

GW BUSINESS

NEWS BRIEFS CAREERS PROFILES DEVELOPMENT + ALUMNI NEWS

SPRING 2013

On the BOARD



New Program Aims to Change the Gender Balance of Corporate Boards

Seeing THE WORLD WITH *New Eyes*



MBA Mayoral Fellows Chart a Course for D.C. Economic Development

DEAR MR. PRESIDENT: Economic Advice for the Second Term

IDEAS



LOGIC BOMBS, TROJAN HORSES AND WORMS

Threats to Cyber Security and What's Being Done to Stop Them



THE NEW URBANISM

A Walkthrough with Chris Leinberger



CAN THE LATIN AMERICAN BOOM CONTINUE?





KIC AND DAWN DUNES HALL

CONTENTS SPRING 2013



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The word cloud on this page is a proportional, graphic representation of the frequency of GWSB mentions over the past year in the listed media outlets.



Dear GWSB Community,

Welcome to the new *GWBusiness* magazine! We have been hard at work over the past few months, completely overhauling the publication to give it a fresh, new look. The redesigned layout—featuring bold, colorful graphics—presents interesting, in-depth information about GWSB and its remarkable alumni in an exciting, reader-friendly format. I hope you enjoy the new look as much as I do.

The magazine is not the only thing that has changed—it is a time of great change at the School of Business. New students, faculty and staff have come to campus again, bringing their enthusiasm and excitement to our educational endeavors.

The business world is changing, as highly qualified women seek greater female representation on corporate boards of directors. You'll read in this issue of *GWBusiness* how the School is helping to advance change in corporate boardrooms through its new *On the Board* program (page 12).

Washington is changing as well, and we anticipate an eventful 2013. With that in mind, we asked faculty, staff, students and alumni to share advice on how the president can best revitalize the economy for the generations to come. On page 24, you'll read their ideas for 2013 and beyond.

In this issue of *GWBusiness*, we're also introducing the GWSB mayoral fellows who crafted an economic development strategy for the District of Columbia's Mayor's Office. This collaborative, real-world experience heralds a new era of training where students learn firsthand about the role of civic leadership and public-private partnerships (page 20).

Change also influenced our decision to launch the World Executive MBA in Cybersecurity in cooperation with the Homeland Security Policy Institute. The increasing threat of cybercrime in the 21st century makes it imperative we prepare a new generation of leaders to meet the challenge (page 34).

We saw changes in our faculty this fall, with 15 new faculty in seven departments. As we welcomed new faculty, we also said goodbye after 40 years of service to one of GWSB's stalwarts, Professor Robert Dyer (page 5).

I hope you enjoy learning about our many school-wide initiatives and about the distinguished students, faculty and alumni who make the School a center of excellence. And we hope you'll connect with us and share the changes in your lives, as well.

Best Regards,



Doug Guthrie
Dean



The Dean's Book Shelf

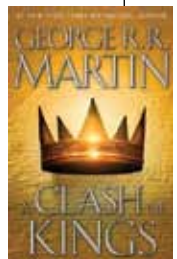
Confidence Men: Wall Street, Washington, and the Education of a President

Ron Suskind's inside account of how the Obama White House dealt with the economic and financial collapse, and how Wall Street dealt with Obama and his team, is a stunning tale of promise laid low by inexperience and ego.



A Game of Thrones, A Clash of Kings (Book 2)

A science fiction and fantasy fan, I enjoyed the George R.R. Martin sequel to the original work that broke new ground in fantasy. *Clash of Kings* ups the ante on the original in terms of the breadth and depth of wizardry and warfare, and it proves to be a thoroughly engaging and a guilty-pleasure read.



Is China Buying the World?

Fascinating book by Peter Nolan challenging the concept that China is buying the world. He instead postulates that China's growth is not nearly the threat that some in the West have suggested.





M



FACULTY

PROFESSOR DYER RETIRES

Marketing Professor Robert Dyer has retired after a 40-year career at GWSB. “Thank you for your service and commitment,” said Dean Guthrie at a retirement party for Dyer. “You’re going to be welcome here for as long as you want to be part of what we are doing.”

Dyer wants to stay involved; he plans to continue teaching in the online healthcare MBA program and to accompany students on a study-abroad trip once a year.

Dyer is retiring from full-time teaching at GWSB after

40 years



Marketing Professor Robert Dyer

“I know that I can still make a contribution to the School,” said Dyer, who also served as a GWSB administrator for 15 years and has long been involved with international study programs. “Why quit altogether when you’re having fun?”

An Ohio native, Dyer was drawn to GWSB because he wanted to stay in the Washington, D.C., area. Back then, faculty taught numerous night and weekend classes to accommodate students who studied business outside the traditional workweek. Duquès Hall wasn’t yet built, and faculty offices were located blocks away in an old hotel. Dyer, who earned his doctor of business administration degree in 1972 from the

University of Maryland Robert H. Smith School of Business, also wanted to stay near the Federal Trade Commission because he had worked with the agency while doing consumer-interest marketing research with a focus on advertising and public policy.

In addition to his duties as teacher and researcher, Dyer directed the executive MBA program and served as associate dean for graduate programs. In the 1980s, he founded an international business case competition that was hosted by GW annually for the next two decades. With fellow Professor of Marketing Salah Hassan, Dyer for five years led an MBA study-abroad program to Dubai, where students learned marketing strategy and market behavior in the Middle East.

Vanessa Perry, chair of the Marketing Department, said that Dyer, at one point or another, taught every course offered by the department. What’s harder to quantify, she said, are Dyer’s “positive contributions to the culture, morale and high standards” of the department and School. “Professor Dyer’s door is always open for a colleague in need,” Perry said.

While the School has changed tremendously since 1972, Dyer said it still attracts students and professors who want to teach and learn in a city with opportunities for workshops, internships and projects with government agencies, nonprofits, and political and public policy organizations.

“What I’ve learned is that some things never change,” Dyer said. “D.C. continues to be a draw.”

NEWS BRIEFS

FACULTY

ISABELLE BAJEUX NAMED ASSOCIATE DEAN

Dean Doug Guthrie announced that Isabelle Bajoux, professor of finance and Finance Department chair, has been appointed GWSB associate dean for undergraduate programs.

"I am very honored and humbled to become the associate dean for undergraduate programs," Bajoux said. "After 18 years spent teaching and researching at GWSB, I have very high regard for our institution and the dedication of its faculty and staff."

"Following Dean Guthrie's vision, I wish to contribute by building undergraduate programs that integrate the best business training with a classical liberal arts foundation. I strongly believe that our undergraduates should learn analytical skills, critical thinking, questioning and creativity—skills that are becoming critical to success in an ever more complex, ever changing and diverse business environment and world," Bajoux added. "I stand ready for a revolution in business education."



Isabelle Bajoux

STUDENTS

MSIST CANDIDATE RECOGNIZED FOR DEVELOPMENT OF PUBLIC HEALTH APP

Mark Silverberg, a student in the Master of Science in Information Systems Technology program, helped to develop *MappyHealth*, a web-based software application that leverages Twitter for real-time early warning of disease outbreaks. Silverberg and collaborators on the project—nursing informatics specialists Brian Norris of Indianapolis and Charles Boicey of Orange County, Calif.—shared a \$21,000 award from the U.S. Dept. of Health and Human Services (HHS).

The *MappyHealth* project was born of a competition originating within HHS. The assistant secretary for preparedness and response (ASPR) issued a Twitter challenge, seeking help in developing a web-based tool that could make social media monitoring more accessible to local health departments. The app is already in use now, supporting the National Disaster Medical System.



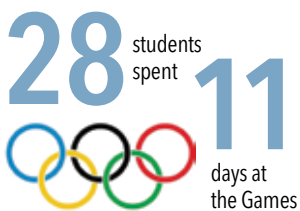
STUDENTS

GWSB Students Attend Summer Olympics

Lisa Delpy Neirotti, associate professor of tourism and sport management, led a group of students to the 2012 Summer Olympics in London. The trip marked Delpy Neirotti's eleventh consecutive class trip to the Games.

The 28 undergraduate and graduate students (MBA and master of tourism administration candidates)—spent 11 days at the Games as part of Delpy Neirotti's "International Experience: Behind the Scenes at the Summer Olympic Games" class.

During their time in London, the students studied the complex effort that goes into organizing an international event of the Games' size and scope. They looked at organizational aspects of the Games, got stakeholder perspectives and met with sponsors and organizers, including members and staff of the International Olympic Committee.



Students (left to right) Mark Buente, James Coclin and Jamal Jones picked up Olympic paraphernalia in class before traveling to the London Summer Games with their professor, Lisa Delpy Neirotti.

STUDENTS

Undergraduate Earns White House Recognition

Max Chen, a GWSB junior minoring in sustainability, was named one of five winners in the White House's Youth Sustainability Challenge video competition in June.

Chen's video, "Growth," won the "Popular Choice" award and is one of five winning videos featured on the White House contest's website. Winners were also picked in the best overall video, best contribution to sustainability concepts, most innovative approach and best communication of sustainability categories.

Chen—whose video received 691 online votes compared with 489 votes for the second choice—said he was surprised and pleased to find strangers promoting his video on Facebook. The Youth Sustainability Challenge is a competition in which U.S. citizens or permanent U.S. residents, ages 13 to 25, created videos explaining what they were doing to foster sustainability and create "an America built to last."



Max Chen

RESEARCH

REAL ESTATE CENTER ISSUES FHA REPORT

The latest report on the Federal Housing Administration produced by GWSB's Center for Real Estate and Urban Analysis found that the agency is increasingly serving higher-income borrowers in order to cover its losses.

"The FHA didn't create the housing bubble and crash, and it has been a useful part of the recovery," said Robert Van Order, the Oliver T. Carr Professor of Real Estate in the GWSB Finance Department and the Center's chair. Van Order wrote the report with Anthony Yezer, a GW professor of economics.

"However, partly in an effort to redeem its mounting and highly publicized delinquencies, it has expanded to a market—higher income borrowers—that it has not

traditionally served," Van Order said.

The report found that, nationally, more than 30 percent of the 2010 mortgages guaranteed by the FHA—which has historically focused on first-time, low-income and minority borrowers—were made to families making more than 115 percent of area median income (AMI). Of the 30 percent, more than half went to those with incomes greater than 150 percent of AMI.



STUDENTS

MBA CANDIDATES DRAFTED FOR BEER BUSINESS

A team of MBA students is helping Flying Dog Brewery lower energy consumption and operational costs for its Maryland brewery location. The energy feasibility study will give the team of four to six students a chance to learn about renewable energy, energy efficiency technology, and project finance (not to mention a thing or two about beer).

The students will conduct a comprehensive review of Flying Dog's past and current consumption and cost, and provide an analysis of technology and processes available for combined heat and power

cogeneration to reduce energy consumption at the brewery. The project will focus on delivery of renewable energy at the facility from sources such as solar, wind, and anaerobic digesters and biomass.

The project is scheduled to conclude with the delivery of a written report of the team's findings this spring. The project team will be led by Peter Widmer, a second-year student and faculty advisor Marty Silber, professor of clean technology.



INTERNATIONAL

GRANT GOES TO ONLINE RESOURCE FOR CONSULTING ABROAD

Anna Helm, assistant professor of international business, secured a grant from the Swedish Women's Educational Association (SWEA) for her "CleanTech Resource: U.S.-Swedish Perspectives" project. The \$3,000 grant, provided



Anna Helm

by SWEA's D.C. chapter, will help to fund a website aimed at promoting Swedish companies working in clean technology, and sharing their information with the global community.

Helm, who also serves as business-language coordinator for the GW Center for International Business & Research (GW-CIBER), a research institute housed within GWSB, has worked with the Swedish American Chambers of Commerce to develop residency programs in Sweden for the Global MBA program's Consulting Abroad Project (CAP).

Helping Brazil Combat Corruption

The Brazilian Institute of the Center for Latin America Affairs (CLAI)—a research center housed in the George Washington School of Business—hosted a two-week "Seminar on Combating Corruption" for government officials from Brazil. The program was sponsored by Controladoria Geral da União (CGU), a Brazilian government agency similar to office of comptroller.

The intensive course was devoted to building government personnel's knowledge of how to combat corruption. Topics covered in the program included: the American system of criminal justice, the social costs of corruption and implementing the Inter-American Convention on Corruption.

The Brazilian government officers met with or heard presentations from representatives of a number of U.S. government agencies and non-governmental organizations, including the Department of Justice, the Office of Governmental Ethics, the Government Accountability Office, the United States Agency for International Development (USAID) and Trace International, Inc., a non-profit membership association committed to developing and sharing anti-bribery compliance solutions.



Fabio Silveira de Paula, Controladoria Geral da União (CGU); Michael Jarvis, team leader, Governance for Extractive Industries, World Bank Institute; and James Ferrer Jr., director, Center for Latin American Issues.

GWSB ADVISES JORDAN ON TOURISM EDUCATION

The School's International Institute of Tourism Studies will export tips on teaching tourism and hospitality to Jordan under a new pact between GW and the University of Jordan.

Under the agreement signed last year by GW President Steven Knapp and UJ President Ekhleif Tarawneh,

the Institute will collaborate on the development of the University of Jordan's three-year-old tourism and hospitality school in Aqaba, Jordan.

The agreement calls for the Institute to work with the Jordanian university to develop its tourism program through an exchange of research, faculty and scholars.

Established in 2009, the tourism school currently enrolls 200 students in three programs. Tourism is the largest private employer in Jordan, and officials hope to create more jobs by increasing tourism education and training.



GW President Steven Knapp (center) with university and tourism officials in Jordan.

INTERNATIONAL

STUDENTS OFFER TOURISM TIPS FOR PERU'S INCAN CAPITAL

GWSB graduate students in tourism administration are recommending that officials in Cusco, Peru—once the capital of Incan civilization—harness the region's tourism potential by turning the city into a globally recognized culinary destination.

The 15 students, all candidates for master of tourism administration degrees, traveled to Peru as part of a tourism consulting practicum course taught by Kristin Lamoureux, director of the International Institute of Tourism Studies. After spending four weeks in Washington, D.C., learning how to be tourism consultants, students in the practicum travel overseas to investigate opportunities and strategies on behalf of a local client.

For the Peru practicum, the clients were the Chamber of Tourism in Cusco, the nonprofit organization Tourism Cares, and the municipality of Cusco. Also on the trip were 11 graduate students from the Elliott School of International Affairs, who conducted surveys as part of their study of international research methods. The business students also worked local students from the University of San Ignacio de Loyola.



Tourism students made a presentation to officials in Cusco, Peru, at the end of a two-week consultancy.

EVENTS

CREATIVE LEADING: MAESTRO MARIN ALSOP

As the Baltimore Symphony Orchestra's 12th music director, Marin Alsop made history as the first woman to lead a major orchestra. Under her leadership, the BSO is artistically and financially successful, and is deeply involved in its community through outreach programs for public school children and amateur musicians.

How does Alsop do it? Speaking at GW's Jack Morton Auditorium last fall, to kick off Dean Doug Guthrie's "Conversations on Creative Leadership" series, Alsop cited understanding one's own flaws, showing vision and rewarding good performance

as important traits in a successful leader.

The CCL series brings high-impact leaders to GWSB for talks that explore how business, academia, government and the nonprofit sector can work together for society's betterment.



Marin Alsop

INTERNATIONAL

How to Teach about Money? In Italy, Follow the Ants

Annamaria Lusardi, director of the Global Center for Financial Literacy and GWSB Denit Trust Professor of Economics and Accountancy, helped unveil the new Museum of Saving in Turin, Italy—a project whose focus is teaching people how to manage and save money.

Lusardi, an academic advisor to the museum, attended the museum's ribbon-cutting in May and toured the site with Italy's welfare minister, Elsa Fornero, who was instrumental in adding a financial education component to pension reform law in Italy.

"This is a big idea for financial education and a fantastic one," said Lusardi, who said the museum was the brainchild of Andrea Beltratti and Giovanna Paladino, two Italian professors who are also executives at Intesa Sanpaolo, the bank which provided support for the museum.

The museum's mascots are two little ants (*formichine* in Italian) named "For" and "Mica" who guide visitors through the museum's five rooms and describe the importance of saving money.



The ants "For" and "Mica" are the mascots guiding visitors through the new Museum of Saving in Turin, Italy.

ALUMNI

2012 Alumni Achievement Award Winner Honored

Dean Doug Guthrie presented GWSB's 2012 Alumni Achievement Award to Raúl H. Yzaguirre, BS, '70, at an event hosted by GW President Knapp and the GW Alumni Association board of directors. This year marked the 76th annual presentation of the award, which is given each year to distinguished alumni from each of GW's schools. Yzaguirre has served as U.S. ambassador to the Dominican Republic since 2010. Previously, he was a presidential professor of practice and executive director of the



Dean Guthrie (right) and Raúl H. Yzaguirre

Center for Community Development and Civil Rights at Arizona State University. Yzaguirre also served as president and CEO of the National Council of La Raza, and he was named to the Presidential Advisory Commission on Educational Excellence for Hispanics.

STUDENTS

AMERICAN STUDIES FOR CHINESE STUDENTS

Undergraduates from two Chinese universities spent their winter break at GWSB learning about U.S. society, education and



business through the new "Winter Program in D.C. for Chinese Students." Scheduled during the Chinese winter holiday, the three-week program is designed to improve cross-cultural awareness. Students learned how to dine with western-style cutlery and apply to U.S. graduate schools, and saw a Washington Wizards basketball game.

CAREERS

CAREER CENTER PARTNERS WITH U.S. CHAMBER OF COMMERCE

GWSB students seeking careers are benefitting from a new working partnership between the F. David Fowler Career Center (FDFCC) and the National Chamber Foundation of the U.S. Chamber of Commerce.

"The U.S. Chamber of Commerce is the focal point for every aspect of business and commerce," said Steve Leavey, FDFCC employer development consultant. "Partnering with the Chamber has opened many doors for our students."

"The partnership between the George Washington University School of Business and the National Chamber Foundation has been an eye-opening and mutually beneficial endeavor," said Jackie Carl, marketing manager, National Chamber Foundation. "Having GW's students participate in our events creates a depth to our audience that most professional programming does not offer. Not only do these young entrepreneurs give us



Nick Akins, president and CEO of American Electric Power, was a featured speaker at a U.S. Chamber of Commerce "CEO Leadership Series" event attended by GWSB students.

a different view on the future of business, but they can also learn from business experts on what it takes to succeed after graduation."

FACULTY

PHILIP W. WIRTZ NAMED VICE DEAN OF PROGRAMS + EDUCATION



Philip W. Wirtz, professor of decision sciences and psychology, was appointed vice dean for programs and education. “Phil is a stalwart supporter of GW, earning both his undergraduate and doctoral degrees here,” said Dean Doug Guthrie. “He was hired as an assistant professor of statistics at CCAS in 1983 where he taught for two years before joining the faculty in the School of Business and Public Management.”

During his 27 years teaching at GWSB, Wirtz has served on numerous committees, including the Faculty Senate, and consistently receives accolades from his students.

NEW DEGREE PROGRAM: MS IN BUSINESS ANALYTICS

GWSB will offer a new graduate degree this year, the Master of Science in Business Analytics. Developed through the collaborative efforts of the Department of Decision Sciences, the School of Business, and the Institute for Integrating Statistics in the Decision Sciences, the program offers a curriculum that prepares students for successful careers helping organizations make better decisions through analytics, the study of data patterns.

The program, which will begin in fall 2013, is designed to give students a competitive advantage by advancing the scientific principles and best practices of management and decision-making in both the private and public sectors.

“Our faculty members have worked extremely hard in developing a program that has a rigorous and balanced curriculum, and that addresses the growing need for analytics professionals in organizations,” said Srinivas Prasad, associate professor of decision sciences. “We are very excited about our mission to prepare students for outstanding careers in helping organizations succeed.”

The 33-credit-hour program will be offered in a part-time, two-year format for working professionals, or in an intensive, 10-month format for full-time students.



Ted Beck, president and CEO of the National Endowment for Financial Education, was among the speakers at the “data jam” hosted by GWSB.

EVENTS

GWSB HOSTS WHITE HOUSE ‘DATA JAM’

GWSB hosted a diverse group of executives, entrepreneurs, investors, and policy and technology experts for a brainstorming and roundtable discussion on how government data can be put to better use, including in job creation. The invitation-only “data jam” was co-sponsored by the White House and the U.S. Department of Education.

The program is part of the Obama administration’s Education Data Initiative, part of a series of Open Data Initiatives in energy, health care, public safety and education that are aimed at sparking

new tools, products and services—including mobile apps and websites—while protecting information that is personal, proprietary or involves national security. With a goal of bringing together experts to figure out new applications, products, services and features that could be developed using open government education data and soon-to-be-available “smart disclosure” education data, it is hoped that the sessions will generate ideas for creating new business ventures and public-private partnerships.

On the Board

By Mary A. Dempsey

NEW PROGRAM AIMS TO PREPARE, PROMOTE AND PLACE WOMEN ON CORPORATE BOARDS

16%

It's a statistic that just won't budge.

Despite extensive attention in recent years to the gender gap in corporate boardrooms, women still occupied only 16 percent of Fortune 500 board seats in 2012. That's a chasm away from the percentage of women acquiring advanced degrees (more than a third of all MBAs) and a far cry from women's representation in the workforce as a whole. On the Board, a breakthrough initiative launched by the School of Busi-



The inaugural class of On the Board Fellows during their first residency at GWSB in February.

ness in partnership with the International Women's Forum (IWF), has set out to narrow that gap.

The program provides customized executive education for highly qualified women and then connects them with boards. It launched in late February in conjunction with a daylong conference that brought corporate leaders, scholars, government officials and business analysts from around the world to the George Washington University.

"Women are important in leadership positions, they're important in the work force, they're just plain good for business," said Rand Construction Corp. CEO and Chairman Linda Rabbitt, whose philanthropy made On the Board possible. "The world is changing at warp speed but [board composition] has been stubbornly stagnant."



Linda Rabbitt, CEO and chairman of Rand Construction Corporation. A GW Trustee and IWF member, Rabbitt's vision and philanthropy launched the On the Board initiative.

Dean Doug Guthrie said he first became interested in the corporate gender gap years ago when he was a scholar of organizations. "I think there are few areas more important than this one," he said. "We have the opportunity to move the needle in a fundamental way."

Fifteen high-potential female executives are selected annually to take part in the one-year program. The first group of On the Board fellows, introduced at the conference, come from six countries and represent industries ranging from energy to finance (see box: *First Fellows Span a Spectrum*).

Rand Construction, the second-largest woman-owned commercial construction company in the country, was still small when Rabbitt was invited to join the IWF, a by-invitation organization of 5,000 preeminent women leaders from around the globe. Two executives in IWF helped her secure her first board positions. In the years that followed, she served on other corporate boards and currently sits on the GW Board of Trustees.

"A year ago the *Washington Business Journal* honored 11 corporate directors for their exemplary service on corporate boards," said Rabbitt. "I was fortunate enough to be chosen. Eleven white male CEOs introduced us: nine male directors and two women, one black and one white."

Rabbitt decided it was time to act. She began conversations with the School of Business and with the IWF.

LEADERSHIP PREPARATION

"Women on corporate boards is something we consider to be part of the unfinished business," said IWF President Deedee Corradini. "Business has been slow in broadening and diversifying corporate boards. With a growing pool of highly qualified women and intense pressure on boards to diversify, this project is part of the revolution and the solution."

Among other things, IWF will promote the program among its extraordinary networks in the business world. Officials at



Andrea Roane, W*USA 9 anchor, moderates a panel discussion with Susan Vinnicombe of Cranfield School of Management, Beth A. Brooke of Ernst & Young, and Renée B. Adams of the Australian School of Business.

GWSB said the IWF played an indispensable role in the planning and execution of the On the Board conference.

David Slocum, director of specialized education programs at the School of Business, said three-day closed-door residencies in February, July and November will provide each cohort of fellows with intensive high-level learning opportunities, including panel discussions and presentations involving industry experts and scholars.

Gail McKee, the chief human resources officer at Towers Watson, is among the first group of women who passed the rigorous screening process to be selected as a fellow. She served on corporate boards as an inside director “and found the governance aspect fascinating.” She wants her career to include board service as an external director—and is looking to On the Board to move her in that direction.

“I think it will make me a better executive,” she said. “I see it as a career goal.”

Entrepreneur Shoba Purushothaman, another of the fellows, said globalization has opened more opportunities for women. She is the founder of Training Ventures, her third start-up following earlier work in the United States and Europe. The firm

is building a portfolio of global training and educational brands based in India.

“We are on the threshold of a moment of change, and it would be a pity not to take advantage of this opportunity,” she said.

GW faculty, adjunct professors and industry experts teach On the Board classes. Slocum said the residencies will be complemented by mentoring-related activities and webcasts developed by GW’s Institute for Corporate Responsibility, housed at GWSB.

“Other business schools offer top flight corporate governance or board directorship programs, but most are focused on academic topics. To differentiate this program and serve the fellows, we developed a unique mix of academics and a placement platform,” said Slocum.

In addition to coursework during their first residency in February, fellows heard from an expert panel about board placement. In July the focus turns to financial management, governance and auditing classes.

“It’s all about helping the fellows understand the landscape,” Slocum said. “And we are extraordinarily committed to placement.”

first fellows span a spectrum

The first group of On the Board fellows went through a rigorous screening process prior to their selection. They come from six countries and represent a range of industries.

CARYL ATHANASIU, *executive vice president and chief operational risk officer*, Wells Fargo & Company (United States)

SHELLEY BIRD, *executive vice president of public affairs*, Cardinal Health (United States)

BARBARA BYRNE, *vice chairman, Investment Banking Division*, Barclays (United States)

LAURI FITZ-PEGADO, *partner*, The Livingston Group (United States)

LAURA HWANG, *president*, Singapore Council of Women's Organizations (Singapore)

DEBORAH LENTZ, *senior vice president*, Customer Service & Logistics, Kraft Foods (United States)

ISABEL LINARES, *senior counselor*, PricewaterhouseCoopers (Spain)

PENNY MCINTYRE, *president*, Newell Consumer Group (United States)

GAIL MCKEE, *chief human resources officer*, Towers Watson (United States)

NANCY PHILIPPART, *executive in residence, Engineering Venture Programs*, Wayne State University (United States)

SHOBA PURUSHOTHAMAN, *founder*, Training Ventures (India)

SANDRA SANCHEZ Y OLDENHAGE, *president & CEO*, Amgen Mexico (Mexico)

ANITA M. SANDS, *group managing director and head of change leadership*, UBS Wealth Management Americas (United States)

CARRIE SCHWAB-POMERANTZ, *president*, Charles Schwab Foundation and *senior vice president*, Charles Schwab & Co. Inc. (United States)

SANDRA STASH, *global senior vice president for health, safety, security, environment & operational assurance*, Talisman Energy (Canada)



FEATURES



Clockwise from top left:

- (1) Deedee Corradini, president of the IWF.
- (2) Cynthia Glassman, senior research scholar at GWSB's Institute for Corporate Social Responsibility and former commissioner of the SEC, leads a corporate governance panel discussion with former SEC commissioners Aulana L. Peters, Mary L. Schapiro (also a former SEC chairman), Annette Nazareth, and Kathleen Casey.
- (3) The audience at the Launch Event in Jack Morton Auditorium.

Susan Kulp, the associate professor of accountancy who serves as On the Board's academic director, said the program will reinforce existing strengths among the executives as well as bolster skills they may not routinely tap.

"These women are all successful, they're all high level, they're all achievers in their industries," she said. "But they have skills that they may not use every day. Among other things, we're brushing out those cobwebs."

Kulp described the first weekend residency as "high energy" and said the fellows worked well as a group.

"Eleven white male CEOs introduced us: nine male directors and two women, one black and one white."

—LINDA RABBITT
CEO and Chairman
Rand Construction Corp.

GLASS CEILINGS, STICKY FLOORS AND GOLDEN SKIRTS

The public conference to launch On the Board included wide-ranging discussions on whether the presence of women on boards affects the bottom line, how cultural norms open—or shut—the boardroom door, whether gender quotas work and what strategies are needed to close the gap.

During the course of the day, nearly a dozen panelists on the conference stage were linked via live video with speakers in the

Bahamas, Dubai, France, Germany, Mexico, Singapore and South Africa. Participants ranged from the deputy general director of the Mexican stock exchange and the fund manager of Deka-ImmobilienGlobal in Germany to the chair of Bathabile Group in South Africa and the president of the Greater Washington Board of Trade. Scholars from universities in England and Australia also took part.

Panelists noted that term limits and gender quotas were the issues that separated U.S. executives from their counterparts elsewhere. U.S. boards often have members who have served for years, leaving when they are in their 70s. In other countries, boards take the approach that new voices and ideas keep a company forward looking; they refresh their boards at regular intervals through term limits or mandatory retirement ages. This turnover opens opportunities to bring women on board.

As for quotas, the European Union recently proposed a compulsory quota system with a goal of putting women in at least 40 percent of all non-executive board member positions on publicly traded companies by 2020. Silvia Kofler, head of press and public

diplomacy for the European Union Delegation to the United States, noted that voluntary quotas had been tried in 11 countries but had not achieved desired results: only 9 percent of board seats and only 3 percent of board chairs are women.

“It would have taken 30 to 40 years to reach our goal,” she explained.

But Annika Poutiainen, head of surveillance for NASDAQ Nordic countries, countered that self-regulation works in Scandinavia where, among large corporations, women hold about 25 percent of board seats—a figure that is rising.

She speculated the voluntary system works because of broad social supports offered in Nordic countries, including shared parental leave, which make it easier for women to enter the executive pipeline.

Conference exchanges were punctuated with references to the “glass ceiling” (the invisible barrier that keeps women from reaching the highest corporate levels), the “sticky floor” (factors that make it difficult for women to move up from lower-level jobs) and “golden skirts” (the phenomenon when a woman is sought for multiple boards, sometimes used pejoratively in places with quotas).

Panelists noted that board membership alone is not necessarily a sign of victory. In regions where women’s participation in the economy is low, notably the Middle East and Asia, females are rarely found on boards. But even when they are, they are usually on boards of family-owned companies where they have no influence.

“In the Middle East, there has been a rise in gender equality in terms of education, which I think will translate into more women in the workforce,” said Soha Naashat, a Barclays Bank board member based in Dubai. She noted that the United Arabic

why the gender gap?

THE VOLUME OF WOMEN IN THE EXECUTIVE PIPELINE IS LOW. This is a centerpiece argument for why women are absent from boardrooms. However, more women than men are investing in higher education and as those new business graduates emerge, more women will enter corporations and this argument will weaken considerably. Regardless, women are underrepresented on boards when compared to their presence in the workforce and executive ranks.

THERE IS NO INCENTIVE TO CHANGE BOARD COMPOSITION. Although the United States is unlikely to embrace quotas, there is talk of requiring more equitable board makeup as a condition in awarding government contracts. It’s happened in countries like South Africa. Meanwhile, more companies are embracing the idea that diversity brings new ideas and energy. And another force could influence board composition: shareholders who want more diversity.

WOMEN DON’T HAVE ENOUGH EXPERIENCE IN THE C-SUITE. This argument focuses on the fact that women are less likely to be among the highest-level executives in corporations and, traditionally, CEOs are most sought after for boards. But increasing numbers of women are moving into the top ranks at firms. And many boards have expanded their searches beyond the CEO title.

THERE ISN’T ENOUGH BOARD TURNOVER TO CREATE OPPORTUNITY. Boards without term limits or mandatory retirement at earlier ages tend to have members that stay for long tenures. And that means board seats do not open. Some companies are considering term limits, which are commonplace outside the United States, as a way to keep their boards fresh.

MEN RECRUIT OTHER MEN. This unconscious bias narrows opportunities for women and limits the views and perspective on a board. The U.S. Chamber of Commerce created the Center for Women in Business to connect corporations to highly qualified female executives. David Chavern, the Chamber’s executive vice president and COO, said women already on corporate boards should encourage recruitment more women for the boardroom. And Jim Dinegar, president of the Greater Washington Board of Trade, told conference participants that men on boards should do the same. Nominating committees’ push on behalf of women would be a start.

SEARCH FIRMS HAVEN’T GOT THE MESSAGE YET. Searches tend to focus on management-level executives, a tier where women are under-represented. But women bring other strengths, including cross-industry experience. More and more boutique search firms have sprung up, focusing on board diversity and spotlighting new ways of looking at board preparedness.

WOMEN DON’T INDICATE THEIR INTEREST IN BOARDS. Several participants at the conference urged female executives to make their corporate-board aspirations known—to their CEOs and to members of the boards on which they would like to serve. In tandem, they suggested that CEOs should work harder to cultivate board candidates among the women in their executive teams, putting their names forward for recruitment.

FEATURES

Emirates are mandating that greater numbers of women serve on government boards. And she said a desire to move beyond their own borders and compete internationally may also encourage Middle Eastern companies to seek more board diversity.

However, she said progress is unlikely in countries undergoing upheaval, like Syria.

In Singapore, Ean Wah Chin, chief executive director of Wisser Asset Management, acknowledged that in traditional Asian society “gender roles are distinctly defined as men in public places and women in the domestic space.” However, the growth of family-owned firms is moving more women into the workplace. She said more women now serve on the board of the Singapore Stock Exchange.

The day of discussions closed with an all-female panel made up of former SEC Chairman Mary Schapiro and four former members of the Securities and Exchange Commission (SEC), including Cynthia Glass, a senior research scholar on corporate governance at the Institute for Corporate Responsibility.

Andrea Roane, an anchor for Washington, D.C., television station WUSA 9, moderated the conference.

“With remarkably gifted women armed with skills, talents and solutions, there is no doubt that women bring to the board room a wealth of experience and perspective that’s critical to the future of global business,” Roane said. She described the On the Board fellows as “a powerful cohort of high-potential 21st century leadership.” **GW**



Clockwise from top left:
(1) Doug Guthrie, dean of GWSB, kicks off the Launch Event.
(2) Susan Kulp, academic director of On the Board, and (3) James Bailey, director of executive education, lead classroom sessions.

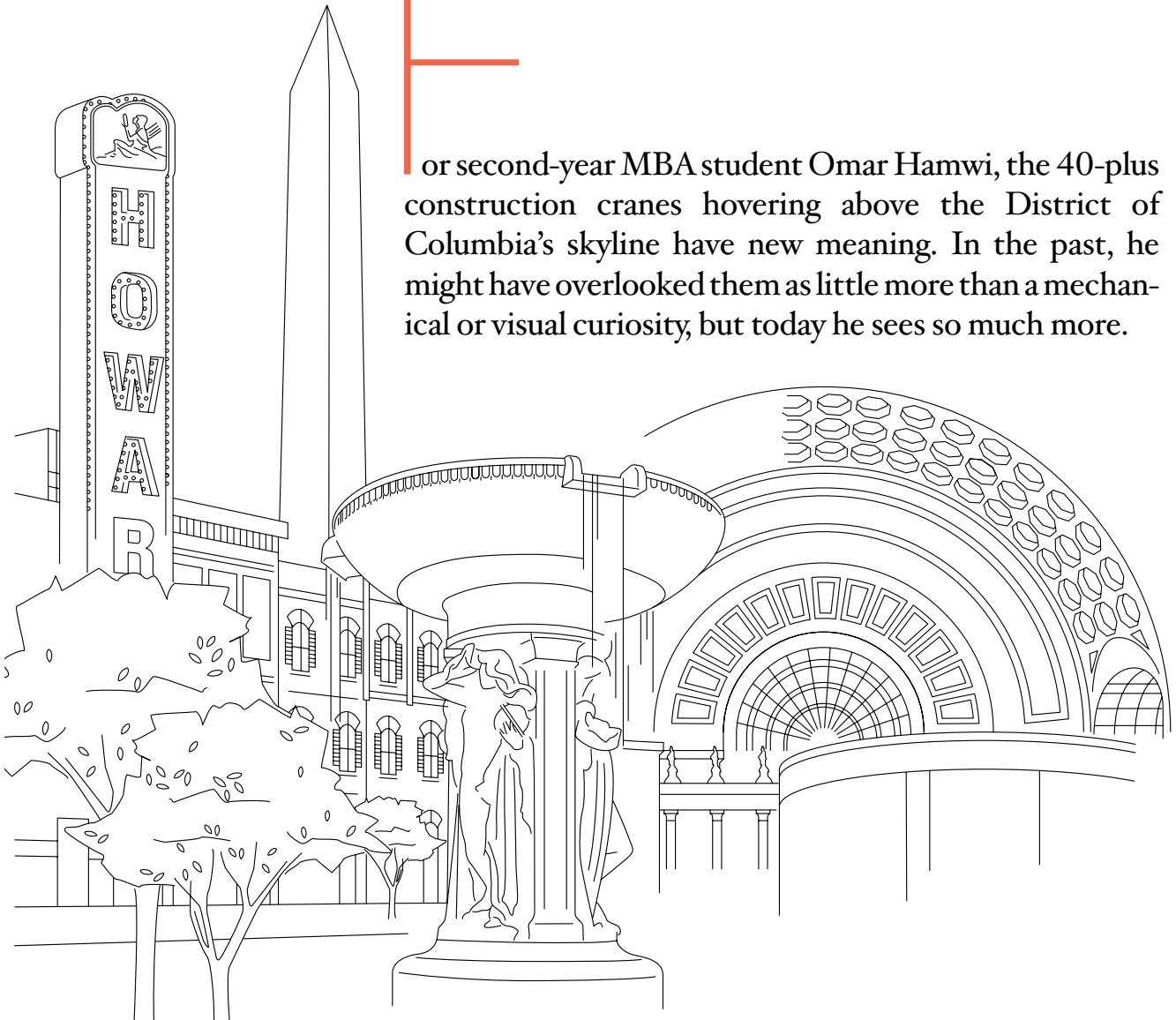


Clockwise from top:
 (1) The On the Board Launch Event pulled in live commentary from financial experts in six countries. (2) Fellows Isabel Linares, Shelley Bird and Sandra Sanchez y Oldenhage during classroom discussion. (3) Fellows Sandra Stash, Isabel Linares, Sandra Sanchez y Oldenhage and Shoba Purushothaman enjoy the reception at the W Hotel. (4) Steve Lerman, GW provost, closes the Launch Event. (5) Susan Vinnicombe of Cranfield School of Management. (6) Post-event festivities at the W Hotel. (7) Cynthia Glassman introduces the SEC panel on corporate governance.

SEEING the WORLD *with* **NEW EYES**

By Sarah Kellogg

For second-year MBA student Omar Hamwi, the 40-plus construction cranes hovering above the District of Columbia's skyline have new meaning. In the past, he might have overlooked them as little more than a mechanical or visual curiosity, but today he sees so much more.



“These students are bright, and we wanted them to come up with bright ideas, ideas that seemed a little bit crazy. We wanted ideas that haven’t been tried before, or for them to come up with a different way of looking at an idea. We believe they’ll have tremendous impact.”

—VICTOR HOSKINS
Deputy Mayor for Planning and Economic Development
Washington, D.C.



“I really started seeing things differently during the fellowship,” says Hamwi, a mayoral fellow who worked this past summer on the “D.C. Five-Year Economic Development Strategy” with 16 other student fellows from four Washington business schools. “Instead of just seeing a crane, I see it for what it really is. It’s new jobs. It’s economic development. It’s the city planning its future.”

Working closely with the Office of the Deputy Mayor for Planning and Economic Development (DMPED), the hand-picked MBA students from the George Washington University School of Business, the Georgetown McDonough School of Business, the Kogod School of Business (American University) and the Howard University School of Business delivered a five-year economic development strategy to the Office of the Mayor in September.


“The students did a magnificent job,” says Dean Doug Guthrie, who directed the multi-school project. “We had this unique opportunity to bring these students together and not just ask them to pour their talents into this project, but actually to engage their passions, all with the knowledge that they are supporting the nation’s capital. They surpassed all of our expectations.”

Under this unique academic consortium, students from the four D.C. business schools took the pulse of the city’s seven

industry sectors—federal government and federal contracting, higher education and health care, hospitality, professional services, real estate and construction, retail and technology. They interviewed nearly 180 key leaders in Washington’s private, public and academic communities and proposed some 50 initiatives to enhance the District’s current economic development efforts.

“Just to be in the room and talk with these people—the very influential players in the fields of education and medicine—has been a huge benefit to me,” says Stephan Kallus, a second-year MBA student who was a financial analyst for a private investment company before coming to GWSB. “It’s really eye-opening to see all the different ways that health care policy and education policy are set in this city. These people are thinking about it every single day. It’s cutting edge.”

Even more cutting edge is the idea of bringing students from across the city together to work side by side for nearly six months on a rigorous consulting project that tested their skills and abilities. “I think what caught us by surprise is that most of us didn’t have prior experience in dealing with the public sector, and so we took advantage of the advice of specialists around us,” says Shruti Garhwal, a second-year MBA student who delivered technology solutions at Accenture for three years before coming to GWSB. “I think getting down to the specifics [of public policy] has been very rewarding.”



“We have been working toward a common goal, and everybody has been trying their best to perform their roles. We are leveraging each other, learning from each other and capitalizing on each other’s strengths. This kind of solidarity makes us more effective in achieving our goals.”

—FATIH SAGLIK
GWSB MBA student

The rewards go beyond mastering new knowledge, though. The chance to work with students from other business schools underscored the importance of teamwork. “We have been working toward a common goal, and everybody has been trying their best to perform their roles,” says second-year MBA student Fatih Saglik, who, prior to GWSB, worked in the Institutional Investors Department for the Capital Markets Board of Turkey. “We are leveraging each other, learning from each other and capitalizing on each other’s strengths. This kind of solidarity makes us more effective in achieving our goals.”

Those relationships also translate into a network of business connections that could likely last a lifetime. “It’s been really great to get those connections to other programs, and we’ve been able to do things even outside of the project to get to know each other better,” says Daniel Stoops, a second-year MBA who spent five years as an economist in rates and financial planning for the Seattle Public Utilities before coming to GWSB. “I think those are connections we’re going to maintain, to see where people go and to keep up with their careers.”

For one GWSB student, the fellowship meant traveling to the far side of the globe. John McKiel, a second-year MBA who speaks fluent Mandarin, became the fellowship’s man in China. He spent the summer in Shanghai researching trade and investment between the United States and China, as well

as China’s securities markets, for the mayor’s office.

“One of the most challenging aspects of being in China is maintaining close contact with the United States,” says McKiel of the difficulties of being a fellow from half a world away. “The 12-hour time difference makes for some very late night phone calls. The experience, nonetheless, was amazing.”

Victor Hoskins, the deputy mayor for planning and economic development, applauds the work of McKiel and his colleagues, noting that they were making vital contributions to the city. “These students are bright, and we wanted them to come up with bright ideas, ideas that seemed a little bit crazy. We wanted ideas that haven’t been tried before, or for them to come up with a different way of looking at an idea. We believe they’ll have tremendous impact.”

The students have impressed members of the D.C. business community, as well. “I’m just amazed at our group of mayoral fellows,” says Charles “Sandy” Wilkes, chairman of the Wilkes Company and a founding member of the Downtown Developer Roundtable, which helped fund the economic strategy. “They are wonderfully bright. They have that spark, that energy. They seem to have a sense that they’re doing something important.”

For the students relatively new to Washington, the city came alive, both economically and culturally. “I’d say the biggest thing I’ve learned is gaining a deeper understanding of the complexi-



The Five-Year Economic Development Strategy targets seven sectors: Real Estate and Construction, Technology, Higher Education and Health Care, Retail, Professional Services, Hospitality, and Federal Government and Federal Contractors.

ties of what it actually takes to develop a city, and Washington is such a unique economy and city,” says Kevin Curley, a second-year MBA who, prior to joining GWSB, was a financial analyst with a private investment company.

Much of the work in the summer fellowship built on their studies as first-year MBAs, whether it was finance and accounting or international management. “It was really a chance to apply what I learned in my classes,” says Dan Roth, a second-year MBA who was a senior manager for a global risk consulting and internal audit firm before GWSB, “and getting a perspective to build upon in the coming years.”

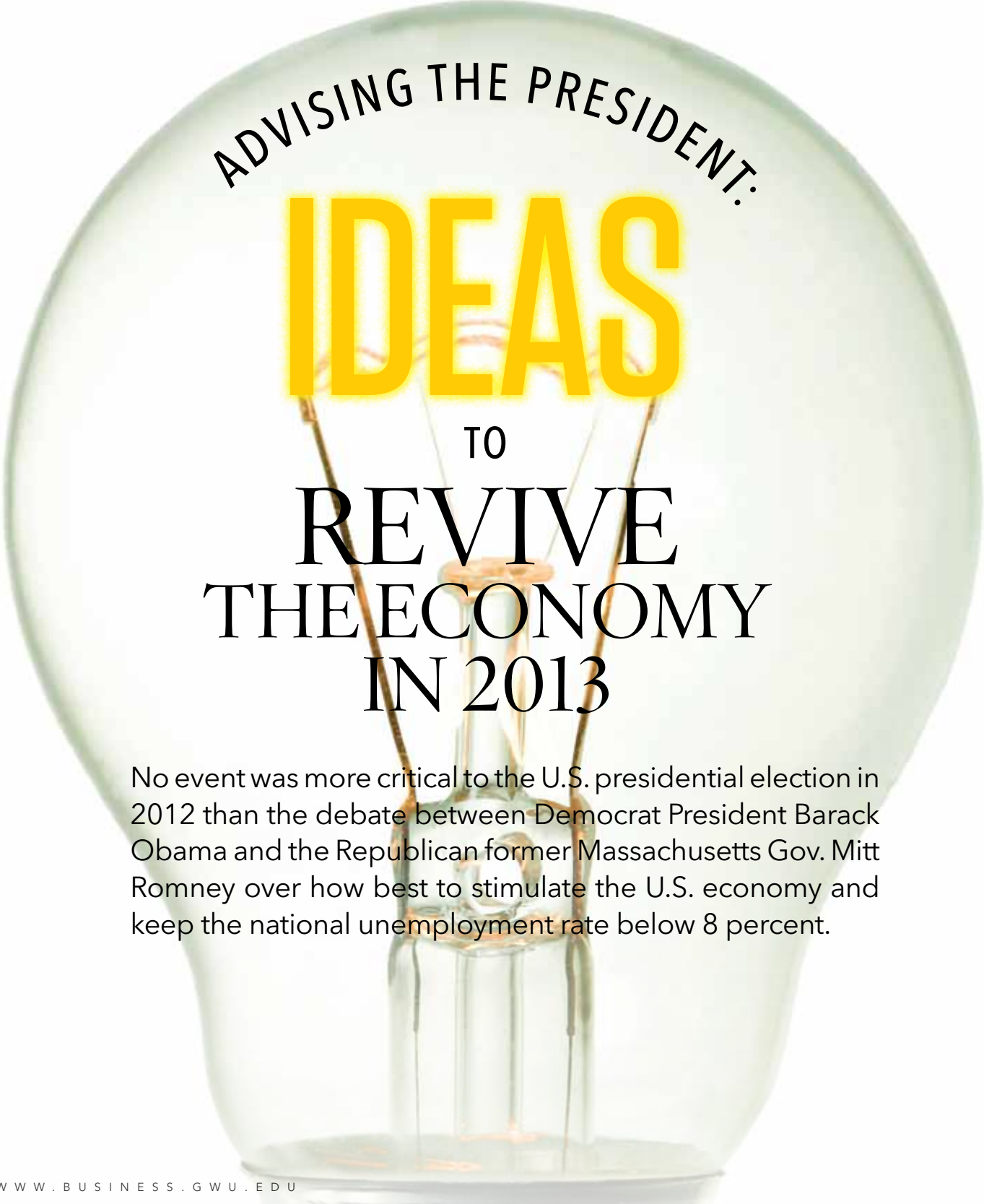
For Hamwi as well as his peers, the fellowship has given them new insight into the world around them, for sure, but it also has helped them discover something about themselves. “We were put into this great team environment in the fellowship, and of course we’re expected to lead, but what we really end up learning is that it’s important to follow,” says Hamwi, who worked as a research analyst

and consultant with the World Bank in Egypt and D.C. before coming to GWSB. “In a team, you make choices that are about helping the team, sometimes above helping yourself.” **GW**



The D.C. Mayoral Fellows team drafted a five-year economic development plan designed to spur growth and create jobs in the District.

Our call to GWSB alumni, faculty, staff and students for ideas on how to fix the American economy displays the School's rising thought leadership.

A large, glowing lightbulb is the central focus of the page. The text is arranged within the bulb's shape. At the top, the words "ADVISING THE PRESIDENT:" are written in a black, sans-serif font, following the curve of the bulb's top. In the center, the word "IDEAS" is written in a large, bold, yellow, sans-serif font. Below it, the word "TO" is written in a smaller, black, sans-serif font. At the bottom, the words "REVIVE THE ECONOMY IN 2013" are written in a large, black, serif font, stacked vertically. The lightbulb is illuminated from within, creating a warm, yellow glow that fades into the white background.

ADVISING THE PRESIDENT:
IDEAS
TO
**REVIVE
THE ECONOMY
IN 2013**

No event was more critical to the U.S. presidential election in 2012 than the debate between Democrat President Barack Obama and the Republican former Massachusetts Gov. Mitt Romney over how best to stimulate the U.S. economy and keep the national unemployment rate below 8 percent.

With the election fading into memory, and his second term now underway, President Obama faces a myriad of domestic and international economic problems. Avoiding the “fiscal cliff” at the end of last year bought some time, but economic recovery will continue to present major challenges for the Obama administration throughout the next four years.

“The challenges we face in the United States today are not small, and our president must be a leader who transcends politics and has a clear vision on how to revitalize the economy and create jobs,” says Dean Doug Guthrie. “At the School of Business we felt compelled to participate in the public dialogue about how to invigorate the U.S. economy by offering up innovative and achievable proposals to the president.”

The call for ideas from the George Washington University School of Busi-

ness community—alumni, faculty, staff and students—resulted in a multitude of inventive and conventional solutions. Dean Guthrie, along with Associate Dean for Graduate Programs Liesl Riddle and Associate Dean for Undergraduate Programs Isabelle Bajoux, curated the ideas and recommendations for publication in *GWBBusiness*.

In seeking their advice, we asked GWSB community members if they were counseling the president at the start of his second term in office, what would their answer be to this important question: What is the most critical action—domestic or international—the president can take in 2013 to improve the economy?

The suggestions from GWSB alumni, faculty and students offered fresh insights into the challenges ahead as well as surprising diversity in approach. Their advice ran the gamut from simplifying the federal tax code

to investing in aging infrastructure to launching a massive retraining program for college-educated workers.

Bajoux’s own guidance to the president exemplifies the scope as well as the depth of the responses. “The federal government should mandate a clean energy standard where states would be required to use about 20 percent of electricity generated by clean means of production,” Bajoux suggested. “The R&D going into these projects would create jobs in the country and lead the United States to develop alternative energy sources that will increase our energy security.”

What follows is the advice of GWSB alumni, faculty, staff and students to the president.

QUESTION: **What is the most critical action—domestic or international—the president can take in 2013 to improve the economy?**

FEATURES

ALUMNI

STUDENT LOAN TAX-FREE PAYBACK INCENTIVES

First Lady Michelle Obama made a very powerful speech at last year's Democratic National Convention. One thing that stuck out was her statement, "Barack and I had combined student loan payments that were larger than our mortgage." This highlights one of the biggest challenges for most graduates coming out of college, and represents 1/15 of our national debt (one trillion dollars).

How do we solve this problem? Easy. Provide an incentive that allows students to pay their loans in the same fashion in which they invest in their 401K plans — tax-free! Students would be investing in their future by reducing the amount of debt this country holds and eliminating the massive 6.8 percent interest that the Department of Education is charging them.

RYAN L. GARCIA
MS, Project Management, 2012
RLG Management Consultants, LLC
Fairfax, Va.

REDUCE THE CORPORATE TAX RATE

Reduce the 35 percent U.S. corporate tax rate closer to, or below, the 23 percent worldwide average and allow U.S. businesses to pay taxes on a territorial rather than worldwide basis. The U.S.'s high marginal tax rates (the world's highest) impose an anti-competitive burden on U.S. businesses vis-à-vis their foreign competitors, while worldwide earnings taxation discourages U.S. businesses from re-investing their overseas earnings in the U.S. Lowering the corporate tax rate and transitioning to a territorial tax system will enhance the competitiveness of U.S. businesses while encouraging more domestic investment and hiring, all of which will boost U.S. economic growth.

JAMES E. TOPOR
MBA, International Business, '97
New York, N.Y.

INCREASE EXPORTS



The National Export Initiative will be three years old. The president should immediately hold a presidential working session with small and medium-sized enterprise (SME) exporters to learn:

- What resources SMEs need to increase exports and support U.S. jobs—the U.S. Department of Commerce recently proposed increasing user fees for trade promotion services. Bad idea.
- Which domestic regulations hinder U.S. SME exports—export controls limit SME exports of dual-use products. Reform is needed.
- Which markets provide real commercial opportunities—imports from Brazil enter the U.S. duty-free under GSP, yet U.S. products are subject to prohibitively high tariffs. Political will to take on Brazil is required.



SHAWN MARIE JAROSZ
MBA, International Business, '02
President, TradeMoves LLC
Silver Spring, Md.

FOLLOW WHAT'S WORKED BEFORE

Let's use what has always worked in the past:

- Cut tax rates across the board
- Cut spending in useless programs
- Cut regulations
- Don't spend more than you take in

We've been here before and know how to get out of it. The issue is, will people believe the facts based on what needs to be done to unleash the American economy? Or will our leaders make this more complicated than it is, or talk it to the point of no action?

CHRISTOPHER LINKOWSKI
MSPM, '02
Flowery Branch, Ga.

FEDERAL SUBSIDIZATION OF UNDERWATER MORTGAGES



The president and the chairman of the Federal Reserve should announce the creation of a Maiden Lane IV special purpose entity funded by the Fed to directly purchase underwater mortgages at book value from government-sponsored entities. The Fed should then directly offer principal and interest rate reductions to borrowers at current market prices. This will remove the structural barriers preventing current monetary policy from benefiting the targeted consumers and reduce credit balances to spur economic growth. The economic loss would flow through the Fed's balance sheet and it won't increase the fiscal deficit.



CHRISTOPHER MILLER

BBA '06

Washington, D.C.

SUPPORT SMALL BUSINESSES

The president must make it a priority to truly support small business growth and development by easing national regulations that hinder the growth of small businesses. He must commit to ensuring that the Small Business Administration is intelligently and efficiently lending money while actively encouraging and incentivizing private banks to do the same. Finally, he needs to keep taxes on businesses at a minimum and eliminate the uncertainty caused by the threat of increasing tax rates for individuals earning over \$250,000, as many companies file as individuals. This will help the economy and spur job growth and innovation.

KRIS HART

BBA, Business, Economics and Public Policy, '11

Owner and CEO, Hart Strategic Enterprises

Washington, D.C.

INCREASE FOREIGN INVESTMENT IN ECONOMICALLY DISTRESSED AREAS

With the U.S. unemployment rate at 7.9 percent and increased foreign direct investment inflows to the U.S. in 2012, the president should consider providing tax exemptions to foreign investors who directly invest in economically disadvantaged areas in the U.S. For example, programs like the U.S. Citizenship and Immigration Service Immigration Investor and "EB-5" should be doubled over the next three years and include tax exemptions for investors who hire and train unemployed Americans. This would help raise employment, income, labor productivity and the overall gross domestic product in the U.S.

KARIMA MORRIS WOODS

MBA, Concentration Entrepreneurship and Small Business Development, '11

Washington, D.C.

INVEST IN GREEN INITIATIVES



We need to fully embrace a green economy by better utilizing existing resources. Each year, our nation generates more than 150 million tons of building-related construction and demolition debris. That's enough to build a wall 30 feet high and 30 feet thick along the entire coast of the United States. Deconstruction, which is simply "construction in reverse," can be cheaper than demolition, a job stimulant, and good for the community and environment. Similarly, 64 million tons of food and yard waste end up in landfills annually. This material is easily compostable into soil for agriculture, which can fetch up to \$100 per ton.



WILL CREIGHTON

GMBA, '11

Washington, D.C.

FEATURES

ALUMNI CONTINUED

VALUE PROPERTIES AT FAIR MARKET PRICE



We need to have our banks go back to the “mark-to-market” accounting system to value properties and loans that exist on their books. Although I understood the rationale of why this action was previously taken, the real estate market and banks have recovered enough to write down these loans to today’s current market value. Banks need to make loans, take some calculated risks and not manage real estate portfolios. There’s plenty of money on the sidelines to deploy for investment.



ADAM R. LUBKIN
BBA, '90
Aventura, Fla.

RESTORE THE WORKS PROGRESS ADMINISTRATION (WPA)

Bring back the WPA instead of bailing out banks and mortgage companies. This would save money and put people back to work with dignity for a short period of time until the economy gets back on its feet. People cannot spend what they don’t have, and manufacturing cannot sell what people cannot buy. I know it is old-fashioned, but it worked—and with our infrastructure falling apart, it would provide workers with jobs on badly needed rebuilding projects.

GLENN J. GOODING
BS, '77
Prescott, Ariz.

FACULTY

ADOPT A BI-PARTISAN FISCAL RESPONSIBILITY AND REFORM POLICY

The president should adopt something close to the Simpson-Bowles agreement. We need to move forward.

STUART A. UMPLEBY
Professor of Management
Department of Management

EASIER JOB PLACEMENT FOR INTERNATIONAL STUDENTS FOLLOWING DEGREE COMPLETION



International students make up a highly qualified human capital pool, which holds great potential for the U.S. economy. There are significant data from the U.S. Patent and Trademark Office that show an increasing amount of entrepreneurial initiatives were started by the pool of international students who are coming to the United States for higher education. This growing student population is talented, resourceful and brings with it a wealth of exposure to different cultures and understanding of the global context. Underestimating and under-utilizing their potential is a missed opportunity. The Obama administration extended the period for Optional Practical Training (OPT) from 12 months to 29 months for STEM fields, however, this represents only a small first step. It is my hope that not only will the policy be extended to a wider range of fields, but that the administration will work to make it easier for U.S.-based companies to hire qualified international students through increased availability of H-1B visas.



MURAT TARIMCILAR
Professor of
Decision Sciences
Department of Decision Sciences

SIMPLIFY THE INTERNAL REVENUE CODE

The erratic results that the present tax code produces weaken our social fabric by breeding cynicism and mistrust, and a lot of brainpower is wasted just figuring out what the law is and how to navigate through it. Very intelligent people in the private sector work all the hours God sends to minimize their own and their clients' tax liabilities, opposed by equally intelligent and hard-working people in the government. The two groups spend their professional lives canceling each other out.

KEITH E. SMITH

Associate Professor of Accountancy
Department of Accountancy

RE-EDUCATE THE EDUCATED



The president should embark on a national initiative to retrain those already holding college degrees, but whose skills no longer match the needs of the current workforce. Within three to four years, a national re-education initiative will greatly reduce unemployment among the college-educated population. Current retraining efforts affect primarily lower skilled workers or offer only limited support for those seeking higher education. Existing programs are important, but the knowledge-based economy requires a workforce capable of learning higher order thinking that leads to innovation and adaptation. An initiative that invests in two of our nations greatest assets, its people and its universities, provides the quickest and most sustainable economic future.



D. CHRISTOPHER KAYES

Associate Professor of Management
Department of Management

WORK WITH CONGRESS TO DELIVER RESULTS



In a public address to the American people, make a pact with Congress based on results we care about: our purses and wallets. Attach metrics and a date. Work tirelessly to deliver upon those metrics. Repeat. Example: the president and Congress commit to work together across the aisle on Project 2013, a plan to create 2,013,000 jobs. Bring in whatever experts are necessary to reach the goal. As most parents and leaders know, accountability is key—but a promise we can all *believe*—isn't that the American dream?



KATHY KORMAN FREY

*Entrepreneur in Residence and
Adjunct Professor of Management*
Founder, Chairwoman, The Hot Mommas Project
Department of Management

UPGRADE INFRASTRUCTURE, PROMOTE INNOVATION AND IMPROVE EDUCATION

Major investment in upgrading the aging infrastructure would seem high in priority.

Promoting and “evangelizing” in the area of innovation both “here” (at home) and “there” (overseas growth markets) should also be a major priority, because that is what will create jobs and lead to more opportunities for young people everywhere. Here at home we need improved science and math education. Education, particularly K-12, would have to be a major priority to support the drive towards innovation.

PRADEEP RAU

Professor of Marketing and International Business
Department of Marketing

FACULTY CONTINUED

BE CIVIC IN YOUR MISSION AND CORPORATE IN YOUR EXECUTION



A chief executive, whether of a nation or a corporation, understands the difference between mission and operations. The former is where you're going, whereas the latter is how you're going to get there. One follows another. There's a profound difference between leading and managing. Leading involves inspiring people about the future and what it holds. Management involves coordinating collective action toward that future. To be sure, there's a tension between change and stability, but it's the fulcrum upon which balanced progress rests. Citizens and stockholders alike invest precious recourse in the public and private sectors. They deserve to believe in both the road and how it will be traveled. And, we're smart enough to know the difference.



JAMES BAILEY
*Professor of Management
Stacy and Jonathan Hochberg Professorial
Fellow of Leadership Development
Director, Executive Programs
Department of Management*

BUILD A MORE STABLE AND INCLUSIVE FINANCIAL SYSTEM STARTING WITH THE YOUNG GENERATION

More than ever before, we've become aware of how important it is that all people be versed in the *ABCs* of finance. In a global economy, financial literacy has become an essential skill that every student should acquire. The ability to read and write enabled people to succeed in modern economies, and today it is impossible to succeed without being able to 'read and write' financially. Financial education is especially critical for women. While financial illiteracy is widespread, it is particularly acute among women. In most countries in the world—from developed countries to developing ones—policy attention has turned to ways to improve financial literacy, particularly among the young. Mistakes made by younger generations, including borrowing at high or unsustainable rates to finance education, will be hard for society to bear, particularly in a time of tight government budgets. If the president wants the U.S. to have a stable and inclusive financial system and to continue to set an example for economic freedom and prosperity, financial education has to become an integral part of his policy.

ANNAMARIA LUSARDI
*Denit Trust Distinguished Scholar in
Economics and Accountancy
Academic Director of the Center for
Global Financial Literacy
Department of Accountancy*

ADDRESS THE RECOVERY AND ADOPT A PROGRESSIVE TAX SYSTEM

First we should address the recovery. The best bet is a temporary fiscal stimulus via infrastructure spending, aid to state and local governments and temporary investment tax credits. We should not, for now, worry about deficits, which are costing almost nothing, or inflation, which is still low. Then, to promote long-run growth, we should change the tax system to one that is flatter but still progressive and based on consumption rather than income, e.g., by greatly expanding retirement accounts. The best policy is a deal that does both.

ROBERT VAN ORDER
*Chair, Department of Finance
Oliver T. Carr Professor of Real Estate
Professor of Finance
Department of Finance*

STUDENTS

INVEST IN PUBLIC INFRASTRUCTURE

The president should make significant investments in America's critically underfunded infrastructure. Public infrastructure is the system that makes efficient economic activity possible, and it will need to be in top condition to support the surge of activity associated with a recovery. Investing now puts people to work on critical projects and will make the public's dollar go further as there is available capacity in key markets. Weak infrastructure will hinder the economic recovery, which we cannot afford. Advanced investment will pay for itself by allowing the economy to grow without being constrained by transportation, utility or communication bottlenecks.

DANIEL STOOPS
MBA, '13

TRAIN THE UNEMPLOYED IN CRITICAL SKILLS

In 2013, U.S. fiscal policy should focus on aggressively reducing unemployment. A curriculum implemented by state universities across the United States that addresses new specialization needs of various sectors would be a practical way to equip people with specific hard skills that would more likely connect them to knowledge-sector jobs. The curriculum needs to be informed by the skills requirements of open jobs that are hard to fill (as determined by U.S. Bureau of Labor Statistics data) to create a practical bridge for the unemployed to build skills that are expensive to gain, but teachable in a short time frame.



RANJANI SRIDHARAN
MBA, '14

SUPPORT SMALL AND MEDIUM-SIZED ENTERPRISES



Small and medium-sized enterprises (SMEs) are the backbone of the U.S. economy and account for close to 3.5 times more job growth than large corporations. They also have a strong passion for constant innovation in tandem with their ability to adjust quickly to the changing economic environment. One study showed that small firms in the United States tend to produce 24 times more innovation per R&D dollar than large companies. Additionally, they build a feeling of independence and entrepreneurship within the population that is sure to help America maintain its lead into the next century. Some initial steps that need to be taken are free trade agreements directed towards benefitting SMEs, simplifying the tax code for SMEs, better state and federal loans as well as grants to support budding industries.



HITESH MASAND
BBA, International Business
and Finance, '14

PROMOTE FOREIGN DIRECT INVESTMENT

Currently, foreign direct investment (FDI) supports more than 5.6 million jobs in the United States. The benefits of encouraging more inward FDI can be very beneficial for our economy. Additionally, in the next decade Chinese outward FDI is anticipated to rise from \$65 billion to more than \$1 trillion, much of which will be directed toward developed countries. It is crucial that the U.S. develop itself as an attractive location for Chinese FDI. Building strong ties with China is more important now than ever. It is time to put our differences aside and further develop a partnership with China both economically and politically.

JOHN MCKIEL
MBA, '13

FEATURES

STUDENTS CONTINUED

INCREASE THE RETIREMENT AGE



The retirement age should be increased to 75 and incentives should be created for employees to continue working. Of course, everyone who was born before 1957 should still be able to retire at 65-67, as they will be grandfathered into the old law. When the retirement age was first introduced in the 1930s, lawmakers and companies did not expect people to live much longer than 65. Due to advances in modern medical technologies, U.S. workers are living until 85 or even 90 years old. Compound this with the fact that baby boomers will be retiring within the next 10 years and there is a decreasing segment of the younger population, and we have a huge crisis looming ahead of us. Taxes will have to be raised massively to pay for the Social Security, Medicare and Medicaid of these elderly people, and this could create resentment and social unrest among the young. With more people working longer, GDP will increase and the economy will recover faster in addition to avoiding a future crisis.



USAMA KHAN
BBA,
Economic Policy & Finance, '14

STAFF

IMPROVE THE QUALITY OF HIGHER EDUCATION

Stimulus-oriented actions designed to yield short-term results are akin to a sugar buzz that ultimately results in a sugar coma! The president should focus on the historical pillars of America's comparative advantage—unparalleled levels of higher education and knowledge that produced the most innovative and entrepreneurial nation of the 20th century—by setting goals and allocating funds to double the percentage of graduates at all levels. Increased confidence in the long term will reduce economic uncertainty, lower the risk premium (“beta”), and stimulate business investment. Even in an era of informational ubiquity we can make the nation's capabilities distinctive.

SHYAM GIRIDHARADAS
Executive Director

Specialized Executive Education Programs

NATIONAL POLICY ON RESEARCH AND INNOVATION

In the post-World War II years, a comprehensive federal policy on the role of science created and supported research universities. Their resulting research produced knowledge and innovation that, in turn, built enduring and productive links between the academic, public and private sectors (the development of the Internet is but one example). We need to update this policy for the 21st century ideas economy. We need to formulate a new comprehensive policy on the role of knowledge and research that empowers thought leaders in universities and beyond, from think tanks and cross-industry networks to the Technology, Entertainment and Design (TED)-style circuit and blogosphere, to unleash fresh innovation and opportunity in business and society.

DAVID SLOCUM
Director

Specialized Executive Education Programs



Bill Ziegler
Partner, Talengin

BBA, Finance, '81; Boston College, MBA, '85
An accomplished and experienced human resources professional, Bill Ziegler believes in "giving back," both through his firm's pro bono services and his personal commitment to mentoring GWSB students. Ziegler is a member of the GWSB Board of Advisors.

Tell me about your career since leaving GWSB.

I've spent 25+ years in national and global human resources leadership at Accenture, Deloitte, and more recently, at UBS.

What is your current position?

I recently moved to an entrepreneurial HR opportunity. I'm a partner at Talengin, a social business that builds talent. Twenty-five percent of partner profits go to pro bono services supporting children's education.

You describe Talengin as "a social business that builds talent." I assume the business focuses on recruitment and placement. What makes it different from other HR operations?

Talengin partners are HR senior executives who worked at large global firms and wanted something different in the next stage of their careers. We apply our skills and experience to solving the HR challenges our clients face, taking on small, medium and large multinational/global assignments on their behalf.

Please tell me a little more about Talengin. I'm particularly interested in your pro bono work and charitable contributions.

At Talengin each of the partners "rolls up his sleeves" and we dedicate services equal to 25 percent of our profits each year to directly sponsor programs for children, to work with leaders in organizations that serve children to build leadership capacity, and to work with communities to implement sustainable solutions for children.

What was your first job?

Legislative assistant to U.S. Rep. Harold C. Hollenbeck (R-N.J.)—I started as an intern on Capitol Hill my freshman year and leveraged GW's prime location to be "in the right place at the right time." Also, I was a Little League baseball coach for seven years—that was one of my favorite jobs.

How did GWSB help lead to your career?

The School provided me with the right "springboard" to employment on Capitol Hill. It's also where I learned so many lessons I've applied in subsequent roles.

Can you provide a couple examples of those "lessons learned" at GWSB?

I learned early on about the importance of having a plan and sticking to it. GWSB helped me fine tune my time management skills, since there was never enough time to do everything I wanted to do. I'd also say it was around this time I realized the importance of networking.

What do you consider your biggest challenge?

Being there for my family and being a good dad while simultaneously building my professional career.

What are your personal and professional goals?

Above all else to be a good father and husband; to serve as a role model/mentor for current GWSB students; to give back to the community; and to build my new human capital/HR consulting practice.

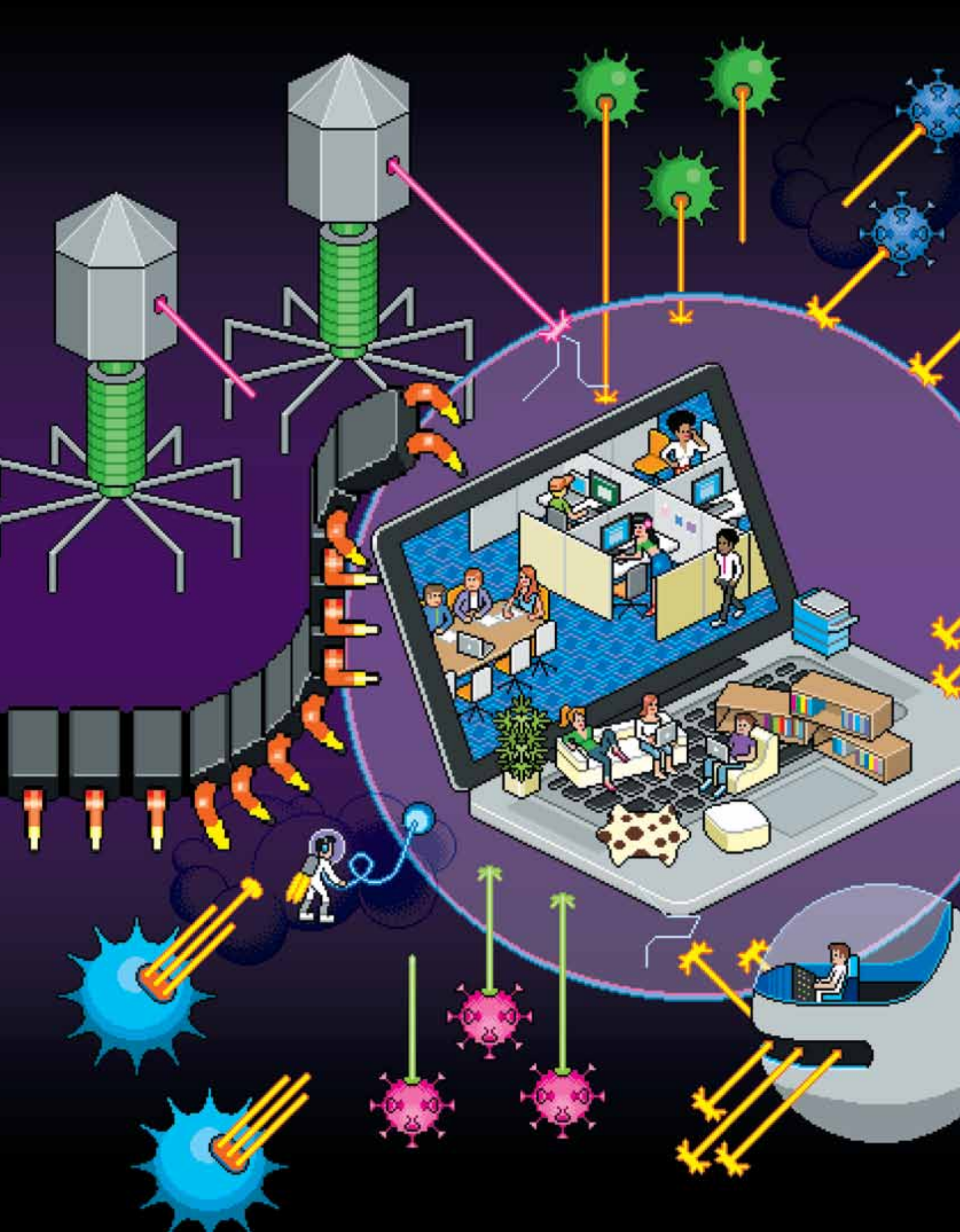
What is your best memory from your time at GWSB?

Having Washington, D.C., as my playground. In particular, playing on a club football team against the Secret Service team on a field near the Lincoln Memorial. (We lost—badly.)

Finally, as an experienced HR professional, what is the one piece of advice you'd offer students preparing to enter the employment market?

Be a "sponge." Learn as much as you can. Identify a few key mentors who can help facilitate your journey. **GW**

—Dan Michaelis



CYBERDEFENSE:

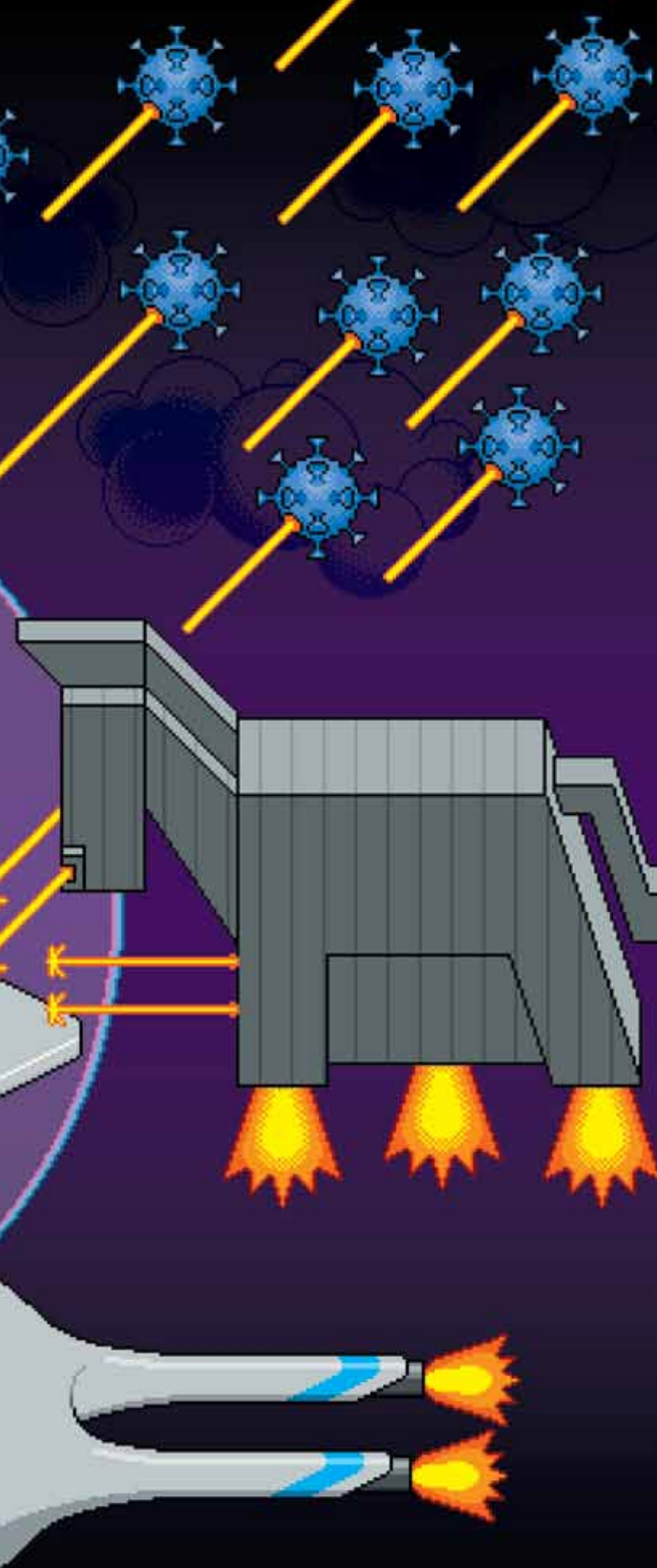
Standing Up to Technology's Challenges

Last year the firm that processes Visa and MasterCard payments revealed a security breach that compromised confidential information for millions of Americans. The stock of the company, Global Payments, fell 9 percent before trading was halted. Visa removed it from its list of approved processors.

About the same time, it was revealed that cyber attackers in China had targeted the senior commander of NATO, creating phony social media accounts in a bid to get the commander's Facebook contacts to share sensitive information. A month earlier, NASA had acknowledged the theft of an unencrypted computer containing the algorithms used to control operations at the International Space Station.

Cyberspace is a 21st century battlefield where the annual cost of crime has climbed to more than \$1 trillion worldwide. The threat spectrum is broad—including corporate espionage, fraud, extortion, terrorism and warfare—with implications for everything from a corporate brand's reputation to the economic competitiveness of a country to the very safety of the world's population.

By Mary A. Dempsey



“Every developed economy on the globe—and every citizen in them—is dependent on digitized information—from the food we eat, to the medical care we receive, to the jobs we perform every day, to our bank accounts, the entertainment that we all enjoy, communications, transportation—it goes on and on,” said Wes Bush, chairman and CEO of Northrop Grumman Corp., in delivering GWSB’s 2012 Robert P. Maxon Lecture focused on cybersecurity. “Everything we do is connected digitally. There is extraordinary interdependence.

“The other observation we can make is that our increasing reliance on digital technology makes us vulnerable,” he said. “There is a struggle going on as we seek to defend our digital assets from attack by criminal elements, by nation

states and by those who are seeking an unfair business advantage. It is a constant ‘measures-countermeasures’ struggle which, to quote the

FBI’s top cyber expert, ‘we’re not winning.’”

Cybersecurity has become one of the costliest budget allocations in the United States. It is estimated that the U.S. government will spend a cumulative \$55 billion on cybersecurity between 2010 and 2015. Corporations also devote massive R&D dollars to protecting their technology. According to the global consulting firm IDC, worldwide

hostile government or the act of a disgruntled employee on a home computer.

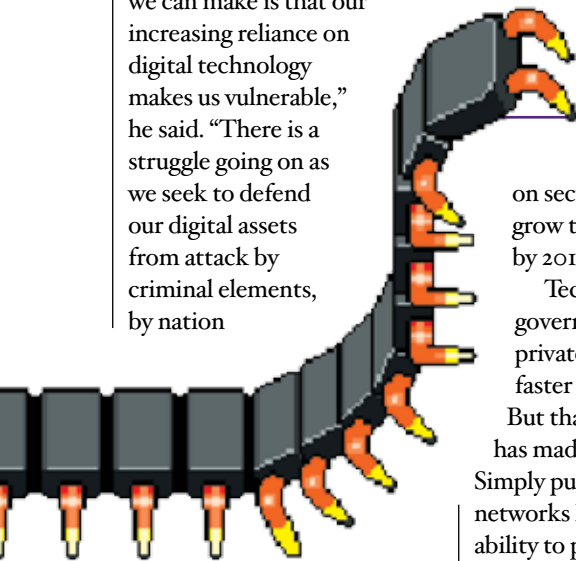
The nonprofit Identity Theft Resource Center, which tracks security attacks, counted at least 299 significant security breaches affecting Americans between Jan. 1 and Sept. 11, 2012. They ranged from the Global Payments case, which exposed 1.5 million credit card accounts, to the computer attack against a

institute: The Cyber Center for National and Economic Security. Frank Cilluffo, of GW’s Homeland Security Policy Institute, and GWSB Dean Doug Guthrie jointly lead the multidisciplinary center.

Conscious of the expanding skills required to oversee corporate and government security, the School of Business and the Cyber Center in July announced the launch of

“Every developed economy on the globe—and every citizen in them—is dependent on digitized information—from the food we eat, to the medical care we receive, to the jobs we perform every day, to our bank accounts, the entertainment that we all enjoy, communications, transportation—it goes on and on.”

—WES BUSH
Chairman and CEO
Northrop Grumman Corp.



business spending on security is expected to grow to \$37.8 billion by 2013.

Technology allows government and the private sector to operate faster and more efficiently. But that same technology has made them vulnerable. Simply put, our ability to build networks has outpaced our ability to protect them.

Cyber attackers can work from a distance; in fact, their assaults usually defy borders. And the Internet is largely anonymous, meaning that it may be difficult to determine if an attack is the work of a

Thrift Savings Plan contractor that released information on 123,000 federal employees.

The Government Accounting Office’s 2012 report, “Cybersecurity: Threats Impacting the Nation,” said the number of cyber “incidents” reported by federal agencies increased to 42,887 in 2011, a nearly 680 percent jump over five years. Those incidents encompassed everything from the accidental to the intentional, running the gamut from unauthorized access to aggressive hacker attacks.

GW has responded to the growing cybersecurity challenge with a new policy

World Executive MBA in Cybersecurity. The customized, 16-month MBA program seeks to build a leadership cadre able to handle the challenges of a high-technology world.

Last year, the U.S. government released its first-ever road map for building a cybersecurity workforce. The National Initiative for Cybersecurity Education, a branch of the Commerce Department, estimated it would see a 20 percent increase in demand for qualified cybersecurity professionals by 2015.

GWSB’s World Executive MBA program embraces an

innovative approach to training those cyber experts. The program puts executives in close contact with national and international cybersecurity and cyber-policy experts even as it focuses on the full spectrum of cyber threats. Elective classes address liability, incentives and legal issues; privacy and civil liberties challenges; and information assurance technologies and practices.

By blending business and cybersecurity policy studies with science and technology components, this executive MBA program trains executives to work across industries, sectors and countries.

“Businesses today face increasing pressure to ensure they adequately address the security of the information on their networks, whether it is their own proprietary or business-sensitive information, or that of third parties, or the personal information of their customers and employees,” said Bush.

Ponemon Institute’s “Cost of Data Breach Study” in 2011 found that the average price tag for each security breach was \$5.5 million. But the impact on individual companies can be much greater.

In September 2011, millions of people using government online services in the Netherlands learned that security had been breached at DigiNotar, the company that authenticated security

HOW THEY ATTACK

You know about “phishing” and “viruses” but can you define “zero-day exploit” or “logic bomb?” The Government Accountability Office’s report “Cybersecurity: Threats Impacting the Nation” detailed some of the common—and not so common—security attacks on businesses and government agencies.

CROSS-SITE SCRIPTING: This attack uses third-party web resources to run script within the victim’s web browser or scriptable application. It occurs when a browser visits a malicious website or clicks a malicious link. This is most dangerous when it allows an attacker to steal cookies, log keystrokes, capture screen shots, collect network information or remotely access and control the target’s machine.

DENIAL-OF-SERVICE: This attack prevents the authorized use of networks, systems or applications. It does so by exhausting resources.

DISTRIBUTED DENIAL-OF-SERVICE: A variation on a theme, this denial-of-service attack uses numerous hosts to perform the assault.

LOGIC BOMB: This weapon uses a piece of programming code intentionally inserted into a software system. It causes a malicious function to occur when one or more conditions are met.

PASSIVE WIRETAPPING: With this, passwords or other data are monitored or recorded while being transmitted over a communications link. The targeted data is not altered or otherwise affected.

PHISHING: This uses fake—but authentic-looking—e-mails to seek information from users or to direct them to a fake website that will seek the information.

SQL INJECTION: This attack alters a database search in a web-based application so as to obtain unauthorized access to sensitive information.

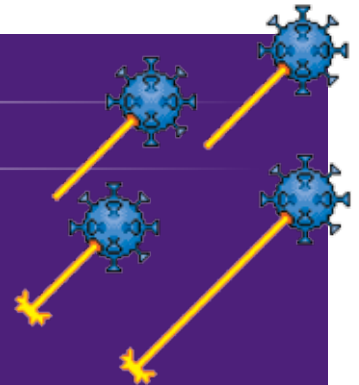
TROJAN HORSE: This looks like a useful computer program but it hides a potentially malicious function that evades security, often by masquerading as a program the user is likely to execute.

VIRUS: This computer program copies itself and infects a computer without the permission or knowledge of the user. Unlike a computer worm, a virus requires human involvement—usually unwitting—to propagate.

WAR DRIVING: This involves driving through cities and neighborhoods with a wireless-equipped computer (and sometimes even a powerful antenna) in search of unsecured wireless networks.

WORM: This self-replicating, self-propagating, self-contained program uses network mechanisms to spread itself. Unlike computer viruses, worms require no human involvement to propagate.

ZERO-DAY EXPLOIT: This takes advantage of a security vulnerability previously unknown to the general public. (In many cases, the same person who found the vulnerability writes the exploit code.) It is difficult to defend against given the compressed time frame between the attack and its discovery.



FEATURES

certificates for government websites. The cyber attacks, which reportedly originated in Iran, forced DigitNotar into bankruptcy.

RSA, the security division of data storage giant EMC, spent more than \$66 million to monitor the information of concerned clients after a high-profile breach compromised its servers in early 2011. And

the TJX Companies, which operate T.J. Maxx and Marshalls stores, estimated that it logged more than \$68 million in fraud-related losses after a 2006 security breach.

“Much of this industrial espionage is related to pure, good ol’ economic competition,” Bush said. “Often the intellectual property that took one company many years and

great investment to create can be stolen, replicated and used to offer similar products without the cost of the development factored into the pricing.”

Bush said the cybersecurity challenge cannot be met simply with more technology. Rather, he said the solution will require engagement by businesses, the government,

politicians, policy makers and others.

“The age in which we live depends on information, and information is digital. There is no way around this fact,” Bush said. “If we hope to maintain our freedoms, security and standards of living in this new age, we must figure out a way to defend that digitized information.” **GW**

UNLIKE OTHER CYBER PROGRAMS >>>

GWSB has proven itself in the arena of executive MBA programs. And it has won accolades for highlighting global business and ethics in its curricula.

It merges those strengths with its World Executive MBA in cybersecurity.

“This is a degree for executives who are leading cybersecurity initiatives in their organizations. Senior vice presidents for security, senior vice presidents for information systems—the people in charge of protecting their organizations from cyber attacks,” said James Bailey, director of GWSB’s World Executive MBA programs. “These are the executives who are leading teams of 50, 60, 100 or more people. These are executives who have accountability.

“They need to know about cybersecurity but they also need to know how to manage their divisions and their teams,” he added. “Leadership is an important component of our program.”

The George Washington University has carved out a growing reputation in the cybersecurity arena. The new executive MBA joins a certificate program in cybersecurity from the College of Professional Studies, which provides an overview of the subject, and a technical degree from the School of Engineering and Applied Science.

The World Executive MBA in cybersecurity program sets itself apart by:

- **Requiring international residencies.** Each student in the program must take part in two international residencies. In January 2013, the first cohort traveled to Estonia to work on NATO cybersecurity initiatives. Their second residency will take place in Turkey with a private sector operation.
- **Mixing executive MBA candidates in cybersecurity with those in other fields, including finance and international business.** This cross-disciplinary classroom exposure is designed to broaden all students’ perspectives.

- **Asking executives what they need from the course.** Bailey said the program includes a suite of courses designed specifically around what business managers say they need to be more effective.

- **Putting top national cybersecurity experts at the front of the classroom.** For example, Frank Cilluffo, director of GW’s Homeland Security Policy Institute, is running the program’s consulting practicum. Cilluffo has deep experience in cyber issues. After the Sept. 11, 2001, terrorist attacks, the White House named him to an advisory position in the then-new Office of Homeland Security.

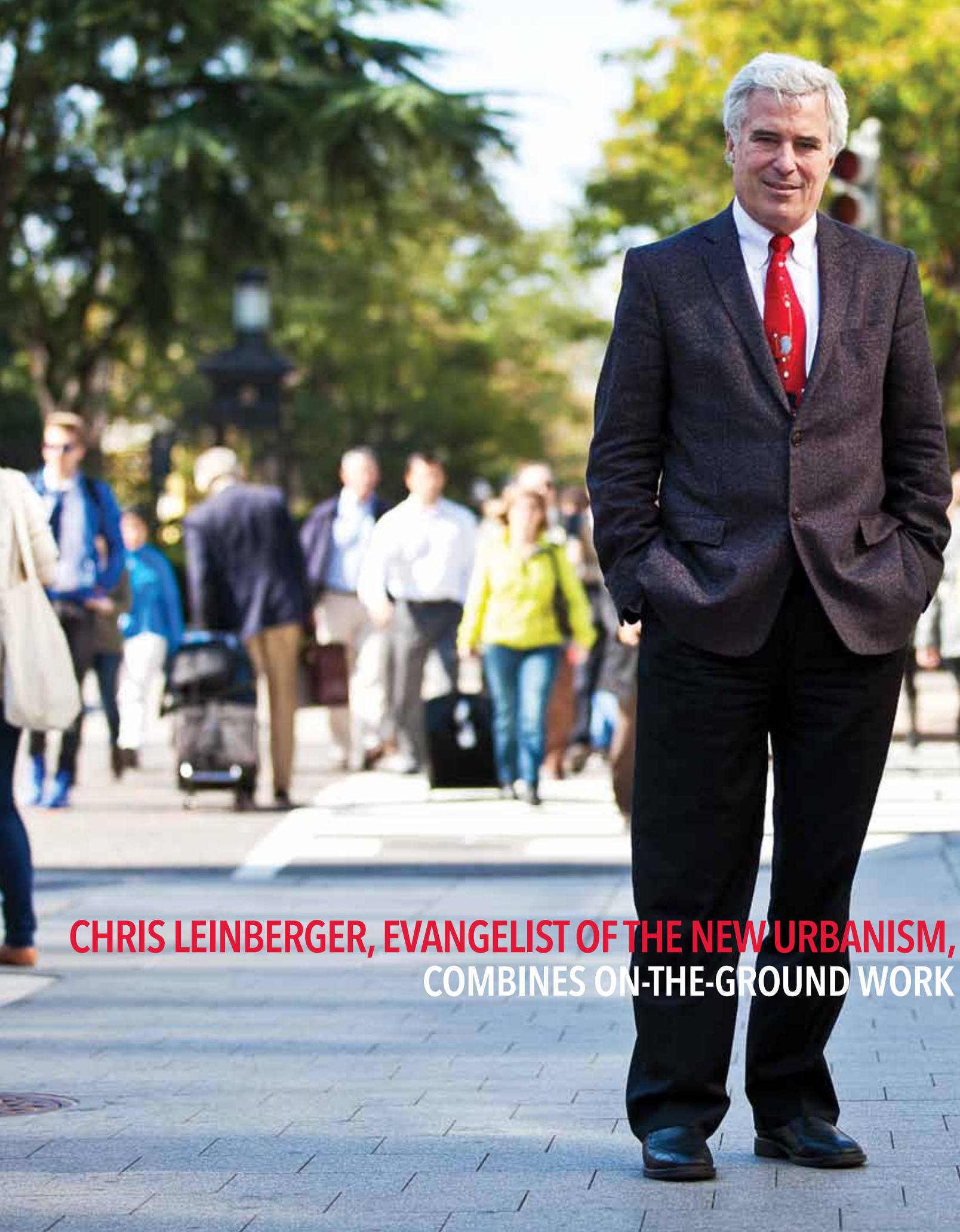
- **Allowing students to complete the program in just 16 months.**

- **A location at the center of business and policy.** The program unfolds from a home base that is just steps from the White House, the U.S. Capitol and other key institutions shaping the policies that affect business. These key players will take part in the GWSB cybersecurity conversation, from Wall Street to Silicon Valley, from Bangalore to Beijing.



James Bailey





**CHRIS LEINBERGER, EVANGELIST OF THE NEW URBANISM,
COMBINES ON-THE-GROUND WORK**



WITH ABSTRACT THINKING



Chris Leinberger was fascinated by real estate at a very early age: When he was five years old, he remembers walking in Philadelphia with his mother and wondering why one store location drew more people than other locations.

This curiosity about why some locations do well and others don't has served Leinberger well during his long and successful career in real estate. For more than three decades he's worked in almost every nook and cranny of the industry—from strategist to developer to author. He's been interviewed by prominent magazines and newspapers as an industry trendsetter and was named one of the top 100 urban thinkers of all time in a 2009 poll by the urban planning website *Planetizen*.

A senior fellow at the Brookings Institution and president of LOCUS, an advocacy group for progressive developers, he's also spoken to numerous downtown groups, from San Jose, Calif., to San Jose, Costa Rica, and he is a regular contributor to *The Atlantic*.

"He's a leader in every way," said Geoff Anderson, president of Smart Growth America, a political advocacy group based in Washington, D.C. "He's got great vision and can spot trends and connections before others do."

Now, Leinberger, 61, is bringing his legendary insights to the George Washington School of Business as the newly minted Charles Bendit Distinguished Scholar and Research Professor. His teaching and research will focus on New Urbanism, a growing movement promoting the development of communities where, unlike urban sprawl, stores and jobs are within walking distance of homes.

Leinberger will teach students how to build, manage and finance walkable communities. No other business school in the United States has a program like this. Meanwhile, he'll continue a project he began at Brookings that, for the first time, will identify and rank walkable communities around the country.

His methodology, developed with Mariela Alfonzo, will compare communities' accessibility to the general public and their ability to attract investment capital. The first city he's looking at is Washington, where he has identified 43 neighborhoods within walking distance of work and shopping.

"Welcome to the future," Leinberger wrote in a report on his research. "The field of urbanism and real estate must continue to make strides in better understanding how to build and manage great places."

By Francis X. Donnelly

FEATURES

A REAL ESTATE PRO WITH AN INTELLECTUAL BENT

Leinberger's career as a real estate pro with an intellectual bent almost never happened. After graduating from Harvard Business School in 1976, Leinberger became director of strategic planning for Saga Corp., a restaurant and food service company based in Menlo Park, Calif.

In 1979, while still at Saga, he received two job offers: One was to manage a couple of local food service chains for a venture capitalist, the other was to run a small real estate consulting firm. He chose real estate, and not just because the company was located in Southern California—he just didn't find the food business very stimulating intellectually.

"I hated the food service/restaurant business," he said. "You work when everyone else

works and work when everyone else plays."

In 1982 he bought the small real estate consulting firm and turned it into the largest independent real estate consulting company in the country. He expanded Robert Charles Lesser & Co. from one office to four, grew business 15 percent a year and broadened its offerings from residential to income property and strategic planning for downtown groups and real estate firms. And all the growth came during a two-decade stretch that weathered two real estate depressions.

But after all those years of helping developers, Leinberger decided to become one himself. In 2000 he sold the consulting business, where he had become a major proponent of smart growth, acting as a bridge between mainstream developers and the progressive wing of the industry.

Along with two partners he then started Arcadia Land Co., which would specialize in New Urbanism developments.

RELEARNING THE 'OLD WAY' OF ASSEMBLING TOWNS

At Arcadia, he helped revive downtown Albuquerque, N.M. His strategy for a 12-block area included new federal build-

rail line and east-west rapid transit line, and redeveloping a high school into apartments and lofts.

The strategy also called for the formation of an enterprise to develop projects that could spur growth. Arcadia joined with a nonprofit foundation to become the Historic District Improvement Company (HDIC), which is now a model

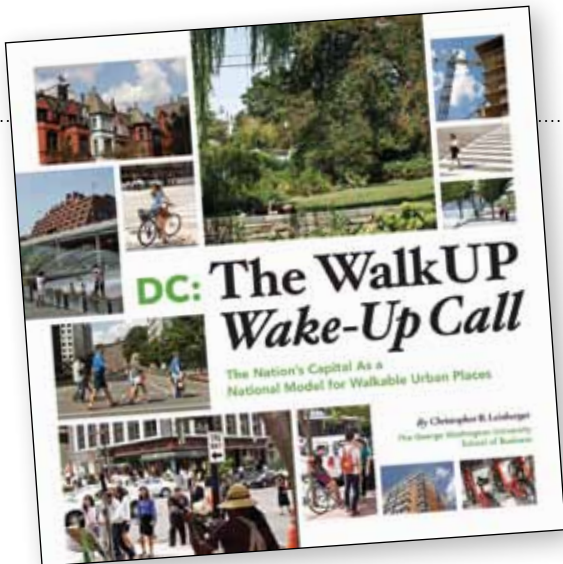
"Welcome to the future. The field of urbanism and real estate must continue to make strides in better understanding how to build and manage great places."

—CHRIS LEINBERGER

ings, a transportation center, a business improvement district, a north-south commuter

for other foundations around the country. HDIC's first revitalization project was a \$20





million theater block at the entrance to downtown that boasted homes, shops, offices and a 14-screen movie theater.

He was a partner in a quest to build a privately financed arena across from the theater block, but a newly elected mayor killed the project for political reasons. That was another lesson Leinberger learned during his career—politics didn't mesh well with real estate strategy. The project's demise, along with a long-held interest in academia, helped push him toward the next phase of his career.

NEW URBANISM

Arriving at Brookings in 2005, Leinberger delved even more

into New Urbanism, which, he explained, is really Old Urbanism. Before the mid-1900s, most communities had homes within walking distance of jobs and stores. But the proliferation of cars and highways allowed towns to stretch out, separating residences from retail and retail from commercial and commercial from hotels, making everything reachable only by auto.

"It wasn't particularly satisfying," he said about suburban sprawl. "It doesn't create a society that's humane or inclusive."

But the U.S. needs to relearn the old way of assembling towns, said Leinberger. The new way is no longer



New urbanism in Washington, D.C.: humane, inclusive, walkable communities.

working. It's overbuilt, clogs traffic, caused urban sprawl and contributed to the mortgage meltdown which triggered the last recession.

He said everyone uses the same formulas. "It's the reason the country looks the same no matter where you go."

Building walkable communities won't be easy, he said. Rather than segregating homes, shops and offices, developers will have to learn to combine all those uses in a single neighborhood. They'll need to figure out how to blend the area with various types of transportation. As opposed to drivable communities where cheap architecture was used to catch a motorist's eye, New Urbanism developers will have to invest in quality workmanship.

It's like comparing race cars with fighter jets, said Leinberger. Drivable communities are like the cars, traveling 150 mph and only turning left. Walkable communities are the



jets, flying 600 mph and able to turn right, left, up or down. The walkable communities are riskier but have a greater upside, he said. There's pent-up demand for New Urbanism that will take a generation to satisfy.

"Developers already know how to do sprawl," he said. "They need to understand how to do walkable projects. If they don't, they'll be stuck in a 20th century economy." **GW**

Can the Latin American Boom Continue?

Latin America, once one of the most economically volatile regions of the world, has transformed itself. The region has seen several years of robust growth, sparking optimistic references to “The Decade of Latin America.” And buffered from the global recession, it has offered investors better returns and less volatility than the United States and Europe.

But will the good times continue?

“Latin America expanded on natural resource exports and on exports of energy, food and any other commodities in demand. That demand came mostly from other emerging economies growing at that time, especially China and India,” said Fernando Robles, a GW School of Business professor of international marketing. “Mining countries like Chile and Peru did very well. Countries like Argentina and Brazil saw a boom in agricultural exports. Energy exports were in demand.”

By Mary A. Dempsey





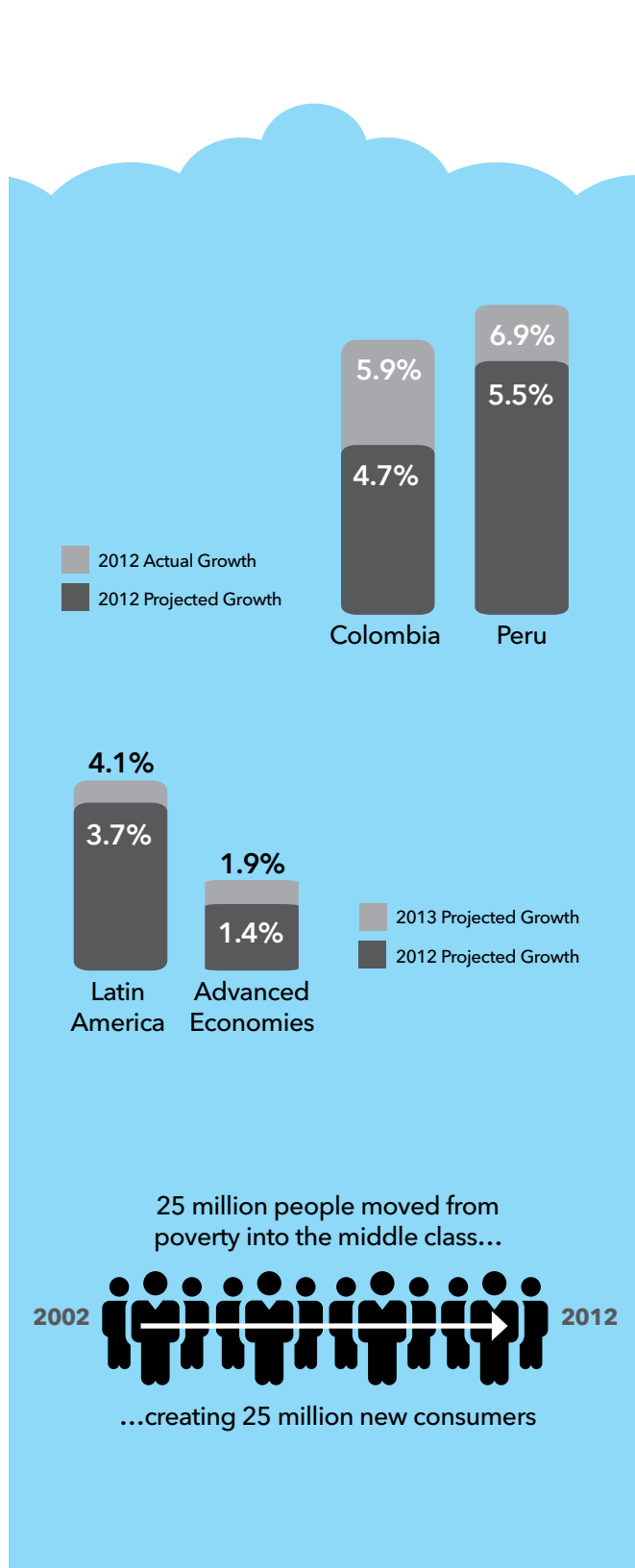
But many say the commodities boom has peaked. And while the outlook is still positive for the region, expansion has slowed greatly from the 2003-2007 period, when the region's annual GDP growth averaged 5.5 percent, individual countries saw upticks as high as 10 percent or more and inflation remained low. They marked Latin America's best five years in nearly half a century.

Except for a brief pause in 2008 and 2009, in response to U.S. economic problems, the region continued going strong—until late in 2011. The Inter-American Development Bank predicted that the region's growth will slow to 3.5 percent in 2012, from 4.3 percent in 2011. And the International Monetary Fund was only slightly more optimistic, acknowledging “a slowdown in the second half of 2011 due to tightened policies following the post-crisis rebound and the effect of global uncertainties.”

Still, the IMF characterized the region's position as “firm” and projected that it will grow 3.7 percent in 2012 and 4.1 percent in 2013—far better than the IMF's estimates for advanced economies: 1.4 percent in 2012 and 1.9 percent in 2013.

Latin American experts gathered for an annual state-of-the-region meeting in Washington, D.C., in September during which they stressed that the region must look beyond commodity exports as its future economic driver.

“Although Latin America did not feel the impact of the economic crisis to the extent Europe did, we must leverage the current economic bonanza to transform primarily the region's primary export-based economic model into a diversified economy,” said Leonel Fernández, former president of the Dominican Republic, during a keynote address at the annual conference sponsored by CAF-Development Bank



of Latin America, the Organization of American States and the Inter-American Dialogue, a think tank focused on policy issues in the region.

“The region needs to achieve growth rates higher than today’s,” added CAF President Enrique García. The transformation required to make that happen requires, among other things, improved public education, greater technology transfers, innovation and a narrowing of the gap between rich and poor.

THE NEW LATIN AMERICA

Many factors explain Latin America’s impressive rise after generations of monumental ups and downs. Governments in a region once infamous for its hyperinflation and boom-and-bust cycles adopted strong fiscal controls and monetary policy. Banks were better regulated. Debt was erased. Dictatorships were replaced with democratic governments. Trade and investment were welcomed. Red tape and bureaucracy were reduced.

And then came fast-growing China, hungry for Latin America’s commodities—from copper and soybeans to iron ore and oil. Suddenly countries like Argentina, Brazil, Chile and Mexico were roaring. Their prosperity lifted millions of Latin Americans out of poverty.

But Robles, like many others watching Latin America, said what happens next will depend to a large degree on China, the eurozone and the United States, the region’s most important trade partners.

China’s phenomenal growth—10 percent a year—is slowing, shrinking demand for Latin America’s products. Some of its biggest customers, notably Brazil and Argentina, are already seeing the effect. Still, there is optimism.

“If the slowdown in China is compensated with slight growth in the United States, Latin America will continue to grow,” Robles predicted.

Economists at the Inter-American Development Bank agree. In its 2012 Latin American and Caribbean macroeconomic report, the IDB predicted “Latin America and the Caribbean will remain resilient to a possible slowdown in world economic growth that could stem from a deepening of the debt crisis in Europe and a deceleration in China.”

That report, titled “The World of Forking Paths,” concluded that even if there is a faster-than-expected deceleration of China’s economy and deepening economic problems in Europe, Latin America would experience—at worst—only a relatively mild recession.

However, the leaders of the region’s next wave of growth may not be the same. Former standouts like Brazil and Argentina may see their investment appeal overshadowed by countries like

Colombia and Peru. Colombia's economy grew 5.9 percent in 2011 and Peru expanded 6.9 percent. The IMF projected their growth for 2012 at 4.7 percent and 5.5 percent, respectively. Both have strong credit ratings.

"You can't look at the region overall. You have to look at individual countries," said James Ferrer Jr., director of the Center for Latin American Issues, which is housed at GWWSB. "Peru is risky for investors but it has good potential. Chile is a good risk in terms of opportunity and government policy. Mexico is doing reasonably well. So is Central America."

By contrast, Argentina and Bolivia are posting poor results and Brazil—once the darling of investors—is seeing its growth rate slow dramatically, a development Ferrer called "disappointing."

Ferrer pointed to falling commodity prices as part of the reason, but added that poor policies are also a factor. "Brazil had gotten its economic policy down," Ferrer said. "Now they're looking to re-stimulate the economy, and I'm afraid they're going in the wrong direction."

Latin America's growing middle class has also emerged as an important economic player going forward. A Banco Santander report released last year concluded that the region's middle class had grown 10 percent since 2001, creating robust markets for consumer products and services.

"Maybe 50 percent of Latin America's growth may be explained by external factors," said Robles. "The other part of growth is internal growth, fueled by domestic demand. And that is sustainable to the extent that these economies will continue building on what they have done in the last decade."

"Brazil alone in the last decade moved 25 million people from poverty into the middle class. That created 25 million new consumers," Robles continued. "That is the story—if it continues—that will fuel new growth in Latin America."

According to the Economic Commission for Latin America and the Caribbean (ECLAC), the slowdown that surfaced in the region in late in 2011 was halted—and growth resumed—thanks to increased internal demand. "Private consumption was responsible for the bulk of the rise in regional gross domestic product, thanks to a rise in employment and wages, the ongoing credit expansion and, in some countries, increased remittances mainly from the United States," according to the ECLAC report.

ECLAC predicted that the region's exports will grow 6.3 percent this year, but "buoyant internal demand" will fuel a much stronger 10.2 percent jump in imports.

REENGAGING THE HEMISPHERE

Latin America's blossoming trade and its resilience to the international financial crisis have come in tandem with strengthened



"Brazil had gotten its economic policy down. Now they're looking to re-stimulate the economy, and I'm afraid they're going in the wrong direction."

—JAMES FERRER JR.
Director

Center for Latin American Issues

ties to Europe and Asia, especially China. New trade pacts have been forged. China has offered the region a line of credit for infrastructure development. South American countries are shipping goods to new markets.

Missing from this new engagement is the United States.

Although the United States remains the region's biggest trade partner, the U.S. share of that trade is shrinking. And many refer

FEATURES

to the last decade as one of benign neglect by the United States. The result is that hemisphere-wide concerns are being neglected, among them alternative energy development, energy security, the reduction of transnational crime networks and the integration of trade and financial markets.

During his address to the CAF conference, former U.S. President Jimmy Carter noted that his administration—and that of U.S. presidents who preceded him—paid close interest to Latin America. “I have not seen that interest in either candidate for president in the United States, unfortunately,” Carter said, “and

my prediction is that they will not elevate Latin America to the highest priority in the next four years unless some negative crisis evolves.”

Latin American experts acknowledge that the hemisphere cannot return to the relationships of the past—the Americas have changed too much—but the status quo is not good for regional business, security or democracy. They say more powerful ties will ensure common purpose—and common prosperity. **GW**

LATIN AMERICA: ANNUAL GDP GROWTH (%)

PAÍSES Y REGIONES	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Argentina	-0.8	-4.4	-10.9	8.8	9.0	9.2	8.5	8.7	6.8	0.9	9.2
Bolivia	2.5	1.7	2.5	2.7	4.2	4.4	4.8	4.6	6.1	3.4	4.1
Brazil	4.3	1.3	2.7	1.1	5.7	3.2	4.0	6.1	5.2	-0.3	7.5
Chile	4.5	3.4	2.2	3.9	6.0	5.6	4.6	4.6	3.7	-1.7	5.2
Colombia	2.9	1.7	2.5	3.9	5.3	4.7	6.7	6.9	3.5	1.5	4.3
Costa Rica	1.8	1.1	2.9	6.4	4.3	5.9	8.8	7.9	2.7	-1.3	4.2
Cuba	5.9	3.2	1.4	3.8	5.8	11.2	12.1	7.3	4.1	1.4	2.1
Ecuador	4.2	4.8	3.4	3.3	8.8	5.7	4.8	2.0	7.2	0.4	3.6
El Salvador	2.2	1.7	2.3	2.3	1.9	3.6	3.9	3.8	1.3	-3.1	1.4
Guatemala	3.6	2.3	3.9	2.5	3.2	3.3	5.4	6.3	3.3	0.5	2.8
Guyana	-0.7	1.6	1.1	-0.6	1.6	-2.0	5.1	7.0	2.0	3.3	4.4
Honduras	5.7	2.7	3.8	4.5	6.2	6.1	6.6	6.2	4.2	-2.1	2.8
México	6.6	0.0	0.8	1.4	4.1	3.3	5.1	3.4	1.2	-6.3	5.6
Nicaragua	4.1	3.0	0.8	2.5	5.3	4.3	4.2	3.6	2.8	-1.5	4.5
Panamá	2.7	0.6	2.2	4.2	7.5	7.2	8.5	12.1	10.1	3.9	7.6
Paraguay	-3.3	2.1	0.0	3.8	4.1	2.9	4.3	6.8	5.8	-3.8	15.0
Perú	3.0	0.2	5.0	4.0	5.0	6.8	7.7	8.9	9.8	0.9	8.8
República Dominicana	5.7	1.8	5.8	-0.3	1.3	9.3	10.7	8.5	5.3	3.5	7.8
Suriname	1.9	5.7	2.7	6.8	0.5	7.2	11.4	4.0	3.1	7.7	7.3
Trinidad y Tabogo	6.9	4.2	7.9	14.4	8.0	5.4	14.4	4.6	2.3	-3.0	0.0
Uruguay	-1.4	-3.4	-11.0	2.2	11.8	6.6	4.3	7.3	8.6	2.6	8.5
Venezuela	3.7	3.4	-8.9	-7.8	18.3	10.3	9.9	8.8	5.3	-3.2	-1.5
Latin America	4.4	0.7	0.4	1.7	5.9	4.6	5.6	5.7	4.0	-2.0	6.0

Source: ECLAC



Carrie Potter
President and Owner, The Carrie Potter Group, LLC, Certified Financial Planner®
 BBA, Sport Management, '99; MBA, Finance, '01
 Carrie Potter took the knowledge and skills she gained at GWSB and created a successful consultancy, specially tailored to meet the unique business needs of athletes, entertainers and small businesses.

What type of business is The Carrie Potter Group?

The Carrie Potter Group, LLC, advises and provides all aspects of business and financial management services to athletes, entertainers and small businesses.

Your business would seem to have a lot in common with the aims of GWSB's STAR EMBA (Special Talent and Responsibility Executive MBA) program. Are you familiar with it?

Yes, and I am proud to be part of a School that is willing to think about executive education in a unique way. Based on my experience with professional athletes and the financial challenges they face, I know how important this program is, and how much of an impact it can have.

Can you describe how The Carrie Potter Group addresses the unique business and financial challenges faced by athletes and entertainers?

We arm our clients with the information they need to make educated financial decisions. Educating and empowering them to feel comfortable with their business and financial decisions is a key to our success.

What was your first job?

My first official paycheck came from selling children's shoes at Junior Shoe World, which I used to buy my own basketball shoes.

What do you consider your biggest challenges?

Finding enough time to guide my team, manage and expand our clients' business and charity, while also serving as a community leader, is always a challenge. But I love the challenge.



What's your best GWSB memory?

Presenting my final undergraduate project in our capstone strategic management class—on how sports properties could integrate the Internet into their media, fan communications and sales strategies, and expand into the global marketplace by doing so—and leaving the professor and my classmates speechless—I nailed it.

How did GWSB help lead to your career?

As a freshman, I took Professor Lisa Delpy Neirotti's course on the Olympic games. From that day, I always knew I would have a career in the business of sports, with a focus on its economic impact and how sports can function as an agent of change.

What are your personal and professional goals?

My professional goal is to build financially secure futures for our clients and their families. My personal goal is to visit the Vatican one day soon—I love visiting churches, especially historic ones.

Tell me about your some of your favorite reads:

I am a big reader and love all books, especially suspense thrillers and anything business related. My timeless classic is *To Kill a Mockingbird* by Harper Lee. **GW**

—Dan Michaelis

CAREERS





An Electric Connection

ALUMNUS HELPS GE TAP INTO GWSB

By Richard Willing

Soon after getting his MBA from the GW School of Business in 2009 and landing a job, E. David “Dave” Kocher knew he wanted to give something back to GWSB.

Endowing a chair or underwriting a speaker series were out of the question at the time, given Kocher’s other obligations, including student loans and the costs of moving a household.

But Kocher, then 29, drew on his student experience in strategic marketing plans and made a quick inventory of his assets. At the top of the list: his freshly acquired knowledge of the corporate culture, hiring needs and especially the hiring process at his new employer, General Electric.

He decided to put that knowledge to good use, working his way onto a committee that identifies the most promising business schools for GE recruiters to target (GWSB wasn’t on the list at the time) and putting himself forward as a potential on-campus recruiter.

The results have been, well, electric.

Partly as a result of Kocher’s efforts, GWSB has been named a GE “core” school, or preferred target for company recruiting. GE recently selected five GWSB grads for its prestigious Experienced Commercial Leadership Program and one for its new Renewable Energy Program. That doubled the number of GWSB alumni in these jobs, which often act as springboards to management careers.

Kocher served as a mentor and guide to GWSB's four-member Leed's Net Impact Case Competition team when the group made the 2011 finals, held at General Electric headquarters in Fairfield, Conn. And when GE recruiters headed to Foggy Bottom last year, Kocher was on that team—figuratively and literally—opening doors at the F. David Fowler Career Center and throughout Duquès Hall.

“This is a great way to give back to the university, even if you can't give back financially yet,” says Kocher, now a customer strategy manager for GE's health care information technology unit in Chicago.

“And it's good for your career, especially if you have a company like GE, which thinks it's beneficial to mentor interns and interact with the new crop (of hires).”

Recent graduates as well as long-time alumni are encouraged to maintain and renew GWSB ties through mentoring, gifting, networking, corporate connection sharing and outreach. It's an approach strongly endorsed by Gil Yancey, executive director of the F. David Fowler Career Center at GWSB, who views recent grads such as Dave Kocher as ideal examples of involved alumni.

“The Center views alumni as essential to student development and career readiness; consequently, we engage both recent and long-term alumni in the process of preparing students to compete in the job market,” Yancey says.

“Many alumni are dedicated to the success of GWSB students and visit campus with regularity to help them enhance knowledge of industries, develop their strategies and marketing plans, practice their elevator pitches and hone their interview techniques.

“Dave Kocher has gone the extra mile and ensured that one of the world's most admired companies is aware of the top talent at GWSB and recruits our students for internships and full-time opportunities.”

Kocher was raised in Big Stone Gap, Va., a town seated squarely atop one of Appalachian Virginia's biggest coal seams. Big Stone Gap is 450 miles southwest of Washington. Atlanta, Nashville, Indianapolis and Columbus, Ohio, are far closer.

Other than coal, Big Stone Gap's most famous exports, Kocher says, are the Jones brothers, and Thomas and Julius, football running backs who had stellar careers at the University of Virginia and Notre Dame, respectively, in the 1990s before joining the NFL.

For college, Kocher moved north but remained in Virginia, getting a BS in environmental studies from Shenandoah University, where he graduated magna cum laude in 2004 and was named outstanding science graduate.

After graduation, Kocher worked in Georgia for three years consulting for regulatory agencies and private clients on ecological solutions projects. After three years in that field, he decided to seek an MBA to “build out and round out the financial part” of his skill set. GW's School of Business was especially attractive, he says, because of its environmental focus, growing reputation and Washington, D.C., location.

“An environmental job...was where my head was at the time,” Kocher recalls.

“And (GWSB) was right there, at the hub, the center of policy.”

GWSB was a fast track, but Kocher quickly found his footing. “The professors were great, so were the students, and the added value of the extracurricular activities was something I hadn't considered,” he says.

Of particular worth, in retrospect, was GWSB's emphasis on analytics and statistics, especially in courses taught by Murat Tarimcilar, professor of decision sciences and specialist in multi-criteria decision models and management decision technologies.

As a once and future consultant, Kocher also found that the school's stats offerings and accounting courses that relied heavily

GMBA CLASS OF 2012

85% OF MBA GRADUATES
ACCEPTED JOB OFFERS
(OF THOSE SEEKING EMPLOYMENT)

MBA MEDIAN
STARTING
SALARY { **\$87,000**

UNDERGRADUATE CLASS OF 2012

75% OF UNDERGRADUATES
ACCEPTED JOB OFFERS
(OF THOSE SEEKING EMPLOYMENT)

UNDERGRADUATE
MEDIAN
STARTING SALARY { **\$50,000**

timeframe for hiring was within 90 days of graduation



“The Center views alumni as essential to student development and career readiness; consequently, we engage both recent and long-term alumni in the process of preparing students to compete in the job market.”

–GIL YANCEY
Executive Director
F. David Fowler Career Center

on the case study approach played into what a consultant must master—“taking data and abstract information and using it to tell a story when you are selling both internally and externally.”

That experience also served Kocher well as he participated in intramurals and Leed’s Net Impact case competition teams. In the Leed’s competitions, four-member teams are given a one-week period to prepare a consulting plan for an environment-related project, then deliver and defend the pitch. Kocher and GWSB’s team were national finalists in 2008.

After receiving an MBA in May 2009, Kocher landed a spot in GE’s Experienced Commercial Leadership Program, or ECLP, a two-year program that General Electric describes as its “premier development opportunity” for the company’s future sales and marketing executives. ECLP participants serve three eight-month rotations performing marketing and sales functions within one of GE’s businesses.

“I lucked out,” Kocher says, with a laugh.

Kocher’s ECLP was conducted within GE’s health care IT business unit, serving as a strategic account manager for a large commercial residential development, coordinating a cross-business team to pursue a large health care IT grant, and developing a marketing plan for a new health care IT product that won an internal company competition.

In his spare time, Kocher volunteered his way onto the Experienced Commercial Leadership Program and used gentle persuasion to ensure that GWSB was added to the target school list previously composed, in his view, mostly of the traditional old-line business schools on the East Coast.

Kocher’s argument was that seeking interns from a wider variety of schools ensures that students who chose a school because of its approach, professors’ reputations or location at the center of the policy world (sure sounds like GWSB!) would also reap benefits after graduation.

GE evidently agrees. The company is pulling Kocher back briefly from his first post-ECLP assignment—customer strategy manager for GE’s health care IT business—to allow him to help recruit on campus. Once new ECLP participants are chosen, Kocher will serve part-time as a mentor.

What makes him useful as a recruiter, Kocher says, is the fact that he himself was a GWSB student only a few years ago.

“I know what question is on their minds because it was the question my mind was focused on,” Kocher says.

“It’s ‘where am I going to get a job?’” And that, as Kocher modestly notes, is a subject that he can happily discuss. **GW**

Managing in a World of Change

By Erik K. Winslow

PROFESSOR OF MANAGEMENT;
CHAIRMAN, DEPARTMENT OF MANAGEMENT

It's almost a cliché to say that change is constant—but it's the truth. Change is a constant in government, business, academia and day-to-day life. Today's leader or manager is aware of the pressure for change, adaptation and constant adjustment. In fact, change is normal; constant stability is not.

Despite its ubiquitous nature, change is a complex process that requires careful management. Managers and leaders are faced with the challenge of dealing with what my friend Peter Vaill, professor of management at Antioch University in Ohio, called "a world of permanent white water."

On the basis of study, observation and experience, I have identified two core principles that form the basis of an effective approach to managing change.

THERE IS NO SUCH THING AS "RESISTANCE TO CHANGE"

Managers and leaders are frequently frustrated by what appears to be hesitation, disruption, malicious obedience ("passive resistance"), anger, refusal and emotional reactions to change. Unfortunately such reactions are wrongly attributed to a "natural resistance to change." Those who show these signs are labeled "change resisters," or even something worse.

How can loyal, bright, task-focused, competent people suddenly become angry, sullen, non-contributing dullards who refuse to see the necessity for change? Most people understand that change is a reality of modern life, but their initial reaction to change is often to argue against it or refuse to cooperate in bringing it about.

Isn't this "resistance to change?" No, people do not resist change. We change all the time, we change hairstyles, change addresses, change cell phones, change spouses, change cars, in short, we are not prone to resist change. What people do resist are the imagined negative consequences of change. This is not merely an issue of semantics.

This so-called "natural resistance to change" is actually unease about—or downright fear of—the *imagined* negative consequences of change. "How will this affect me?" "Will I be able to learn the new procedures, the new system, the new technology?"

"Is my job in jeopardy?" In short, we resist our negative forebodings of dire consequences.

The antidote to this reaction lies in involvement, inclusion and participation.

PEOPLE SUPPORT WHAT THEY HELP TO CREATE

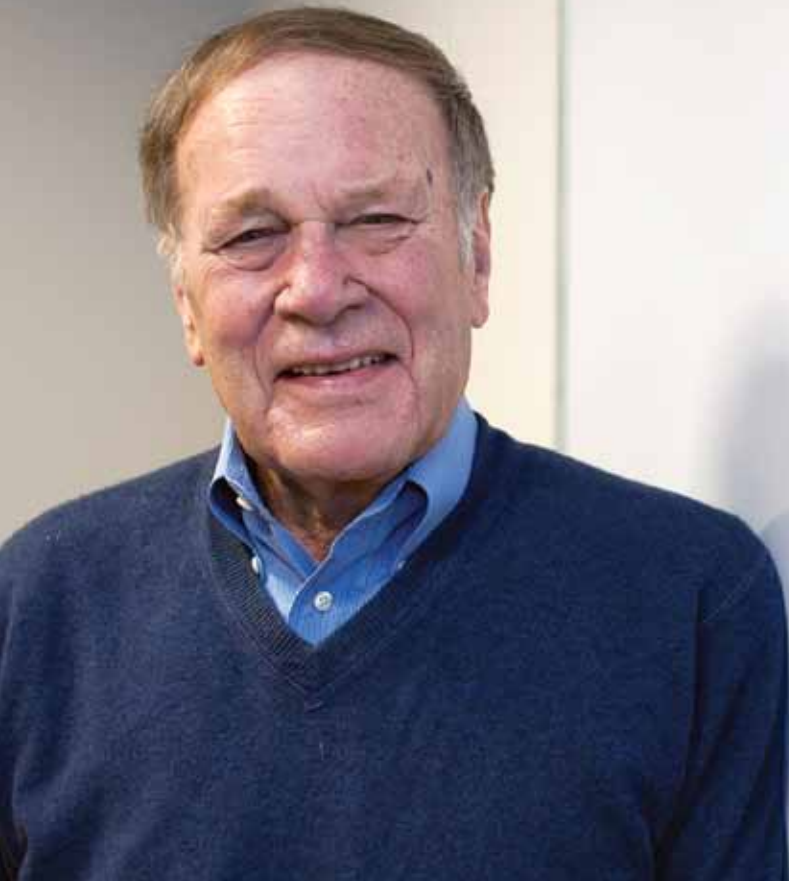
Understanding and accepting that people support what they help to create is a cornerstone of successful leadership and an important part of an organizational culture of support, creativity and responsibility. Excellent leaders will share their vision and invite everyone to get involved. Involvement quickly turns into "ownership" and commitment and a much better chance of successful change.

By involving people in the change process, the manager makes optimal use of an organization's human capital by encouraging participation and instilling a sense of shared ownership. Bringing people onboard in this way also helps to allay fears and minimize imagined consequences of change.

This concept is at the core of a solid organizational culture of responsibility, involvement, support, creativity and ownership. "People support what they help to create" should be the mantra of every manager looking to effectively implement change.

All of the above can be boiled down to a brief list of tips that should be helpful for leading in a world of change. (*My thanks to Jerry Harvey and John Lobuts, GWSB professors emeritus of management, and the aforementioned Peter Vaill for sharing in many discussions on managing in a world of change.*)

1] UNDERSTAND that people do not resist change but resist their negative expectations of punishment. Our concerns about future rejection, criticism and dire consequences are what we are resisting. However, in an environment of shared visions, inclusion and participation, negative perceptions are ameliorated.



People Support
what they
help to create

2] **DURING A PROCESS OF CHANGE**, we tend to underestimate cost, time and number of people who need to be involved, as well as the variety of ways “Murphy’s Law” can bedevil a project. We are constantly managing change. We are not introducing change in a stable situation and then re-stabilizing it. Change is a moving process and is “messy.”

3] **DURING CHANGE**, we tend to overestimate the clarity of others’ understanding of the necessity for change, the rationale for the change, and/or roles to be played in the change. This means, as leaders, we are never done stating, restating, clarifying, communicating and adapting those objectives.

4] **UNDERSTANDING AND ACCEPTING** the concept that people support what they help to create allows for inclusion, the better use of human resources and the creativity and commitment of organizational members.

5] **SHARED VISIONS** are often more important than detailed plans. Vision allows for a view of the future that can replace imagined negative consequences of change with a more positive outlook.

6] **REPEAT CONSTANTLY**: “People support what they help to create.”

THE ERIK K. WINSLOW AND THE DEANA AND GERALD STEMLER RESEARCH FUND

Gerald and Deana Stemler established the Deana and Gerald Stemler Research Fund in 1992. They gave an additional gift to retitle the fund and honor Winslow in 2006.

“Dr. Winslow has encouraged a broader vision of leadership, especially with his research around participatory management,” says Stemler (PhD, ’88), whose faculty mentor was Winslow. “By advocating for the increased involvement of employees and other stakeholders in the decision-making process, Dr. Winslow has anticipated a path to meaningful change in organizations.”

Stemler is the former CEO of Textilease, a family-owned company that was acquired by UniFirst in 2003. He has also used his practical and theoretical knowledge of family-owned enterprises to develop a family business program at the International Management Institute in Switzerland.

DEVELOPMENT + ALUMNI NEWS





**'SAY DO YOU REMEMBER...
DANCING IN SEPTEMBER?'**

During Alumni Weekend in September, GW President Steven Knapp jammed with the legendary Earth, Wind & Fire at the All-Alumni Kickoff Party and Concert. Knapp took to the stage to play the congas on several numbers, including the band's mega-hit, "September." "The highlight of the weekend was seeing conga player-extraordinaire President Steven Knapp jamming with Earth, Wind & Fire," said Keith J. Greene, a 1979 graduate of the George Washington School of Business. More than 2,800 alumni returned to campus for the weekend of reunions and recognition.

DEVELOPMENT + ALUMNI NEWS



LEADERSHIP IN 'OUR OWN BACKYARD'
 GWSB partnered with other D.C.-area business schools to author a five-year economic plan for the District of Columbia. The *Washington Post* reported on the plan and D.C. Mayor Vincent Gray's June 2012 trip to China, during which Dean Guthrie helped Mayor Gray secure over a billion dollars of investment for the District of Columbia.

There has never been a more exciting time to be involved with GWSB. Your alma mater has made exciting and significant strides, advancing the School's reputation in both the national and international business communities. A few of the highlights:

LEADERSHIP IN FINANCE

Federal Reserve Board Chairman Ben Bernanke gave four on-campus lectures as part of a special course co-taught by GWSB faculty. The lectures were streamed live to thousands of viewers, and the program received international media coverage.

A KEY PLAYER IN KEY BUSINESS ISSUES

GWSB is regularly featured in *Bloomberg Businessweek* and other major media. The School has earned notice for milestone achievements such as the

new *On the Board: Advancing Women's Corporate Board Leadership* program; Dean Doug Guthrie's well-reviewed, column on *Forbes.com*; and the many other cutting-edge programs and initiatives.

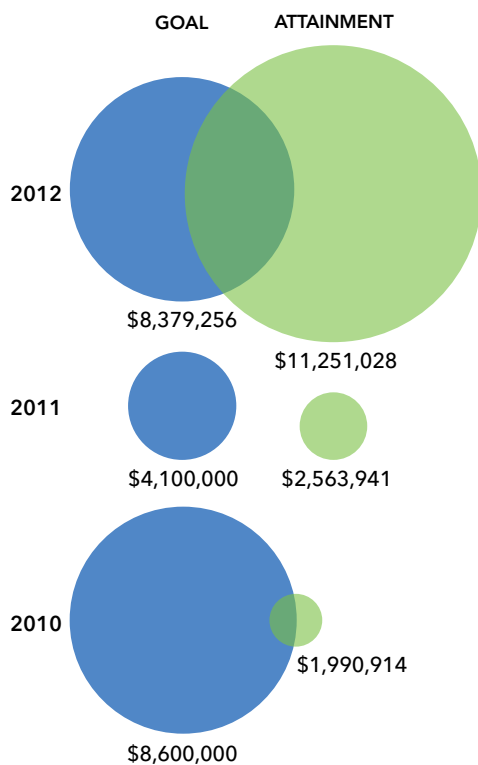
LEADERSHIP IN SUSTAINABILITY

GWSB is ranked among the top business schools practicing and teaching sustainability by the Aspen Institute's "Beyond Grey Pinstripes" review.

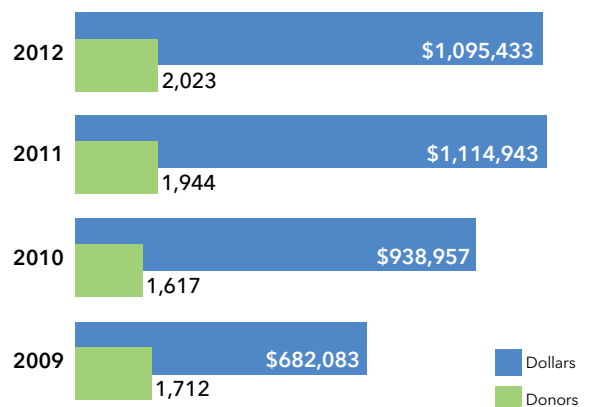
LEADERSHIP IN INTERNATIONAL BUSINESS

GWSB's China Initiative has formally opened a campus in Suzhou (near Shanghai), one of the fastest-growing cities in China. The campus offers a master's in finance and master's in accountancy, and soon will offer an undergraduate degree program. Dean Guthrie has authored important and influential columns on U.S.-China relations for *Forbes* and *US News & World Report*.

GWSB FUNDRAISING TOTALS



CHANGE IN ANNUAL GIVING



- In FY12, GWSB saw a 16% increase in participation and a 3% increase in total dollars over our three year average.
- In March FY12, GWSB saw a 121% increase in gifts in the same month from the previous year.

TRANSFORMATIONAL PHILANTHROPY

Inspired by Dean Guthrie's vision and leadership, several senior alumni made transformative philanthropic investments in GWSB during the past year. In addition, for the fiscal year ending June 30, 2012, GWSB raised more than \$11.25 million—an all-time record for the School. The record dollar amount was accompanied by a major increase in participation from all levels of giving from throughout the School, the alumni community and friends and supporters of GWSB.

This year our goal is to enhance GWSB stakeholders' impact by increasing overall participation in the Dean's Fund from seven percent to 15 percent or more.



Brian Herrman, '77, and Dean Doug Guthrie

professorial fellowship into a fully endowed chair.

Brian Herrman, BBA, '77, and a member of the GWSB Board of Advisors, also made a substantial gift to the School this year.

Philanthropic Stakeholders: Building the Foundation

Mary Miller, MBA, '78, made an Annual Fund participation challenge possible with her generous, lifetime support of the GWSB Dean's



Ave Tucker, '77

Fund, resulting in new donors from across all programs and class eras.



George Coelho, '77

Philanthropic Highlights

George Coelho, MBA, '77, GW Trustee and GWSB Board of Advisors member, made a visionary philanthropic gift to support the Coelho Professorship in International Business, the Coelho Professorial Fellow in International Business, and the GW Sustainability Initiative. Coelho is managing director of Good Energies, (UK) LLP.

Ave Tucker, BBA, '77, gave a \$1.4 million gift to convert his

ALUMNI STAKEHOLDERS: EXPANDING AND STRENGTHENING THE NETWORK

Alumni networks that support life-long mutually beneficial relationships take time to develop. We have made a commitment to work with and support our alumni stakeholder groups to forge long-lasting links throughout the GWSB alumni community.

- Active networks and alumni affinity groups include: the EMBA Alumni Network; Hospitality and Tourism Network; Tech Alumni Group; Project Management Alumni Association, Online Healthcare MBA Alumni Association. New groups and networks are in the works.
- Active volunteer leadership boards include: the GWSB Dean's Board of Advisors, the Center for Real Estate and Urban Analysis Board of Advisors, and the Real Estate and Finance Alliance (N.Y. and D.C.).

You can also engage with the alumni community online through active chats for networking, industry conversations and on-line programs.

VOLUNTEER!

Volunteer for admissions, community outreach, mentoring, speaking—help tell the GWSB success story!

gwsbalum@gwu.edu



BUILDING THE 
GWSB Brand

ALL AROUND *the World*

Dean Guthrie and the GWSB Development and Relations team have traveled all over the United States, as well as Asia and Europe, to meet with alumni, parents and corporate friends, enhancing alumni engagement and building the GWSB community.

Over the last year the Dean has been to: Virginia, Florida, North Carolina, New York, Boston, Connecticut, Chicago, Phoenix, Denver, L.A. and San Francisco in the United States, and also China, South Korea, London and Istanbul.

Future plans include visits to Texas, Philadelphia, New Jersey and other parts of the U.S., as well the Middle East.



DEVELOPMENT + ALUMNI NEWS

ALUMNI VOLUNTEERS

Last semester more than 150 alumni gave generously of their time and talent for a variety of activities and programs including MBA Institute, GWSB Career Treks, case competition judging, MBA Roundtables, dinner with alumni, mentoring programs, admissions, panels, and speaking roles. Gifts of time and wisdom are invaluable in building a stronger GWSB Alumni Network. If you are interested in becoming more involved with the GWSB Alumni Network, please complete our online volunteer form at: <http://bit.ly/gwsbalumni>.

GWSB COMMUNITY EVENT IN N.Y.C.

On September 6, the eve of New York City's Fashion Week, GWSB stepped out in style for Fashion's Night Out. More than 50 members of the GWSB community, including alumni, prospective students and staff, gathered for a networking reception at Spice Market in New York's meatpacking district. The event was a great kick-off to an exciting fall semester for the School's N.Y.C. community, and provided a forum for attendees to make professional and personal connections.

ALUMNI WEEKEND OVERVIEW

A strong turnout from the Board of Advisors led into a successful Alumni Weekend,

which began on Friday, September 28 with the Ramsey Student Investment Conference. GWSB parent and trustee **Lee Fensterstock**, chairman and CEO of Fensterstock Associates, delivered the keynote address for the event. Board member **Jonathan Hochberg, BBA, '85**, sat on the annual investing panel and answered student and alumni questions about trends and opportunities in the financial markets. Later that evening, board members joined Dean Guthrie for a reception attended by more than 100 GWSB alumni. Board member **Michael Quinn, ESIA BA, '84**, sat on a Saturday morning panel, "Paths to Startup Success," that brought together alumni and students interested in entrepreneurship. On Sat-

urday evening, board member **Burlie Brunson, EMBA, '95**, hosted a reception for EMBA Alumni that kicked off a year of events in celebration of the 20th anniversary of the EMBA program.

MBA IN-ACTION ROUNDTABLES

On October 2, the School of Business Office of MBA Programs hosted the second session of the MBA In Action Roundtables for this academic year. Forty MBA students sought advice from alumni luminaries about future career choices. Alumni participants included members of the Dean's Board of Advisors, **Ed Barrientos, MBA, '90**, and **Mark Levine, MBA, '78**. **Michelle Harris, BBA, '89; MBA, '90**, of the Real Estate

CONGRATULATIONS

To All Ben Franklin University Graduates

ON BEING VALUED MEMBERS OF THE GW SCHOOL OF BUSINESS COMMUNITY FOR THE LAST 25 YEARS!

Since 1987, the 4,800 alumni of the BFU Alumni Association have been active supporters and engaged members of the GWSB Network by providing Ben Franklin University Alumni Association (BFUAA) Scholarships to accounting students, funding the Ben Franklin professorship in accounting and serving in volunteer leadership roles within the GW Alumni Association.

Thank you for your continued involvement and support of GW and the GW School of Business!

At the annual Ramsey Student Investment Conference, alumni received an in-depth briefing on market conditions and investment opportunities.



Dean Doug Guthrie joined members of the GWSB family at a pre-concert tailgate party before a performance by R&B legends Earth, Wind and Fire.



DEVELOPMENT + ALUMNI NEWS

and Finance Advisory Board, also participated.

GWSB CAREER TREK

On November 8, the GW School of Business hosted “Fashion: It’s an ‘Haute’ Business,” a panel and reception scheduled in conjunction with the GW School of Business Career Treks. More than 200 alumni, students, parents and friends attended the event. Dean Guthrie opened the program and acknowledged the difficulties our New York community was facing in the wake of Hurricane Sandy, saying he was pleasantly surprised to see such a large and welcoming crowd. Panelists for the program included **Wendy Kahn**, GW parent and CEO,

Valentino, and **Stephen Yalof**, BBA, ’85, senior vice president of real estate, Polo Ralph Lauren. **Liesl Riddle**, associate dean of graduate programs for GWSB, moderated the discussion. The speakers discussed current business challenges facing the fashion industry, answering questions focused on global markets, social responsibility and leadership. Additionally, each panelist shared his or her career path story and advised students and audience members on how to get ahead in today’s economically challenging environment. Students used this event as an opportunity to network and build relationships with members of the alumni community including Dean’s Board of Advisors members **Mitch Blaser**, BBA, ’73 and former GW parent, **Jack Calaman**, former GW parent, **Jonathan Hochberg**, BBA, ’85 and **Steve Merdinger**, BBA, ’76 and GW parent.



HONG KONG

On December 6, the School hosted a presentation, “Hong Kong: Trusted Business Partner and Gateway to China,” featuring **Donald Tong**, **Hong Kong Commissioner for Economic and Trade Affairs**, U.S.A. Dean Guthrie opened the program by making remarks on the School’s initiatives in China and introduced Commissioner Tong. Tong spoke about the oppor-

tunities that exist for conducting business in Hong Kong. He also shared insights on the U.S.-Hong Kong economic and trade relationship. The program was followed by a networking reception for event attendees, including alumni, members of the business community and master of science in finance students from the GWSB China Campus.

KEEP IN TOUCH AND UPDATE US OFTEN!

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



CLASS NOTES

1950s

Richard Marks, MA, '58, has begun the process of donating his extensive genealogical collection to Marshall University in Huntington, W. Va. The collection consists of more than 5,000 indexed family sheets and related books and documents focusing on the West Virginia pioneer Marks family and allied families.

1960s

Richard M. Bayus, MS, '65, a retired Air Force colonel and administrative judge with NASA, died of bladder cancer last year at the Sunrise assisted living community in Fairfax County. The McLean, Va., resident was 83.

1970s

Remy Charmoz, BBA, '71; MBA, '72, is the owner of the consulting firm The Axxess Group, LLC.

After 10 years as in-house counsel for the Idaho Counties Risk Management Program, **David Sasser, Ben Franklin University, '72**, has returned to private law practice in Boise, Idaho. *Editor's Note: Benjamin Franklin University, formerly Pace Institute, merged with the George Washington University in 1987 within the School of Business.*



Bob Tansey, BA, '73; MPA, '81, is external affairs & policy director for northeast Asia & Greater China for The Nature

Conservancy. Tansey retired from the Foreign Service in 2009 following thirty-three years with the U.S. State Department, the Patent Office and Department of Energy, in addition to several years in consulting and other private sector positions. He has been in Beijing with TNC since January 2010.

Robert E. Loehe, MS, '74, of Silver Spring, Md., a retired Marine Corps colonel who served three tours of duty in Vietnam and earned his MBA while in the Marines, died last year. Loehe joined the Marines at 17, rose through the enlisted ranks and attended officer candidate school. His final assignment was at NATO headquarters in Naples, Italy. He later operated a defense-consulting firm.

George Lucaci, MBA, '76, was sworn in as the new president of the board of education in Summit, N.J. Lucaci, who has served on the board for five years and was its vice president last year, is employed by a hedge fund management firm. He is a 25-year resident of Summit.

Malcolm L. Trevor, MS, '76, is the owner of Shenandoah Homes Realty, LLC, in Lake Frederick, Va. This is Trevor's third real estate company; it specializes in age 55+ communities in and around Winchester, Front Royal, and Strasburg, Va., and in other areas near the northern part of Interstate 81 in the Shenandoah Valley.

John Nyce, MBA, '79, was named director of the federal services sector for B3 Solutions LLC, a provider of information technology, program-management and acquisition services to the federal government. Nyce is responsible for overseeing the company's business with the U.S. Agriculture, Health and Human Services, and Veterans Affairs departments, among other agencies.

Rear Admiral Donald Gintzig, BBA, '79; MBA, '81, serves as the deputy chief, Bureau of Medicine and Surgery, for Medical Operations and Future Plans for the U.S. Navy. RADM Gintzig is responsible to the surgeon general of the Navy for policy and coordination of Navy healthcare facilities and operations worldwide as well as coordination of medical support activities to Navy and Marine Corps operational forces.



RADM Gintzig has been a leader of the Navy's electronic medical records project—one of the country's largest efforts to shift to a paperless patient medical record system. He credits his education at GW for helping him succeed. His sister and brother are also GW alumni.

1980s

Darla Moore, MBA, '81, is one of two women invited to become the first female members of the Augusta National Golf Club. The other is former U.S. Secretary of State Condoleezza Rice, a friend of Moore's and fellow avid golfer. The club—home to the Masters golf tournament—has faced criticism in the past because of its men-only membership. Rice and Moore received club members' signature "green jackets" when the new season began in October. Moore is vice president of Rainwater, Inc., a private investment company founded by her husband, Richard Rainwater. Moore's invitation to join Augusta was covered by the *New York Times* and *Wall Street Journal*.

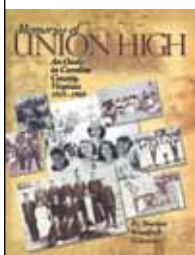
Ron Kochman, MBA, '82, is president and chief executive officer of Volt Information Services, Inc. Kochman previously served in various executive roles over the past 25 years at Volt, most recently as senior vice president of strategic planning.

Marion Woodfork Simmons, BA, '83, received national recognition for her local history book, *Memories of Union High: An Oasis in Caroline County, Virginia 1903-1969*. The book was



a 2012 National Indie Excellence Book Awards finalist in the African American Non-

CLASS NOTES



Fiction category. Simmons is the owner of Woodfork Genealogy, LLC, a company committed to empowering ordinary people to take an active role in preserving family and community history.

Phil Cooper, BBA, '84, completed a lifelong dream of biking across the country while raising money to fight multiple sclerosis (MS). Cooper rode 3,780 miles over two months this summer as part of the "Bike the U.S. for MS" cross-country ride series. Cooper, who is CEO of his family's pest control business in Lawrenceville, N.J., has previously participated in the two-day "City to Shore Ride" in New Jersey to raise money for MS research.

Kevin Coyner, MBA, '85, a career firefighter in Greenwich, Conn., and a former bond trader and U.S. Senate aide, is a Democrat running for the 132nd District seat in Connecticut's General Assembly. Coyner is the son of Wesley I. Coyner, a former chief of staff to William Egan, a Democrat who was Alaska's first governor. Coyner, a triathlete who has competed in 11 Ironman competitions, lives with his wife in Fairfield, Conn.

Emily L. Barr, MBA, '86, has been named to succeed Alan Frank as president and CEO of Post-Newsweek Stations,

the television broadcasting division of The Washington Post Company, a diversified education and media company. Barr has been president and general manager of WLS-Chicago since 1997. Barr also created Live Well Network, a 24/7 national digital network that is distributed to more than 60 percent of the country.

Maurella van der Ree, MBA, '87, was promoted to regional head of wealth management for Latin America at HSBC. She has 20 years of experience in wealth management in the private banking sector and more than four years experience in asset management, providing wealth management solutions to HSBC premier customers.

Cookie Lea Olshein, BBA, '89, became the first female rabbi at Temple Israel in West Palm Beach, Fla., in July. Olshein, a former practicing lawyer, was an assistant rabbi for four years at Congregation Beth Israel in Austin, Texas.

1990s

Brutawit Dawit, MBA, '90, has been nominated by Enat Bank in Addis Ababa, Ethiopia, to become the bank's president. The nomination is subject to approval by the National Bank of Ethiopia, the nation's central bank. Brutawit previously worked at the World Bank, the American Bankers Association and several other banks in Ethiopia.

Christine Brown-Quinn, MBA, '92, was the subject of a question-and-answer feature in *The Financial Times*. Brown-Quinn is the founder of The Female Capitalist, a consultancy practice she founded in 2012 after publishing her book, *Step Aside Super Woman: Career & Family is for Any Woman* (Bookshaker, 2010).

Dong-ik "Don" Lee, MBA, '93, was named chief investment officer of the \$45 billion Korea Investment Corp., based in Seoul. Lee previously was managing director and head of the private markets group at KIC.

Roger Entner, MBA, '96, received an honorary doctor of science degree from his undergraduate alma mater, the Heriot-Watt University in Edinburgh, Scotland, in recognition of his leadership and outstanding contribution to the advancement of specialized research-based services in the fields of telecommunications and mobile media. Entner resides in Dedham, Mass.

Emrah Karakilic, MBA, '96, has returned home to Turkey from Geneva, Switzerland, where she was working as an economic counselor at the Permanent Mission of Turkey to the United Nations Office in Geneva. Karakilic assumed the responsibilities of senior expert in charge of

multilateral economic affairs at the Directorate General of Foreign Economic Relations.

Husani Bastien, MS, '98, founder and CEO of A2Digital.net, co-authored *Yes We Can: Obama and Clinton Walk the Talk: How Communications and Performance Win Elections* (Arrow Publications, 2012). The book analyzes the Obama and Clinton presidencies, including looking at the similarities in the presidents' backgrounds and communication approaches. The book also examines the power of repetition in communication and President Obama's use of the Internet and social media.

Venkat Raghavan, MBA, '98, is senior vice president of research and development for Blue Coat Systems, Inc., a web security company. Venkat leads the company's product management and research and development organization.

Lawrence Riddles, M.D., MBA, '99, is president and chairman of the board of the American College of Physician Executives. Riddles previously served as board vice president and secretary. He recently retired as command surgeon for the U.S. Air Force U.S. Transportation Command (USTRANSCOM) at Scott Air Force Base in Illinois, where he served as principal medical advisor to the USTRANSCOM commander.



2000s

Benjamin Kirshner, BBA, '00, and **Rebecca Schimmer Kirshner, CCAS BA, '01**, welcomed their second daughter, Isabella Jade Kirshner on September 8, 2012. Rebecca and Benjamin are also the proud parents of daughter Sydney Dale Kirshner who turned three in October. The Kirshners reside in Gladwyne, Pa.

Michael Mock, EMBA, '02, has joined the Electrical Alliance as vice president of industry development in Washington, D.C. Mock is responsible for generating commercial/institutional opportunities for electrical contractors. His commercial building, real estate and construction

industry expertise is backed by his more than 20 years' experience, most recently

serving as strategic consultant for Maryland-based Performance Rx.

Melissa St. James, PhD, '04, has received tenure at California State University, Dominguez Hills in Carson, Calif. Additionally, she has been promoted to associate professor of marketing.

Rebecca Hunter, BBA, MTA, '05, was named one of *Connect Magazine's* "40 under 40" for 2012. Hunter is manager of meetings & membership at the American Association of Tissue Banks.

Lee Zachary Ziegler, MSF, '06, works for the U. S. Department of Agriculture Risk Management Agency in Washington, D.C.

David Menda, BBA, '07, has been appointed director of digital strategy for Delucchi Plus, a strategic marketing communications firm, and Blue Bug Digital, a digital public relations and social-media marketing agency, both located in Washington, D.C. As director of digital strategy, Menda oversees the integrated digital marketing strategies for the client portfolios of both companies including website development, interactive campaigns, social media, digital applications, search, and online advertising campaigns and e-mail marketing programs. Menda was formerly the senior digital account manager at both firms.

Mara Geltzeiler, BBA, '07, is a senior vice president with the Mortgage Banking Unit of Centerline Capital Group, a provider of real estate financial and asset management services for multifamily housing. Previously, Geltzeiler worked for Freddie Mac, a congressionally chartered corporation that helps to supply funds to mortgage lenders. In 2010, Geltzeiler co-founded United Women in Business, a non-profit foundation that helps educate young professional women and mentor female high school and college-level students.

Faith Knight, MSPM, '08, has published her second book on the subject of relationship management. The book, *Projects Are People, Too!: A guide to getting along so you can get some work done*, discusses the management of people and relationships throughout a project.

Benjamin Balter, CCAS, '09, has been selected as a presidential innovation fellow, a program started under U.S. Chief Technology Officer Todd Park. Fellows will spend six months in Washington, D.C., working on projects aimed at supporting entrepreneurs, small business and the economy. Balter is currently enrolled in the GW Law School and School of Business's joint JD/MBA program.

2010s

Danielle Bash, MBA, '10, joined the U. S. Agency for International Development (USAID) as a foreign service officer in the agency's Office of Financial Management.

Bash's first overseas assignment is Dhaka, Bangladesh; she will depart in May 2013.

Elana Meyers, MTA, '11, was named 2012 Women's Bobsled Athlete of the Year by the U.S. Bobsled & Skeleton Federation. Last year, Meyers—a bronze medalist at the 2010 Winter Olympic Games in Vancouver—teamed

with Katie Eberling to win the 2012 World Championship bronze medal in Lake Placid, N.Y. Meyers also received the 2012 Women's Bobsled Athletes' Choice award from her teammates for her leadership on tour.

Anthony Shop, MBA '11, and his partner Thomas Sanchez were married on June 29 in Washington, D.C. They celebrated in Kansas City, Mo., with friends and family, including fellow alumni **Dave Raffel, CCAS BA, '76**, and **Pat Raffel, CCAS BA, '79**. Shop is managing director at Social Driver, a creative team of developers, designers and social media experts working together to develop web, mobile and social experiences.

After graduating in May, **Ashley Lowes, BBA, '12**, began work as an assistant account executive at Edelman, a global public relations firm, in Washington, D.C.





Elizabeth Mitchell
Assistant Vice President,
Development and
Alumni Relations

Vice President of Development and Alumni Relations Elizabeth Mitchell joined GWSB in 2011. In her first full year at the School, philanthropic support and alumni giving reached a record high.



What's the response been like?

We have a great message to share and there's never been a better time to be involved with GWSB. People are getting excited because once they find out what's going on, they want to connect with the School.

So your efforts have been successful?

Absolutely. Very successful. We had great attendance at the annual alumni weekend this fall. There's been outstanding participation in the various alumni regional and career-affinity groups—and alumni have been giving generously of what GWSB Board of Advisors Chairman Mitch Blaser refers to as their “work, wealth and wisdom.” We've seen increasing numbers of alumni volunteering to help students, speak on campus, and get involved in all different ways.

We've also experienced a great increase in philanthropic support and alumni giving. During Fiscal Year '12 we raised over \$11 million—an all-time record for the School of Business—which reflects significant contributions from GW Trustee George Coelho and GWSB Board of Advisors members such as Ave Tucker.

What's “in the works” for the months ahead?

We're going to continue our alumni community-building efforts in a couple of particularly interesting ways. First, we are trying to schedule alumni local events wherever and whenever faculty and senior administrators—including Dean Guthrie—are traveling around the world. And we are also working on creating live, interactive, online networking events for alumni.

We're also working with the Board of Advisors to develop an alumni mentoring program—modeled on the successful one administered by the F. David Fowler Career Center—to guide students seeking careers in finance, real estate, consulting and marketing. **GW**

What's the mission of the Office of Development & Alumni Relations?

That's a great question. The mission of our office is to develop meaningful opportunities for strategic engagement for all of our constituents—alumni, parents, and corporate friends—in building mutually beneficial relationships that are aligned with the School's priorities and the interests of those constituents.

How engaged are GWSB alumni?

There is a lifecycle to alumni involvement. People who have just graduated are busy getting started in their lives. During the first ten years after graduation people are changing jobs, moving, starting families.

Then there's a period when alumni tend to get more and more involved, especially if their children are starting to look at colleges. We have lots of alumni who are prospective GWSB parents—it's great way to get them re-engaged. Senior alumni are involved in strategic guidance—as volunteers, board members, and philanthropic investors.

What are you doing to keep alumni “in the loop?”

We're working to really build up connections with alumni. In this day and age, there are so many ways to communicate with people, not just through e-mail and texting, but through LinkedIn, with our Facebook page, video messaging, Twitter. We're working very hard to get alumni to stay in touch with us and to give us current and updated contact information.

WHAT'S NEW?

Keep us current on where you work, promotions, new business ventures, and any business or academic honors. Complete this form and send it to Class Notes, GW School of Business, Office of Development and Alumni Relations, 2033 K Street, Northwest, Suite 230, Washington, D.C., 20006. Or, you may fax your information to 202-994-4411 or e-mail it to gwsbalum@gwu.edu.

PLEASE TYPE OR PRINT.

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City/State/Zip _____

Is this an address change? Yes No

Home phone _____ Home fax _____ Home e-mail address _____

Business Title and Company _____

Business Address _____

City/State/Zip _____

Is this an address change? Yes No

Business phone _____ Business fax _____ Business e-mail address _____

Preferred mailing address: Home Business

May we include your e-mail address in your class note? Yes No

News _____

Don't forget to send us photos—wedding photos, baby photos, class reunion photos, etc.
(Photos cannot be returned.)

Thank you for sharing your news with GW and your classmates!

School of Business

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Do You Own Property?



- Do you have property that is a burden to manage?
- Do you own property you don't use anymore?
- If you sell a property, will you owe significant taxes?

If so, GW can help. By donating real estate to GW, you can achieve peace of mind, create a lasting legacy in support of the School of Business and receive financial benefits for yourself or someone else.

What's in it for you?

Depending on the nature of your gift and your objectives, you could:

- Avoid capital gains taxes on appreciated property
- Eliminate the burden of maintaining and paying for the property
- Provide yourself with an annual income
- Continue to use the property for the remainder of your life
- Reduce your estate and income taxes
- Help the GWSB/CCAS program of your choice

GW accepts many types of property including residential and commercial property, and undeveloped land.

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For more information, please contact
Chase Magnuson, Director of Planned
Giving for Real Estate at 202-994-4979
or chasem@gwu.edu.

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