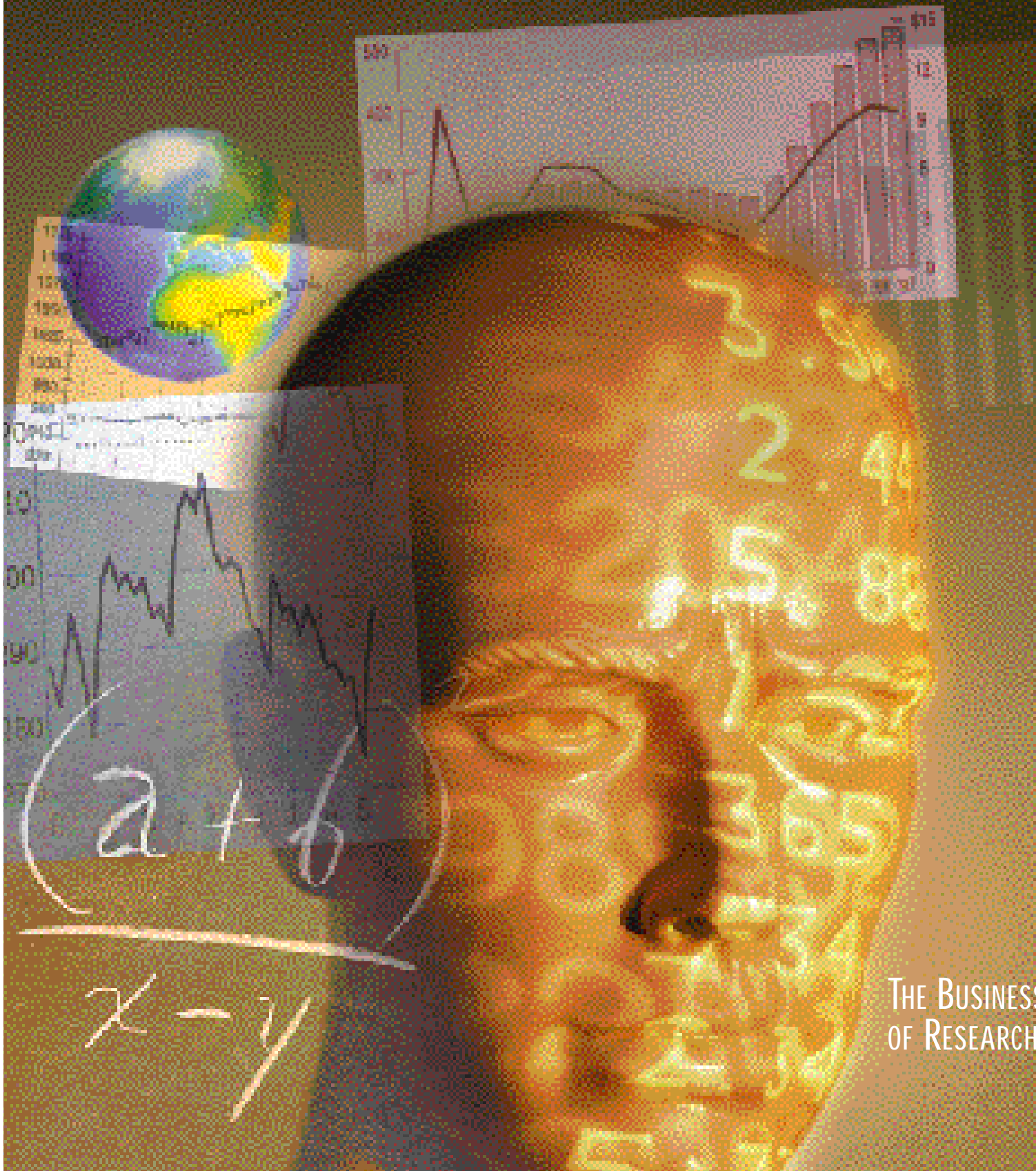


SUMMER 1999

A. B. FREEMAN SCHOOL OF BUSINESS ♦ TULANE UNIVERSITY



THE BUSINESS
OF RESEARCH

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Bouvier Williams (MBA '93), president of the New York Chapter of TABA, addresses attendees at the annual Freeman Days in New York reception. The student-alumni networking reception took place on Oct. 23, 1998, at the Sky Club.



Netscape Communications Corp. chairman James H. Clark, right, talks with Dean McFarland prior to addressing a luncheon audience at the 1998 Tulane Business Forum. The forum took place at the New Orleans Hilton on Oct. 29, 1998. Clark received his master's degree from Louisiana State University but earned a number of credits at Tulane in the late '60s.



The Taiwan chapter of TABA held its annual meeting at the Taipei World Trade Club on Dec. 20, 1998. Membership, which includes members of the six graduating classes of Freeman's Asia Executive MBA program, exceeds 200.

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Producing top-quality research for major journals is essential for a business school to build a reputation and rise in the rankings, but at the Freeman School, that research makes just as much of an impact in the classroom.

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Freeman welcomes letters from alumni and other readers. Mail to: Freeman, Office of External Relations, A. B. Freeman School of Business, Tulane University, New Orleans, LA, 70118-5669; email to: rhonda.earles@tulane.edu. Please include your name, address, telephone number and year of graduation. Letters may be edited for clarity and space.



This spring, we graduated the largest class in the Freeman School's history. In addition to our ceremony in McAlister Auditorium, we participated in a unified university commencement ceremony in the Superdome as part of President Scott Cowen's inaugural year. Both ceremonies were very successful, and each had record attendance.

Many people think that the university essentially shuts down in the summer, however summer is actually a busy and productive time. Final decisions are being made on the incoming classes. We have BSM and MBA students in summer school and study abroad programs, and a large percentage of the full-time MBAs and BSMs work as interns in various locations around the world. Our Executive MBA, Professional MBA and PhD programs are 12-month programs, and our Latin American PhD students spend their summers in New Orleans. International seminars for EMBA's are offered during the

summer, and an increasing number of PMBA's participate in the study abroad programs. Fifty-seven faculty members from top Latin American business schools are enrolled in the PhD program. During June, Carlos Villanueva-Sanchez, a young faculty member from ITESM (Monterrey Tech), successfully defended his PhD dissertation. He will be the first graduate from the three PhD projects that we are offering for faculty at Latin American institutions.

The faculty who are not teaching in our summer programs devote the summer to preparing classes and working on research projects. The team of faculty members who will teach the MBA core courses (Professors Aksoy, Arnold, Brief, Heavner, Hooper, Jaster, Juster, Konovsky, Marvel, Padgett, Page, Trapani, Watzke and Wiggins) is engaged in putting the final touches on the new MBA curriculum that will be implemented this fall. Since the format and content of the program have been

redesigned, a tremendous amount of work goes into the development and integration of the new courses.

The period immediately following graduation is a good time to reflect on and assess our past year's performance and to prepare for the next. We are in the process of reviewing plans for the coming year and finalizing the Fiscal Year 2000 budget. In addition, President Scott Cowen initiated a new planning process, and we are preparing our part of the overall university plan.

One of our top priorities is to enhance career services and external relations. Fortunately, we were able to hire Peggy Babin, a 1992 graduate of our EMBA program, as associate dean for career services and external relations to champion these areas. Peggy's strong marketing experience and interpersonal skills make her the ideal person to lead the development and implementation of an integrated marketing plan for career services, public relations, media relations, alumni affairs and development. One of her major initiatives this summer is to visit corporate recruiters in several major cities to promote the Freeman School and to encourage them to interview our students for internships and full-time jobs.

As part of this planning process, we are developing a master plan for the Freeman School's physical plant and technological infrastructure. The growth in the Freeman School's student body and faculty creates the need for additional facilities, so we are in the first phase of a new building campaign. The architects have been selected, the initial building

program has been developed and alternative designs are being considered. The new facility is projected to be 70,000 gross square feet at an estimated cost of \$15-20 million, and it will connect to Goldring/Woldenberg Hall. The new building will house the Freeman School's graduate programs, the Stewart Center for Executive Education and the Career Development Center. In addition, some faculty offices and specialized centers and institutes will be located in the new building. It is anticipated that the public phase of the campaign will begin next summer or fall.

I am pleased to dedicate this edition of *Freeman* to our faculty, past and present. For the Freeman School to compete effectively, we must have a strong faculty that excels in both teaching and research. During the decade of the '90s, the Freeman faculty has doubled in size; however, more importantly, the productivity and international reputation of the faculty have improved dramatically. We have been successful in attracting a talented group of faculty who are committed to achieving excellence. Research and scholarship are critical components of staying at the forefront of management education. This issue's feature focuses on faculty research and provides profiles of some of the faculty and their research interests.

In closing, I want to thank you for your interest and support, and I encourage you to send us items of interest to include in *Freeman*.

FREEMAN UNVEILS NEW MBA CURRICULUM

In the most significant revamping in more than a decade, the Freeman School will roll out a new MBA curriculum in the fall of 1999. The new curriculum is a placement-driven program designed to give students the skills and experience most sought after by today's employers.

"Looking at our product from a student's point of view and a corporate recruiter's point of view, we decided there were some major issues we had to address," says Dean James McFarland. "We had to design our product from an outcome perspective in terms of getting jobs and internships for our students."

"It's really the hiring practice of employers that's driving us," adds Russ Robins, associate dean for academic programs. "There was a consensus among administration and faculty that it was time for a major change, and that was due to market forces. The market wants students with exposure to their major concentration earlier to prepare them for summer internships, and the market wants a greater breadth of experience upon graduation. That's what these changes do."

The most noticeable change is the conversion of most courses to modular formats. Of the 46 graduate courses offered to full-time MBA students in the fall, 31 will be offered as seven-week 1.5 or 2.0 credit "semi-semester" courses. To accommodate the seven-week courses, the semester will comprise two sessions, Aug. 30 to Oct. 14 and Oct. 20 to Dec. 9.

Taking a cue from the Freeman School's executive MBA program, which delivers courses in shortened, intensive sessions, the modular format will enable students to complete most

THE FREEMAN MBA

YEAR ONE

Semester One		Semester Two	
Orientation: Team Building			
Business Computing			
Career Planning and Development Module I			
Session One	Session Two	Session One	Session Two
External Reporting	Operations Management	Management	Economic Environment
Business Statistics	Financial Management	Communication	of Global Business
Leadership*	Marketing Management	Strategic Management	
Managerial Economics	Internal Reporting*		
32 Credit Hours			

Summer

YEAR TWO

Semester Three		Semester Four	
Session One	Session Two		
Managing People	Negotiations*		
28 - 31 Credit Hours			
Total: 60 - 63 Credit Hours			

of their required core courses in the first semester of their first year. Previously, students finished core requirements in the first semester of their second year.

"The new curriculum will allow students to take a greater breadth of courses in their electives, and it will also allow them to take more courses in their area of concentration earlier," Robins says. "They'll actually be able to take three semester-long—or six half-semester—electives in the spring of their first year."

Under the old curriculum, MBAs were limited to two electives in the spring semester of their first year. Robins adds that modules have become an increasingly popular format in MBA programs across the country.

In addition to the format changes, McFarland says the school is also streamlining its major concentration areas. In the fall, Freeman will offer three major areas of concentration—

finance, management and marketing—along with four supporting fields—accounting, entrepreneurship, information systems and international business. Last year, the Freeman School offered concentrations in accounting, finance, general management, marketing, organizational behavior and operations management.

Considering the scope of the changes, the revision process moved at a remarkably fast pace, says Robins. An MBA task force met for the first time in the fall and hammered out the initial draft of the new curriculum in February.

"We're trying to be much more creative in the curriculum we're offering and to provide the students much greater flexibility with their curriculum," says McFarland.

BABIN APPOINTED NEW ASSOCIATE DEAN

A marketing professional with more than 17 years' experience in marketing, sales and sales management has been appointed associate dean for career services and external relations. Peggy A. Babin, a '92 graduate of the Freeman School's executive MBA program, will oversee the areas of alumni affairs, career services, development and external



Peggy A. Babin

relations and will coordinate Freeman School marketing efforts on the local, national and international levels.

Babin comes to the Freeman School from The Louisiana Land & Exploration Co. in New Orleans. She joined LL&E in 1981 and served in a number of positions with the company, most recently as manager of natural gas trading. At LL&E, she supervised sales that generated in excess of \$350 million annually.

According to Babin, enhancing the Freeman School's placement efforts is her first priority. "We need more companies recruiting on campus, and we need more companies posting jobs in the Career Development Center," she says. "Our goal for this year is to increase the current number of on-campus recruiters by 15 percent."

One of Babin's initial steps toward that goal was to identify

Atlanta, Dallas, Houston, New York and Washington were singled out for a number of factors, including student interest, the size of their corporate base, the number of companies there with a history of recruiting at Freeman in the past and the presence of a significant alumni base. "Alumni are the best way into companies," Babin says. "In most cases alumni are thrilled to be able to help our students. We just need to let them know all the things they can do."

Babin also hopes to establish alliances with key companies that recruit Freeman graduates. Part of a growing trend nationally, corporate-academic alliances offer significant benefits to both sides. "We can provide corporate partners with faculty to teach seminars or professional development courses for their employees," Babin explains. "And they in turn can sponsor school activities and

In addition, the corporate partner will have the opportunity to meet with faculty regarding curriculum and course content. "We want to ensure that students graduate with skills being sought in the workplace," Babin says. "Perhaps the most important benefit of an alliance is that in a competitive market, employers want to be assured of early access to candidates best suited for their open positions and we want to see our graduates placed with the best possible companies."

The placement initiatives fall under an overall marketing plan that also calls for launching a major public relations campaign to increase name awareness and building a worldwide alumni network. According to Babin, integrating the efforts of alumni affairs, career services, development and external relations is essential to establishing efficiency across all areas and improving the overall quality of the Freeman School.

"The successive elements of the chain integral to a successful business school are a strong academic reputation, quality applicants, successful placement, high student satisfaction, supportive alumni, successful fundraising and quality faculty," Babin says. "These elements lead back around to academic reputation. If we don't spread the word about all the good things happening here, we're missing an important link in the chain. We need to get the word out, and that's what I'll be doing."

STUDENTS INVEST IN EDUCATION

What would you do with \$2 million to invest?

Starting in fall 1999, two classes of Freeman students will have that

opportunity through a new program designed to teach investment strategies. The Darwin S. Fenner Investment Fund, named in recognition of a gift by Darwin C. Fenner (BBA '54, MBA '79) in honor of his father, is a new endowment fund that will enable students enrolled in Research Seminar in Investments to put their theories into practice while gaining valuable experience.

The course, offered at both the graduate and the undergraduate level, will examine various investing techniques and analyze potential investments. After the stocks in which to invest are voted on by the students, the shares will be purchased and held for a year until the next classes vote on how to reinvest.

"The idea is more to get students excited about learning processes than actually trying to manage money," says Professor of Accounting Prem Jain, founder of the program and instructor in the course.

Initially, the students will limit their investments to the S&P 100. Jain says, because of the wealth of information available about the companies.

The principal of the fund comprises \$2 million of the Tulane University Endowment Fund. The gift from Fenner, chairman and CEO of Fenner & Williams Investment Management Co., will support the courses and program.

Says Jain, "With Burkenroad Reports and this program, we offer a very nice package for students to learn about equity research and stock market investments."

CEO HAS ROLLS-ROYCE FLYING HIGH

John E.V. Rose offered a brief caveat before his presentation as the 1999 R. W. Freeman

BURKENROAD REPORTS INVESTMENT CONFERENCE

Jerry M. Pitts, president and COO of steel mini-mill Bayou Steel Corp., was one of more than 30 executives who addressed investors



and potential investors at this year's Burkenroad Reports Investment Conference. The annual event, which highlights companies profiled in the Freeman School's highly respected series of investment research reports, enables investors to meet senior management officials and hear firsthand their thoughts

on company prospects. This year's event, which took place on March 19 at the Marriott Hotel, attracted an audience of more than 400 private and institutional investors.

the first of a series of "target cities." supply us with adjunct faculty."

Distinguished Lecturer. "For those of you expecting me to talk about motorcars, you have one minute to leave the room," quipped the chief executive of Rolls-Royce PLC. "I won't be talking about motorcars."

Although it sold its automobile division in 1972, Rolls-Royce remains synonymous in the minds of many with its world-famous luxury car. What many do not know is that, since its founding in 1906, Rolls-Royce has also been a major force in the aeronautics industry. Today, the company is a world leader in the manufacture of jet engines and power systems for commercial and military customers. Rolls-Royce manufactures engines for submarines, battleships, fighter jets and helicopters. Petroleum Helicopters Inc. in Lafayette is the company's top helicopter client. The company is also involved in manufacturing power-generation systems.

Rose, a graduate of the University of St. Andrews in Scotland, joined Rolls-Royce in 1984, when the com-

pany was in the throes of rapid expansion. By 1990 the company had become a monolithic conglomerate that was nearly impossible to manage, Rose said. The company responded by stripping away unprofitable units and focusing on its strengths. "In any sector we choose to compete, we must be at least as focused as our closest competitor," Rose said.

Rose's strategy to streamline the company involved investing more than \$1 billion annually in R&D. That investment has paid off. Today, Rolls-Royce is the world's second largest manufacturer of jet engines, with manufacturing operations in 14 countries and customers in 135. About 10,000 of its 40,000 employees are based in the United States. The company generates more than \$7 million in business each year.

Growth has been dramatic. In 1987, Rolls-Royce engines were on six types of civil airframes. Today, Rolls-Royce engines are on 30 kinds of airframes used by 300 airlines around the



Rolls-Royce chief executive John Rose, left, talks with Tina Freeman and her husband, Philip Woollam, at the 1999 R. W. Freeman Distinguished Lecture.

NEW CLASS SNAPSHOT: THE CLASS OF 2000

MBA Class	1998	1997
Number of students	104	93
Men	79	65
Women	25	28
Minorities	10	9
Average GMAT score	632	637
BSM Class		
Number of students	253	233
Men	149	142
Women	104	91
Minorities	29	35
Average SAT score	1210	1230
PMBA Class		
Number of students	37	40
Men	29	26
Women	8	14
Minorities	10	12
Average GMAT score	590	526
MACCT Class		
Number of students	15	13
Men	7	4
Women	8	9
Minorities	1	2
Average GMAT score	555	584

world, including 37 of the top 50. In the United States, American Airlines is Rolls-Royce's biggest customer.

Key to the company's transformation, Rose said, has been its investment in employees. To encourage employees to buy into the company pledge "Better performance faster," Rose established a direct link between performance and reward. Today, half of Rolls-Royce's employees are company shareholders.

Rose delivered the R.W. Freeman Lecture at the Freeman School on April 26. The series is named in honor

of Richard W. Freeman, former chairman of the Louisiana Coca-Cola Bottling Co. and the son of A. B. Freeman. Representing the Freeman family at the lecture were Tina Freeman, daughter of Richard, and her husband, Philip Woollam.



THE BUSINESS OF

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*story by Mark Miester
photographs by Michael Terranova*

Arch



Scholarly Research in the Classroom

Scholarly research at a professional school has a reputation not unlike the Royal Family's: nice to look at but is this really necessary?

It is no secret that professional programs differ from doctoral programs. Professional schools are in the business of training students to succeed in a given profession; MBAs need not understand how theoretical constructs were developed, just how to use them to create value.

B

ut even at professional schools, research plays a much greater role than many imagine. At the Freeman School, research is an essential part of the educational experience and one whose impact is felt throughout the institution. "Research is key to the success of the Freeman School," says Dean James McFarland. "Top-notch scholarly work on the part of our faculty is what distinguishes the Freeman School from other schools and what drives our ranking. If you look at the most highly ranked business schools in the nation, virtually every one of them has an outstanding reputation for research. The Freeman School is no exception."

One of McFarland's first acts as dean of the Freeman School was to reestablish the school's doctoral program. With the goal of moving Freeman into the upper ranks of the nation's business schools, McFarland recognized the importance of establishing a solid academic reputation and the way to that is through research. Schools that support research attract the best faculty, who in turn produce the kind of scholarly research capable of attracting national

attention and boosting a school's reputation. Schools with better reputations attract better students, and better students make it easier to attract top-notch faculty and students. It is a crucial cycle, and one that starts with research.

"Unless you do good quality research and publish good quality research, the school does not get recognized, no matter how good your teaching may be," says professor of operations management Amiya Chakravarty. "Of the top schools that get ranked all the time, their research productivity is very high."

"No school has ever risen in the rankings substantially without having a good research program," says Tom Noe, A. B. Freeman Chair of Finance. "Teaching may be extremely important as far as output, but it's not something that outsiders can observe. If all we do is a great job in the classroom, people aren't going to recognize the Freeman School for that reason. You have to do something to attract external visibility and the way every school does that is through research."

In today's academic environment, research is no longer enough. Virtually every member of the faculty is expected to publish research in top-tier journals as well as to fulfill a teaching load. That combination ensures a dynamic classroom environment.

"Universities have a dual function to generate knowledge and to diffuse knowledge," says Arthur P. Brief, Lawrence Martin Professor of Business. "The knowledge transferred in the classroom comes from scholarship, or it *should* come from scholarship. If you don't have a scholar in front of the classroom who is generating the knowledge being presented or who has the skill to critically review the literature being presented, then the only difference between me and somebody off the street is platform skills. It's pretty scary to me to disconnect scholarship from teaching."

"Research itself is not enough," says Chakravarty. "We talk about technology transfer. Well, we need to have a similar process in business schools, transferring our research knowledge to the classroom. All of the research that you're doing may not be appropriate in a classroom situation, but certain specific things may be taken out of it. There is a tremendous value in combining research with the application and presenting that in the classroom."

"We are very, very engaged in doing research and the nature of the research we do can't help but impact what we do in the classroom," adds Brief.

Others suggest that active researchers are better able to present not just their own work but the work of others. According to Exxon Professor of

FACULTY PUBLICATIONS,

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Yasemin Aksoy

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Accounting Prem Jain, a solid foundation in research is the most important training a classroom instructor can receive. "Research develops a way of thinking in a critical, truthful manner to present to the students," he explains. "The abilities of people who do not research to teach complex subject matters are really limited. They don't have the experience. Not every class can be taught by national-level scholars, but good schools always have good researchers. It is absolutely essential to have that environment. Without research, I don't think you can have excellent teaching, because you just can't attract excellent people."

Research impacts the classroom in less direct ways as well. Many of the Freeman School's top junior faculty members were attracted to the school by its support of and opportunities for research. "The Freeman School is an entrepreneurial type of school," says Jianan Wu, who joined the school at the beginning of the 1998-99 school year. "You basically can do whatever kind of research you want as long as it's top-notch academic research. You really don't have any constraints to guide what you do or don't do, and I think that philosophy encourages you to do the best research in your area."

"My work is mainly cross-disciplinary," says assistant professor of accounting David Lesmond. "Some schools place a hard wall

boundary between the disciplines. At Tulane, the boundary is not there. Tulane encourages interdisciplinary research."

"Of all the schools I interviewed with, Freeman was the school where it really clicked in terms of both research interests of others and the commitment of the administration in trying to help the junior faculty," says Venkat Subramaniam, assistant professor of finance.

Not coincidentally, Lesmond and Subramaniam are also among the Freeman School's most honored teachers. While the best teachers are not necessarily the best researchers (and vice versa), Subramaniam says it is only logical that classroom instructors are more effective presenting research they have worked on themselves. "I like the idea of talking about things that I'm interested in in the classroom," explains Subramaniam, who in 1999 received both the James T. Murphy Teaching Excellence Award and the Outstanding Young Researcher Award. "I sort of like my weekly fix. I obviously don't talk about my research interests in as great detail as I do in my research work, but I'm able to bring all the important findings to the classroom."

What follows are profiles of some of the Freeman School's top researchers and descriptions of their recent work.

"UNLESS YOU DO GOOD QUALITY RESEARCH AND PUBLISH GOOD QUALITY RESEARCH, THE SCHOOL DOES NOT GET RECOGNIZED, NO MATTER HOW GOOD YOUR TEACHING MAY BE."

AMIYA CHAKRAVARTY
PROFESSOR OF
OPERATIONS MANAGEMENT

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Michael Burke

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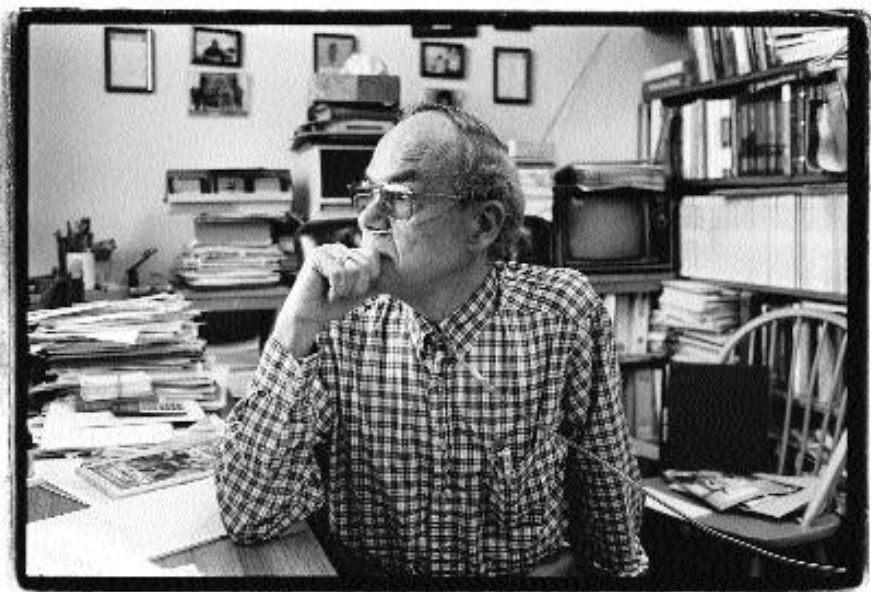
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Irving LaValle

DECISIVE RESEARCH

Irving LaValle, Francis Martin Chair of Decision Theory, has served on the faculty of the Freeman School since 1965, a year before he received his DBA in managerial economics (decision theory) from Harvard University. In those 34 years, LaValle has become one of the world's leading figures in the field of decision theory. He has two books and more than 50 scholarly

articles to his credit. In 1988 he received the Freeman School's first Erich Sternberg Award for Faculty Research. In 1996, LaValle earned the Frank P. Ramsey Medal, the highest award bestowed in the field of decision theory. The award recognizes distinguished contributions to the theory and its applications over the course of a career. In 1996 the Freeman School honored his service to the school, university and field by establishing the Irving LaValle Research Award.

LaValle's most recent work, in conjunction with longtime collaborator Peter Fishburn, focuses on adapting a procedure for making certain types of comparisons—stochastic dominance—for matrix probabilities. Stochastic dominance enables one to rid a problem of all available actions that could not be optimal for any set of preferences that agree with the ranking of outcomes. Stochastic dominance does not, however, get rid of everything that could never be optimal if analysts limit their scrutiny to concrete available courses of action. "But if you allow weighted averages of these, then you may be able to get rid of more," LaValle explains. "And the ones you can't get rid of, you can show will indeed be optimal for some given lexicographic utility function."

LaValle is also working to refine a discovery he made 11 years ago on multiattributed consequences where the preference-relevant aspects are money as well as another factor or factors, for example reputation and environmental impact. "You get in no trouble whatsoever in pricing out variability of the nonmonetary factors only if overall preferences can be represented in the form of money plus a numericalvalued function of the other attributes," LaValle explains. "Otherwise, you are likely to seriously misvalue risk-management opportunities. And the proof is really simple once you get the definitions lined up appropriately."

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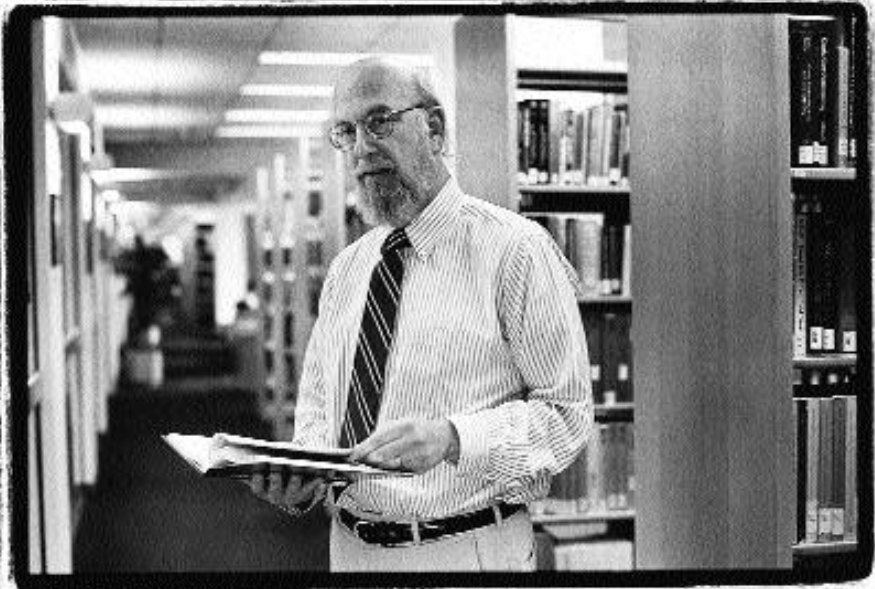
Frances Hauge Fabian
Ashmos, D. P., Duchon, D., Hauge, F., & McDaniel, R. R., "The Nature of Internal Complexity in Unusual Organizations: A Study of Environmentally Sensitive and Insensitive Hospitals," *Hospital and Health Services Administration Journal*, 1997, 41(4).

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ETHICS MATTERS

Arthur P. Brief, Lawrence Martin Chair of Business, joined the Freeman School in 1989 after serving on the faculty of the Stern School of Business at New York University. Brief is director of the William B. and Evelyn Burkenroad Institute for the Study of Ethics and Leadership in Business and a nationally renowned expert on the subject of business ethics.

Brief's recent work has continued to focus on his interest in ethical decision making in business. One recent subject of study has been on how companies and individuals use business logic to justify decisions to discriminate on the basis of race, such as in companies that adopt "race matching" policies. Race matching is in general a policy that prescribes matching in percentage terms the race of a company's service or sales personnel with its customer base. The justification of this type of discrimination is economic—companies will perform better with racially matched sales force and consumer base. "I personally find race matching dangerous if not offensive, because the same logic is, if you've got white customers, why are you going to hire a black employee?" Brief says. "I study the circumstances in which people comply with race matching arguments that are economically



Arthur Brief

motivated, and, based on my studies, most people do comply."

Another area of research, with former Freeman assistant professor Erika Hayes, has been on how one's racial attitudes and race affect reactions to a company's affirmative action policies. "What we've found is pretty depressing," Brief notes. "We've found that the negative reactions of white employees to affirmative action programs of their employer can largely if not

exclusively be explained by the white employees' racial attitudes. If you are a nonprejudiced white, you tend not to react negatively to your employer having a vigorous affirmative action program. If you're a prejudiced white, you tend to act negatively. That's troubling."

Besides ethical decision making, Brief has also studied stress and negative affect in the workplace. One recent study Brief co-authored involved conducting employee attitude data in

Robert Folger (publications since 1997)

Folger, R., Bobocel, D.R., McCline, R.L., (1997) "Letting Them Down Gently: Conceptual Advances in Explaining Controversial Organizational Policies." In C.L. Cooper & D.M. Rousseau (Eds.), *Trends in Organizational Behavior* (pp. 73–88). Sussex, England: Wiley & Sons.

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Folger, R., "Procedural Justice," *The Blackwell Dictionary of Human Resource Management*, L. H. Peters, S. A. Youngblood, & C. R. Greer (Eds.), Malden, MA: Blackwell Publishers, 1997, 79–80. [also C. L. Cooper & C. Argyris (Eds.), *The Concise Blackwell Encyclopedia of Management*. Malden, MA: Blackwell Publishers, 1998].

Skarlicki, D. P., & Folger, R., "Retaliation in the Workplace: The Roles of Distributive, Procedural, and Interactional Justice." *Journal of Applied Psychology*, 1997, 82, 434–443.

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Folger, R., & Skarlicki, D. P., "When Tough Times Make Tough Bosses: Managerial Distancing as a Function of Layoff Blame," *Academy of Management Journal*, 1998, 41, 79–87.

Bowen, D.E., Gilliland, S.W., & Folger, R., "Managing to be Fair to Service Employees and Their Customers," *Organizational Dynamics*, 1999, 27(3), 7–23.

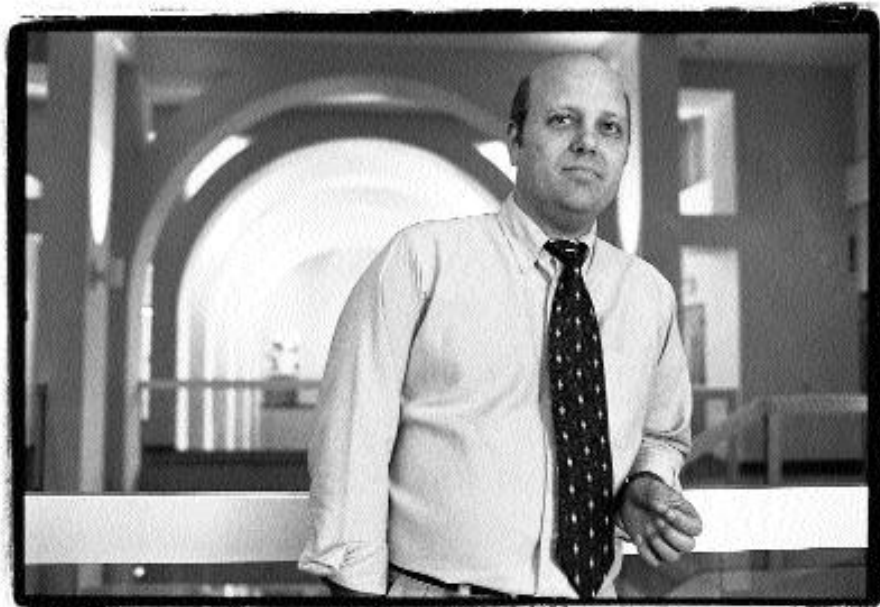
Folger, R., & Skarlicki, D. P., "Unfairness and Resistance to Change: Hardship as Mistreatment," *Journal of Organizational Change Management*, 1999, 12, 35–50.

which two response scales were used. In response to a question on how many employees would leave their jobs if offered comparable positions elsewhere, the scale on some questionnaires ranged from 1) none to 5) more than 20 percent. On other questionnaires, the response scale ranged from 1) less than 20 percent to 5) almost everyone. Brief found that employees given the "positive" response scale, the first example, tended to view their jobs more favorably than those with the second example, the "negative" scale.

"I can change their reported job satisfaction level by changing the response scale," Brief explains. "That shouldn't happen. What this shows is that the lay and the psychological belief of most people is that we carry around our job satisfaction with us and when a researcher asks you or your company asks you how much you like your job, you retrieve it from memory and you tell us. Well, this type of data shows that for a lot of your job satisfaction, you make up on the spot when somebody asks you. A lot of those responses are a function of the employee's personality and have nothing to do with the job at all."

THE MYTH OF POST-EARNINGS DRIFT

David Lesmond, assistant professor of accounting, earned his PhD from the State University of New York at Buffalo in 1995. He



David Lesmond

joined the Freeman School in 1997 as a visiting professor and was promoted to a tenure track position in 1998. Lesmond received the Howard W. Wissner BSM Award for teaching in 1998 and was on the BSM Teacher Honor Roll in 1997 and 1998. Lesmond's research focuses on finance, in particular on transaction costs and security return behavior.

In a forthcoming paper in the *Review of Financial Studies*, Lesmond proposed a model that uses daily share prices to estimate transaction costs. "My work is based on the belief that

transaction costs are an important component of the investor decision process and transaction costs exhibit a demonstrable effect on security returns," Lesmond explains. "Up to now many academics have assumed that transaction costs are negligible or zero. Average transaction costs range from 1 percent for large firms to 8 percent for small firms. For some firms, transaction costs are from 10 to 15 percent—much greater than what many would have assumed based on the size of the firms."

Skarlicki, D. P., Folger, R., & Tesluk, P., "Personality as a Moderator in the Relationship between Fairness and Retaliation," *Academy of Management Journal*, 1999, 42, 100-108.

Timmerman, T., Wooten, K., & Folger, R., "The Use of Personality and the Five-Factor Model to Predict New Business Ventures: From Outplacement to Start-up," *Journal of Vocational Behavior*, 1999, 54, 82-101.

Jovan Grahovac
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Grahovac, J. and Chakravarty, A. (1998). "Outsourcing of Shipments and Sharing of

Inventory in a Supply Chain with Low Demand Items." Submitted to *Management Science*.

Dasu, S., Erickson, C., and Grahovac, J. (1997). "Introduction of Quality-Driven Team-Based Systems: Issues at the Boundary of Operations Management and Industrial Relations." In Karmarkar, U. and Lederer, P., *The Practice of Quality Management*, Kluwer Publishers.

David Harvey
Harvey, D., "Allegheny Beverages Corporation," Ferris, K.R. *Financial Accounting and Corporate Reporting: A Casebook*, 2nd, 3rd, and 4th ed. 1996.

Paul Hooper
Hooper, P. & Page, J., "Networking and Data Communications Basics," *The CPA Journal*, November 1997.

Hooper, P. & Page, J., "Organizing Information and Data in Business Systems," *National Public Accountant*, November 1997.

Hooper, P. & Smith, K., "A Value-Added Tax in the United States: An Argument in Favor," *Business Horizons*, May/June 1997.

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Prem Jain
Jain, P., Chang, E., & Locke, P., "S&P 500 Index Futures Volatility and Price Changes around the NYSE Close," *The Journal of Business*, Jan 1995, 61-84.

Jain, P. & Desai, H., "Analysis of the Recommendations of the 'Superstar' Money Managers at Barron's Annual Roundtable," *The Journal of Finance*, Sept 1995, 1257-1273.

Jain, P. & Desai, H., "Long-run Common Stock Returns Following Stock Splits and Reverse Splits," *The Journal of Business*, July 1997, 409-433.

Mark R. Johnson
Johnson, M. R., "Ideal Structures of Path Independent Choice Functions," *Journal of Economic Theory*, April 1995, 468-504.

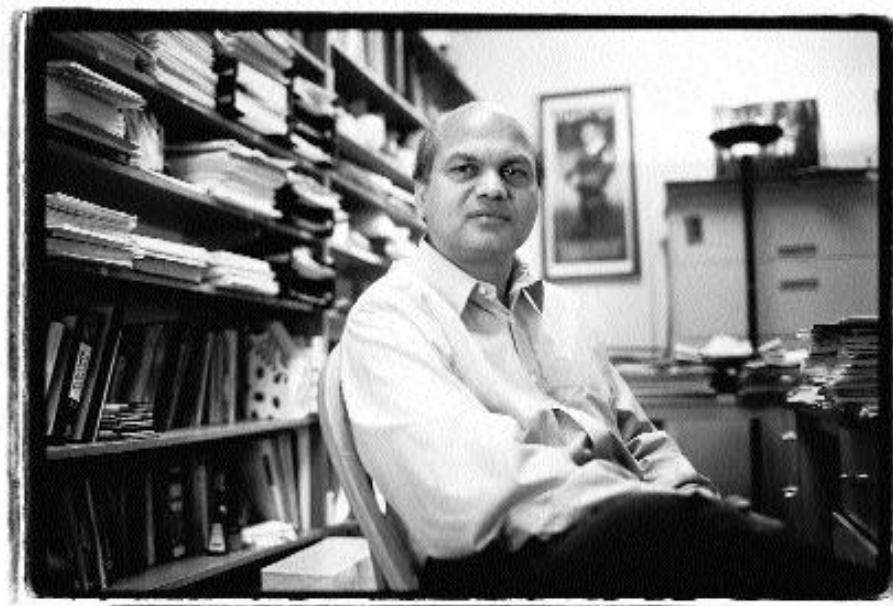
Mary Konovsky
Konovsky, M. A. & Organ, D. W., "Personality, Satisfaction, and Fairness: Sorting Out Their Linkages with Organizational Citizenship Behavior," *Journal of Behavior*, 1996, 17, 253-266.

In a current paper, Lesmond uses that model to dispute the economic benefit of investing based on earnings momentum. Lesmond argues that institutional investments based on the post-earnings drift phenomenon may yield statistical profits, but transaction costs eclipse the economic return on investment. "Using post-earnings drift as a trading strategy is not very profitable," says Lesmond. "Academics have come to believe that markets are inefficient, but I believe that market efficiency is too elegant a notion and has too much economic flavor to pass up. If markets are inefficient, then investors have been missing out on returns that far outstrip the market. These findings show that investment strategies must be viewed in the light of transaction costs.

"I hope that this paper is able to bridge the gap between behavioral psychology, microstructure and investments," adds Lesmond, "to bring them all together and show that markets are efficient, but only up to transaction costs."

BEATING THE MARKET NO EASY TASK

Exxon Professor of Accounting and Finance Prem Jain joined Freeman in 1991 after serving on the faculty of the Wharton School for seven years. A PhD graduate of the University of Florida, Jain has since earned



Prem Jain

both the Erich Sternberg Award for Faculty Research and the Irving H. LaValle Research Award, the Freeman School's two highest honors for research.

Jain focuses his research primarily on the stock market, with particular attention to the interaction of accounting and finance. In 1995, he published a hotly debated article in the *Journal of Finance* on *Barron's* Roundtable. Jain and coauthor Hemang Desai (PhD '97) said that the stock recommendations made each year by participants on the Roundtable, a blue-ribbon panel of investment world lumi-

naries, performed no better than—and possibly poorer than—equally risky stocks chosen at random. Jain found that the "superstar" picks on average produced a return .1 percent below the random group a year after publication and .6 percent below two years after publication. Hardly a super performance.

Currently, Jain is teaching a course that examines the influence of academic articles on the practice of finance. Surveying the history of academic research, Jain selected 10 articles that have led to sea changes in the financial world. Jain traces the impact of these articles

Cropanzano, R. & Konovsky, M. A., "Resolving the Justice Dilemma by Improving the Outcomes: The Case of Employee Drug Screening," *Journal of Business and Psychology*, 1995, 10, 221-244.

Brief, A. P., Konovsky, M. A., Goodwin, R., George, J. M., & Link, K., "Inferring the Meaning of Work from the Effects of Unemployment," *Journal of Applied Social Psychology*, 1995, 25, 693-711.

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Brass, D.J. & Labianca, G. (forthcoming). "Social Capital, Social Liabilities, and Social Resources Management," In S. Gabbay & R. Leenders (Eds.), *Corporate Social Capital*.

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LaValle, I. & Fishburn, P. C., "Lexicographic-Order

Preservation and Stochastic Dominance," *Journal of Multi-criteria Decision Analysis*, 1995, 4, 71-90.

LaValle, I. & Fishburn, P. C., "On the Varieties of Matrix Probabilities in Nonarchimedean Decision Theory," *Journal of Mathematical Economics*, 1995, 25, 33-54.

LaValle, I. & Fishburn, P. C., "Cardinal Admissibility and Optimability in Finite Nonarchimedean Decision Theory," *Journal of Optimization Theory and Applications*, 1996, 89, 389-421.

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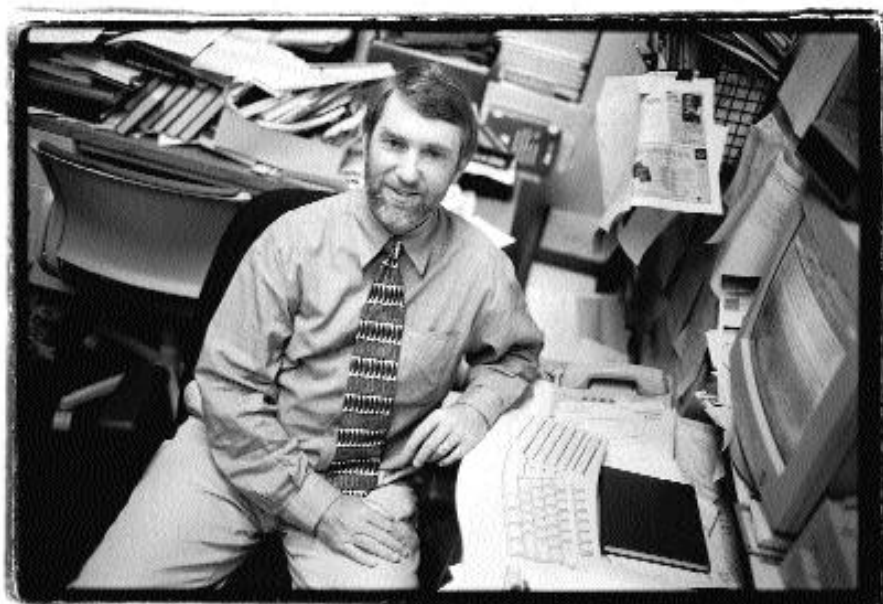
LaValle, I. & Fishburn, P. C., "Structuring and Assessing Linear Lexicographic Utility," *Journal of Risk and Uncertainty* 1996, 13, 93-124.

from their initial publication to responses in the academic and popular press and to their eventual incorporation in textbooks.

Beginning in the fall of 1999, students will manage \$2 million of the Freeman School endowment under Jain's guidance to learn about money management, and Jain is also analyzing the investing practices of legendary investor Warren Buffett with plans to write a book on the subject.

Jain's latest research, with Shuang Wu (PhD '99), explores the role of advertising by mutual funds. In an article recently accepted for publication by the *Journal of Finance*, Jain examined the types of funds that are advertised and analyzed their performance. Most of the funds, Jain discovered, performed well historically but failed to repeat that performance in the wake of promotional campaigns. "If companies are using advertising, they probably think they're going to do better than the market in the future," Jain says. "On average, you find that this doesn't happen. It seems advertising has an impact to attract money, but the funds don't have the same results as in the past."

To what does Jain attribute the disappointing performance? "I think most people managing mutual funds are not very talented," he says. "The previous success of their funds could be partially luck. We don't know for sure; this is why we want to continue to study it."



Robert Folger

PREVENTING WORKPLACE VIOLENCE

Professor of Organizational Behavior Rob Folger joined the Freeman School in 1986, after serving as an associate professor of psychology at Southern Methodist University since 1981. Folger earned his PhD from the University of North Carolina at Chapel Hill in 1975.

In 1998, Folger, one of the nation's leading scholars on the subject of workplace violence, won the Academy of Management's Best Paper Award in the organizational behavior division

for a study on predicting the likelihood of workplace aggression. Using security records and employee attitudinal surveys collected from a major corporation with facilities spread across the nation, Folger was able to predict which locations in the company's system were the most likely to experience incidents of workplace violence. While previous studies had focused on attempting to identify individual employees, Folger's study differed in that it attempted to identify the workplace climate most likely to lead to violent behavior.

LaValle, I. & Fishburn, P. C., "Structuring and Assessing Matrix Probability Distributions," *Journal of Risk and Uncertainty* 1996, 13, 125-146.

LaValle, I. & Fishburn, P. C., "Subjective Expected Lexicographic Utility with Infinite State Sets," *Journal of Mathematical Economics* (in press).

Jevons Lee

Lee, J. & Chen, K., "Measurement of Business Performance and Tobin's q Theory," *Journal of Accounting, Auditing and Finance*, 1995.

Lee, J., Chen, K., "Executive Bonus Plans and Accounting Trade-offs: The Case of the Oil and Gas Industry, 1985-1986," *Accounting Review*, January 1995, 91-112.

Lee, J., "Financial Assessment of State-Owned Enterprises: The Case of Shanghai Sunve," *Review of International Accounting and Finance*, 1997, 1, 1-20.

David A. Lesmond

Lesmond, D. A., "A New Estimate of Transaction Costs," Financial Management Association Conference, *Review of Financial Studies* forthcoming 1999.

David Malueg

Malueg, D. & Tsutsuli, S. O., "Distributional Assumptions in the Theory of Oligopoly Information Exchange," *International Journal of Industrial Organization*, 16, 1998, 785-797.

Malueg, D. & Tsutsuli, S. O., "Oligopoly Information Exchange when Nonnegative Price and

Output Constraints May Bind," *Australian Economic Papers*, 37, 1998, 363-371.

Malueg, D. & Tsutsuli, S. O., "Dynamic R&D Competition with Learning," *Rand Journal of Economics*, 28, 1998, 751-772.

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Malueg, D. & Tsutsuli, S. O., "Coalition-Proof Information Exchanges," *Journal of Economics / Zeitschrift fur Nationalokonomie*, 63, 1996, 259-278.

Malueg, D. & Tsutsuli, S. O., "Duopoly Information Exchange: the Case of Unknown Slope,"

International Journal of Industrial Organization, 14, 1996, 119-136.

James McFarland

Baillie, R., Girardin, E., Lothian, J., & McFarland, J., Eds., Special Edition in honor of Patrick C. McMahon, *Journal of International Money and Finance*, December 1997.

Phillips, P. & McFarland, J., "Exchange Rates and Interest Rates: Further Tests of Their Static and Dynamic Relationships," *Journal of International Money and Finance*, December 1997.

Phillips, P., McFarland, J., & McMahon, P., "Robust Tests of Forward Exchange Market Efficiency with Empirical Evidence from the 1920s," *Journal of Applied Econometrics*, 1996, 11.

According to Folger, the most common causes of workplace violence are not generally major events such as layoffs or being refused a raise. "People often times don't feel that they are being treated with basic decency and respect," Folger explains. "You hear employees a lot of times talking about just wanting recognition, respect and to be treated in a reasonably understanding way."

Another area Folger has been studying is management decision-making processes, specifically decision-making processes in the absence of facts. When managers make decisions, such as entering into partnerships or agreements, there are subjective judgments about those partners that contribute to the final decision. "There are a lot of judgment calls that have to be made and some of it can boil down to how do I size up this other person in a number of different dimensions," Folger says. "This is an example of an area where it might be thought of as so subjective that it's an art. But it can be studied scientifically, it just hasn't been yet."

WHY INSTITUTIONS BECOME ACTIVE

A. B. Freeman Chair of Finance Tom Noe joined the Freeman School in 1997 after serving as associate professor of finance at Georgia State University. Noe, who earned his PhD in finance from the University of Texas in 1987,

has published extensively on topics including corporate finance, optimal security design, information economics, business ethics, law and economics, and banking and the theory of financial intermediation.

Noe is currently working on a paper examining the impact of differences in legal systems across countries on the financing choices made by multinationals. "There's a large movement in emerging markets to reform their legal systems, and I'm looking at whether those effects actually will attract more investors to these capital markets."

Another topic Noe is studying is institutional investor activism. Noe is working to develop a theory on why institutions choose to become active and intervene in corporations. Traditionally, academics have looked at the size of an institution's holdings and concluded institutions that hold a lot of the firm are more likely to be active because they have more to lose if the company fails to perform up to expectations. Noe, however, says that institutional holdings is only half of the equation. "You have to look at the institution's ability to trade profitably on its intervention in the



Thomas Noe

Niklas Myhr
Myhr, N., Spekman, R.E., and Kamauff, J. W. Jr., "Empirical Investigation into Supply Chain Management: A Perspective on Partnerships," *SupplyChain Management*, Vol. 3, Issue 2, 1998.

Robert Nixon
Hitt, M. A., Nixon, R. D., Hoskisson, R. E. & Kochhar, R., "The Birth, Life, and Death of a Cross-functional New Product Design Team," *Marketing Science Institute*, 1996, July, 96-111, 3-40.

Thomas Noe
Noe, T., "Insider Trading and the Problem of Corporate Agency," *Journal of Law, Economics, and Organization*, 13, 287-318, 1997.

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Noe, T. & Kale, J., "Unconditional and Conditional Takeover Offers: Theory and Experimental Evidence," *Review of Financial Studies*, 10, 735-766, 1997.

Noe, T. & Rebello, M., "Renegotiation, Investment Horizons, and Managerial Discretion," *Journal of Business*, 70, 395-408, 1997.

Noe, T. & Nachman, D., "Asymmetric Information, Asset Substitution, and the Design of Securities," *Advances in Financial Economics*, 2, 151-186, 1996.

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Noe, T. & Rebello, M., "Consumer Activism, Producer Groups, and Production Standards," *Journal of Economics Behavior, and Organization*, 27, 69-86, 1995.

Noe, T., Kale, J., & Gay, G., "Share Repurchases Announcement Returns under Shareholder Heterogeneity," *Advances in Quantitative Analysis in Finance and Accounting*, 4, New York: JAI Press, 1996, 47-58.

Noe, T., Goswami, G., & Rebello, M., "Cash Flow Correlation, Debt Maturity Choice and Asymmetric Information," *Advances in Financial Planning and*

firm," Noe explains. "If you look at both current holdings and the ability to acquire new shares, you get the result that sometimes the largest investors are not the ones who have the largest incentive to be active. Any move they make in the market is much more likely to attract attention from market makers and much more likely to raise prices. Institutions actually have a harder time profitably exploiting their large share of the firm than a smaller firm might have exploiting a smaller holding."

Noe has also been studying optimal strategies for one-on-one negotiations. "Let's say you're trying to put together a block of 1 million shares, and there are stockholders who don't know each other who each own 10,000 shares," Noe explains. "The amount of confusion you want to create depends on their bargaining power—their ability in one-on-one negotiations to extract part of the gain from you. If their bargaining power is very weak, you want to follow the most random possible sequence strategy. That makes it difficult for the people you're buying from to figure out what you're doing, because obviously you're at a great disadvantage if someone figures out that they're the last person. They're really going to put the squeeze on you and extract a lot out of you."

"If their bargaining power is very strong, leaving them confused is counterproductive," Noe continues. "Because they can get a better

payoff gambling on being the last shareholder and making a high demand than making a reasonable offer to you. So as their bargaining power goes up, the amount of confusion you want to create as to what you're doing goes down."

THE DILEMMA OF DEBT PLACEMENT

Assistant professor of finance Venkat Subramaniam joined the Freeman School in 1994 after receiving his PhD in finance from the University of Texas at Austin. His research interests are in the areas of corporate financing choices, asset restructuring and on the interaction between product markets and capital structure. His papers have been published in the *Journal of Financial Economics*, *The Journal of Law, Economics & Organization* and *Management Science*.

In both 1998 and 1999 Subramaniam received the James T. Murphy Teaching Award and the Outstanding Young Researcher Award from the Freeman School. In 1997 he received a university-wide Teaching Excellence Award, the Professor of the Year Award in the executive MBA program and the Outstanding Young Researcher Award. He also received the Howard W. Wissner BSM Award for teaching in 1995 and 1996.

Subramaniam's current research analyzes the

costs and benefits of debt and equity that are privately placed with financial institutions such as banks, insurance companies and pension funds. In a paper he is working on with Freeman colleague Paul Spindt, Keehn Berry Chair of Banking and Finance, Subramaniam examines a curious phenomenon associated with private placements. When a company announces the sale of shares to major institutional investors, such as Warren Buffett, the company's stock price spikes up as individual investors scramble to follow the lead of these seemingly knowledgeable investors. In the long run, however, these companies have failed to perform as well as the market. Are the big institutional investors guilty of overestimating the companies they invest in?

Subramaniam discovered that when institutions purchase shares of a company, they do so at a price well below the market, typically in the neighborhood of a 20 percent discount. Thus, over a three-year period, individual investors might realize a lackluster return of 15 percent while the institutional investors are realizing a return of about 45 percent.

"When you sell at a discount, many times you also get some benefit," Subramaniam explains. "If you sell shares of your company to a large investor, they may be willing to provide you with capital down the road, so you're also buying friendship as it were. Or there may be product market agreements going on behind the scenes."

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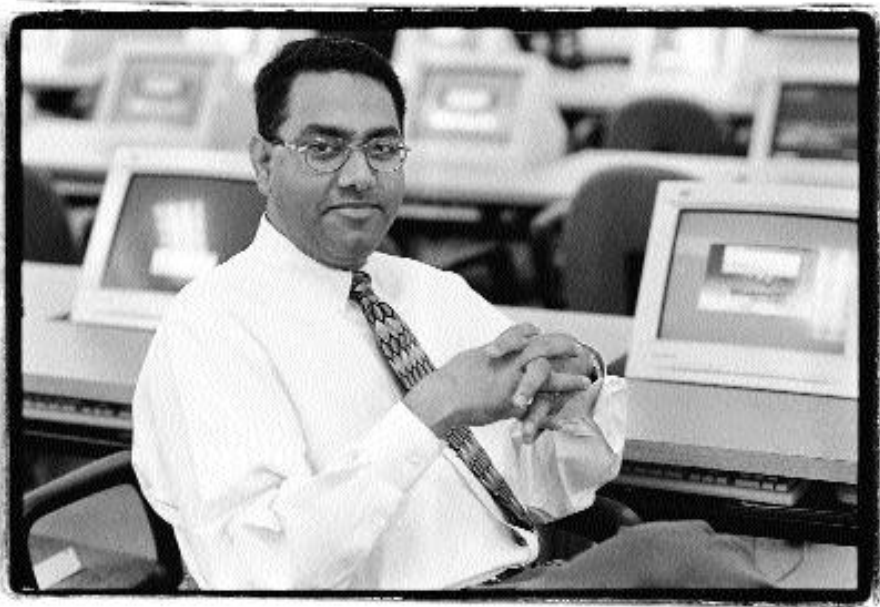
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Venkat Subramaniam

Despite the potential benefits of discounting shares to institutional investors, the numbers are unequivocal. "At the end of the day, whatever good things come out of these agreements should be reflected in the share price," Subramaniam says. "We don't find that shareholders are gaining anything even though they're selling shares at such a large discount. At the time, they think they're going to get a lot out of the relationship, but over a three-year period, it just doesn't happen."

THE PROS AND CONS OF ONLINE MARKETING

A 1998 graduate of Penn State University, assistant professor of marketing Jianan Wu concentrates his research on quantitative modeling of multistage choice processes and how marketing actions affect the choice processes and outcomes. One topic in particular that Wu focuses on is consumer choice behavior differences between online markets, such as Internet-based stores, and traditional retailing outlets.

Wu, who has studied choice processes in rela-

tion to online grocery stores, says that the World Wide Web has had a major impact on consumer buying habits by reducing the cost of searching for comparative information on products. In online markets, products are typically presented in a matrix in which each product is displayed as a bundle of product attributes. "All the brands are basically arrays of numbers—size, fat content, price, et cetera," Wu explains. "Say you want to choose the lowest price brand. You can sort the price attribute of all the available brands with a click of your mouse and it doesn't really matter how many brands are featured. In traditional supermarkets you wouldn't be able to do that, so the efficiency of information processing is a lot higher online than offline."

Measuring that efficiency, Wu says, is another story. "You have to take consumers' sensitivity to price and sensitivity to other attributes into consideration," he says. "You have to take their loyalties into consideration, you have to take their shopping habits into consideration. You have to quantitatively model the way consumers integrate all this information, and it becomes very complicated."

Wu took a sample of 300 panelists from a Chicago-based online grocery store, Peapod, and a comparable sample in the same area from Information Resources Inc. (IRI), a leading provider of actionable sales and marketing information, and conducted a cross comparison of

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online versus “offline” shopping behaviors. Using three product categories—soft margarine, paper towels and liquid detergent—Wu looked at how consumer attitudes toward certain product attributes differ in making a choice decision systematically online versus offline. Perhaps surprisingly, Wu discovered that price has less of an impact online, a finding he attributes to the ease with which online consumers can search for products by criteria other than price, such as product quality information.

As might be expected, Wu found that a product’s sensory attributes, such as the detergent’s fragrance or the paper towels’ texture, have less of an impact online than its nonsensory attributes. “Nonsensory attributes are easier to sort online,” Wu explains. “How many sheets per square foot, for example. You have to really search for that information offline, but online it’s very easy.”

Brand name impact, Wu discovered, varies by product category with the amount of information “missing.” “For instance, in the detergent category, there are lots of sensory attributes and promotional materials, such as end of aisle displays or newspaper ads, that we don’t have access to online. Hence, brand name, which surrogates the missing information, has a bigger impact online for products like detergents or paper towels. Margarine, however, is just the opposite. Nutritional information is more important than sensory attributes, and there’s

more of that information available and lower search cost online than offline. So a margarine’s brand name will have less of an impact online.”

BUILDING A BETTER SUPPLY CHAIN

A PhD graduate of the London School of Economics, Amiya Chakravarty joined the Freeman School in 1990 from the University of Wisconsin, where he had served as an associate professor of operations management for six years. Chakravarty, the J. F. Jr. and Jessie Lee Seinsheimer Professor of Operations and Technology Management, spent 1998–99 on a sabbatical at Lucent Technologies in Murray Hill, N.J.

Chakravarty’s research focuses on topics including globalization of technology and manufacturing, manufacturing strategy, supply chain management, flexible manufacturing systems, knowledge-based systems, and production systems. Most recently, during his sabbatical at Lucent, Chakravarty has been studying product design, specifically integrating suppliers into the design process. “If the suppliers are involved from the beginning, they know exactly what kind of part and component they have to supply,” Chakravarty says. “There’s no misunderstanding, no delay and things flow smoothly.”

Recently, Chakravarty has been exploring ways to simplify production decisions involv-

ing potential variations of a product. A manufacturer of food processors, for example, has literally hundreds of thousands of possible variations to produce based on combinations of attributes such as the motor speed, the size and shape of bowl, special capabilities such as mixing or blending, and so on. Of all those variations, most companies can feasibly produce only about 10. To simplify and streamline the process of selecting which variations to produce, Chakravarty developed a model that takes into account features, components, suppliers, and all cost and revenue factors and ranks the variations in terms of profitability. The model can offer managers insights on conditions in which certain decisions are called for, such as when to opt for general-purpose suppliers or when to use local suppliers.

At Lucent Technologies, Chakravarty is looking not only at product design but at the entire supply chain, from manufacturer to consumer. “We’re looking at issues such as what the architecture of the chain should be, whether they should have distributors or retailers or different vendors in it,” Chakravarty says. “And where should they fit in, what kind of roles they should have, what kind of products would make more sense for something like that to happen. As you know, this is happening a lot nowadays with Internet commerce. That’s growing in a big way, so we’re looking at it.”

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• **Stanislav D. Dobrev** won the 1998 Young Scholar Award from the European Group for Organization Studies for his paper "Revisiting Organizational Legitimation: Cognitive Diffusion and Sociopolitical Factors in the Evolution of the Bulgarian Newspaper Industry, 1846-1992." Dobrev, with Michael T. Hannan, Glenn R. Carroll and Joon Han, contributed "Organizational Mortality in European and American Automobile Industries, Part I: Revisiting the Effects of Age and Size" to the *1998 European Sociological Review*, 14, 279-302. Dobrev, with Michael T. Hannan, Glenn R. Carroll, Joon Han and John Torres, also contributed "Organizational Mortality in European and American Automobile Industries, Part II: Coupled Clocks" to the *1998 European Sociological Review*, 14, 303-313.

• **Jevons Lee**, with doctoral student Zhaoyang Gu, authored the paper "Low Balling, Legal Liability and Auditor Independence" in the *Accounting Review*, October 1998. With Taychang Wang and Chiawen Liu, Lee contributed "The 150-Hour Rule" to the *Journal of Accounting and Economics*, April 1999. Lee, who serves on the International Accounting Research Committee of the American Accounting Association, helped to organize and participated in the 1999 KPMG International Accounting Research Conference held in New Jersey. Lee was also invited to serve as one of two international advisors on faculty

development to the Guanghua School of Management at Peking University.



Jevons Lee

• Visiting Assistant Professor of Marketing **Niklas Myhr's** paper "An Empirical Investigation into Supply Chain Management: A Perspective on Partnerships," coauthored with Robert E. Spekman and John W. Kamauff Jr., received a 1999 MCB Award for Excellence as the most outstanding paper in the journal *Supply Chain Management*, Vol. 3, Issue 2, 53-67, 1998. The paper was republished in the *International Journal of Physical Distribution & Logistics Management*, Vol. 28 (1998), Number 8. The research was performed in collaboration with the Ernst & Young LLP Global Supply Chain Network.

• **Arch G. Woodside**, Malcolm Woldenberg Professor of Marketing, with Elizabeth J. Wilson, contributed "Degrees-of-Freedom Analysis of Case Data in Business Marketing Research" to *Industrial Marketing Management*, 28, March, 1-15. Woodside, Timo Liukko and Risto Vuori contributed "Testing Customer Acceptance

across Multiple Organizational Levels of New Durable Product Designs" to *Journal of Business & Industrial Marketing*, 19, March. In addition, Woodside contributed "Interpretation de la Realite et Decisions de Marketing: Cinq Exercices d'Habiletés" to *Gestion*, 23 (4), 34-36.

• **Rob Folger**, professor of organizational behavior, spoke as a special guest author at the Academy of Management meeting in San Diego in August 1998. Folger discussed his book, *Organizational Justice and Human Resource Management* (Sage, 1998), cowritten with R. Cropanzano. Folger contributed the chapter "Fairness as a Moral Virtue" to *Managerial Ethics: Morally Managing People and Processes* (Lawrence Erlbaum Associates, 1998). Folger, with D. Skarlicki and P. Tesluk, contributed "Personality as a Moderator in the Relationship Between Fairness and Retaliation" to the *Academy of Management Journal*, 42, 100-108, 1999. With T. Timmerman and K. Wooten, Folger contributed "The Use of Personality and the Five-Factor Model to Predict New Business Ventures: From Outplacement to Start-Up" to *Journal of Vocational Behavior*, 54, 82-101. Folger and J. Cortina contributed "When Is It Acceptable to Accept the Null Hypothesis: No Way José?" to *Organizational Research Methods*, 1, 334-350. Folger and D. Skarlicki contributed "When Tough Times Make Tough Bosses: Managerial Distancing as a Function of Layoff Blame" to the *Academy of Management Journal*, 41, 79-97.



Sidney C. Pulitzer

SCHOOL TIES

Before he joined the Freeman School in 1995, you might say that Sidney C. Pulitzer was tied up in the family business. As the former chairman of Wemco Inc., the world's largest manufacturer and wholesaler of neckties, Pulitzer helmed a privately held family business that generated revenues in excess of \$60 million per year. Since selling the company in 1997, Pulitzer has been spreading the gospel of entrepreneurship at the Freeman School, where he serves as an adjunct professor and entrepreneur-in-residence.

Many former executives return to the classroom as instructors, but few have the qualifications of Pulitzer. A graduate of the Wharton School, Pulitzer served as

a supply officer in the Navy prior to joining Wemco in 1959. He eventually worked his way to president, CEO and chairman before selling the business. Pulitzer also published his own investment newsletter and, with his wife, developed real estate. Today, he sits on the boards of two public companies, serves as an expert witness on business matters related to lawsuits and operates a business consulting practice.

Pulitzer teaches two courses at the Freeman School, Entrepreneurship and Cases in Entrepreneurship. In the former, Pulitzer leads the class through the steps involved in starting and running a business. The students pick a type of business, make decisions based on simulated financial numbers and keep books for that business.

Pulitzer then prepares new numbers based on student decisions to show whether the business prospered or faltered during the next time period. In the latter course, Pulitzer brings entrepreneurs and executives to class to present cases based on their businesses.

"I try to bring reality into the classroom," Pulitzer says. "I try to build on what the other professors have taught students in terms of knowledge and to add a layer of experience. You have to have both. This gives them a leg up on experience, but of course they really have to do that themselves."

That real world experience is something Pulitzer has in spades. "Being in the fashion business, we did everything," Pulitzer says of the high-pressure industry. "We weren't just distributing a product. We had to design it, make it, sell it, advertise it, market it, ship it, collect our money and finance it. I've had a very broad spectrum of experience and try to bring that into the classroom.

"I'm thrilled with the progress the Freeman School has made," Pulitzer says. "Under Dean McFarland, we're blessed with very open leadership and we have a fabulous faculty. I'm an adjunct faculty, and an adjunct is more 'junk' than 'add,' but they've made me feel like a member of the family.

"The students are an inspiration to me," he adds. "They're the finest generation of Americans in the history of our country, and I think they will live better than we did."

AUTHORITARIANS MORE LIKELY TO DISCRIMINATE

In the business world, discrimination on the basis of race, sex or nationality is most often viewed with disapproval, but that does not mean discrimination in the workplace is nonexistent. According to a recent study conducted by a Freeman School PhD candidate, certain employees are ready and willing to discriminate if given the opportunity.

Joerg Dietz, who expects to earn his PhD in organizational behavior next year, presented his findings in “Social Discrimination in a Personnel Selection Context: The Effects of an Authority’s Instruction to Discriminate and Followers’ Authoritarianism.” The paper was recently accepted for publication in the *Journal of Applied Social Psychology*.

Dietz argues that workers with strong authoritarian attitudes are much more likely to comply with instructions from a superior to discriminate against an outgroup.

For the paper, sponsored by the Burkenroad Institute, Dietz and coauthor Lars-Eric Petersen of the University of Halle-Wittenberg designed a two-part experiment. In the first part, participants completed a survey that measured their authoritarian attitudes. In the second, those participants were assigned a role with a fictitious fast-food chain based in the former West Germany and asked to make hiring recommendations. Half the participants in the study received a

memorandum from the president of the company. Noting the number of East Germans in the applicant pool, the president remarked that virtually all personnel at the company’s headquarters were West German and that that this homogeneity contributed to the company’s success. Participants were left with the directive to hire a candidate who would ensure “good chemistry” within the company.

As Dietz predicted, participants with strong authoritarian attitudes complied with the instructions to discriminate in hiring. Participants without strong authoritarian attitudes did not discriminate.

“Today, everybody is fully aware that discriminating against outgroups is considered an unethical behavior, so nobody would engage in it,” comments Dietz. “However, if you create a setting in which it all of a sudden seems to be ethical, such as saying we need to discriminate to maintain organizational success in the future, then certain groups of people are going to jump right into that instruction and happily comply with it. Those are the ones that have authoritarian attitudes.”

Although the study uses East Germans as the outgroup, Dietz downplays the significance of West German–East German discrimination in the study. “If I had done the study with West Germans discriminating against foreigners, I would have gotten the same findings,” Dietz says. “As soon as you have an opportunity to identify an

outgroup, and it really doesn’t matter what outgroup, and you find people with authoritarian attitudes, you will probably get these people to discriminate against the outgroup.”

Dietz’s paradigm was adapted from a study Arthur P. Brief, director of the Burkenroad Institute, had conducted that gauged the relationship between participants’ racial attitudes and their willingness to comply with instructions to discriminate on the basis of race. According to Dietz, the confluence of authoritarian attitudes and racial attitudes is more than coincidental. “I think it’s fair to say that research indicates that those who are authoritarian also tend to be prejudiced against popular outgroups such as foreigners or females or, in the U.S., blacks.”

The conclusion to draw from the study, Dietz says, is that managers should watch what they say about ethically sensitive issues. “It might be almost innocent to say it’s important that we have a homogeneous workforce. One might easily overlook the fact that that can yield discrimination when one says it to the wrong types of people, those who are prejudiced or those who are authoritarian.”

WHITHER AFFIRMATIVE ACTION

It's one of the most divisive issues in society today: affirmative action, the federal government-spurred initiative that encourages organizations to ensure equal availability of opportunity for all. Proponents argue that it is needed to prevent discrimination, even unintentional instances. Opponents claim that it merely reverses the discrimination, bestowing special preferences on minorities solely on the basis of their skin color or gender.

That was the topic at hand for panelists at the 1998 Burkenroad Symposium on Business and Society. The symposium, sponsored by the Freeman School's Burkenroad Institute for the Study of Ethics and Leadership in Management, took place at the business school on Oct. 16, 1998.

What exactly does affirmative action mean? That's one of the problems. According to panelist Faye Crosby, professor of psychology at Smith College and the University of California, Santa Cruz, one's attitude about affirmative action is very often based on one's understanding of the term. Crosby's research indicates that people—regardless of race, gender, economic class or political leanings—are in favor of affirmative action if they understand it to mean a monitoring system for organizations to ensure the utilization of available talent and are opposed to it if they understand it to mean a quota system.

Although quotas and set asides

have consistently been overturned by the Supreme Court and lower courts as unconstitutional applications of affirmative action, such programs continue to exist, said Ward Connerly, chair of the American Civil Rights Institute, a national organization aimed at educating the public on the problems of racial and gender preferences.

Connerly, an African American, called for a return to the "culture of equality" our founding fathers established in the Declaration of Independence. "If we try to rationalize discrimination in the guise of diversity, sooner or later it's going to catch up with us, and it's not going to be a pretty picture," Connerly said. "I support affirmative action, but I do not support treating people differently on the basis of skin color or sex or national origin or ethnicity."

Baton Rouge native William Gray III, president and CEO of the United Negro College Fund and a former congressman, said he is opposed to quotas as well but challenged Connerly's belief that equality could be achieved by removing all preferences based on race, gender or ethnicity.

"Simply dropping the barriers of 350 years of slavery and segregation would not solve the problem because the residues of bigotry would still exist systematically in the society and would therefore continue to advantage whites—white males," Gray said.

Preferences are not only reserved for African Americans, Gray added. Preferences are routinely granted in our society to everyone from military veterans to college football players. But it is only when one's own group feels



Burkenroad Symposium speaker Ward Connerly talks with a student following his presentation.

threatened that anyone complains of injustice.

"There are lots of horror stories of improper use of affirmative action by corporations," noted Gray, calling affirmative action an imperfect solution to a serious problem. "But we have to ask ourselves, is affirmative action or some tool like it needed to include people in the room? Is the playing field level? Is there equal access and opportunity? I suggest to you that the playing field is not level and we need a tool."

Jeanne Kohl, Democratic senator from Washington, closed out the panel with a discussion of affirmative action's impact on women. Kohl is leading the fight against Washington's Initiative 200, currently on the ballot, which seeks an end to racial preferences.

Citing a study of employment practices in Washington in 1998, Kohl said that 25 percent of businesses of

100 or more employees intentionally discriminate against women. "I believe people roundly assume that discrimination against women is a thing of the past, that we've achieved equality," Kohl said. "This is not true."

1999 SYMPOSIUM TO LOOK AT ETHICS

"Integrity in Business" is the topic of the 1999 Burkenroad Symposium on Business and Society. The symposium will be held at the Freeman School on Friday, Nov. 5. Addressing the topic is a diverse panel of speakers. Presenters are Stephen L. Carter, William Nelson Cromwell Professor of Law, Yale University; Kurt Eichenwald, business reporter, *The New York Times*; and Roger E. Tetraault, chairman and CEO, McDermott International Inc. and J. Ray McDermott, S.A.

STEWART CENTER

INTERNATIONALIZING THE EMBA

It took the Stewart Center to bring together executive MBA students from four countries. It took the Internet to keep them together.

This spring the Stewart Center launched a global business pilot course designed to bring together students in the Freeman School's executive MBA programs in the United States, mainland China, Taiwan and Chile without leaving home. Managing a Global Enterprise, an elective course for members of the New Orleans class, called for members of the U.S., Asian and Latin American classes to

form teams to deal with management problems. Each team had representatives from at least two countries.

While a few of the mainland Chinese and Taiwanese members of the project had met their American counterparts during their campus residency in February, most of the participants had not met students other than those in their own classes. The students used e-mail and Internet-based chat programs to bridge the geographic gap.

The cultural gap, on the other hand, required a little more effort. "We learned that most of our difficulties were cultural ones and that face-to-face interaction is necessary

to build effective working teams when you're crossing cultural boundaries," says adjunct professor of management Jim Biteman, who taught the course. "People on work teams need to have time to be in physical proximity to one another."

The Stewart Center plans to fill that need next year with an international seminar that will augment the global teamwork of the pilot program by bringing together all the participants in a single locale. In the summer of 2000, students in executive MBA programs in the United States, Asia and Chile will meet in Paris and work with global teammates in a course that has been integrated into

the executive MBA curriculum. Students will now attend two required international seminars, giving them two opportunities for face-to-face interaction coupled with Internet communications.

"We're working to integrate all of our executive MBA programs to produce a common, integrated global experience," Biteman says. "Every program involves two trips abroad, some to the U.S., in other cases to Latin America or Europe. We'll be combining them into a multicultural classroom experience where they'll have a period of intensive education with a block of time for classes and other activities together."

LEVY-ROSENBLUM INSTITUTE

MARKETING A MARKET

The Crescent City Farmers Market has been linking Louisiana farmers with New Orleans epicures for more than three years now. Held in a Warehouse District parking lot on Saturday mornings, the market attracts some 1,200 customers each week in search of fresh fruits, vegetables, herbs, fish, and homemade gourmet items. About 30 vendors travel from all parts of the state to sell their produce direct to the public at the market, a not-for-profit program organized by the Economics Institute at Loyola University. The market also includes special events such as live music and cooking demonstrations featuring area chefs

like Frank Brigsten, Susan Spicer and Paul Prudhomme.

As coordinator of the program, Jeff Barron faces an uphill battle in promoting the market, which relies on grants for most of its budget. "As a small nonprofit, we're always having to justify and explain ourselves to public authorities, funding organizations, the press and other markets," Barron explains. "We wanted to have some numbers to show that what we're doing is successful and that it's affecting more than the vendors who come to our market. It's affecting the livelihood of many people in the neighborhood."

Barron turned to the Freeman School for help. Through the TABA Community Service Program, Bill

Herzog (MBA '00) and Moushami Nirula (MBA '00) conducted a study on behalf of Barron to determine the economic impact of the market on the surrounding community.

"The market is located in the Warehouse District, where there's not that much pedestrian traffic, so they wanted us to quantify what the market brings to the area," explains Herzog. "They wanted to prove to the city that it isn't just farmers coming from other parishes to the market and then taking New Orleans money out of the city."

Herzog and Nirula conducted a series of surveys and interviews at the market over a number of weeks, talking to vendors and market customers as well as proprietors of businesses in

the neighborhood around the market.

Herzog and Nirula calculated that the market generates more than \$400,000 in annual revenue for vendors. More importantly, market customers spend an additional \$450,000 annually at businesses in the Warehouse District community, everything from coffeehouses and restaurants to galleries and boutiques. The findings back up Barron's belief that the market offers a notable boost to the New Orleans economy.

"We were very, very pleased," says Barron of the students' work. "Not only did they consult with us throughout and take the project very seriously, they also presented their study at a conference we held in January that attracted other people

from three states who run similar markets. That was fantastic.”

The TABA Community Service Program is a volunteer service program coordinated by the Levy-Rosenblum Institute that offers MBA students the opportunity to serve as business consultants to local not-for-profit businesses or organizations. Teams of students work under the supervision of Freeman School faculty, staff and alumni mentors to assist clients with marketing plans, feasibility analysis, accounting and information systems and other types of business consulting. This year the program included more than 30 students and 16 organizations.

LEVY-ROSENBLUM LAUNCHES IDA PROGRAM

The Levy-Rosenblum Institute for Entrepreneurship has started a new program to spur economic development and teach economic literacy within the C.J. Peete public housing complex in New Orleans. In November 1998, the institute began offering Individual Development Accounts to residents of the complex. Individual Development Accounts, or IDAs, are targeted savings accounts that can be used to purchase a home, start up a business or pay for educational expenses. Using Tulane-Xavier Campus Affiliates Program funds, the Levy-Rosenblum Institute matches account-holder savings on a two-to-one basis.

According to Lina Alfieri-Stern, assistant director of the institute, 11 families are participating in the



Levy-Rosenblum director John Elstrott, left, with TABA Community Service Program participants Moushami Nirula and Bill Herzog.

program, which is designed to teach economic literacy while helping disadvantaged individuals build assets. “The idea is that wealth is not just a function of income, it’s also a function of building assets,” explains Stern. “That’s something a lot of our participants have not had the skills to do. We meet monthly and talk about things like credit reporting, creating a spending plan, budgeting, banking and insurance. People take all those things for granted, but a lot of the people we’re working with have never even held bank accounts.”

In the fall, Alfieri-Stern hopes to start a similar IDA program for high school students taking Entrepreneurship Academy courses at New Orleans high schools as well. Currently, entrepreneurship courses, coordinated through the institute, are being taught at three public high schools in New Orleans. “It is a way to teach stu-

dents how to set and reach financial goals,” Alfieri-Stern says. “IDAs are a very flexible tool. The students and their families will open an IDA and then their families’ will go to economic literacy classes once a month.”

Alfieri-Stern is currently working with several New Orleans area organizations to establish a New Orleans IDA Collaborative, including the Young Leadership Council, Hibernia Bank, New Orleans Jobs Initiatives and Neighborhood Housing Services. Members of the collaborative will be able to share resources to run their individual programs. Resources that have been secured for the coming year include MIS IDA, a multiuser management information system software, and a VISTA (Volunteer in Service to America) volunteer, who will manage the database and train collaborative members in its use.

ACADEMIES OF ENTREPRENEURSHIP ENTER SECOND YEAR

The Academies of Entrepreneurship program just finished its first year of planning and development. The goal of the program is to foster long-term economic self-sufficiency among New Orleans public high school students by exposing these students to the opportunities inherent in becoming an entrepreneur. During the past year, the Levy-Rosenblum Institute worked with high school teachers at Clark, Cohen and Lawless high schools to develop a program in which entrepreneurship students can create new businesses, jobs and wealth that over time will permanently uplift their communities.

In order to ensure the long-term success of the program, the LRI has forged partnerships with a number of organizations, including a business community advisory and development board, MetroVision, Junior Achievement, the UNO Technology Center, New Orleans Public Schools and the Young Leadership Council.

Plans for the academy call for the establishment of a city-wide business incubator for students and their families to develop business plans, teaching assistants and guest speakers, visits to local companies, a city-wide business plan competition, and a dedicated savings program.

FREEMAN'S ELECTRONIC MAILING LIST

JOIN THE FREEMAN E-MAIL LIST

The following are the most recent additions to the Freeman School's alumni e-mail list. To help keep alumni up-to-date with the Freeman School director of external relations Rhonda Earles sends out a periodic e-mail digest to subscribers with everything from details on Freeman School events and accomplishments the latest on Green Wave sports. To subscribe to the list, send an e-mail to rhonda.earles@tulane.edu. All e-mail addresses are kept strictly confidential and not shared with any other organization or department.

The Freeman School is also proud to introduce a new permanent e-mail address program. Email@TulaneAlumni.net enables you to retain a fixed e-mail address as you change jobs or Internet providers. This e-mail address is one you can be proud to give out for the rest of your life. To sign up for your free @TulaneAlumni.net e-mail address, visit the Tulane Alumni Association Web site, <http://alumni.tulane.edu/emailforlife.html>.

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TABA



TABA officers and board members who attended this year's annual meeting included, from left to right, Robert Mouton, Luis Zervignon, Omer Davis, P. C. Cary, Mike Seago, Peggy Babin, Bengt Jarlso, Deanne Raymond, Andre Robert and Mike DePaul.

SEAGO TO SERVE AS TABA PRESIDENT

Michael M. Seago (MBA '89) was installed as 1999-00 president of the Tulane Association of Business Alumni at the organization's annual meeting in February. Seago is president of Seago Investments in New Orleans. Also installed at the meeting were Louis M. Freeman Jr. (BSM '86), vice president, secretary/treasurer; Andre J. Robert (MBA '82), Forum chair; and Paul LaRosa (MBA '96), Forum sponsor chair. TABA committee chairs include Matthew Sims (MBA '90), career development and placement; LaRosa, community service; and Michael A. (Casey) Herman (BSM '86), events.

CLASS NOTES

1940s

George I. Wagenheim (BBA '44) is a sales consultant with Premier Beverage Co. in Pensacola, Fla.

Frank P. Cicerello (BBA '49) has retired and is living in Lee, N.H.

1950s

James M. Cain (BBA '55, MBA '59) received the Dermot S.



James M. Cain

McGlinchey Lifetime Achievement Award at Tulane University's 1998 Alumni Awards ceremony and brunch. Cain is the former vice chairman of Entergy Corp.

Julian S. Hillary (BBA '59), president of World Ship Supply, recently opened a new office in Mobile, Ala. The company also has offices in Corpus Christi, Houston and New Orleans.

1960s

Barton W. B. Jahncke (BBA '61) and Marcia Wade Huggins were married in September 1998 in Houston. Jahncke is a partner with McCormick Jahncke Group in New Orleans.



Jerry Greenbaum

Jerry Greenbaum (BBA '62) was ranked fifth in the nation in a recent ranking of senior amateurs by *Golf Digest*. The Georgia Golf Association also named him Senior Golfer of the Year. Greenbaum, a member of the Business School Council, is president of CentraArchy in Atlanta.

Louis Freeman ('63) reigned as Rex 1999, king of Carnival in New Orleans. The selection of Freeman, a private investor, marked the first time in history that three generations from the same family have served as king of Carnival. Freeman's grandfather, A. B. Freeman, reigned as Rex in 1932, and his father, Richard W. Freeman, reigned in 1959.



Louis Freeman

SUGGS ADDRESSES ASIAN GRADUATES



Carroll Suggs

Carroll W. Suggs, chairman, president and CEO of Petroleum Helicopters Inc. in Lafayette, La., addressed graduates of the Freeman School at the December convocation ceremony, held in Rogers Chapel on Dec. 19, 1998. "The key to our success in building an organization that can compete effectively is our people," Suggs told the class. "We must clearly articulate and communicate our values, our vision and our strategy, and involve and align our people with them. Each employee must understand his or her respective role and responsibilities. In this new game, our people must think and act like owners. As leaders, we must create an environment and provide the incentives for them to do so. We must invest in our people, and our people must invest in themselves.

Channing Hayden (BBA '67) has written a new "cyberbook," *Magdalenes*.

Ray F. Heyd (A&S '65, MBA '67) is president of Life's Decisions Institute in Potomac, Md.

Howard Safer (MBA '68) has for the third consecutive year been recognized by *Worth* magazine as one of 1998's "Top 300 Financial Advisors." Safer is president and

CEO of Bradford Trust Co., located in Nashville, Tenn., which offers clients trust and estate services.

1970s

Kevin H. Kane (MBA '77) was named vice president and senior commercial loan officer at Summit Bank. Kane resides in Worcester, Mass.

Richard Brown (MBA '78) was recently appointed market manager

for RFID-based access control and asset management solutions at AXCESS Inc. in Dallas.

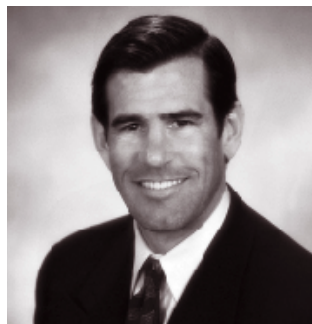
Daniel Morel (MBA '78) has been named CEO of Euro RSCG Worldwide's global marketing services network. Euro RSCG is an international company with 55 marketing services agencies in 32 countries.

Larry Murray (BSM '79) has become of-counsel resident in the Baton Rouge office of McGlinchey Stafford. Murray, formerly Louisiana Commissioner of Financial Institutions, will serve as a member of the firm's financial institutions and consumer credit law group.

1980s

Bill Dodenhoff (MBA '80) served as centennial chairman for the Delta Kappa Epsilon fraternity's Tau Lambda chapter at Tulane.

William Donius (BSM '81) was recently elected president and



William Donius

CEO of Pulaski Bank in St. Louis. Donius is also chairman of Pulaski Financial Corp. and a director of the trade group America's Community Bankers.

Houston Fortner (BSM '81) founded Orange Records in 1997. The company released its first sin-

gle, "Shiny Bright Jet" by the Hueston Fortner Building, in 1998. The label is currently accepting submissions.

John Kocur Jr. (MBA '81) was recently named manager of compressor engineering at Demag Delaval Turbomachinery. Kocur resides in Doylestown, Pa.

Susan E. Schaefer (MBA '81) received her CPA and is now studying to become a hospital chaplain. Schaefer currently resides in Chicago.

Matthew M. Ungarino (BSM '81) and his wife, Julie, announce the birth of their third child in October 1998. Ungarino is a partner with Ungarino & Eckert in Metairie, La. The law firm represents insurance companies and corporations.

Marc Alexander (BSM '82) is president and CEO of Telserv of Portland. Telserv provides computer-voice integration software and acts as a service bureau to a wide range of companies.

Richard Enfield (BSM '83) announces the birth of his second daughter, Rachael, in April 1998.

Michael S. Heller (BSM '84) has joined Edwards & Angell in Palm Beach, Fla., working with the firm's venture capital emerging companies group.

Ti Martin (MBA '84) opened a new retail food business in the summer of 1999. Foodies Kitchen in Metairie, La., features gourmet takeout as well as a bakery, wines and a coffee bar.

Agnes M. Rosich (BSM '84) is vice president of the Almay products division of Revlon in New York. Rosich and her husband, Jeffrey Landau, have two children, Eleana, 4, and Danielle, 2.

Maryttee Delgado (BSM '85) recently started her own gift shop and florist business, Custom Gifts & Baskets, in Silver Springs, Fla.

Jonathan Marshall (BSM '85, L '??) is general counsel for Shooting Gallery Productions in New York. The company produced the film *Sling Blade*.

David L. Ronn (MBA '85) became a partner with the law firm of Bracewell & Patterson in Houston. Ronn practices in the corporate/securities section and has been with the firm since 1990. In July 1998, David and his wife, Amy, celebrated their 10th wedding anniversary. The couple has a 3-year-old daughter, Gabrielle.

Denise F. Warren (BSM '85) has been promoted to vice president of advertising sales at The New York Times Corp. Warren joined the company in 1988 as a financial analyst.

Salvador Acosta (MBA '86) was named general manager of SMART Modular Technologies Inc.'s Aguada, Puerto Rico, manufacturing facility. SMART is a leading manufacturer of products used in the computer, networking and telecommunications industries.

Louis Freeman Jr. (BSM '86) is a new member of the President's Council at Tulane University. Freeman also serves as vice president of the Tulane Association of

Business Alumni.

David Goodman (BSM '86) was appointed to the board of trustees of the National Kidney Foundation of New York/New Jersey. Goodman is a partner with Lawrence B. Goodman & Co. in Fair Lawn, N.J.

Gerald Lema (MBA '86) is general manager of Abbott Labs in Abbott Park, Ill.

Jack Marsal (E '80, MBA '86) is manager of the marketing department at Lotus Development Corp., in Cupertino, Calif. Since joining Lotus in 1986, Marsal has overseen



Jack Marsal

a 10-fold increase in customers for the company's electronic mail product. Marsal lives in Menlo Park, Calif., with his wife, Susan, and two children.

John C. Miotke (BSM '86) recently opened his own law practice in Tampa, Fla., dedicated to immigration and nationality law. He completed his MBA in Spain and his law degree in the United States.

Theodore G. Bradpiece (BSM '87) was elected president of the TEP

HOME, HOME ON THE WEB

It all started with a flaming crepe suzette. In 1987, Tim Williamson (BSM '87) landed a highly competitive job with Drexel Burnham Lambert—an "MBA of Wall Street" he calls it. Williamson did everything he needed to win the job, but the icing on the cake, Williamson



Tim Williamson

says, was surprising his Drexel Burnham Lambert recruiters with a flaming crepe suzette, sent with his compliments to their table as they dined at Antoine's. That little bit of lagniappe may have given Williamson just the edge he needed to stand out in a crowded field of applicants.

Today, Williamson is still serving lagniappe, only now it's through cyberspace. Williamson is general manager of Cox Interactive Media's World Wide Web site InsideNewOrleans.com. The high-profile site, launched in November 1998, is one of a growing number of "city sites," Web sites that offer local content—from news and weather to movie listings and local shopping—as well as links that lead to the rest of the Web. Visitors to InsideNewOrleans.com can take advantage of the range of Internet applications in an environment geared to the interests of local residents. Visitors can also access Freeman's own *Burkenroad Reports* at the site.

"On a national basis, our competition is the portal companies—Yahoo, Excite, America Online," says Williamson, whose responsibilities include overseeing content, sales and marketing. "Our goal is to be the preferred Internet destination, the place where people in New Orleans start their Internet experience. Our goal is to provide all the functions that the Internet offers—chat, search, e-mail and so forth—and wrap it with local content."

Williamson, a native of New Orleans, was picked by Cox to start up the New Orleans site after his success launching a city site in Pittsburgh. Content-based Web sites were just the latest achievements in Williamson's career in new media. "After Bear Stearns, I built three multimedia businesses and I taught companies how to pioneer new media," Williamson explains. "I had built distribution outlets and that's what Web sites are looking for to grow their online business and brand."

Williamson says he hopes the site will grow into not just a rest stop on the information superhighway but an important tool for people to manage their lives. "If you're married, you can buy a house, buy a car or find the best place to take your kids to eat. We're building something for people to use every day."

DIXON DELIVERS CHARGE TO ASIA EXECUTIVE MBAs

In his address to graduates of the Freeman School's Asia Executive MBA Program, David F. Dixon recalled a paper he had written for a business English course as an undergraduate in 1939. The topic of the



David Dixon

paper, classical music, was one that the 16-year-old freshman knew absolutely nothing about, and one he remained ignorant of until the night before the paper was due.

Dixon, chairman and CEO of Dixon & Dixon of Royal, one of the city's top antique firms, called on a fraternity brother for help. Dixon's friend informed him that the greatest composer was Beethoven and his greatest work was his Fifth Symphony.

There was only one problem. "I thought that he said Beethoven's *fish* symphony," Dixon recalled.

The resourceful Dixon proceeded to write a paper that pictured Beethoven meditating along the Danube River, gaining inspiration from little fish that jumped among the rocks. When Dixon learned of his error, he was horrified and spent a week dreading his one-on-one meeting with his professor to discuss the paper.

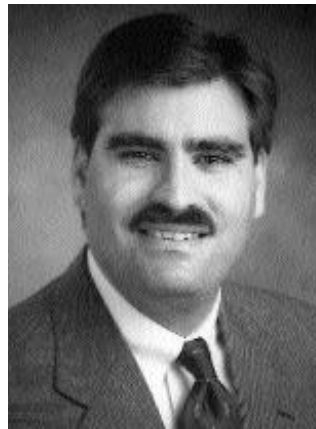
"I arrived at Dr. Marcoux's office with much trepidation," Dixon said. "His first words were, 'Mr. Dixon, I had no idea that you had such a vivid imagination. This is a great piece of satirical writing.' Whereupon, he took a red pencil and marked a great big 'A' on my paper. It was at least 10 years later before I described this experience to anyone."

While Dixon claimed not to have improved much with age, he offered that the one thing he had learned was the importance of rigid honesty and ethical behavior in the conduct of business affairs and relations with the public. And how does one achieve those lofty goals? "With love," Dixon said. "Love yourself, and love everyone else, all the time. If you do, it is eternally impossible to cheat in business and in life."

with Investment Company Administration Corp. and a registered representative for Quest Capital Strategies Inc.

S. John Castellano (MBA '87) was promoted to senior vice president in charge of energy-maritime at Hibernia Bank in New Orleans. Castellano is now the underwriting manager serving energy, energy service, maritime and chemical industry customers.

Angie Harker Cotton (MBA '87)



S. John Castellano

and her husband, Mike, announce the birth of their second son, Joseph Michael, in May 1998. He joins his brother Taylor in their Minneapolis home. Cotton is a senior buyer for Dayton-Hudson Department Stores.

M. John Meyer (BSM '87) was named partner at KLN B Inc. Commercial Real Estate in Calverton, Md. KLMB specializes in commercial brokerage in the Baltimore/Washington/Northern Virginia region.

Flemming Frederiksen (MBA '88) and his wife, Louisa (MBA '88),

Moeller in January 1999.

Daniel Green (BSM '88) recently started Vitamin Channel, an Internet-based company that sells nutritional supplements online.

John Hastings (MBA '88) was hired as vice president of investor relations and corporate communications for Halter Marine Group. He is responsible for the company's investor communications and all public relations and advertising programs. Halter Marine is a leading provider of vessels, rigs and engineering products for the offshore energy industry.

Francis J. Lobrano (BSM '88) and his wife, Joy Cossich Lobrano (N '83), have opened a new law firm in New Orleans, Lobrano & Lobrano LLC, Attorneys at Law. The firm practices in the areas of tax, business and estate planning. Both received an LLM in Taxation from New York University Law School in May 1993.

John Ragan (MBA '88) assumed the role of vice president-asset management with Southern Company Energy in October 1998. Ragan is responsible for trading associated with Southern Company nonregulated North American electricity generating and natural gas assets. Ragan also announces the birth of a daughter, Kathryn Claire, in February 1998.

Peter Rothman (BSM '88) was promoted to assistant director of corporate information systems at Volt Information Systems Inc. in Westbury, N.Y.

Rodolfo J. Aguilar (MBA '89)

acquired Pyburn & Odom Inc. in April 1998. Aguilar is chairman, president and CEO of the Baton Rouge-based consulting engineering firm.

Steven Ambort (MBA '89) and his wife, Allison, announce the birth of their first child, Adelaide Simone, in October 1998. Ambort is a senior manager with Deloitte & Touche in Chicago.

Eugene Green (MBA '89) is head of the office of economic development for the City of New Orleans. Green also owns Nationwide Real Estate Corp., a property management company.

Kenneth Silverstein (A&S '82, MBA '89), along with his wife and son, has moved to Charleston, W.V. to cover state government for the *Huntington Herald-Dispatch*.

Ted Slap (BSM '89) is accounting manager for Dick Clark Productions Inc. in Burbank, Calif.

1990

Rick Crozier (BSM '90) was recently promoted to vice president of mortgage lending at Hibernia National Bank. He and his wife live in New Orleans with their two children, Quint and Julianna.

Craig M. Durr (BSM '90) is director of membership for the National Museum of Wildlife Art in Jackson Hole, Wyo.

Terrance F. Henderson (MBA '90) and Stephanie R. Carson were married in April in Alpine, Texas. Henderson is an attorney in Houston.

Andrew V. Hess (MBA '90), his wife, Elizabeth, and his son, Jeremiah, have relocated to Groningen, Netherlands, where he is managing a large consulting engagement for PriceWaterhouse Coopers.

Kristin L. Phelps (BSM '90) and John Murray were married in October 1998 in Houston. Phelps is a partner with the accounting firm of Johnson Baur Carrillo LLP.

Vinay Piparsania (MBA '90) was promoted to general manager in charge of customer service for Ford India Ltd., Ford Motor Co.'s venture in India.

Matthew T. Sims (MBA '90) has been appointed vice president of commercial lending at Liberty Bank. Sims also manages Liberty's mortgage origination business.

Britta M. Slinger (BSM '90) and her husband, Mike, announce the birth of their first child, Ryan Michael, in



Vinay Piparsania

September 1998. Slinger is director of research with United Paramount Network in Los Angeles.

John D. Young (BSM '90) earned his MBA from Cornell in May 1998

CAREER DEVELOPMENT

Build it and they will come. At least that's the philosophy that developer Brian Gibbs (BSM '95) brought to the Orphanage Apartments, a turn-of-the-century orphanage on Magazine Street in New Orleans that Gibbs



Brian Gibbs

converted to luxury apartments. The \$3 million project, completed in 1998, was a major success and catapulted the young developer into two additional historic renovation projects, both converting Central Business District buildings into luxury, loft-style apartments.

Gibbs has construction and development in his blood. His father, Lawrence Gibbs, owns and operates the construction company that bears his name. After graduation, Gibbs took a job in New York with a major construction firm to gain experience. That experience galvanized Gibbs' desire to go into business for himself. In September 1996, Gibbs founded the Brian Gibbs Companies, which includes an independent construction company as well as his redevelopment business.

While the historic redevelopment work is his passion, Gibbs says he's not counting on redevelopment projects to fuel his companies. "Development is a crazy business," Gibbs says. "It's usually boom or doom. Rather than just historic rehabs, we'd like to concentrate a little more on industrial development for credit tenants." With the success of his redevelopment work establishing his name in the local development and real estate communities, Gibbs hopes to build his businesses to the point where they can operate independent of their founder. "I would like to be more like the manager of a baseball team, says Gibbs, a former star pitcher for Tulane. "I can't pitch as well as the pitcher, I can't hit as well as my hitters, I can't catch and I can't field, but I can get the people who do on the field. There's a lot more people with a lot more talent out there. I'm very quick to admit that. I just try to surround myself with the best people I can get."

management

1991

Steve Behar (MBA '91) has moved to New York and is now working for the Wall Street firm of Milbank, Tweed, Hadley & McCloy.

Eric C. Brown (MBA '91) began a part-time DBA program with Nova Southeastern University in January.

Regina Benjamin (MBA '91) was featured in a *USA Today* article, "Mixing Medicine with MBAs." She was highlighted as one of the new wave of doctors who are going back to school to become better business managers of their practices.

Erik S. Kampe (BSM '91) recently accepted the position of international product manager for First Call Corp. in Boston.

Mike Rooney (MBA '91) is divisions manager for operations with Federal Express in Hong Kong.

Carolyn Stolz (MBA '91) presented a financial planning session for divorcees, widows and those who have never married as part of the Times-Picayune's Money Watch Live financial seminar in New Orleans in March. Stolz is a retirement and estate planning specialist with American Express Financial Advisors Inc. and a board member of the International Association of Financial Planning.

1992

Kevin Barron (BSM '92) was recently inducted as an associate in the American College of Healthcare Executives. Barron, director of managed healthcare at West Tennessee Healthcare in Jackson, Tenn., is currently pursuing an MBA at the University of Tennessee.

Rene Fernandez (MBA '92) and his wife, Mariana, announce the birth of a son, Santiago. Fernandez was elected partner at McKinsey & Co. in July 1998.

John A. Marzullo (MBA/JD '92) has joined the law firm of McGlinchey Stafford in New Orleans. Marzullo's practice concentrates in the areas of banking and consumer financial services law.

Melinda S. Reibel (BSM '92) is pursuing an MBA at Fordham University. Reibel is a compliance associate with Zweig Companies in New York.

1993

Lori Bender (MBA '93) and **Robert Freitag** (MBA '93) announce the birth of a daughter, Caroline Emily,

in August 1998. The family resides in Ottawa, Canada.

Jack C. Benjamin Jr. (MBA '93) has joined the law firm of Taggart, Morton, Ogden, Staub, Rougelot, Brocato & O'Brien LLC in New Orleans.

D. Reed Eckhardt (MBA '93) was named managing editor of the *Wyoming Tribune-Eagle*. Eckhardt was previously managing editor of *The News-Star* in Monroe, La., and opinion page editor and editorial writer of the *Daily Town Talk* of Alexandria, La.

William R. Mack (MBA '93) and **Lesley C. Santerre** were married in December 1998 in New York. Mack is a financial analyst for Donaldson, Lufkin and Jenrette in New York.

Eric Marglous (BSM '93) has been named general manager of the Gateway Grizzlies, a new Frontier League baseball team in the Metro East area of Illinois. Marglous had previously been director of corporate ticket sales for the Spokane, Wash., Indians of the Class A Northwest League.

Noel Pace (BSM '93) left his military post in Korea in June 1999 to begin a two-year Master of Healthcare Administration program at Baylor University.

Ari P. Piironen (MBA '93) is a senior consultant with KPMG Consulting in Helsinki, Finland.

1994

Stephanie Marie Freeman (BSM '94) and **Charles Tynner** were mar-

ried in December 1998 in New Orleans. Freeman is an assistant vice president at Hibernia Bank. The couple resides in River Ridge.

Pauline Lee Jones (BSM '94) and **John Thomas Goodgame III** were married in September 1997 in Houston. Jones is a health care consultant for Ernst and Young LLP.

Jaime Levit (BSM '94) recently joined EMI Music Special Markets in Los Angeles doing sales. Levit was previously senior account manager at Track Entertainment in New York.

Lyn Jackson Lobman (MBA '94) is president of Lynley Designs in Metairie, La.

Thomas G. Powell (MBA '94) is senior tax accountant with Itochu International Inc. in New York.

Julie A. Ringold (BSM '94) earned an MBA in May 1998 from Washington University in St. Louis. Ringold currently serves as an associate in revenue programs with Continental Airlines.

Joanne M. Slutsky (MBA '94) announces the birth of a son, **Matthew Valente**, in December 1997. Slutsky is currently a lecturer/communications specialist in the Department of Accountancy at the University of Illinois in Champaign.

1995

Susan R. Bourgoyne (MBA '95) and **Alfred C. Barrera** were married in October 1998 in New

Orleans. Bourgoyne is a senior accountant at Tulane University School of Public Health and Tropical Medicine.

Jai Diwanji (BSM '95) moved to England in 1995 to pursue a law degree at Downing College in Cambridge. Diwanji is currently employed as a solicitor with Herbert Smith in London. Herbert Smith is an international law firm with offices in London, Bangkok, Brussels, Hong Kong, Paris and Singapore.

Bengt Jarlsjo (MBA '95) and his wife, Suzanne, announce the birth of a son, Michael Arne, in February 1998. Jarlsjo is manager, development and new products, with Entergy Corp.'s Global Planning and Corporate Development division.

Caroline Pobeau (MBA '95) is a marketing manager at RECAERO in Arlington, Texas.

Mark Preston (A&S '95, MBA '95) is a corporate banking officer at SunTrust Bank in Atlanta.

1996

Stacy Bliss (BSM '96) and Ryan Nassaney were married in August 1998. Bliss is employed at American Power Conversion in Chicago.

Supriya Jolly (E '93, MBA '96) and Bobby Jindal were married in October 1997. Jolly is employed by Albemarle Corp., where she does marketing and strategic planning. The couple resides in Baton Rouge.



Michael Willis (MBA '96) and his wife, Yonshin, announce the birth of a son, Austin Junho, in December 1998. Austin is the couple's second child.

1997

Mike Bakewell (MBA '97) was appointed vice president, utility transition, at Entergy Corp. Bakewell previously served as director, western region plants, in the company's fossil division.

James Bremner (MBA '97) was recently promoted to director of financial operations for Halter Marine Group Inc.

Gary Cao (MBA '97) joined MBNA America Bank in Wilmington, Del., in November 1998.

Katie Keeley (BSM '97) and Derek Snell were married in September 1998. Keeley is a first lieutenant in the Army's Transportation Corps. The couple resides in Newport News, Va.

Craig Kelly (MBA '97) is co-founder and sales and marketing manager of ReliaGene Technologies. ReliaGene is a forensic technology service firm located in New Orleans.

SEASON FIT FOR A KING



Shaun King

Business school seniors know the drill well: Submit the resume, sign up for an interview and, if you are lucky, visit the headquarters for a round of meetings. This cycle plays itself out repeatedly during the job search in that last year, but for one Tulane senior the job hunt is little different. Not many job candidates have to run a 40-yard dash for the interested firm.

Shaun King (BSM '99), the two-time Conference USA Player of the Year who quarterbacked Tulane to an undefeated season in 1998, graduated from the Freeman School in May. Despite a bachelor's degree with a concentration in marketing, King's performance at Tulane this season and in the Senior Bowl in January made it likely that he would be working in cleats and a helmet—rather than suit and tie—after graduation. On April 17, that possibility became a reality. King was drafted in the second round—the 50th pick overall—by the Tampa Bay Buccaneers, the team the St. Petersburg, Fla., native had grown up idolizing. According to King, the difference between his job search and that of his classmates is not as great as it appears. "It's a matter of certainty—I knew I would get drafted, though I don't know exactly where," says King. "In my case, there is a league minimum salary, but for other people, you can get straight A's in school and there's still a high level of uncertainty whether you will get a good job."

King sees his business degree as a natural extension of his job on the gridiron. Working in teams and demonstrating leadership are just two of the traits that spell success both on the playing field and in the business world. King's favorite class? Individual money management, which could come in handy for King. In July, he signed a four-year contract with the Bucs worth more than \$2 million.

—*T. Laine Thomas* (MBA '00)



Kelli Chiang (MBA '97) and Paul Kolling (MBA '97) were married in September 1998 in Bethesda, Md. Chiang-Kolling is a consultant with PriceWaterhouse Coopers. Kolling is a risk analyst in Entergy's energy management organization. It was a Freeman School reunion at their wedding. Front, from left to right, Andras Nemeth, Kim Thompson, Mary Steadman, Soon Rabb, Karen Norris and James Bremner. Back row, from left to right, Julie Horst, Charles Lin, Andrea Primack, Rich Seeg, Chiang, Kolling, Mark Pietri, Yvonne Noel, Kristin Duarte and Selim Berkol.

New Orleans. Coleman will manage the company's relations with the city of New Orleans, customer service organization and economic development efforts.

IN MEMORIAM

- William H. Haeuser Jr. (BBA '34)
- Henry S. Marchal (BBA '36)
- Thomas B. Putnam (BBA '37)
- Charles F. Reed (BBA '37)
- Rita Molony Silva (BBA '37)
- Jac Stich (BBA '38)
- Guy Cheng (BBA '39)
- Gwendolyn Geary Molony (BBA '39)
- Charles N. Vosburgh (BBA '40)
- Herbert G. Kurz (BBA '47)
- Charles L. Stern Sr. (BBA '51)
- Arthur J. Burrows (BBA '52)
- Lorraine Arceneaux (BBA '52)
- Donald A. Cox Sr. (BBA '57)
- Alan R. Pehrson (MBA '64)
- Donald E. Shaw (MBA '67)
- Raymond A. Hupe (MBA '86)
- Montine Freeman
(Freeman School friend)
- Robert W. French
(Freeman School friend)
- Gladys Welch Milliner
(Freeman School friend)
- Louis Milliner
(Freeman School friend)
- Gifford D. Riess
(Freeman School friend)
- Cecile W. Usdin
(Freeman School friend)

CORRECTION

Richard B. Armstrong (MBA '74) was erroneously listed in the Fall 1998 In Memoriam section. Armstrong is a senior vice president with Wachovia Bank of Georgia. He and his wife reside in Atlanta. *Freeman* regrets the error.

Steven M. Roberto (MBA '97) became the managing director of Ste. Chapelle Winery in Caldwell, Idaho, in August 1998. Roberto had previously been a winemaker for Robert Mondavi in the Napa Valley.

Robert J. Vescovi (MBA '97) recently moved to the Baltimore area to take on a senior consulting position with Clifton Gunderson LLC.

1998

Jamie Dent (MBA '98) is a YK2 special-projects coordinator for Halter Maine Group Inc.

Steven Ehmman (MBA '98) accepted a position with AlliedSignal in Morristown, N.J., as leader for the Year 2000 manufacturing remediation program for its specialty chem-

icals business.

Tom Grady (MBA '98) is manager of HR communications with Scudder Kemper Investments in New York.

Paul Kellum (MBA '98) has joined Hargrove & Associates in Mobile, Ala., as vice president and principal engineer.

Jim Mermis (MBA '98) is operations manager with Stolt Comex Seaway Inc. in New Orleans.

Dan Packer (MBA '98) was elected a vice chair of the New Orleans Regional Chamber of Commerce for 1999. Packer, president of Entergy New Orleans, chairs the marketing and communications committee.

Robert Sebastian (MBA '98) has relocated to Moscow, where he is contracts administrator for the business team of the Caspian Pipeline Consortium.

Arun K. Sharma (MBA '98) has joined Royal Dutch Shell as a strategic/business analyst. Sharma is based in The Hague.

Dr. John Wales (MBA '98) was named Volunteer of the Year by the East Jefferson General Hospital Foundation. Wales has been a board member of the foundation since 1998.

Elaine Coleman (MBA '99) has been named vice president in charge of external relations for Entergy

LOST IN THE MAIL?

The Freeman School enjoys sharing in the accomplishments of our alumni, but with nearly 10,000 to keep track of, a few names invariably fall through the cracks. Can you help us locate any members of the Freeman family lost in the mail? Listed below are the names of alumni with no current address in our system. If you recognize a friend or a colleague, please let us know and we'll make sure that they're back on track to receive the latest news from the Freeman School in a flash. Please e-mail Rhonda Earles, director of external relations, at rhonda.earles@tulane.edu, call (504) 862-8470 or fax (504) 862-8717.

1920s

Robert J. Ourso ('23)

1930s

J. Lindy Budreau Jr. (BBA '37)

1940s

Robert J. Bannon (BBA '49)
Gailon T. Bryan (BBA '41)
Joseph Burez Jr. (BBA '49)
Louis V. Carambat ('41)
Victor L. Colomb Jr. ('49)
Henry S. Eason, Sr. (BBA '42)
James E. Elliot ('44)
Merrill P. Fischer (BBA '46)
Edith Floyd (BBA '45)
Gerland J. Foucha Jr. (BBA '48)
Harry J. Geiss Jr. (BBA '47)
Alvin D. Hellbach (BBA '48)
Walter P. Von Hoven Jr. (BBA '49)
Luther E. Howell Jr. ('44)
Eugene Richard Huber (BBA '48)
Gerald B. Laue ('45)
Robert C. Lefler (BBA '49)
Reagon H. Legg ('44)
Grenes John Lennox (BBA '48)
Leo C. Lob (BBA '47)
James L. Rice ('48)
Joseph Rubin (BBA '47)
J. Ford Stuart (BBA '47)
Alvin L. Taylor ('45)
Robert A. Unkenholz ('44)
William J. Watson ('45)
William Wolfe ('43)

1950s

Robert V. Amann (BBA '58)
David G. Baker (BBA '59)
Doyle L. Baugh Jr. (BBA '58)
William R. Corbidge (BBA '58)
James J. Craig (BBA '57)
Elliot C. Dienes (BBA '51)
Robert Ecker (BBA '58)
Mr. Engkim (BBA '55)
Michael L. Field ('59)
Raymond W. Hanson (BBA '57)
Robert E. Harrell (BBA '54)
William Chas. Hartranft (BBA '50)
June E. Hebert ('56)
Louis Francis Heintz (BBA '50)
Louis F. Jacob Jr. ('58)
Roy Gene Jones ('59)
Chas. F. Layrison Jr. (BBA '58)
George E. Leal (BBA '56)
Herman Lefkowitz (BBA '58)
Mary A. Manion (BBA '55)
Donald P. Mehrtens ('51)
Charles R. Nantz (BBA '57)
Homer S. Nielson (BBA '50)
John W. O'Brien (BBA '59)
Mrs. Kenneth G. Paulsell (BBA '58)
Robert L. Risk (BBA '59)
James W. Ross (BBA '57)
Thomas E. Ryan (BBA '52)
Sidney L. Shlenker ('59)
Lloyd H. Spencer Jr. (BBA '57)
Anthony Tamburello ('59)
Karl M. Zander Jr. (BBA '58)

1960s

Stephen L. Bell ('65)
Lawrence B. Berkowitz (BBA '67)
Joseph D. Bryant ('61)
Luis A. Davalos (MBA '65)
James H. Dill ('60)
Ronald Joseph Drez (BBA '62)
Benny J. Edwards (BBA '61)
Robert L. Fossum (MBA '66)
Ralph R. Gilster Jr. ('64)
Louis F. Hamilton ('64)
Kenneth R. Helton ('66)
Louis A. Hereford ('66)
John J. Houlahan Jr. (MBA '60)
James K. Kincaid (BBA '60)
Irwin Kleinfeldt ('63)
Thomas M. McMahon ('61)
Richard W. Moise (BBA '65)
James E. Nord ('66)
Gail Wade Rolison ('66)
Stephen E. Rose (BBA '67)
David Rosenberg (MBA '68)
Charles M. Siegel ('61)
Bobby L. Sledge (MBA '69)
Maurice S. Spranley Jr. (MBA '68)
Steven A. Stuart (BBA '60)
Robert Edward Walker (MBA '69)
Paul M. Wilson (MBA '69)
Thomas C. You (MBA '68)

1970s

David L. Benton III (MBA '74)
Richard D. Clarke (MBA '74)
Charles D. Collins III (MBA '70)
Marcia F. Curtis (MBA '76)

Marilyn F. Davis (MBA '74)
Franklin A. Davis-Zavala (MBA '78)
James P. Dimmerli (MBA '79)
Walter C. Farmer (MBA '72)
Joseph Thomas Gaddis (MBA '72)
Howard H. Hampton II (MBA '71)
John A. Hedrick (MBA '72)
Robert C. Hurrey (MBA '75)
Robert R. Hurst (MBA '78)
Margot P. Kelly (MBA '79)
William L. Klinckenstein (MBA '71)
Albert W. Koch (BSM '78)
John M. Koury (MBA '73)
Jaroslav Joseph Kryschtal (MBA '75)
Rafael F. Maldonado (MBA '78)
Jerry W. Mangrum (MBA '72)
Vernon D. Moats (MBA '74)
Rodolfo Montemayor (MBA '77)
William G. O'Connor (MBA '72)
Sergio A. Oyanedel-G (MBA '74)
Arthur E. Parker III (MBA '73)
Ralph E. Parkhouse (MBA '72)
Deloris Deneen Pettis (MBA '79)
Jafar Rasheed (MBA '76)
Heleenmarie Rogers (BSM '79)
Louis K. Rothbard (MBA '74)
Tom Joseph Siebenmorgan (MBA '78)
Donald E. Simmons (MBA '76)
Kenneth J. Werhan (MBA '77)
Elizabeth H. Wogan (MBA '79)

1980s

Terry M. Aitchison (MBA '86)
Elsa C. Augustenborg ('89)
Faustina A. Balthazar (BSM '84)
Elisa A. Baum (BSM '86)
Kenneth E. Berg ('88)
Matthew L. Bissanti Jr. (BSM '87)
Richard Carpenter (MBA '82)
Paul J. Catanese Jr. (MBA '83)
Llewellyn Henry Cox III (MBA '82)
Lisa S. Daigle (BSM '86)
Jana Daniels ('88)
Thomas Delaughte ('89)
Jessica W. Dowdle (BSM '85)
Stephen G. Duncan (MBA '82)
Elizabeth M. Flynn (MBA '80)
Ellie S. Fox (BSM '81)
Michelle Galbreth ('89)
Michael V. Galella (MBA '82)
Peter R. Gillespie (MBA '82)
Susan Witt Green (BSM '83)
John C. Henry (MBA '82)
Robert Hoar ('87)
Stephen F. Janeck (BSM '80)
Chris Johnson ('88)
Krista Johnson ('88)
Larry L. Jones (MBA '83)
Frank B. Jordan (MBA '82)
Jonathan L. Jurevic (MBA '80)
Valerie Kait ('88)
Toshihiko Komami (MBA '85)
Robert J. Laser (BSM '80)
Linda Mason ('88)
Peter R. Matthews (MBA '84)
Robert E. Murray (GRD '89)
Mark W. Newman (MBA '83)
Louis Novick (BSM '86)
Eric M. Paul (BSM '82)

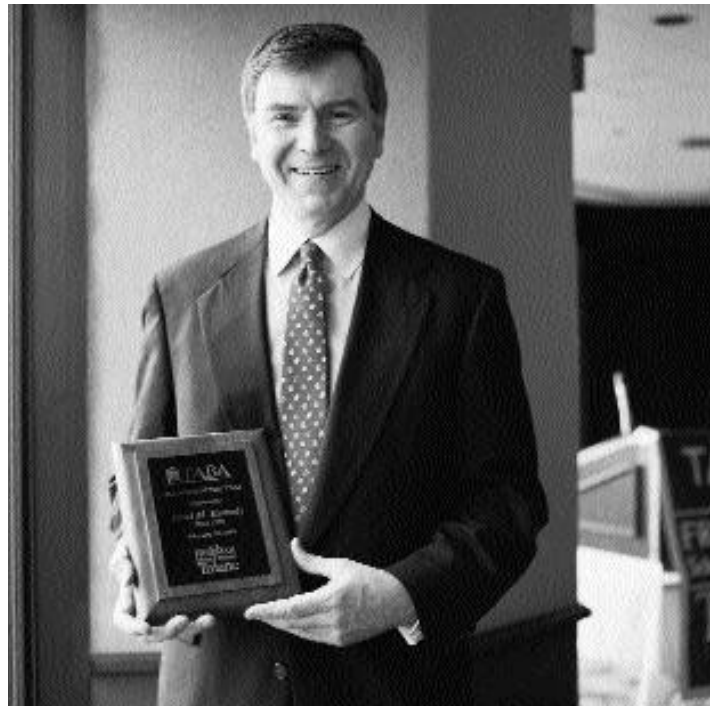
Anthony P. Perniciaro Jr. ('89)
Ramon E. Roux Jr. (BSM '84)
David T. Sanzo (BSM '82)
Loren R. Silvershein (BSM '81)
Kathleen A. Szelei ('89)
Sundari Thiagarajan (MBA '85)
Lynne Thomson (MBA '87)
Evan B. Troyka (BSM '88)
Loomis L. White II (BSM '84)
Jeffrey A. Wilkins (MBA '82)
Ross R. Zarub (GRD '89)
Nicholas A. Zsoka (MBA '89)

1990s

Juan C. Alvarez (BSM '93)
Paul Bernard (MBA '91)
Kerrison T. Black (BSM '98)
John A. Bower ('94)
Kevin W. Bowles (GRD '91)
Kathleen Brennanhaug ('92)
Tammy C. Carter (MBA '95)
Vincent E. Cheshire ('93)
Ellen Cleaveland ('96)
Catherine-Anne Couch ('92)
William F. Daughtry Jr. (BSM '94)
Brent W. Day (MBA '90)
William Dehart (GRD '91)
Kevin T. Denney (BSM '93)
Michelle L. Donner (BSM '93)
Derrick Edwards (BSM '97, MAC '98)
Alberto J. Esquivel Jr. (BSM '95)
Chanelle N. Gaither (BSM '97)
Donald T. Harris II (BSM '94)
Andrew H. Heller (BSM '94)
John R. House ('95)
Carolyn A. Jarboe (MBA '97)
Delin R. Johnson ('96)
Walter Kahlenborn ('92)
Jennifer J. Kamp (BSM '93)
Peter Kollar (MBA '93)
Karl Krainer (MBA '91)
Joshua Lefkowitz (BSM '96)
Francisco Leyva ('97)
Andrew G. Mandala (BSM '95)
Christine C. Mc Master ('93)
Christopher P. Melancon (MBA '94)
Robert H. Monahan ('91)
Terry J. Morgan ('98)
Johan B. Nilsson (BSM '98)
Tucker A. Nix (BSM '94)
Lionel Ortiz ('95)
James Edward Ott (BSM '90)
Luis Perez-Lafaurie (MBA '91)
William T. Pruitt (BSM '91)
Hal D. Rhodes (BSM '94)
Scott E. Riskin (BSM '92)
Neil L. Robertson ('93)
Michele Sue Robins (BSM '90)
Marc D. Rosen (BSM '92)
Roman Roszka ('97)
Michael Scotto (BSM '90)
Peter J. Stuart (MBA '94)
Sharmon A. Sullivan (MBA '97)
Ho C. T. Tran (BSM '97)
Ruth A. Wanstrath ('97)
Wenshe Zha (MBA '94)



Aaron Selber Jr. (BBA '50), center, was the special guest of Dean James McFarland, left, and Assistant Dean Peter Ricchiuti at the third annual Burkenroad Reports Investment Conference. Selber is managing partner of Selber Oil Co., Selber Investments and Selber Properties in Shreveport, La. Selber's wife is the former Peggy Burkenroad (N '53).



Paul Rumely (MBA '73), received the TABA Alumnus of the Year Award at TABA's annual meeting in March. Rumely is vice president for human resources with Moody Investor Services in New York.



Dean McFarland receives a \$15,000 gift from the 1999 Asia Executive MBA class at its convocation dinner at the Plimssoll Club in February. The check was presented by Steve (Shih-Yu) Tung, vice division chief of Taiwan Security Co. Ltd. in Taipei.



Left to right, David Lesmond, Venkat Subramaniam and Prem Jain were named to the Teacher Honor Roll at the December convocation ceremony.

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OCTOBER 1999

Executive Breakfast Series—
“Internet Retailing: Still Time to
Start Your Venture?”
Goldring/Woldenberg Hall

Homecoming

Freeman Days in
New York Reception,
The Sky Club, New York

NOVEMBER 1999

Burkenroad Symposium on
Business and Society,
Goldring/Woldenberg Hall

Tulane Business Forum,
New Orleans Hilton

Executive Breakfast Series—
“Leading with Knowledge:
The Nature of Competition in the
21st Century,”
Goldring/Woldenberg Hall

DECEMBER 1999

Executive Breakfast Series—
“What’s Happening to the World
Economy? A Regional and Global
Perspective,”
Goldring/Woldenberg Hall

Convocation Ceremony,
Rogers Chapel,
Tulane University

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