



STERN *Alumni*

NEWS FOR ALUMNI OF THE DOCTORAL PROGRAM OF NYU STERN SCHOOL OF BUSINESS

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This is the inaugural issue of a twice-yearly newsletter for the alumni of the NYU Stern School doctoral program. With more than 1000 graduates located around the world, we see this newsletter as an opportunity to strengthen and sustain our doctoral alumni community.

We are excited to have this forum to share news about the program, your fellow alumni and the faculty members you may remember from your time here. For example, in this issue we interviewed Gabriel Hawawini (PhD '77) the outgoing Dean of INSEAD, and (sometime) visiting professor here at Stern, who recently received France's highest award, la Légion d'honneur. In addition, we pay tribute to the 20-year Stern career of Bill Starbuck, the former director of the doctoral program and one of our most celebrated PhD course teachers.

The alumni news section showcases the career and personal paths of your classmates. For this first issue, we are including news from alumni who graduated prior to 1980. Our newsletter editor, Emily Mills (emills@stern.nyu.edu) will be contacting alumni from the 1980s, 1990s, and 2000s for news to be included in our fall 2006 newsletter. We hope to hear from more of you as we continue to produce this newsletter.

Last spring, the School launched the Campaign for NYU Stern, a \$150 million fundraising effort that will enable the School to invest in crucial initiatives that are the cornerstones of premier academic institutions: scholarships for students, recruitment of top faculty, and support of innovative research. As part of the Campaign, I'm pleased to announce that we now have a separate Stern Doctoral Alumni Fund, which is exclusively dedicated to providing PhD fellowships.

Finally, one of our most valued sources of new student referrals is through our alumni, and we encourage you to send your very best doctoral candidates our way. We have an outstanding placement record (a placement report will be included in the next newsletter), an incredibly supportive atmosphere, and a higher graduation rate compared to our principal rivals. As discussed in this issue, we are bringing in a strong and diverse fall class, and I look forward to reading your letters of reference for future classes.

We have the largest set of business school doctoral graduates in the country, and one of the best. I am proud to be part of it. If you have suggestions for this publication, please email me at eelton@stern.nyu.edu or write to me here at NYU.

Ned Elton

CONVERSATION WITH GABRIEL HAWAWINI (PHD '77)

Gabriel Hawawini is the outgoing Dean of INSEAD graduate business school in France. He is one of a growing number of NYU Stern doctoral alumni who have chosen to serve in administrative roles at colleges and universities. Our large group of graduates includes current and former university presidents, vice presidents, and deans. We caught up with Dean Hawawini, who will leave his administrative post this summer, shortly after he received la Legion d'honneur, France's highest award.

Congratulations on your recent award. What did it mean to you to receive such a prestigious honor?

The award does not recognize the individual as such but the contribution that INSEAD is making to international business education with its unique model of multiple campuses and research satellites around the world. To be honest, I doubt I would have received the award if I was not the dean of INSEAD.

Which aspects of your position as dean have given you the most satisfaction? The most satisfaction has come from the success of our dual campus structure, which many people, both internally and externally, said would not work. We proved them wrong.

There are two other areas that gave me great satisfaction. One is the fact that today INSEAD faculty is consistently ranked as one of the world's top ten in research. The other is that our alumni are now strongly connected to the school, which was not the case in the past. These are two key ingredients of a successful school: the outstanding reputation of its faculty and the support it receives from its alumni network.

What do you consider to be the most important current issue(s) in business education? The most important current issue in business education is the need for business schools to show that they really add value to the economy. Of course, our MBA graduates are

hired with relatively high salaries, and we use this fact to prove that we must be doing something right. But the challenge is to go beyond this - beyond just being a vehicle to attract some of the best young men and women and have companies recruiting them upon graduation. We have to show how we add value through our research. We have to show that we can attract the sort of students that are not only smart but also ethical; the sort of students who will not accept unethical business practices; the sort of students who will show that business is a force for good and the source of world prosperity.

What are your plans upon leaving your position as dean this July?

I will take a sabbatical year and write two books. One will be on the future of management education and the role of business schools. The other, which will be more academically oriented, will be on corporate strategy with an analytical framework grounded in finance.

NEW YORK UNIVERSITY



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www.stern.nyu.edu/Alumni

A MESSAGE FROM THE DEAN



Dear Alumni of the PhD Program,

Our principal mission at the Stern School is to create and disseminate knowledge, and as doctoral students and alumni of our program, you play an integral role in furthering this mission, both through your own research and the contributions you make to our faculty research.

I am proud of our doctoral program and our record of preparing exceptional students to hold faculty positions at the world's finest universities or in the corporate and public sectors. In May, I was pleased to watch many of the recent doctoral graduates receive their hoods at our Precommencement Ceremony in Madison Square Garden and to welcome them as new alumni.

Stern alumni now number more than 70,000 and while you are assuredly part of this formidable group, our goal in creating this bi-annual newsletter for alumni of our PhD program is to extend and enrich our community of scholars. I encourage you to stay in touch, to attend our research conferences as well as other alumni events, and to keep us apprised of your own research, teaching and progress in your career.

Best regards,

Thomas F. Cooley

Dean

PROFESSOR ELTON REPORTS ON THE INCOMING CLASS

NYU Stern has become a hot place for doctoral education. We received 937 applications for fall 2006, in a year when our closest rivals were reporting declines and had applications in the 400-500 range. Out of these applications, we made offers to approximately 45 of the top candidates in our nine areas of study. This applicant group was the strongest we have seen, especially in Economics, Marketing, and Management.

Our doctoral program continues to have the largest percentage of females of any major business school, with females comprising almost 50 percent of the incoming class. In addition, underrepresented minorities make up approximately 12 percent of the class, which is again the largest percentage of any major business school.

The average admit had four other offers, and almost all had several offers from other top ten PhD programs. The median GMAT score of the incoming class is in the mid 700s, and median GPA is approximately 3.9. About half of the incoming class is from the US, followed by Asia (with China the leader), and Europe.

It fills me with pride to have such a diverse, high quality program and I hope you feel the same.

Ned Elton

BILL STARBUCK MOVES ON



Many of you will remember Bill Starbuck as director of the doctoral program or as a PhD course teacher. Bill is one of the most famous management researchers and served as president of the Academy of Management in 1998. He is an original thinker who is knowledgeable about many areas outside his direct area of expertise. Last year he moved to Eugene, Oregon, to please his wife Joan who wanted to be in an area that reminds her of her native New Zealand. The following are Roger Dunbar's reflections from a conference held in Bill's honor last spring. -Ned Elton

To celebrate Bill's career at NYU Stern, Billfest took place in May 2005 with approximately 80 people attending, including several from Europe and the Pacific Rim, as well as the US and Canada. There were numerous discussion sessions based on topics that reflected Bill's interests – organizational design as a process, why strategies don't matter, why five-eighths of managers have no idea of what is going on, and what social scientists can learn from attempting to change social systems. Papers from the discussion on how "research-manager interactions improve research quality" will shortly appear in an issue of the *Journal of Management Inquiry*.

Participants at Billfest had several opportunities to socialize. At the Friday dinner, Eric Abrahamson, a former doctoral student of Bill's, gave a roast/toast in which he stated his belief that he had contributed every example of bad writing referenced in Bill's, "Fussy Professor Starbuck's Cookbook of Handy-Dandy Prescriptions for Ambitious Academic Authors, or Why I Hate Passive Verbs and Love My Word

Processor." Eric thanked Bill for, among other things, teaching him how to write. Alan Meyer then delivered a roast/toast about what it is like to be a colleague of Bill's. Alan recalled that after his second semester of teaching he was summoned to Bill's office where Bill informed him that there was a problem with his teaching – his ratings were too high, indicating he was not working hard enough on research. Alan went on to say that, all joking aside, this story symbolizes Bill's belief that social science matters, and that we should invest in it to improve the world.

On Saturday evening, Bill took the podium and told some stories about himself, thanked the conference organizers and NYU, and mentioned how grateful he was to work with people in the room. He also spoke about his belief that management researchers should be more involved in doing things that benefit mankind. He noted, with sadness, how management studies originated as a combination of idealism and outrage, but that research methodologies and careerism have routinized the idealism and quelled the rage. He challenged us to do something to make things different and better.

Additional photos from Billfest can be viewed at <http://pages.stern.nyu.edu/~gmcabain/pics.htm>.

To get in touch with Bill, email him at: starbuck@uoregon.edu.

Roger Dunbar, NYU Stern Professor of Management

CLASS NOTES

Fr. William McInnes, S.J. (PhD '54) of Chestnut Hill, MA, has been named "outstanding alumnus of the year" at Boston College. He has served as President of two universities (Fairfield University and the University of San Francisco) and President of the Association of Jesuit Colleges and Universities. He currently is chaplain of the alumni association at Boston College and teaches business ethics in the Carroll School of Management. He holds six honorary degrees.

Hans F. Sennholz (PhD '55) of Grove City, PA, was Professor of Economics at Grove City College, PA (1956-1992). He is President Emeritus of The Foundation for Economic Education (1997), the recipient of two honorary doctor's degrees (1988, 1991), of a festschrift with 36 contributors (1992), and a Lifetime Achievement Award by the Mises Foundation (2004). He is the author of a dozen books and some 1000 essays and articles.

Bill Copulsky (PhD '57) of Raleigh, NC, recently turned 84 and has been retired for 14 years. He has four grandchildren, two at Bard College, and one starting Harvard. His only granddaughter is at Vermont Academy. He has published poetry and has water colors on exhibit at Raleigh Arts Center.

Bruce Mallen (PhD '63) of Delray Beach, FL, was the second longest serving Dean in the 40-year history of the College of Business at Florida Atlantic University. He is also the founding Director of The DeSantis Center for Motion Picture Industry Studies. At the end of 2004, he retired from his Deanship to become the full-time Director of the DeSantis Center. He is Professor of economics, finance & real estate, and marketing at FAU. He has authored or co-authored approximately 85 books and articles on retailing, marketing, economics, and film financing and distribution. He served on the Editorial Board of the *Journal of Marketing* as well as other professional journals and has received

several awards including the New York University Founders Day Award and the New York University Stern School of Business Alumni Achievement Award for Distinction in the Entertainment Industry. In 2004, he received an Honorary Doctor of Laws degree (LLD) from Concordia University, and in 2005, the University of Hertfordshire, U.K. conferred on him the distinguished title of "Visiting Professor of Motion Picture Industry Studies."

Sam Goodman (PhD '68) of Atherton, CA, works as a consultant. Previously he had a 25-year multi-industry career in public and private companies in the consumer products, high-technology, and distribution fields, and held high-level staff positions at three *Fortune* 100 companies. He is the author of eight books on corporate finance and strategic planning, and numerous articles. He has been a Professor of marketing and finance at Pace University's Graduate School of Business Administration (Evening Program), a Senior Adjunct Professor at Golden Gate University, and an instructor at the University of San Francisco.

Peter Allan (PhD '69) of Ft. Lee, NJ, retired from the Lubin School of Pace University as Professor of management in 2003. He was subsequently designated Professor Emeritus by the University Board of Trustees.

Howard S. Gitlow (PhD '74) of Coral Gables, FL, is a professor at the University of Miami in the Department of Management Science. His areas of expertise are Six Sigma management, Deming's Theory of Management, and Statistical Quality Control. He is a Six Sigma Master Black Belt and a Fellow of the American Society for Quality. Additionally, he has published 11 books and more than 50 academic articles. His daughter, Ali, graduated this year from NYU's Tisch School of the Arts in cinema studies and has been accepted into the graduate program. His wife, Shelly, is

the co-writer of the *Boynton Beach Club*, a motion picture directed by Susan Seidelman, and starring, Dyan Cannon, Brenda Vaccaro, Sally Kellerman, and Joe Balogna.

Seymour (Sy) Barcun (MBA '69, MS '73, PhD '77) of Edison, NJ, retired from his teaching/Chairman position with St. Francis College in 1999 and sold his economic/statistical analysis company, where he served as an expert witness in litigation matters, in 2000. He enjoys spending time playing the stock options market. His four children and five grandchildren (ages 1 to 7) are all happy, healthy and growing. In his spare time, he likes to travel and visited China in May. Sy and his wife Gail have a vacation condo

in Florida. He would love to hear from fellow Stern alumni.

Lance Brofman (BS '71, MBA '73, PhD '78) of New York, NY, was appointed full professor at Globe Institute of Technology in New York City in January. He is also the Director of the finance program.

Charley Ellis (PhD '79) of Greenwich, CT, has written the biography: "Joe Wilson and the Creation of Xerox," which will be published in September by John Wiley & Sons. It is his twelfth book and first biography.

If you would like to submit information to the Alumni News and Notes section, please contact Emily Mills at emills@stern.nyu.edu.

DOCTORAL ALUMNI FUND ESTABLISHED TO SUPPORT PROGRAM

Last year the Stern School launched its capital campaign, *The Campaign for NYU Stern*, with the goal of raising \$150 million. To date, more than \$117 million has been raised. As part of the campaign, and to specifically support the doctoral program, we have created the Doctoral Alumni Fund. Alumni and friends who choose to contribute using the attached envelope will have their gifts directed to this fund.

We have been building momentum in the campaign for the benefit of doctoral students. The doctoral program is extremely grateful for the generous support of long-time faculty member Fred Renwick and alumni Paul Willensky and George Handjinicolaou. The first \$100,000 of campaign contributions allowed us to establish a student loan fund, which makes possible emergency loans designed primarily to assist students with medical or emergency travel expenses. In addition, students who have passed their comprehensive exams may borrow up to \$3,500 dollars each year to assist with family responsibilities. Additional contributions have funded doctoral scholarships, which are critical to our ability to attract the most outstanding students.

Increasing the endowment for the doctoral program is a high priority during the campaign. Earnings on our endowment are essential to awarding doctoral fellowships. As the doctoral program is currently under-funded, future contributions will be used to increase the \$4.2 million endowment, which does not currently cover financial support for fifth-year students. With the participation of doctoral alumni, we have the potential to raise \$3 million in donations to adequately fund fifth-year support. But we have set our sights even higher. If we increase the endowment to \$7 million or more, we will be able to expand our doctoral program, increasing our efforts to train talented students to make a significant contribution in the academic world.

Generous alumni and friends are the driving force in NYU Stern's rapid rise to international prominence. The School enjoys its current reputation as a leader in business school education because alumni have made Stern a priority in their lives. Contributions to the Campaign for NYU Stern will ensure the vitality of the doctoral program for years to come.

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*Nomura Professor of Finance
Director of the Doctoral Program*

For newsletter submissions, please contact
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UPDATE FROM ALUMNI AFFAIRS

The Office of Alumni Affairs is committed to building and strengthening the network of alumni from Stern's doctoral program. In 2004, the Alumni Council established the PhD Engagement Committee under the leadership of Susan Salgado (PhD '03). In cooperation with Professor Ned Elton and the PhD Department, the Committee works to connect PhD alumni around the world; to develop targeted communications; and to plan gatherings during annual industry conferences, such as the Association for Consumer Research Conference and the American Marketing Association Conference. The Committee has also aided in the creation of discipline-oriented discussion groups in SWAP, the Stern Worldwide Alumni Platform, to facilitate communication among PhD graduates and improve interaction with PhD students.

GET INVOLVED

The 2006-2007 PhD Engagement Committee, lead by Eric Yorkston (PhD '00), convenes annually by conference call to evaluate current services, and make recommendations for new opportunities to engage PhD alumni. If you are interested in being involved, please contact Sheri Pillo, Senior Associate Director of Alumni Affairs, at (212) 998-0671 or spillo@stern.nyu.edu.

SWAP CREATES A FORUM FOR PHD SCHOLARS

To give you a new forum in which to connect with other PhD alumni, SWAP, the password protected online alumni directory, searchable by name, class year, company, industry, and/or location, has recently

added **PhD discussion groups** for each discipline. These groups will serve as a medium for like-minded PhD alumni to share research and information, query methodologies, discuss teaching methods, materials, and industry-specific topics, and strengthen academic/professional networks.

SWAP also provides additional tools to stay connected with the Stern network, including e-mail forwarding for life, resume posting, class and regional group websites, Class Notes, access to career resources and networking services, and more. Log on to SWAP by visiting the Alumni Affairs website at www.stern.nyu.edu/Alumni. You will need your username and password to access SWAP. To request your login information, please call (212) 998-0669 or e-mail swap@stern.nyu.edu.

SAVE THE DATE

SIXTH ANNUAL STERN ALUMNI BALL

Saturday, December 2, 2006
The Milstein Hall of Ocean Life
at the American Museum of Natural History

FLORENCE 2007 GLOBAL ALUMNI CONFERENCE

June 8-9, 2007
Villa La Pietra, Florence, Italy

Please visit the Alumni Affairs website
at www.stern.nyu.edu/Alumni for forthcoming details.