower Records.

Carol W. Tevepaugh, EMBA, is director of business development for Computer Sciences Corporation in Huntsville.

Scott Prince, IEMBA, is CEO of BankDirect in Dallas.

Dan Albright works for A.T. Kearney as a consultant specializing in e-fulfillment for online companies. He and wife Heather live in Atlanta.

Ted Scofield is in corporate and financial development with UniStar, a B2B demand aggregation company in Louisville expecting a fourth quarter IPO.

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Brian J. White is assistant vice president in the global securities research and economics area of Merrill Lynch in New York City.

'99

Tim Kinskey and his wife, Carolyn, announce the birth of their second daughter, Elizabeth Morgan, on July 27, 1999. He is a senior attorney with Caterpillar Financial in Nashville. Caterpillar's worldwide business has taken him to Argentina, Brazil, Germany, Egypt, and Turkey during the last year, but he has a special project at home—helping to oversee construction of CAT Financial's 11-story worldwide headquarters next to Loew's Vanderbilt Hotel.

Rodrigo R. San Martin is a senior business development manager with Janssen-Cilag in São Paulo, Brazil.

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David Ingram

That's ENTERTAINMENT

and department stores. Ingram also had a hand in the fast-growing interactive media business and now holds a leadership position in DVD hardware and software, teaming up with Warner Brothers and Toshiba for the launch of the DVD format. Twice as big as its nearest competitor (The company has the biggest inventory of videos and games in the world.), Ingram was named the exclusive distributor for Warner Brothers rental products.

Ingram first tested the e-commerce waters with BookServe, a small e-commerce bookseller that he acquired 88 percent of in 1996. BookServe evolved into a retailer for videos and games as well as books, and its name was changed to SpeedServe. Because of the rapid rise of venture capital backed e-retail giant Amazon.com and others, Ingram refocused the company's resources elsewhere, selling SpeedServe to Buy.com, a fast-growing e-retailer with already strong ties to Ingram Micro. Buy.com is now Ingram Entertainment's largest e-commerce customer.

Ingram Entertainment's subsequent strategy has been to be an excellent e-commerce distributor for all retailers. Through AccessIngram.com, approximately 1,000 of Ingram Entertainment's "bricks and mortar" customers as well as "web only" customers can sell online out of Ingram's inventory and warehouses across the country.

Ingram earned a bachelor's degree in history while playing on the golf

team at Duke University. At Owen, he found the first year quite different from the second. "The first year was very quantitative, and the second year very strategic," he says. "Owen gave me a business framework on which to hang experiences and perhaps move along faster in an organization. Granted, when your name is Ingram, and it's on the door...what's the joke, 'I came to the attention of senior management at an early age!'" Even so, Ingram notes that you have to know what you're doing and have confidence to add value and lead an organization. "Owen gave me many of the tools I needed to help me be successful in a very competitive business world."

Ingram's relationship with Owen remains strong. He has hired numerous Owen graduates, partnered with the School for his consulting needs, and provided students with an up close and personal look at e-commerce.

Ingram Entertainment now is looking at what impact, if any, digital delivery of movies will have on their business. "We're having discussions with digital delivery companies about possible partnerships," he says. "We have good relationships with all the Hollywood studios, because we're generally their third-largest customer behind Blockbuster and Wal-Mart. If we get involved with a start-up that wants the digital rights to movies, we may have an advantage because the studios want to deal with people they can trust."—*Nelson Bryan*

When David Ingram, '89, joined the family business Ingram Entertainment Inc. in 1991, this video distribution company had gross revenues of \$362 million. When he took over as president in 1994, gross revenues had risen to \$866 million. Under his leadership, IEI gross sales surpassed \$1.3 billion in 1999.

Ingram Entertainment separated from the parent firm Ingram Industries in 1997. David Ingram went with Ingram Entertainment in 1991 because he had an interest in the burgeoning video business and felt he could "move the farthest the fastest in that Ingram division."

Much of Ingram Entertainment's tremendous sales growth came through relatively new areas: a focus on sell-through in non-traditional video venues such as grocery, drug,

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