

GW business

SPRING 2012

THE GEORGE WASHINGTON UNIVERSITY



The Simple Joy of Golf
D.C.'s Embedded B-School
Nabbing Knaves
Eurozone/Danger Zone
STAR EMBA—Spotlight on Special Talent

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THE GEORGE
WASHINGTON
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GWbusiness magazine is published twice a year by The George Washington University School of Business

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Dean's Welcome



Dear Alumni, Students, Parents, Faculty and Friends,

Our focus at the GW School of Business is always on helping students acquire the knowledge and skills they will need to succeed in the global marketplace. Even now at the end of my second year as dean, I continue to be amazed and inspired by the diverse outcomes of the work of students, alumni, faculty and staff that make up this exceptional community.

Our students and alumni across the spectrum of business specialties from accountancy to marketing clearly share one universal quality—they are exemplary leaders in all their endeavors. Where and how our students and graduates practice leadership, however, might surprise you.

When you think of MBAs with hard-earned expertise in finance and investment, images of sport and healing therapy are not the first things that come to mind; but in this issue, you'll read about one of our alumni, James Winslow, who is performing a unique service to our country's wounded warriors through the game of golf (page 4). And who would imagine a former Marine and MBA helping federal investigators thwart international art thieves and stemming the flow of chemicals used to make roadside bombs? But that is exactly what Gary Kozlusky does as chief of a U.S. Immigration and Customs Enforcement unit (page 12).

Alumni are not the only members of our community using business education in new and exciting ways. Our faculty and staff continue to expand and evolve our educational offerings. Last summer, we launched the STAR EMBA program. STAR EMBA—Special Talent, Access and Responsibility—recognizes that the challenges faced by athletes, artists and entertainers are unique. We designed a two-year program specially tailored to address those challenges while focusing on business skills, leadership and social responsibility (page 20).

As thought leaders, our faculty serve communities within and outside the School. GWSB is currently working to expand its relationship with the District of Columbia—becoming a business school truly embedded in its community and creating a dynamic partnership with the potential to influence the city and GWSB in profound ways (page 8).

On campus, our first job is to be teachers. In this issue, we asked several of our leading faculty to lend perspectives on the European debt crisis as it continues to unfold (page 16). Tjai M. Nielsen, from our management faculty, shares his advice on consistent, candid and constructive feedback in our “Best Practices” feature (page 22).

We hope you will find this issue enjoyable and informative as you explore the current doings of the GWSB community.

Sincerely,

A handwritten signature in black ink that reads "Doug Guthrie". The signature is fluid and cursive, with a long horizontal stroke extending to the right.

Doug Guthrie
Dean

Professor of Management
Professor of International Business

The Simple Joy of GOLF



GWSB Alumnus Introduces Wounded Warriors to the Game He Loves

By Richard Willing



Photos courtesy of the Salute Military Golf Association

In 2006, when suburban-D.C. golf pro Jim Estes decided he needed help teaching golf to war veterans who had lost arms and legs, his boyhood friend and former golf partner James Winslow seemed like the perfect volunteer.

After all, Jamie, as he's called, had the kind of chops needed to get the Salute Military Golf Association off the first tee: He was a 1991 MBA from the School of Business, with an emphasis on finance and investment. He started a very successful career at Sumitomo Corp. of America as a summer intern and worked his way up to senior director of government relations in the corporate giant's Washington, D.C., office. He also had plenty of volunteer experience, including co-chairing the Japan Society, a group of U.S.-based executives of Japanese corporate parents, and serving on the boards of three groups providing services to the developmentally challenged.

Golf was a subject Jamie Winslow was hardly dispassionate about. A scratch player since his teens, he starred for GW's team for all four years of his undergraduate career, from 1983 to 1987. He was the 1985 District of Columbia collegiate champion, leading the team to a second-place finish in the Atlantic 10 Conference and a win in the Georgetown University Invitational—at the time, GW's first full-field tournament victory since the Eisenhower administration. He was elected to GW's all-decade golf team for the 1980s, and finished his career playing to a plus-3 handicap, very nearly touring pro country.

Jamie Winslow was an accomplished golfer—but teaching golf to men who had lost legs, arms or both in the wars in Afghanistan and Iraq? Winslow himself wasn't sure how that would work out.

"I had all kinds of questions and thoughts like 'what are we doing (teaching golf) to guys who have been to war? How will this work?' There weren't even golf-specific prosthetics available for knees and ankles so (those joints) could move the way they do in golf. But after meeting a couple of the 'wounded warriors,' as we call them, watching the satisfaction they got out of just being able to swing a club, I was hooked."

Winslow, now 47, needn't have worried. The Salute Military Golf Association, or SMGA, has sprouted like Bermuda grass in the five-years-plus since he and co-founder Estes teamed up.

With the money SMGA has begun to raise at its annual tournament, the group has put on clinics and bought specially fitted equipment for more than 400 amputees. It sponsors amputee teams that have played in celebrity pro-ams with partners ranging from both former Presidents Bush to Darius Rucker of the band Hootie and the Blowfish. ESPN, CBS News, *USA Today* and local media outlets from Maryland to California have featured the group's work. And in perhaps its most significant endorsement, veterans groups near military installations in Chicago, Virginia and upstate New York have asked Winslow and company to help start local versions of the program.

"Organizations such as Salute Military Golf Association are taking the lead in providing many of our wounded veterans with a preview of the full

“I had all kinds of questions and thoughts like ‘what are we doing (teaching golf) to guys who have been to war? How will this work?’ ”

—Jamie Winslow

and productive life...in which a battlefield injury is not a disability nor does it define a person,” says U.S. Rep. Jeff Miller (R-Fla.), chairman of the House Veterans Affairs Committee. “From achievement comes inspiration, and a desire to engage in life again at its fullest.”

SMGA’s work is tragically timely. Improvements in medical assistance and body armor make the Iraq and Afghanistan wars the most survivable conflicts in U.S. history, with one in 10 casualties succumbing to wounds, according to the Congressional Research Service. But the



Jamie Winslow, BA, '87; MBA, '91

weapons employed against U.S. troops—suicide vests, car and roadside bombs, mortars and grenades fired from short distances—mean that traumatic wounds to extremities are far more likely to be the norm than in past wars. These are the sort of wounds that most often lead to amputations, which increased from 3 percent of all casualties in past wars to about 6 percent in Iraq and Afghanistan for a total of 1,396 through July 2011.

That, in turn, has led to an unprecedented need for recovery, rehabilitation and retraining services. “Our niche is that we actively incorporate golf, learning or relearning it as a wounded warrior, into the (amputee’s) rehab program,” Winslow says. “One-off activities—taking a wounded warrior out for the day, for instance—is not what our program is about. We’re about working with one person on their issues through the game.”

Ramon Padilla, Winslow’s fellow board member and occasional golfing companion, explains how it works.

In 2007, Padilla, of Los Angeles, was a staff sergeant with the Army’s 173rd Airborne Brigade in Afghanistan’s Korengal Valley when his firebase was attacked with small arms and rocket-propelled grenades. An RPG severed Padilla’s left arm near the elbow, while a round to the right side of his head caused a traumatic brain injury.

Recovering at the then-Walter Reed Army Medical Center, Winslow’s partner Estes offered Padilla a golf lesson at a nearby driving range.

“A one-handed guy playing golf? That’s crazy,” Padilla remembers thinking. But he took up the offer after his Army therapist promised to “go easy” on him occasionally if he gave golf a try.

“We went to the (driving) range, and after a couple of tips, I shot and it went, like, 150 yards!” the former soldier remembers. “That was it. I fell in love.”

After helping design a partially hollow, golf-specific prosthesis that attaches like a spool over the club’s left hand grip, Padilla now shoots in the low 80s. Last year, he played in a foursome at the Warrior Open golf tournament with former President George W. Bush, who helped organize the tournament after reading a newspaper article about SMGA.

But Padilla, who now lives in southern Maryland, says that playing well and recording low scores is only part of what makes golf valuable.

“What (golf) really helps with is dealing with post-traumatic stress,” Padilla says.

“Just being out there, letting it all out, just taking my anger out on this little white ball. I’m out in the open having a great time, with the grass, the trees, the birds, the rain, sometimes the snow. I’m easier to get along with. This has really benefited me and my family.”

That golf speeds a wounded vet’s rehabilitation should not be surprising, Winslow says. “You learn etiquette, you learn how to play with someone else,” he says. “It’s an out-



Fore!

let for feeling human again and opening up to something they hadn't been exposed to before. It's an environment so different than war."

Winslow took up golf as a youngster growing up in Rockville, Md., with boyhood neighbor and SMGA co-founder Estes. Though he excelled at football, basketball and baseball, it was golf, Winslow recalls, that gave him his first truly "adult" sports thrill.

"I got so where I could compete with my father and beat him without him letting me win," he says. "For a kid, that's huge."

Winslow says golf was a type of refuge as well as a form of relaxation. "Regardless of teen angst or whatever, I always felt at home and safe on a golf course. That was true right through college."

Winslow began GW as a business major, but switched to psychology for the added flexibility the course schedule offered to a student athlete who was playing golf matches each weekend of the fall and spring.

After graduating and realizing "I was good but I wasn't going to make it on the (professional golf) tour," Winslow tried being a sports agent and worked as a paralegal before deciding that a GWSB MBA would increase his marketability. He chose finance and investment, he says, because the field was his "weakest area." It required him to become very good at computers and exposed him to differing methods of measuring an investment's value, an area he still finds fascinating.

At SMGA, Winslow had ample opportunity to put his GWSB training and corporate experience to work. He helped the group establish a board of directors, organize as a nonprofit and qualify for tax-exempt status. He also stabilized its fundraising through an annual tournament. He tapped Tim Flaherty, a friend since undergraduate days at GW and a principal at the Booz Allen Hamilton consulting firm in suburban D.C., for help writing SMGA's first strategic plan. Flaherty and other volunteers from his firm completed what Winslow terms a "first-rate plan," last year.

Going forward, Winslow is focusing on an expansion that will take SMGA's program to locations in Virginia, Illinois and New York, all near military bases or hospitals. Recently, SMGA has also begun clinics tailored to veterans suffering from post-traumatic stress disorder, which he says may be the "signature injury" of the wars in Iraq and Afghanistan. Beyond the satisfaction of being able to "help work with guys who are genuine heroes," Winslow says that volunteering with SMGA has had a surprise side benefit. He is rediscovering for himself the joys of golf, a game that he played only occasionally in recent years as the "speed of life," as he put it, caught him in its slipstream.

"SMGA brought me back," Winslow says. "For me, a golf course was always a great place to be. If anything, given the privilege I've been given, it's only gotten better." **GW**



GWSB's expanding relationship with the District of Columbia will give students a chance to learn about solving problems beyond the classroom.

D.C.'s Embedded B—



School

By Sarah Kellogg

Universities and colleges are often defined by the type and quality of relationships they have with the communities they call home, whether they are the biggest employer in a small town or one of many large academic institutions supporting the economy of a major city like Washington, D.C.

With that in mind, GWSB is working to expand its relationship with the District of Columbia—creating an even more dynamic partnership that has the potential to influence the city and GWSB in profound ways. GWSB’s brand of engagement will also provide needed avenues for students to contribute meaningfully to solving problems facing the city while expanding their own skills and networks.

“For me the embedded business school is more than a notion or theory, it is a commitment to our students, faculty and the District,” said Dean Doug Guthrie. “We are committed to supporting any number of collaborative and innovative programs that bring our students and faculty into direct contact with the city’s residents. We are more than neighbors. We are partners in the economic, social and cultural life of the District.”

GWSB’s efforts to engage the city have been enormously successful in the past, and the list of current projects and coming initiatives illustrates the School’s pledge to maintain and grow the partnership into the distant future.

It is a commitment the city applauds and welcomes wholeheartedly. “Our partnership with George Washington University is extremely important to the work we are doing in the areas of business development and real estate all across the city,” said Victor L. Hoskins, D.C.’s deputy mayor for planning and economic development. “We welcome the School’s contribution, the great work of their students, and the commitment we share with them toward improving all of our neighborhoods as we continue to make the District of Columbia one of the world’s greatest cities.”

Three current initiatives—the 2+2 Mentoring Program, the Mayoral Fellowships in Economic Development and the Euro Challenge competition—demonstrate GWSB’s commitment to this new spirit of engagement. These programs are uniquely attuned to the city’s needs while also supporting GWSB’s promise to provide complex and diverse learning opportunities for its students, faculty and alumni.

TRAVELING THE DISTANCE TOGETHER

Imagine a high school mentorship program where students and mentors of different ages and backgrounds come together to share advice and friendship, a program where even the mentors have mentors. GWSB’s 2+2 Mentoring Program is just such an initiative.



GWSB and local high school students work together, with guidance from business professionals, through the School's new "2+2" Mentoring Program.

Launched as a pilot project last fall, the 2+2 program brings GWSB students, Washington-area business professionals and Anacostia High School students together in a groundbreaking partnership that supercharges traditional models of student mentoring.

"You have three generations working together," said Randa Zakhour, director of GWSB's Professional and Healthcare MBA Programs, who oversees the mentoring project. "Two high school students are being mentored by two business students who in turn are being mentored by a business professional. Everyone comes away learning something."

The 2+2 Mentoring Program is unusual in that it introduces sophomores, juniors and seniors in the D.C. public school to individuals at different stages in their careers, allowing them to gain a better understanding of the complexities of decision-making in college as well as later in a career.

"We often focus on the next job in our lives," said Liesl Riddle, associate dean for MBA Programs and one of the professional mentors for the program. "Whether you're a career professional, an MBA student or a high school student, the next job is just a stepping stone on your career path. This program is about finding and building a path, career and otherwise."

For GWSB students, this time is an unparalleled opportunity to give back. "As a mentor, I am working with students who are not much younger than me," said Matthew Scott, a GWSB sophomore who helped design the program. "I can relate to them, and hopefully they can relate to me and my experiences."

Mentors and their protégés must participate in workshops at GWSB and Anacostia High School, learning about leadership, social entrepreneurship and financial literacy, among other things. As part of the program, the

students also create personal development plans that set out their goals, such as improving their grade-point averages or laying out the steps they must complete to prepare for college.

For Christopher Alleyne, MS in information systems technology, '11, and one of the professional mentors, the emphasis is on mentoring by example. "We want to give them an image of where they can go and who they can be," said Alleyne, chief operating officer at GRAVITAS Capital Advisors, Inc., a D.C. investment management company. "We want to expand their horizons outside of D.C.'s Southeast [quadrant]. Sometimes the greatest distance to travel is from Southeast to Northwest."

ECONOMIC DEVELOPMENT FROM THE GROUND UP

As practiced in Washington, D.C., economic development is both art and science, whether city officials are wooing national supermarket chains or finding new avenues for local businesses to secure federal contracts. It also happens to be the perfect place to align the interests of GWSB with those of the city.

"Economic development is a critical function for the city," said Guthrie. "One of the ways we can help the city is to underwrite two fellowships for the mayor's economic development efforts. That way GWSB graduates can learn about economic development while providing the sweat equity the city needs to get projects off the ground."

It didn't take long for city officials to see the benefit of having two newly minted MBAs in the office. The yearlong fellowships, which began last fall, placed GWSB's Will Creighton and Karima Woods in the bustling center of D.C.'s economic-development engine.

"It's really the type of opportunity for people who aren't afraid to get their hands and feet wet," said Creighton, MBA, '11. "When I first got the fellowship, I really knew nothing about tax incentives at all. It can be a little intimidating, but I can honestly say I know a lot more about them now. You end up learning a lot."

One of Creighton's major focuses has been working with the city's real estate team to transition the site of the old Saint Elizabeths Hospital, the District's former facility for the mentally impaired, to public and private sector development.

For Woods, MBA, '11, the fellowship gave her a firsthand view of how best to connect D.C.-based small business owners to federal-contracting and international-export opportunities through outreach and education programs. "I think the fellowship is a great opportunity to apply an MBA in the public sector," said Woods. "It's the application of what I've learned in business school to the

real world. The fellowship has opened my eyes.”

Creighton agrees, noting that the fellowship gives the city access to young business professionals who are eager to put their shoulders to the wheel and learn. “You can really take ownership of projects at a very early stage and get the support you need to successfully manage them,” he said. “I think the city really benefits from having this new energy in the office because we’re so willing to help.”

BECOMING GLOBAL CITIZENS

The benefits of the popular Euro Challenge may be obscured by the excitement of the “Jeopardy”-style contest where U.S. high school students in the Mid-Atlantic and Northeast compete to see who knows more about the economic culture of the European Union, but it doesn’t take long to find them.

Students in the United States are already competing globally, and will even more in the future. Those who best understand international financial history and culture will have a leg up on their competitors, whether for college slots or jobs.

“The Euro Challenge is learning and competition,” said Scheherazade Rehman, professor of international business/finance and director of the European Union Research Center, who oversees the GWSB program. “We didn’t want to say to the students to come along and sit in class, and we’ll teach you something. There are winners and there are losers. If you want to win, you have to work hard and have knowledge. You have to be engaged in the world, especially in the financial arena.”

In Washington, the Euro Challenge is a partnership between GWSB and the European Commission, the World Affairs Council and the Delegation of the European Union to the United States. The Euro Challenge is the latest in a long line of cooperative projects between the European Union and the School of Business.

“The Euro Challenge brings the EU to life better than any textbook or website,” said José Manuel Barroso, president of the European Commission. “It gives bright young Americans a lifelong interest in economics and in the EU-U.S. partnership.”

The Challenge is open to all public and private high school students in the District, although GWSB will be working only with students in Ward 8. Teams of four or five students from each school compete each spring, answering questions about the EU and its 17 member countries.

“We welcome GW’s focus on Ward 8,” said Jose C. Sousa, director of communications for the Deputy Mayor Hoskins. “Students need to know that great opportunities abound with our university partners.”

With the Challenge, GWSB recruits undergraduate and graduate students to prep participating high school students in Ward 8. High school competitors are taught about international financial markets, other currencies, inflation and the effect of the global financial crisis, to name a few subjects.

“This brings financial literacy to where it is most needed,” said Rehman. “We believe that the time to hit is when the students are younger and not when they’re in college. That’s why we’re targeting them when they’re 9th and 10th graders.”

The Euro Challenge also recognizes the contributions of teachers at the participating high schools. Ever year, 20 teachers from the United States are selected to travel to Brussels for a week to learn about the EU and its financial status. [GW](#)



GWSB volunteers help clean up neighborhoods as part of the School’s enhanced relationship with the city.

Nabbing Knaves

ALL • IN • A • DAY'S • WORK

Gary Kozlusky never knows what his day will be like. He is the chief of an Immigration and Customs Enforcement (ICE) unit that has myriad responsibilities.

One day, he's involved in a worldwide effort to stop the flow of chemicals used in the making of roadside bombs, which are the leading killer of American troops. The next day, he's helping federal investigators nab international art thieves.

The variety is one of the things Kozlusky, GWSB MBA, '01, loves about his job as chief of the Multilateral Operations and Programs Unit. "I often feel like I have one of the best jobs in the federal government," he said. "I'm always challenged, and every day is different."

He isn't your typical GWSB grad, unless most graduates are former Marines who oversee gun-toting federal agents. His unit, which focuses on customs issues, deals with multiple immigration and customs offices, other federal agencies and other countries.

By Francis X. Donnelly

Photography: Julie Ann Woodford



One of the highlights of his career was assisting in the launch of Operation Global Shield, he said. President Barack Obama wanted to work with other countries to stop the smuggling of ammonium nitrate and other chemicals into Afghanistan for the making of improvised explosive devices.

Kozlusky's unit was charged with executing the initiative. His team sought funding, drafted operation plans for the U.S. and other countries, coordinated with federal intelligence agencies and set up the original training seminar in Brussels.

Other countries, which joined the initiative Nov. 1, have already intercepted 62 metric tons of chemicals in 35 seizures, said government officials. Most of the 31 arrests have occurred in Afghanistan and Pakistan. Kozlusky estimates that the seizures have saved hundreds, if not thousands, of lives.

“My leadership role with Global Shield was one of the biggest challenges of my life and certainly one of the most significant accomplishments of my life,” he said. “And that includes my 20 years as a Marine.”

The federal initiative hasn't gone unnoticed by members of Congress, Defense Secretary Leon Panetta or Secretary of State Hillary Rodham Clinton, who have all lauded its accomplishments. Kozlusky's boss, Janet Napolitano, secretary of the Department of Homeland Security, hailed the program. “The successes demonstrate the meaningful results that can be achieved when the United States and our international partners work together,” she said in a prepared statement.

ROUNABOUT ROUTE

Kozlusky took an indirect route to his MBA. After receiving a bachelor's degree in political science from Villanova



University, he joined the Marines for 20 years. Then, after getting a job in the private sector, he attended GWSB.

The MBA program prepared Kozlusky for his government work in many ways, he said. It gave him confidence in his job. It taught him how to evaluate situations, how to listen to people and then promote or justify his position.

He said his job in a government agency's headquarters is similar to a post at a corporate headquarters because he deals with many business issues, including budgets, strategic planning and human resources. "My MBA helped me do my job better and stand out," he said.

He recalled his time at GWSB fondly. In his very first class, in economics, he was struck by how the teaching provided a practical course in decision-making that went beyond just economics. In his group dynamics course, he gained insight in dealing with various groups, knowledge that comes in handy as he now deals with other agencies and countries.

One teacher, in particular, stands out in his memory, he said. The late Sal Divita, professor of marketing, taught students that if they identified a legitimate need or problem and offered a solution to it, the price of the solution would rarely matter. Kozlusky said he frequently has copied the teacher's logic flow and method of preparing an argument.

The professor also empathized with the challenges Kozlusky faced as he attended school at night while holding a job during the day.

"He had a way of teaching you how to evaluate things from all different angles and to consider everything, even people and their personalities," said Kozlusky.

MORE THAN A PAYCHECK

Kozlusky, who has been unit chief for three years, oversees up to a dozen people. Besides Global Shield and art theft, the unit is involved in programs involving international visitors, international organizations, and international agreements and arrangements.

The unit also participates in the State Department's civilian response corps and as a liaison with U.S. Customs and Border Protection's national targeting center for cargo.

"I like doing things that matter for something more than

just a paycheck. Things that have a greater purpose," he said.

One of the more intriguing parts of the unit is the cultural property art and antiquities program. The program helps ICE field offices around the country catch art thieves by providing leads, legal advice and technical assistance. Since 2007, the agency has returned 2,500 objects valued at \$100 million to 22 countries.

Besides paintings by Warhol and Degas, the stolen items include Roman artifacts, Egyptian statues, German porcelain and a pre-

Columbian feasting bowl created by Mayan Indians. Other materials include a bookmark that belonged to Adolf Hitler, an 1898 Borchardt-Luger pistol, a presentation AK-47 owned by Saddam Hussein and a dinosaur skull from China that turned out to be an undiscovered species similar to Tyrannosaurus Rex.

Kozlusky allowed that helping find and return stolen artifacts wasn't technically a germane issue for a unit in the Department of Homeland Security, but was important, nonetheless.

"It's a good thing, and it's the right thing to do," he said.

He recently attended a ceremony marking the return of a Camille Pissarro monotype that had been stolen from a French museum 30 years ago. The thief sold "Le Marche Aux Poissons" (The Fish Market) to a gallery in San Antonio, Texas, where it was bought by an employee.

When the worker consigned it to Sotheby's for an auction in 2003, a database of stolen art discovered it on the auction catalogue and notified Interpol, which notified Kozlusky's unit. ICE took possession of the work in 2006, but the San Antonio worker contested the seizure in federal court, which ruled in the agency's behalf in November.

During the repatriation ceremony, which was coordinated and prepared by his unit, Kozlusky was struck by the deep emotions of the French officials receiving the long-missing piece of art.

"I felt a sense of pride," he said. "It's the culmination of what our agency is expected to do—righting a wrong. gw

**In his very first class,
in economics, he was struck
by how the teaching provided
a practical course in decision-
making that went beyond
just economics.**



EUROZONE / DANGER ZONE

EUROPE'S DEBT CRISIS— WILL IT GET WORSE BEFORE IT GETS BETTER?

By Robert Preer

"The Europeans have had a really hard time grasping the severity of the debt crisis," said Scheherazade Rehman, director of GWSB's European Union Research Center. "It is a crisis of fear—the fear of contagion. And so far, there has been very little crisis management in Europe."

Europe's troubles could easily cross the Atlantic, according to Isabelle Bajoux-Besnainou, professor of finance and chair of the Finance Department. U.S. financial institutions have substantial loans and investments in Europe, and many American corporations have operations on the continent, she pointed out.

"More than 20 percent of U.S. exports go to Europe," said Bajoux-Besnainou. "Clearly, if business slows down in Europe, it has a direct impact on the U.S. economy."

The risk that countries could default is very real, said Bajoux-Besnainou. "I think Greece is very close to default, but the scary countries are the ones coming behind—Spain, Italy, Portugal and Ireland," she said.



“IN EUROPE, THE PROBLEM HAS BEEN BETWEEN THE SURPLUS COUNTRIES AND THE DEFICIT COUNTRIES... ONE SAVES TOO MUCH AND THE OTHER SAVES TOO LITTLE.”

-Danny Leipziger, professor of International Business

ROOTS OF A CRISIS

Europe’s debt crisis will not be solved quickly or easily, and it poses a risk of causing serious economic problems for the United States and countries around the world, according to experts at the GW School of Business.

“The basic structure of the Eurozone is unworkable,” said Yoon-shik Park, professor of international finance. “How can you build a monetary union without a corresponding political union?”

European specialists at GWSB agree that the financial woes of Europe can be traced to a fundamental imbalance between the more competitive countries of northern Europe and the less competitive ones, largely in the south.

“In Europe, the problem has been between the surplus countries and the deficit countries, in the same way that we have an imbalance with China—one saves too much and the other saves too little,” said Professor of International Business Danny Leipziger. “The Germans, the Dutch and others were quite productive and saving too much, while countries in southern Europe, including Spain and Portugal, were saving too little.”

Correcting the imbalance has proven to be very difficult, in large part, because of the structure of the Eurozone, according to the experts. While countries in the monetary union have a common currency, they have largely independent fiscal policies.

In practical terms, the common currency means that member countries struggling to compete in the global economy cannot solve their problem by devaluing their cur-

rency—a standard treatment for countries suffering from lack of competitiveness. “They can’t do anything about their exchange rate,” Leipziger said. “Monetary policy is set in Frankfurt for the entire group, and it is set to keep inflation low, not to stimulate economic performance.”

Hossein G. Askari, professor of international business and international affairs, noted that the European Central Bank has a very different role from that of the U.S. Federal Reserve. “It is not in its mandate to print money to help the economy,” he said.

Askari pointed out that Europe faces other difficulties trying to correct imbalances inside its monetary union. Because of language and cultural differences, labor is not as mobile as it is in the United States. “You could resolve this crisis today, but until the disparity in competitiveness changes, the problems will recur,” Askari said.

NO SILVER BULLET

In the short-term, the Eurozone must find a way to resolve the immediate debt problems facing several countries, if a calamity is to be averted, according to European specialists at GWSB.

“These countries have what we call a classic, third-world, debt problem,” said Rehman, who is a professor of international affairs and international finance/business. “They have borrowed too much and actually do not have the money to pay it back.”

Rehman explained that over the past two years, the countries in the monetary union have been planning for the long-

term—implementing measures that promote fiscal unity and expand the role of the European Central Bank. While these reforms might improve things five or six years from now, they are of little help with the current predicament, she said.

“All of this restructuring would be fine if there was no crisis brewing,” Rehman said. “We know that Greece is insolvent. That debt is being restructured, and it will basically be written off. The real danger is that the market panic will spill over to Italy.”

Default by Italy would make the U.S. financial crisis of 2007 and 2008 seem small in comparison, according to Rehman. “Italy really is too big to fail,” she said.

For Europe’s troubled countries to escape their debt woes, they need to grow, but that seems unlikely now, according to Leipziger. “Policymakers are at a loss to figure out how to get growth restarted,” Leipziger said. “Monetary policy didn’t work in the U.S., and it can’t do much in Europe. Fiscal policy is difficult. You would like to stimulate demand with government spending, but the governments are highly indebted and stretched thin.”

Rehman believes that the Europeans are now questioning whether the government austerity measures taken to reduce debt are backfiring by halting growth in its tracks.

“The dilemma is this: If you don’t grow you can’t pay back your debt, and the markets panic even further,” Rehman said.

SEARCHING FOR A SOLUTION

Is there a way out of Europe’s debt crisis? According to Rehman, the first step is for leaders to stop the cycle of fear by acting decisively, perhaps responding the way the Federal Reserve did when the United States faced its financial crisis.

Bajeux-Besnainou believes that governments, the International Monetary Fund, and perhaps other international organizations need to act to protect the financial system. “One tool is to establish a financial firewall, like you would establish a firewall on your

computer,” Bajeux-Besnainou said. “You could issue euro bonds, which would allow risks to be held at the European level rather than the individual banks.”

Leipziger said that whatever steps are taken, European leaders need to act in concert. “You want the policies to be coordinated, and you want people to work in the same direction.”

Although the richer countries are resisting bailing out the poorer ones, they probably will have to offer substantial assistance if they want the Eurozone to survive, according to Askari. He noted that West Germany spent billions of dollars to accomplish reunification with East Germany.

WILL THE EURO SURVIVE?

As the crisis in Europe has dragged on, speculation has grown about whether the euro will survive.

“My guess is that the cost of giving up the euro is too high,” Leipziger said. “After 30 years of integration, it’s very difficult now to disentangle the assets and liabilities of the zone. Banks work across borders. Firms work across borders. People have taken out mortgages in euros.”

Park said that while government leaders may want to keep the Eurozone intact, protests from citizens could force them to take actions they might not want to take. “These are democracies, and political leaders have to listen to the people. Eventually there might be a breaking point,” he said.

Rehman expects political unrest to occur, but she does not think it will threaten the Eurozone.

“I think you’ll see governments turn over much more than you would normally see. There is no question the Eurozone will survive this crisis.”

Bajeux-Besnainou believes that a breakup of the monetary union is a possibility, and she fears the consequences. Violent conflict went on for centuries in Europe, and the European Union and Eurozone were established, in part, to prevent that from ever happening again, she notes.

“If the Eurozone disappears, more than the financial system that would be at risk,” she said. gw

THE FIRST STEP IS FOR LEADERS TO STOP THE CYCLE OF FEAR BY ACTING DECISIVELY.



STAR EMBA: Spotlight on Special Talent

By Sarah Kellogg



Dean Doug Guthrie lectures STAR EMBA students in the GWSB Capital Markets Trading Room.

Roger “Rocky” McIntosh is known to the world as one of the Washington Redskins’ star linebackers, a man who can work magic on a football field by stopping his opponents in their tracks with a well-timed tackle. These days, he’s hoping he can leverage his football stardom and his experience at the School of Business to change the lives of disadvantaged children.

Last December, McIntosh and his wife, Alessia, along with their two children, launched the A GRAN Foundation to help schoolchildren in Virginia find success through academic achievement and healthy lifestyles.

To better manage the foundation and their business

enterprises, the McIntoshes enrolled in GWSB’s innovative STAR (Special Talent, Access and Responsibility) EMBA program. By going back to school, the McIntoshes hope to deepen their understanding of business principles while learning more about philanthropy.

“We are faced with business decisions on a weekly, if not a daily, basis,” said Alessia McIntosh. “STAR EMBA only made sense to expand our knowledge base concerning business and sharpen the tools that we have for evaluating opportunities presented to us.”

Designed for athletes, artists and musicians, the two-year program focuses on business skills, leadership and social

responsibility, offering students a fully accredited executive MBA that is tailored to meet their nontraditional schedules, backgrounds and needs.

“The challenges—both professionally and financially—faced by athletes, musicians and entertainers are unique,” said GWSB Dean Doug Guthrie. “These talented individuals must map out and implement a precise plan to take their business endeavors to the next level.”

The STAR EMBA gives students the business acumen to side-step financial hurdles. The statistics on athletes and post-retirement finances can be especially dismal. Some 78 percent of professional football players end up in financial trouble within two years of retirement, according to a 2009 *Sports Illustrated* story, “How (and Why) Athletes Go Broke.”

“The STAR EMBA program is revolutionary in the sense that it has the potential to change the statistics associated with athletes and the fate that befalls them after their playing days are over,” said Rocky McIntosh. “Through the knowledge gained and supportive relationships formed through STAR EMBA, they will have the chance to avoid many of the pitfalls common to their population.”

What distinguishes STAR EMBA is its emphasis on enhancing personal brands. Because students have already built first-class brands, their work at STAR EMBA focuses on transitioning those brands into new fields.

“STAR EMBA is a tool for empowerment,” said Sanjay Rupani, GWSB’s chief strategy officer. “It is customized to help define a path for people with strong personal brands to encounter new career opportunities and pursuits.”

The first class of the program, which was launched last summer, has drawn more than a dozen current and retired National Football League players, some of their wives, former Olympic athletes, current and retired players from the Women’s National Basketball Association, a professional golfer, a professional poker player, sports agents and retired baseball players.

“The STAR EMBA program ... is a great opportunity for me to take the leadership experience I’ve gained during my time in the NFL and translate it into business success off the field,” said Marques Colston, a wide receiver for the New Orleans Saints. “I want to be more involved in my community in a positive way.”

The invitation-only program has a price tag of \$95,000, and its curriculum is entirely customized. It features six two-week modules in Washington, D.C., New York and Los Angeles over a two-year period, as well as online courses. It combines course instruction with mentorship, group casework and project management. Not surprisingly, the pioneering initiative has attracted the attention of the national media, from *The New York Times* to *The Wall Street Journal* to *Esquire* magazine.

The STAR EMBA faculty includes some of GWSB’s most distinguished academics, including James Bailey, chair of the Department of Management and Ave Tucker Professorial Fellow of Leadership; Timothy L. Fort, executive director of the Institute for Corporate

Responsibility and the Lindner-Gambal Professor of Business Ethics; Annamaria Lusardi, professor of accountancy and economics and Denit Trust Professorial Fellow in Accountancy; and Lisa Delpy Neirrotti, associate professor of tourism and sport management.

The opportunity to expand their business acumen through concentrated studies is a major draw for many of the STAR EMBA students. “For so many years, I’ve had agents and attorneys working for me, and that’s been great,” said Olympic gold medalist and gymnast Dominique Dawes. “But as a 35-year-old businesswoman, I thought it would be good ... to have a little bit more book knowledge of the business world. The majority of my knowledge has come from my experience, which is good, but I knew that an academic course of study would be helpful.”

Students not only acquire vital business skills, such as accounting, they also develop a network of business and philanthropic mentors who can guide their progress during their studies and after they complete their degrees. “I look forward to coming out on the other end, a stronger and more knowledgeable business person,” said Dawes, who works today as a motivational speaker and coach.

One of the unique features of the program is its focus on couples. Outside of a coach, a star athlete’s most important ally is his or her spouse. Along with the McIntoshes, the program has drawn other notable couples, including professional football’s Derrick and Emma Dockery and Samari and Danisha Rolle.

Alessia McIntosh says she has enjoyed the opportunity to learn alongside her husband. “Family is of tremendous importance to us,”



Dominique Dawes, Olympic gold medal gymnast

she said. “We feel blessed to have been put in a position to be able to work together as a family in supporting our communities.”

The theme of giving back is woven deep into the STAR EMBA program because it is a priority for its students. “I have been inspired by the number of foundations and the amount of philanthropic giving our STAR EMBA students are doing,” said Guthrie. “They obviously feel compelled to give back to the communities that have supported them.” **GW**

BEST PRACTICES

Consistent, Candid and Constructive Feedback

Consistent, candid and constructive feedback (CCC) is a critical success factor for individuals, teams and organizations. Feedback is the fuel that propels effectiveness by providing an external perspective on performance. It facilitates an understanding of what is working, and what is not, and allows strengths to be leveraged and opportunities developed.

The powerful benefits of feedback apply to teams and organizations, but are most closely linked with individual employee development. Robust evidence from both research and practice highlights the importance of consistent, candid and constructive feedback for high-potential managers (HPMs). From seminal research papers in organizational science literature, to comments from CEOs, to popular press articles from executive-development gurus, feedback is essential for development. It may be the single most important and elusive leadership success factor I have encountered in my work with hundreds of executives during the past 10 years.

Most managers and organizational leaders understand the importance of providing CCC feedback. Indeed, many senior executives credit much of their success to feedback received from past mentors, bosses and colleagues. However, giving feedback is uncomfortable for many because they worry it will be met with defensiveness, lead to confrontation and be demoralizing or disruptive. These are valid concerns motivated by core psychological drivers of behavior. Beyond these concerns, many senior leaders assume their high-potential managers do not need feedback, as they are already strong performers.

But high-potential managers crave and require candid feedback. They want to understand how they can improve and assume more responsibility. While HPMs are strong performers in their present positions, they want and need to know the key success factors at the next level. Senior leaders must move beyond their own concerns about confrontation and disruption to provide the feedback that HPMs thirst for, feedback

that also contributes to the organization. It is an absolute responsibility to their organizations and to the people they have been entrusted to lead.

A fundamental element of effective leadership is people development, specifically direct reports. The provision of CCC feedback is one of the best tools for increasing the leadership capability of others. Without it, how can someone improve? Indeed, leaders who hold followers accountable for performance without CCC feedback are—at best—weak leaders and—at worst—unethical leaders radically undermining the performance of their followers and organizations.

Providing CCC feedback effectively requires the following:

1) Focus on benefits: Move beyond concerns about confrontation and disruption; the vast majority of high potentials crave feedback.

2) Provide consistently & frequently: The benefits of feedback accrue over time, so provide it frequently and consistently. Giving feedback often makes the process more comfortable, and over the long term, it will become part of the culture.

3) Make it timely: Giving feedback shortly after someone's behavior is much more powerful because the behavior in question is fresh, so the feedback can be specific and will be focused on more typical behavior as opposed to extreme examples.

4) Be clear & specific: Specific feedback is easier to understand and actionable. A simple, yet effective approach is to concentrate on context, behavior and impact. Describing the context/situation, the relevant behavior and the subsequent impact keeps it simple and specific.

5) Positive & negative: CCC feedback is often conceptualized as a discussion focused on the manager's challenges. However, it is very important to provide feedback highlighting the ways that HPMs can more fully leverage their strengths as well.

6) Different approach for performance problems: When addressing long-term and significant performance issues, feedback should be more formal. That is, these sessions should be scheduled, private, focused and structured.

By Tjai M. Nielsen

Ph.D., Director of Executive Education,
Dean's Research Scholar,
Assistant Professor of Management

Photography: **Julie Ann Woodford**



The elusiveness of CCC feedback means that there are many HPMS and others who are not receiving the feedback they need, desire and deserve. I recommend the following for those who would like to elicit more CCC feedback from their bosses:

1) Tell them: Letting your boss know you are strongly committed to improving your performance and would genuinely appreciate his or her help via CCC feedback, often serves as a catalyst. One specific approach is to ask your boss what you should start doing, stop doing and continue doing.

2) Discuss future goals: Sharing what you want to accomplish in the future can provide an “opening” for your boss to help you with CCC feedback. If your boss has no idea where you want to go, it is difficult to help you get there.

3) Ask for feedback right after event/behavior: You may have conducted an important presentation or led an important project team meeting. Follow up these “performances” with questions about how you did.

4) “Follow” by example: Providing your direct reports (or peers) with CCC feedback is an excellent way to demonstrate the benefits to your boss and start a dialogue about how it would benefit you as well.

5) Suggest a schedule: Explain your desire for regular feedback to improve your leadership. Ask your boss if he or she would be willing to meet with you monthly for 30 minutes to discuss strengths and developmental opportunities.

6) Don't get defensive or rationalize: Once you do receive feedback, even if delivered poorly, don't get defensive or start rationalizing your behavior. It will discourage your boss from trying again.

7) Take action: Everyone gets frustrated when they provide feedback and nothing changes. This is true for organizational surveys and leadership development feedback, alike. When you receive feedback, ask follow-up questions to ensure you understand it completely and then take action.

There are inherent challenges in making consistent, candid and constructive feedback a fundamental part of your work. However, the benefits can be dramatic for you and your organization. **GW**

GWSB Alumni Profile: Josh Kuriloff

DEGREES: BBA, '81.

CURRENT POSITION: As vice chairman and a member of Cushman & Wakefield's Global Advisory Board of Directors, I serve as a real estate advisor for multinational corporations and major N.Y. landlords. I just celebrated my 25th anniversary at C&W.

FIRST JOB: Cutting lawns at age 14; first job after graduation—real estate broker at Douglas Elliman Knight Frank.

BIGGEST CHALLENGES: Time management and work-life balance—trying to gain entry to the C-suite to communicate an innovative real estate strategy, and teaching my children good values, a solid work ethic and compassion for others.

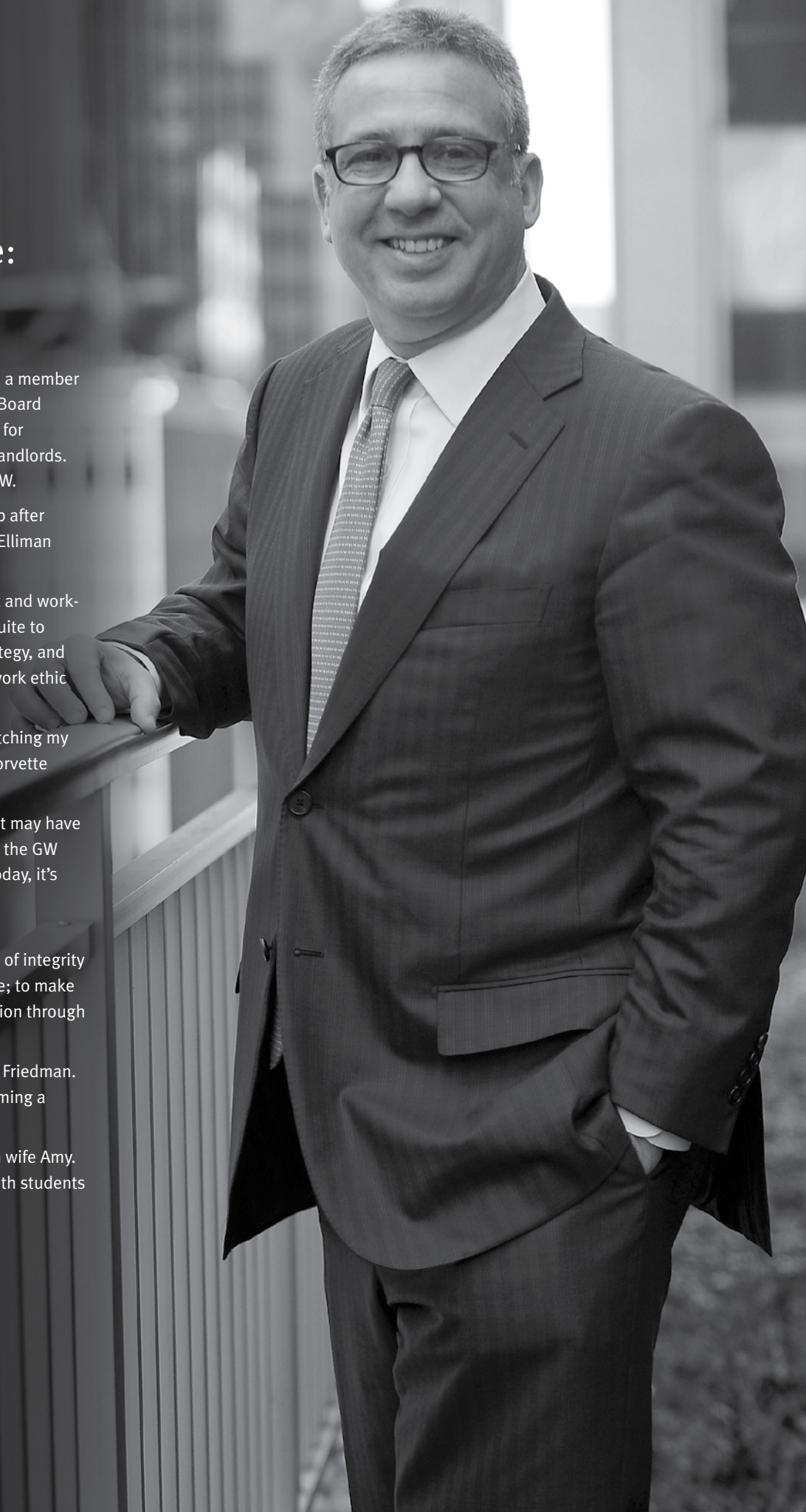
BEST B-SCHOOL MEMORY: After class, watching my conservative finance professor get into a Corvette sports car—I was shocked.

HOW GWSB LED TO YOUR CAREER: While it may have been subtle, I have always loved cities, and the GW campus is a master-planned community. Today, it's even more so.

GOALS: To be respected by my colleagues, competitors, family and friends as a person of integrity and compassion who gives authentic advice; to make the world a little better for the next generation through actions, not words.

FAVORITE BOOK: *The World is Flat*, by Tom Friedman. It provided insight that the world was becoming a global environment.

PERSONAL: Lives in Sands Point, N.Y., with wife Amy. Their two children, Morgan and Max, are both students at Syracuse University.





Federal Reserve Chairman Ben Bernanke

Fed Chairman Ben Bernanke Lectures at GWSB

Federal Reserve Chairman Ben Bernanke led four classes on the country's central banking system for a GWSB undergraduate class this spring.

The seven-week course, "Reflections of the Federal Reserve and its Place in Today's Economy," was co-taught by Tim Fort, chairman of the Department of Strategic Management and Public Policy and executive director of GWSB's Institute for Corporate Responsibility.

Dean Doug Guthrie said Bernanke's participation highlights the benefits of the School's Washington, D.C., location and the relationships that faculty members are able to build.

"We are able to leverage fantastic opportunities like this for our

students," Guthrie said.

Bernanke delivered four lectures in March about the history of the Federal Reserve—the banking authority that regulates the country's money supply. The Fed provided live streaming video of Bernanke's lectures on its website.

"This class was a wonderful opportunity for students to engage with the chairman of the Federal Reserve and to consider the Federal Reserve's greater meaning in society today," said Fort.

During his time as chairman, Bernanke has worked to educate people about the role of the Federal Reserve in today's economy. Bernanke is in his second term as chairman. He is also the chairman of the Federal Open Market Committee, the system's principal monetary policymaking body, and previously served as a professor of economics and public affairs at Princeton University and assistant professor of economics at Stanford University.

GWSB Hosts Journalist, Author and Aspen Institute Chief Walter Isaacson

Walter Isaacson, president and CEO of the Aspen Institute, an international public-policy nonprofit, discussed his new biography of Apple's Steve Jobs at a March 20 event hosted by GWSB.

Isaacson, a bestselling author who has written biographies of Benjamin Franklin and Albert Einstein, conducted over 40 interviews with Jobs over the course of two years, and over 100 interviews with Jobs' family, friends, colleagues, competitors and others, to produce *Steve Jobs*, an account of the late Apple co-founder and chairman's personal and professional life.

Jobs, who had battled pancreatic cancer and underwent a liver

transplant, died in October 2011.

Isaacson focused on how Jobs' appreciation and understanding of both the humanities and science contributed to Apple's renowned design aesthetic, financial success and capacity for innovation.

Isaacson's appearance inaugurated the Aspen Undergraduate Business Education Consortium, an initiative in which teams from 30 colleges and universities will develop programs aimed at integrating liberal arts and business education. The consortium's programs will run through March 2013.



Walter Isaacson signs copies of his new biography of late Apple co-founder Steve Jobs.

Caps, Wizards, Mystics Owner Lectures Sport Management Class

Ted Leonsis, the majority owner of the National Hockey League's Washington Capitals, the National Basketball Association's Washington Wizards and the Women's National Basketball Association's Washington Mystics, was a special guest speaker for the "Issues in Sport and Event Management" class taught by Mark Hyman, a lec-



D.C. sports mogul Ted Leonsis

turer in the sport management program.

Leonsis, who also lectured Hyman's class last year, discussed his new book, *The Business of Happiness*, and answered student questions about the NHL, NBA and WNBA.

"Social responsibility is a recurring theme throughout the semester," said Hyman, who also teaches a sports law class at GWSB. "Ted's visits elevate the discussion and stimulate our thinking about the possibilities for doing good while doing well."

Leonsis is the founder, majority owner, chairman and CEO of Monumental Sports & Entertainment, the sports and entertainment group which owns the Wizards, Capitals, Mystics and the Verizon Center, where all three teams play their home games.

Financial Literacy: Workers and Employer Retirement Accounts

An ongoing financial literacy study found that many newly hired workers rely on friends, colleagues and family when making decisions about participating in employer-sponsored retirement savings plans, such as 401Ks, even though their employers have available sufficient information on these workplace retirement account options.



Annmaria Lusardi, director of the GWSB Financial Literacy Center

Annmaria Lusardi, director of the GWSB Global Center for Financial Literacy, said the findings highlight the need to teach people about finances, such as retirement savings, at the workplace.

"It's extremely hard to reach the adult population," said Lusardi at the second in a six-part Financial Literacy Seminar series she organized at GWSB. "Finding this population at work is incredibly important."

The seminar series—a joint initiative of GWSB and the Federal Reserve System's Board of Governors—is designed to bring together academics, practitioners, policymakers and other experts to present and discuss cutting-edge research on financial literacy.

The study of what influences new workers to participate in employer-sponsored retirement plans was undertaken by Robert Clark, an economist at North Carolina State University. Clark's

preliminary findings included:

- More than one-quarter (27.7 percent) of workers who didn't participate in their company retirement savings plans said their budgets covered their living expenses and left no room for retirement savings.
- Workers are more likely to contribute if their employers offer a matching contribution, or if they are automatically enrolled in their retirement savings plans instead of having to "opt-in."

GWSB Grads Seeing Higher Starting Salaries

About 85 percent of GWSB's 2011 MBA graduating class accepted full-time employment within 90 days of graduation, an increase over the 83 percent level reported for the previous year. The average starting salary for those graduates was \$78,856—the previous year's average was \$75,163.

The average salary was also 48 percent higher than the average earned by the students before they had MBAs, according to Gil C. Yancey, executive director of the School's F. David Fowler Career Center.

Starting salaries haven't returned to pre-recession levels for MBAs, but the figures demonstrate "steady improvement from the lows experienced in 2009, when the recession was setting in," said Yancey.

Toni Della-Ratta, the center's associate director for graduate career management services, said the School's MBAs were "very competitive" in a lackluster job market.

Among graduating seniors, the hiring rate within 90 days was 73 percent, up from 71 percent in 2010. The average starting salary was \$51,928, a 13 percent jump from the year before. About 11 percent of the Class of 2011 planned to pursue advanced degrees.



Gil Yancey, executive director, F. David Fowler Career Center

Audi Tops China IQ Index of Prestige Brands

Audi took the top spot in the second annual L2 Prestige 100: China IQ index, which measures the digital competence of 100 luxury brands in China.

"In today's global economy, China is the driver of so much growth," said Dean Doug Guthrie. "For many companies, if you get your China strategy right, you are probably going to be OK. However, the Chinese market is still tremendously misunderstood—and the digital landscape in China even more so."

The study was developed by Guthrie, Scott Galloway, a professor at New York University's Stern School of Business, and a team of experts from L2, a think tank for digital innovation. The brands in the study were scored on a number of characteristics, including website, digital marketing, social media and mobile access.

Sixty-eight percent of the brands in the study were classified as "challenged" or "feeble." Only three, Audi, Burberry and BMW, earned "genius" distinction.

China is the world's fastest-growing luxury market. The number of brands selling online doubled from 2010 to 2011, while brand participation on Chinese social media platforms increased from less than five percent to 66 percent of brands.

"The prestige market globally is predicted to grow at a rate 2.2 times GDP, most of it powered by one market, China," said Galloway.

"The prestige market globally is predicted to grow at a rate 2.2 times GDP, most of it powered by one market, China," said Galloway.





Joseph Magnus Frimpong, the dean of a Ghanaian business school, and others visited with Associate Dean for MBA Programs Liesl Riddle at GWSB.

Ghanaians' Study Tour Includes GWSB Stop

Representatives from Kwame Nkrumah University of Science and Technology (KNUST) Business School in Kumasi, Ghana, visited GWSB as part of their U.S. study tour of business institutions in the northeastern United States.

The group included 13 Ghanaian MBA and Executive MBA students; the dean of the KNUST school, Joseph Magnus Frimpong; the university registrar, and a representative from Education USA, a global network of more than 400 advising centers supported by the Bureau of Educational and Cultural Affairs at the U.S. Department of State.

KNUST representatives participated in financial management and managerial accounting classes with Global MBA students at GWSB, attended a lecture on "Business & Society" by Associate Dean for MBA Programs Liesl Riddle and joined faculty and students for a lunch discussion.

The visit grew out of a relationship that developed during the Global MBA Consulting Abroad Program (CAP) in Accra, Ghana, last May, when Riddle and Bryan Andriano, director of International Education and Programs, met with representatives of Ghanaian universities.

GWSB Climbs In Aspen Institute Ranking

The Aspen Institute's biennial "Beyond Grey Pinstripes" survey ranked GWSB 11th out of 149 business schools for its work in integrating social, environmental and ethical issues into its MBA program. That's up from 13th place in 2009.

The Aspen survey is an alternative to traditional surveys that assess and rank business schools using students' post-graduation salaries and other financial measurements. Instead, Aspen spotlights schools that have infused their MBA curricula and scholarly research with ethics, social and environmental content.

"We are passionate about teaching social responsibility and training ethically minded business leaders," said Dean Doug Guthrie. "Our rank in the Beyond Grey Pinstripes survey reflects our emphasis on what we consider fundamental components of the business school curriculum."

Tim Fort, a business ethics specialist who heads the School's Institute for Corporate Responsibility, said this year's ranking is notable because business schools are increasingly devoting resources to ethics, social and environmental issues.

"It demonstrates that we can hold our own with anyone," said Fort. "Corporate responsibility has gone mainstream, and so the heavyweight schools—like Stanford and Michigan—are now competing hard in this area."

The Aspen Institute based its findings on 18 months of research that included gathering material from thousands of courses, faculty abstracts and examples of institutional support. It looked at 149 schools in 22 countries.



Alumnus Honored at "Business Gives Back"

GWSB wrapped up another successful "Business Gives Back" event at the end of January. The student-led initiative celebrates the School's commitment to teaching responsible business practices and students' capacity to bring about positive social change. The event—now in its second year—brought together students, professors, alumni and members of the D.C. business community to raise funds for student-led charitable organizations.



funds for student-led charitable organizations.

This year, the gathering presented its first Business Gives Back Distinguished Alumni Award. It went to Dan Simons, principal at the international restaurant consulting firm Vucurevich Simons

Advisory Group (VSAG) and managing partner of Farmers Restaurant Group. Simons, BBA, '92, was nominated for his commitment to sustainability in every facet of his life.

“The George Washington University School of Business challenges students to think more broadly about business and society. Our aim is to prepare students not only to tackle future business challenges, but to have a positive impact on their communities,” said Dean Doug Guthrie

Funds raised at the event will go to initiatives led by three students. They are: The Jena Ashley Smiles 929 Foundation, led by Jay Leblag, PMBA, '12; the GWSB Financial Literacy Program, led by Amir Abdullah, GMBA, '12; and Music for Matt, led by Daniel Lieberman, JD/MBA, '12.



Brian Herrman, BBA, '77, and GWSB Board of Advisors member, joins students at the opening of a new joint MSF program with Renmin University of China International College.

GWSB Enters Partnerships in China, Lebanon

GWSB has launched new collaborations with universities in China and Lebanon.

A joint program with Renmin University of China International College (RUC-IC) opens the door for Chinese students to pursue a master's degree in finance. The program shares the same curricu-

lum and philosophy of GWSB's MSF program. First-year classes are taught in Suzhou; second-year classes are at GW.

In 2011, 22 students were enrolled in the program and four GWSB faculty traveled abroad to teach the courses. A similar program offering a master's degree in accountancy with RUC-IC will be launched this year.

Meanwhile, GWSB signed agreements with the Holy Spirit University of Kaslik (USEK) in Jounieh, Lebanon, to launch a series of certificate programs in leadership. Those programs also will begin this year.

USEK is not only a regional star at the intersection of East and West, but it is a world-class school. The joint leadership certificate program is the cornerstone of a growing collaboration that intertwines the values and academic expertise of both institutions. It will offer programming across several business disciplines.

GWSB faculty will lead and teach the program.

Healthcare MBA Earns High Ranking

U.S. News & World Report has ranked GWSB's Healthcare MBA among the top online business education programs in the country.

In *U.S. News'* first ranking of online programs, released in January, GWSB was No. 7 (of 90 programs) for faculty credentials and training, No. 9 (of 161) for student services and technology, and No. 20 (of 156) for teaching practices and student engagement.



“The GW School of Business offers an excellent online Healthcare MBA program and student experience,” said Dean Doug Guthrie. “Graduates of the program are part of an elite group of business leaders who have the essential tools and resources for successful management in the healthcare arena.”

MBA Students Review African Business Ventures

GWSB graduate students are evaluating the proposals of entrepreneurs with business ideas for sub-Saharan Africa. The applicants are Africans living in the United State who are seeking funds from the U.S. Agency for International Development (USAID) and Western Union Co.



Liesl Riddle, associate dean of MBA programs and associate professor of international business and international affairs

“Our support for innovative diaspora entrepreneurs is an investment in the long-term economic health of Africa,” said Western Union CEO Hikmet Ersek.

Last year, USAID and Western Union jointly awarded \$100,000 each for business ideas targeting seven countries in the Africa Diaspora Marketplace program. The projects ranged from a high-speed ferry powered by sunflower oil in East Africa to a mobile anti-counterfeiting service for pharmaceuticals in Nigeria.

Students in the “Migration, Identity and International Business” course taught by Associate Dean for MBA Programs Liesl Riddle have been given responsibility for first-round interviews in the second year of the marketplace program. The GW Entrepreneurs student club is also taking part in the review.

GW’s Center for International Business Education and Research is providing research help. The Tony Elumelu Foundation, an African nonprofit promoting private-sector competitiveness, also supports the program.

The students will review plans for business in Angola, Benin, Cote D’Ivoire, Democratic Republic of Congo, Ethiopia, Ghana, Kenya, Liberia, Mali, Mozambique, Nigeria, Rwanda, Senegal, Sierra Leone, South Africa, Tanzania, Uganda and Zambia.

Robert Laycock Retires

Robert Laycock estimates that more than 5,000 students passed through his classes during his 27-year teaching career at GWSB. Laycock, who joined the faculty as an adjunct professor with the Department of Accountancy in 1984, retired late last year.

His teaching connection to the School dates to 1984, but his was a familiar face long before that: he earned his accounting degrees—BBA, ’65, and MBA, ’68,—at GW.

“My favorite memory of GW is the very first day I started teaching here,” Laycock said. “I thought, this is like a dream come true, to be back teaching where I learned. I attribute the life that I made for myself to GW.”



Robert Laycock, adjunct professor of accountancy

In addition to his classroom duties, Laycock served as the assurance of learning coordinator in the Department of Accountancy, helping the department maintain its accreditation with the Association to Advance Collegiate Schools of Business. He also was faculty adviser for the GW equestrian team.

Laycock detailed a full post-retirement schedule that included the running of a small CPA practice, gardening and involvement with several civic organizations. He also is the treasurer for the Citizens Association of Georgetown, Trees for Georgetown and the Washington Bridle Trails Association.

“When you’re an accountant, you’re always asked to be the treasurer,” he said.

5th Annual Ramsey Student Investment Conference

The 5th Annual Ramsey Student Investment Conference, part of the 2011 GW Alumni Weekend, drew an audience of 130 that included members of the GW Board of Trustees, the GWSB Board of Advisors, alumni, students, faculty and staff. The event featured remarks from GW President Steven Knapp and GWSB Dean Doug Guthrie, a report on the fund’s performance, an investing panel, investment pitches from alumni financial experts and a keynote address from Mark R. Shenkman, MBA, ’67, GW Trustee, GWSB Board of Advisors member and president and chief investment officer of Shenkman Capital Management.

The \$1.5 million Ramsey Student Investment Fund, a portfolio of long-only, U.S.-listed stocks, is managed by MBA students enrolled in the applied portfolio management class taught by Donald Lindsey, Rodney Lake and Steven Keating, from the GW Investment Office.

The class features guest lectures by professional value investors and readings from *The Intelligent Investor* and *The Essays of Warren Buffett*. Since its creation in 2005, through a \$1 million endowment gift from GW Board of Trustees Chairman W. Russell Ramsey and his wife, Norma, the class and fund have provided more than 250 students with an opportunity to gain hands-on experience and practical investing skills.



GW Board of Trustees Chairman and Ramsey Fund founder Russ Ramsey (left) and GW Trustee George Welde

Overseas Consulting Projects Announced for GMBA Class of 2013

Global MBA students in the Class of 2013 will choose from six countries, including Rwanda and Sweden, for their required foreign consultancy projects—the main foreign study component of the degree program.

“We’re continuing the tradition of preparing our students for an international workplace,” said Bryan Andriano, GWSB’s director of international education and programs. “From clean-tech in Sweden to sustainable development in the Amazon basin, we’re also ensuring that our students have hands-on experience with cutting-edge fields in business.”



Bryan Andriano, director, International Education and Programs

The consulting abroad programs for 2013 will unfold in Santarem, Brazil; Mumbai, India; Lima, Peru; Kigali, Rwanda; Stockholm and Västerås, Sweden; and Istanbul, Turkey.

The projects were chosen based on faculty expertise, diversity of topic and location, quality and educational value. Students rank the projects in order of preference and are placed in the fall. The nine-week projects are done in the spring, and include two weeks in country.

GWSB Accountancy Program Ranked Among Best in U.S.

Eduniversal, a French consulting company and rating agency specializing in higher education, ranked GWSB’s Master of Accountancy program 6th in the United States and 9th in North America.

The ranking methodology is based on three main criteria: student satisfaction, the program’s reputation and the first salary earned by the program’s graduates.



BY ELIZABETH MITCHELL
ASSISTANT VICE PRESIDENT
DEVELOPMENT AND ALUMNI RELATIONS

Thought Leadership

ENDOWED PROFESSORSHIPS AND DEAN'S PROFESSORIAL FELLOWS

The delivery of a quality education is GWSB's top mission, and the School has much to celebrate. The undergraduate program is one of the School's highest-ranked educational initiatives, and the Global MBA Program has won accolades for its innovative curriculum that prepares business leaders with key core competencies and spotlights social responsibility, sustainability, leadership and ethics as core business values. The strength of other graduate offerings, including specialized part-time MBA programs and the online health care MBA, demonstrate the School's ability to successfully identify market needs and to craft quality programs to fill them.

If the School is to continue to elevate its standards of excellence in teaching and research, it must both recruit preeminent scholars and inspired teachers, and invest in the research of current top faculty. One of the most effective ways to do this is through professorial fellowships, which allow the School to recruit mid-career, star faculty who in turn attract the most competitive students. In addition to serving as a faculty recruitment tool, professorial fellowships help universities retain faculty who have shown a commitment to students, and they make schools more attractive to promising junior faculty.

To help meet this need, Dean Doug Guthrie recently launched his Dean's Professorial Fellowships program with an aim to attract faculty members that excel in their academic field. Support for the fellowships will supplement annual stipends for mid-career faculty members, making the GWSB offer more attractive. With time, the School hopes that these fellowships

will grow into fully endowed chairs/professorships. This year alone GWSB has received gift commitments for two endowed professorships. One is the evolution from a professorial fellowship into a fully endowed professorship made possible with a generous additional gift by Ave Tucker, BBA, '77. The funds will be used immediately to help attract top faculty to GWSB. The second endowed chair/professorship will be made possible through the generosity of an anonymous donor couple who have made provisions in their estate planning for the creation of an endowed chair.

GWSB has a bold vision. It seeks to join the elite ranks of the top business schools in the United States. It aims to be known for its exemplary teaching and research, as well as its global leadership in innovative educational programs. The School plans to attract top students from around the globe. The School will stand out with its break-the-mold initiatives that respond to the needs of students and executives. The faculty's ambition is to distinguish their members as thought leaders on important fronts, including the intersection of business and society. These goals are achievable with generous support from our alumni, donors and friends. The moment is now to place GWSB in a cycle of excellence, using outstanding research to draw leading business educators and exceptional students to advance knowledge creation and teaching.

For more information about how to establish named endowed professorships or professorial fellowships, please contact: Elizabeth Mitchell, assistant vice president, Development and Alumni Relations, emitchel@gwu.edu, (202) 994-4803, Duques Hall, Suite 656, 2201 G Street, NW, Washington, D.C., 20006

PHILANTHROPIC LEADERS

One of the most critical priorities to advance the School is raising funds for named endowed professorships and professorial fellowships. Inspired by the vision of Dean Doug Guthrie, members of the Dean's Board of Advisors (BOA) have stepped forward to help.

For example, Ave Tucker, BBA, '77, and Jonathan Hochberg, BBA, '85, both members of the BOA, have demonstrated their philanthropic leadership by giving gifts to support the thought leaders of GWSB. Tucker made a new commitment to bring what was a professorial fellowship to the level of a fully endowed named professorship/chair. This gift will be used to attract new faculty to GWSB. Tucker had previously funded the Tucker Professorial Fellowship, which was occupied by faculty member James Bailey. Jonathan and Stacy Hochberg have generously provided the funding to continue to support the professorial fellowship, previously funded by Tucker. Their gift will continue to honor and support the important research of James Bailey. Bailey's position is now called the Stacy and Jonathan Hochberg Profes-

rial Fellow of Leadership. Both gifts are integral to providing GWSB the resources needed to attract and retain top academic talent.

In addition to the generous gifts from Ave Tucker and Jonathan Hochberg, several other BOA mem-

bers have stepped up to help with Professorial Fellowships including Mitch Blaser, BBA, '73, Chair, Board of Advisors; George Coehlo, MBA, '77, Trustee; Lou Rosenfeld, BBA, '80; Howard Rubin, BBA, '81; and Steve Ross, BBA, '81.



Tucker



Hochberg

ALUMNI NEWS

Alumni Gifts of all Kinds Make an Impact at GWSB

Under the leadership of Dean Doug Guthrie, GWSB is leading the revolution in redefining business education, and the 55,000 members of the GWSB alumni community play a large role in supporting the School's programs and new initiatives for our students and faculty. Individually and collectively, alumni make an impact on GWSB, helping to prepare the next generation of global business leaders.

Over this academic year, members of the GWSB alumni network have contributed to the GWSB community by giving gifts of work and wisdom. These gifts have included attending alumni events, hosting students during the career treks, speaking in the classroom, judging case competitions, serving as MBA mentors, leading a table at the MBA-In-Action Roundtables, supporting the admissions process, signing up for the Career Advisor Network, hiring a GWSB student or fellow alumnus and submitting content for our alumni publications. Alumni participation in all of these programs promotes networking, learning, connections and knowledge.

There are a variety of ways to give back to GWSB and alumni are leading the way by participating in all areas of the School. In order to stay connected and involved, alumni can keep their information current when

they visit alumni.gwu.edu/alumni/update. This ensures that alumni hear about all of the opportunities to connect with each other and contribute to the GWSB community.

There has never been a more exciting time to be involved in the life of GWSB. The GWSB alumni community is an invaluable asset in building a thriving and powerful network for the benefit of students and alumni alike.

GWSB Alumni Volunteer Highlights

GWSB MBA Students Trek to San Francisco

GWSB students meant business when they flew across the country for the MBA Career Trek to San Francisco, which took place before the start of the spring semester.

Thirty MBA students journeyed west Jan. 12-13 to attend corporate presentations and informal breakfast, lunch and dinner meetings with alumni in the Bay Area. Students were split into three areas of business practice including finance, consulting/marketing and energy. Students met with more than 25 distinguished alumni including **Robin Johnston, MA, '87; David Kirkland, MBA, '10; Jonathan Lyn-Shue, BA, '03; Brent Mosher, MBA, '03; Kate McGinnis, BS, '00; Gavin Daniels, BBA, '02; Jonathan Curtis, BBA, '91; John Santaguída, BBA, '84;**



Students and alumni networking during the 2011 Undergraduate Career Trek.

William Butler, MBA, '05; Aaron Deer, MBA/MA, '00; Ksenia Nasielski, BA '03, MS, '06; Logan Coker, MBA, '08; Caitlin Vartain, BA, '09; Micah Fisher-Kirshner, BA, '04; Andrea Laughlin, MBA, '96; Mary Lague, BA, '06; and Susie Selby, MBA, '85.

The MBA students also had the opportunity to network with members of the Bay Area GW alumni community during the "Cocktails and Conversation with Dean Guthrie" reception hosted at the W Hotel. Dean Doug Guthrie attended and discussed his vision for GWSB, emphasizing how alumni participation in events such as the career trek is integral to achieving the School's goals.

MBA and undergraduate students will visit New York City this fall. If you live in the New York area and you are interested in getting involved with the GWSB career

treks, please e-mail gwsbalum@gwu.edu.

MBA Students Gain Industry Insight from Alumni Luminaries

The School of Business Office of MBA Programs hosted the second session of the MBA-In-Action Roundtables on Feb. 15. This session featured industry luminaries from the GWSB alumni community.

Students were seated with alumni representing their industry area of interest. Prior to the event, alumni suggested questions to prepare the students for fruitful discussions. The event was designed to allow students the opportunity to connect and learn from alumni in the industries they wish to enter. The evening closed with reports from each table and a networking reception.

ALUMNI NEWS

This program is a great example of how GWSB alumni are giving their time to benefit the future business leaders who are receiving a GWSB education. Alumni participants from this session were: **Justin Bakewell, MBA, '09**; **Mihir Desai, MBA, '96**; **Theodore Hermeling, MBA, '10**; **Lorraine Lavet, MBA, '83, BBA, '81**; **Sean Skulley, MBA, '10**; **Margaret Smith, MBA, '89**; **Nigel Smith, BBA, '86**; **Paul Ompps, MBA, '10**; **Alejandra Quevedo, MBA, '09**; and **Bill Quinn, MBA, '92**.

If you are interested in participating in a future session, please e-mail gwsbalum@gwu.edu.

GWSB ALUMNI PROGRAMS ONLINE

Connect with the GWSB Alumni Network on LinkedIn, Facebook and Twitter

GWSB alumni are invited to join us on LinkedIn: business.gwu.edu/alumni/linkedin, Facebook: www.facebook.com/gwsbalumni and Twitter: [@gwsbalumni](https://twitter.com/gwsbalumni). Through these channels alumni can stay informed about future programs and events, while connecting with fellow members of the GWSB alumni network.

These are useful ways for GWSB Alumni Relations to share information with you, but they are also meant to encourage ongoing conversations within our community. If you have a news article to share, or a discussion you would like to solicit feedback on, we invite you to take the lead in posting this information.

However you choose to follow us online, you will be updated consistently with news and information about coming events and volunteer opportunities. We also encourage

your participation and leadership in posting discussions or articles on current business events, your feedback on recent GWSB alumni programs and your memories from business school. We appreciate your online support; if you have any questions or comments, feel free to contact us on any of these social networks or e-mail us at gwsbalum@gwu.edu.

NEWS FROM GWSB ALUMNI GROUPS

MSPM Alumni Association

The GW Master of Science in Project Management Alumni Associa-

tion is creating a unique community among its graduates, students and fellow alumni in the industry. By hosting networking events and professional development programs, members of this group are recognizing the value of their GWSB degree.

On May 17, the MSPM Alumni Association held its annual commencement reception. The reception honored the May 2012 graduates of the Business School's master's program and was organized by the new MSPM Alumni Association President, **Robert Torres, MSPM, '11** with the support of the MSPMAA Board. The MSPM Alumni Association anticipates another year full of gatherings and continuing-education programs.

If you are an MSPM alumnus and are interested in connecting

with your peers, you are invited to join them on Facebook and LinkedIn, both under the name The GWU School of Business Master of Science in Project Management Alumni. For more information e-mail: gwsbalum@gwu.edu.

GW Tech Alumni Group

The GW Tech Alumni Group hosted a variety of activities and events this academic year, including happy hours, planning meetings and lifelong-learning programs. On Dec. 7, the group hosted a discussion entitled "Keys to Success: Women's Perspectives on Careers in Technology." Female technology executives shared their career experiences and provided

KEEP IN TOUCH

We want to know what alumni are doing, including their career changes and exciting personal news. E-mail your class notes to gwsbalum@gwu.edu. To update your contact information, please visit www.alumni.gwu.edu/update. If you are looking for ways to reconnect with the GWSB Alumni Network, e-mail us at: gwsbalum@gwu.edu.

GWSB ALUMNI LEADERS

GWSB Board of Advisors

Mitch Blaser, BBA, '73
Chair

GW Alumni Association

I. Allan From, BBA, '72
Steve Ross, BBA, '81

Alumni Trustees

GWAA School of Business Delegates

Matthew Cohen, BBA, '08;
MBA, '11

Marc Goldsmith, BBA, '75

GWAA Members at Large

Buddy M. Lesavoy, BBA, '80;
MBA, '82; LAW JD, '87

Leslie Megyeri,
CCAS BA, '63; LAW JD, '68;
MBA, '80

Aaron Binstock, GWSB, '04;
LAW JD, '07

Kyle Farnbry, ESIA, '92, '94, '99

Keith Greene, GWSB, '79

Michael La Place, Jr.,
CCAS BA, '85; MURP, '89

GWAA Parliamentarian

Jeremy Gosbee, CCAS BA, '98;
MBA, '02

EMBA Alumni Association (EMBAAA)

James Robertson, EMBA, '07
President
gwsbalum@gwu.edu

GW Tourism Alumni Network (GWTAN)

Paul Totah, MTA, '09
President
gwtan@gwu.edu

MSPM Alumni Association (MSPMAA)

Robert Torres, MSPM, '11
President
gwsbalum@gwu.edu

GW Tech Alumni Group (GWTA)

Brian Moran, EMIS, '07
President

and
UPDATE US OFTEN!

insight into how to succeed in the technology industry. Panelists included **Alexandra Kim, MA, '99**, assistant VP for client relationship management and interim assistant VP for Peoplesoft, UMUC; **Julie Germany, MA, '03**, vice president for digital strategy, DCI Group; **Peggy Wennemen**, former director for governance risk and controls and program manager at Fannie Mae, and former SVP operations at NetSec; and **Catrina Purvis, CIO**, NEDSIS (National Environmental Satellite, Data, and Information Service, part of NOAA). The event drew more than 60 alumni, students and professionals.

On Jan. 26, the group hosted a luncheon co-sponsored by the MSPM Alumni Association entitled "Best Practices in IT Project Management." The program formally recognized the importance

of project management within the information technology industry, and featured keynote speaker **David Offenkrantz**, 2010-2011 president of the PMIWDC chapter and senior project manager for the Hewlett-Packard Company.

If you want to be involved with the GW Tech Alumni Group, or learn more about its future events, please e-mail **Brian Moran, EMIS, '07**, brianvmoran@gmail.com.

EMBA Alumni Association (EMBAAA)

The Executive MBA Alumni Association continued its work supporting both its members and the EMBA program. Through several meetings, strong alumni leaders have emerged and have been working tirelessly to forge the direction of the group and create unique

events for its alumni.

This spring the EMBAAA co-sponsored a reception with the World Executive MBA program. The event was attended by 40 current students and alumni, and featured Dean Doug Guthrie discussing the United States' relationship with China and its impact on the global economy.

If you have an interest in taking on a leadership position or being a part of a steering committee, please contact EMBAAA President **James Robertson, MBA, '07** at jlr206@gmail.com.

GW Tourism Alumni Network (GWTAN)

On April 5, GWTAN hosted its annual colloquium. The featured speaker was Taleb Rifai, the secretary-general of the United

Nations World Tourism Organization (UNWTO), who spoke on the "Global Importance of Tourism: Challenges and Opportunities." Headquartered in Madrid, UNWTO is responsible for the promotion of responsible, sustainable and universally accessible tourism. Rifai previously served as assistant director general of the International Labor Organization and is a former Jordanian minister of tourism and antiquities.

The GW Tourism Alumni Network is comprised of alumni from the undergraduate and MTA programs, and led by current President **Paul Totah, MTA, '09**. If you are interested in getting involved with GWTAN, please visit their website <http://www.gwutourism.org/tan/index.html> or please e-mail gwtan@gwu.edu.

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NOTES CLASSES

KEEP THE ALUMNI NETWORK STRONG!

Your classmates want to hear from and about you in the next issue of *GWbusiness*. To share your news, complete the form on page 41 and submit it to Class Notes, GW School of Business, Office of Development and Alumni Relations, 2033 K St., NW, Suite 230, Washington, D.C., 20006. Or, you may fax your information to 202-994-4411 or email it to gwsbalum@gwu.edu. Send photos!

40s

Mervin Conn, Accy, '40, died Dec. 20, 2011, in Rockville, Md. He was 91. A prominent Washington-area accordionist who gave music lessons to President Richard Nixon's daughters, Conn played the accordion at the White House and at Washington Senators baseball games. He gave private lessons, at one time employing five instructors who taught more than 300 students a week. Conn received his accounting degree from Benjamin Franklin University (now part of GWSB).

60s

William P. Smith Jr., BBA, '53; MBA, '61; MA, '70; who served as George Washington University's vice president for student affairs for more than two decades, died Oct. 17, 2011, in Washington, D.C.

Ronald D. Brown, MBA, '62, died Sept. 6, 2011. A WWII U.S. Navy veteran, Brown also held a bachelor's degree in electrical engineering from Oregon State, and his career was anchored in the electrical equipment industry. In 1985, he retired as president of transformer manufacturer Pauwels-Chance (later sold to Compton Graves). He made his permanent home in Washington, Mo.

Jacob E. Glick, MBA, '65, a Marine Corps brigadier general who later headed membership development for what is now the Military Officers Association of America, died Aug. 24, 2011, in Fort Belvoir, Va. He was 91. Glick's final active-duty assignment was with the Joint

Chiefs of Staff, where he played a leadership role in developing policy and operational recommendations for the Pacific Command. Glick served 30 years on active duty. He was stationed in the Pacific during World War II, served as a signal battalion commander and assistant division communications electronics officer in the Korean War and, in 1967, went to Vietnam as commanding general of a Marine amphibious brigade.

Harold A. "Hal" Hayes, MS, '67, a retired Marine Corps colonel who spent 15 years as a civilian intelligence analyst for the Naval Intelligence Command, died Nov. 20, 2011, in Fort Belvoir, Va. Hayes served in three wars during his 26-year military career: World War II, the Korean War and Vietnam. His military decorations included the Silver Star, the Legion of Merit and the Purple Heart.

Gary M. Brain, BBA, '68, retired on June 30, 2011, from Laurel Highlands School District in Uniontown, Pa., where he was superintendent. Brain worked for the school district for 43 years. While at GW, Brain played on the University's final football team.

70s

Tom Russo, MBA, '75, has been named The George Washington University's first assistant vice president for industry

research. In this new position, he is responsible for building relationships between faculty and industry in order to support future University research. Russo previously was executive vice president at MMI Genomics in Beltsville, Md.



James D. Blair, DPA, '76, has published two books: *Deadly Neglect: Apathy & Denial vs. Act of God and*

Unready—To Err is Human: The Other Neglected Side of Hospital Safety and Security. Blair is the CEO of the Center for HealthCare Emergency Readiness, an organization that helps hospitals prepare to respond to bioterrorism and other threats.

Dave Haggerty, BBA, '79, has been elected to the U.S. Tennis Association Middle States Hall of Fame. Haggerty played No.1 singles at The George Washington University and remained involved in the tennis industry



after graduation, working at Prince, Dunlop and Head USA. He served as chairman and CEO of Head's U.S. businesses until his retirement in 2010. Haggerty has held numerous volunteer positions within the USTA and currently is serving a two-year term as the organization's first vice president.



80s

W. Russell Ramsey, BBA, '81, chairman of the GW Board of Trustees, was appointed to the Association of Governing Boards of Universities and Colleges' Council of Board Chairs.



Jean Fox, MBA, '82, was named manager of the Massachusetts Department of Transportation (MassDOT) South Coast Rail project. The project is designed to bring commuter rail service to Fall River, New Bedford and Taunton, Mass. MassDOT said Fox will secure funding for construction and operation of the lines, shepherd the project through environmental review and permit process and keep the public updated on the design phase.

Gary Stevenson, MBA, '82, has been elected to the United States Golf Association's 15-member executive committee. The election of committee members took place Feb. 4, 2012, at the USGA annual meeting in Houston. Stevenson, a sports and entertainment marketing executive, is president of Pac-12 Enterprises, a diversified media company.

Diane Natri, MBA, '83, has joined XConnect Global Networks as vice president of Unified Communica-

tions. XConnect Global Networks is a London-based telecom software and services company.

Debra Domeyer, MSIST, '84, has been named co-chief executive officer of Oversee.net, an online performance marketing company. Domeyer was previously the company's co-president and chief technology officer.

Marcus Collier, MBA, '85, is a senior vice president in the civilian and homeland security solutions division within General Dynamic's IT business unit. Collier joined the company, known then as Anteon Corp., in 1997 as a department manager supporting the Aegis destroyer weapons system program.

Stacey Hipsman, BBA, '85, has been named human resources director for the town of Davie, Fla. Previously, Hipsman was HR director for the Department of Children & Families in Miami.

Lorenzo Pace, MBA, '85, currently leads global HR for the irrigation strategic business unit at John Deere. Pace handles HR integration, deployment, collaboration and organizational development in support of 1,700 employees worldwide.

Greg Altieri, BBA, '87, and MBA, '90, had his first e-book, *Sir Vincent of Fairfax, A Knight's Tale*, released for Kindle, iBook and Nook. Altieri plans to launch a website—to be called Our Little Hero—to create and sell personalized adventure books for boys.



Mark Sykes, MBA, '87, was named vice president and controller for the hotel division of Grand America

Hotels & Resorts. Sykes was also named chairman of the board at AmBest, which represents independent truck stops and service centers.

Maurella van der Ree, MBA, '87, completed her COO mandate at HSBC Global Asset Management in January and is now focused full time on her role as CEO for the firm's Latin America international operations. Van der Ree is involved in positioning the firm as the preferred provider of wealth management solutions and as a leader in global and local emerging-markets investment products in the region.

90s

Nori Wood Jabba, MURP, '91, is director of community affairs for DMB Associates, a real estate developer of planned communities in the western United States. She is working on the Saltworks project, a 1400-acre mixed-use development in Redwood City, Calif., and on a large Bay Area project. She lives in Redwood City with her husband, Ron, and three daughters.

Ilan Ron, MBA, '91, was named vice president of global marketing and sales for LycorRed Corp.'s international and domestic markets. He spent seven years with Unilever

Israel as vice president of sales and director of customer development and, prior to that, was CEO of Beigel & Beigel. Ron also held key positions at Sodexho Catering, El-Chef Airline Catering and Sbarro Israel.

Douglas S. Strahan, MBA, '93, was appointed chief financial officer of LDiscovery LLC, a legal and technology consulting firm headquartered in McLean, Va. Prior to joining LDiscovery, Strahan was chief executive officer and CFO at Aptela, an Internet and telephone services provider.

Paul Economon, MBA and JD, '94, joined the Northern Virginia office of Rimon P.S., an international corporate law firm. He will be involved in the firm's startup, venture financing, mergers and acquisitions, and technology practice groups.

Robert Cone, MBA, '95, was promoted to vice president of western operations for ARES Space & Defense. Cone has been a partner with the engineering and consulting firm for five years.

Barbara Emshwiller, MS, '95, was appointed director of web communications at American University.

Edward Dean, CERT, '98, has reopened Sangam Restaurant, featuring Indian cuisine, at a new location in Arlington, Va. Dean spent 20 years working for the World Bank Group.

Michael Koffler, BBA, '98, was named chief financial officer for Genomind, a Chalfont, Pa., company specializing in neuropsychiatric personalized medicine. Previously, Koffler was a vice president at Versa Capital Management, where he focused on companies undergoing turnarounds. He began his career as an investment banker with Wasserstein Perella & Co. and later joined Rothschild Inc. After completing his studies at GWSB, Koffler earned an MBA from Harvard Business School.

Don DuRousseau, EMBA, '99, is a co-author of a new book about music and the brain. *Your Playlist Can Change Your Life*, based on current neuroscience research, explains how people can use their favorite music to enhance their lives.



00s

Eric Jenkins, MBA and JD, '00, was named to *Washington Business Journal's* "40 Under 40" list for 2011. The list identifies D.C.-area business leaders and owners under 40 years of age who posted outstanding performance for their companies during the last 12 to 18 months. Jenkins is director of the Walter Reed Local Development Authority.

Lisa Opolion, MBA, '00, and her husband, Ethan, launched a successful babysitting franchise that provides child care services to the players and coaches of the Baltimore Ravens and Washington Nationals. The couple holds

regional rights in the Washington, D.C., area for the SeekingSitters franchise. Their office is located in Rockville, Md.

Erika Emeruwa, BBA, '01, has launched a women's handbag line, Emalle, geared toward fast-paced urban living. Before striking out on her own, Emeruwa worked for 10 years in advertising in New York.

Rear Admiral Fernandez 'Frank' Ponds, MS, '03, began serving as commander for Navy Region Hawaii, Naval Surface Group Middle Pacific, in November 2011. Ponds commanded Amphibious Squadron Eight from November 2007 to May 2009; his missions included Iraq and Haiti, as well as disaster relief in Bangladesh. Ponds has received the Defense Superior Service Medal, Legion of Merit, Meritorious Service Medal (fifth award), Navy and Marine Corps Commendation Medal (third award), Navy and Marine Corps Achievement Medal and various service and campaign awards. He can be reached at fponds@hotmail.com.



Leslie Maral Azarian, BBA, '04, and Alex Lazari Karapetian were married Nov. 19, 2011, at St. Vartan Cathedral in Manhattan. The bride is a director within the institutional securities operations at Morgan Stanley in Brooklyn, managing a team that oversees account reference data.

Michael C. Bachman, MBA, '04, was appointed regional medical director for PM Pediatrics, a

provider of pediatric urgent care in New York. Bachman leads the development of PM Pediatrics locations in New Jersey.

Brian Sereno, MS, '04, was named executive director of GW Athletics Communications, overseeing athletics communications and public relations. He handles communications strategy for the University's 22 intercollegiate sports, its club and intramural sports, and its health and wellness programs, and serves as spokesperson for the Department of Athletics and Recreation. Previously, he was director of basketball communications for the Washington Wizards.

Tanya Vogel, MBA, '06, was named GW's assistant director of athletics development, focusing on annual giving for the Department of Athletics and Recreation. Previously, she served for 12 seasons as GW's head women's soccer coach. Vogel also had a standout four-year student career playing soccer for GW.

Hillary Wacks, BBA, '07, joined IT consulting firm Enlightened as a business development specialist.

Logan Coker, MBA, '08, has become strategic partnerships manager for BizBuySell.com, a subsidiary of LoopNet, in San Francisco.

Brett Kaplan, MBA, '08, has joined WorkSpaces, a workplace consultancy specializing in strategic design and furniture solutions for commercial environments. Kaplan is a principal at the firm as well as the sales team manager for WorkSpaces' new New York City office.

Zach Cutler, BBA, '09, wrote an Oct. 25, 2011, article for *Forbes* titled "Publicity: Every Entrepre-

neur's Secret Weapon." Cutler is the founder and CEO of The Cutler Group, a U.S.-based high-tech PR agency. He consults for government officials on issues related to foreign media.

10s

Brian T. Miller, EMBA, '10, was named chief of anesthesia with Sheridan Healthcare at Palms West Hospital in Loxahatchee, Fla. Miller was recently designated a board-certified physician executive by the Certifying Commission in Medical Management. He can be reached at brianmillermd@me.com.

Kimberly Mosser, MBA, '11, was married to Hubbell Knapp Nov. 11, 2011, at The Inn at Perry Cabin in St. Michaels, Md. She is communications director for U.S. Rep. Scott Rigell, R-Va.

Geeta Nayyar, MBA, '11, was named chief medical information officer at AT&T. She will guide the overall AT&T ForHealth strategy by providing industry expertise in evidence-based medicine, health outcomes, disease management and wellness. Nayyar will also help serve as a bridge to health care issues and technology implications for a range of stakeholders including physicians, patients, providers, policymakers and consumers.

Getting Ink



“Traditionally, students take a stand-alone course in ethics and then they’re done. But the theory here is that there is an ethical component to virtually every business decision people make.”

—Timothy L. Fort,
executive director of the Institute for Corporate Responsibility
and the Lindner-Gambal Professor of Business Ethics,
(*The Washington Post*, Sept. 9, 2011)

The Washington Post

“The big difference is that the new generation of women entrepreneurs are not married to spouses or life partners who are singing the ‘all-about-me’ song. They have chosen spouses who are supportive, flexible and willing to pick up some slack.”

—Kathy Korman Frey,
GWSB entrepreneur in residence,
(*Financial Times*, Dec. 9, 2011)

FINANCIAL TIMES

“Divorcing government and its regulatory authority from the U.S. marketplace may make a compelling political argument for some, but it is flawed thinking when considering how best to manage the economy for the long term. And it robs the economy of government’s most crucial roles—investor and innovator.”

—GWSB Dean Doug Guthrie,
(*Forbes*, Jan. 24, 2012)

Forbes

“Students cannot learn to do international business without having international experience.”

—Professor Liesl Riddle,
associate dean for MBA programs and
associate professor of international business
and international affairs,
(*The Huffington Post*, Jan. 18, 2012)

THE HUFFINGTON POST

“While the right spark can overthrow dictators in a matter of days, the initiation of a sustained economic turnaround, depending on the circumstances, could take a number of years.”

—Kristin Lamoureux,
director of International Institute of Tourism Studies at GWSB,
commenting on a proposal to strengthen the U.S. tourism market by
streamlining the tourist visa process, (*U.S. News & World Report*, Jan. 20, 2012)

U.S. News
& WORLD REPORT

GWSB Alumni Profile: Danielle Bash

DEGREES: Trine University (formerly Tri-State University), Angola, Ind., BS, Business Management, '98; GWSB MBA, International Business, '10.

CURRENT POSITION: Quality engineering consultant.

FIRST JOB: Through high school and college, I worked in the quality department of a local aluminum sand-casting facility. After college, I was a corrective action coordinator at Magnequench International, Inc., a manufacturer of magnetic materials and assemblies for the automotive, industrial, consumer and aerospace industries.

BIGGEST CHALLENGES: Redefining myself as an international development professional after 10 years in the automotive industry.

BEST B-SCHOOL MEMORY: Participating in the Special Olympics of Maryland's annual "Polar Bear Plunge" with four classmates.

HOW GWSB LED TO YOUR CAREER: In the MBA program I developed new skills, made vital contacts within in the international development sector, and recognized how very transferable my engineering experience was to that field.

GOALS: As a Peace Corps volunteer in Morocco, I became passionate about pursuing a career in international development. This summer I will begin a career appointment with the United States Agency for International Development (USAID). I am very excited to be going overseas again.

FAVORITE BOOK: *Invisible Man* by Ralph Ellison.

PERSONAL: I enjoy travel, reading, and writing letters to family and friends. While traveling, I love to photograph local post offices as well as unique doors and entryways.



What's New?



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(Photos cannot be returned.)

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