Life sciences & business
Growing a culture of partnership

THE REESE FUND
Student investment fund excels

DAN R. DALTON
The dean takes a bow

LIFE SCIENCES JUGGERNAUT
Science and business shake hands

COLLEGIATE AND CONGENIAL
Deans choose collaboration
Dan R. Dalton, who will step down this summer after nearly eight years as dean of the Kelley School of Business, built upon a legacy of excellence by branding the school through collaboration, partnerships, and record-setting fundraising success.

During his tenure . . .

- The Kelley School’s major academic programs have ascended in rankings, firmly establishing each in the top 20 nationally.
- The number of chairs, professorships, and fellowships have increased from 36 to 73, allowing the School to attract and retain world-class educators.
- The Graduate & Executive Education Center, bringing students and faculty together in a state-of-the-art learning facility, was dedicated on November 22, 2002.
- The Kelley School of Business was named in honor of alumnus E.W. Kelley, BS ’39, whose single-largest philanthropic gift ($23 million) in Indiana University history established the renowned Kelley Scholars Program.
- The Kelley School’s Annual Fund has grown from 5,566 donors to 6,357.

In honor of Dean Dalton, we invite you to invest in your future with a gift to the Kelley School Annual Fund in either Bloomington or Indianapolis.

Mail
Use the enclosed pledge card and envelope to show your support.

Online
http://kelley.iu.edu/dev/da/giftforms.cfm
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FEATURES

MBA investors show penchant for stock picks
The student-managed Reese Fund posted a nearly 39 percent return last year, beating the 37.53 percent rise in Standard & Poor's 500. MBA students in the Investment Management Academy describe how they perform ahead of market benchmarks.

The dean takes a bow
Dan R. Dalton is returning to the classroom after nearly eight years as dean of the Kelley School of Business, having held faculty and staff to extraordinary standards and results. Personal highlights include a new life sciences scholarship program and a Sagamore of the Wabash award.

Life Sciences & Business: Growing a culture of partnership
Science and business shake hands in the life sciences juggernaut that is currently engaging Central Indiana. The Kelley School of Business plays an active role in this whirlwind that involves area research universities with national reputations in business, engineering and medicine.

Competing deans choose collaboration
The strong friendship between Dean Kumble Subbaswamy of IU's College of Arts & Sciences and the Kelley School's Dean Dan Dalton has led to a unique collaboration: a Life Sciences Scholarship program where select student scholars will attain an undergraduate degree in the life sciences, then immediately pursue an MBA degree.

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Daniel E. Smith, seen above at a recent commencement event, has been named the interim dean of the Kelley School of Business, effective July 1. An expert on brand strategy, Smith has been associate dean of academics for the past year and holds the title of Claire W. Barker Chair in Marketing. Patricia McDougall, William L. Haeberle Professor of Entrepreneurship and former chair of the Management Department, will serve as interim Associate Dean for Academics. Current dean Dan R. Dalton will return full-time to the classroom. See page 9 for details.

CONGRATULATIONS to the Indiana University Alumni Association as it celebrates 150 years of service and continues to connect over 450,000 living IU graduates around the globe.

KELLEY

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The measure of the man

In 1997, when Dan Dalton became the Kelley School’s new dean, it was easy to welcome him aboard. After all, Dan was associate dean of academics, then interim dean, when former Dean John Rau left to become chairman and CEO of Chicago Title. Dan was known to all. He simply moved into a nearby office, filled new drawers with old files, and continued his familiar ways.

Then, in 2002, about thirty of us—the dean and his two associate deans, the business staff, and those who work with external audiences—moved to the bridge that connects the main building with the new Graduate and Executive Education Center. Working together from new offices that span Fee Lane, we became a closely-knit family.

In January, the Dean announced he is stepping down to return full-time to the classroom. Today, as this column is being prepared, he is filling empty boxes with personal and professional belongings. His new office within the Management Department is only minutes away, but our family on the bridge finds it hard to say goodbye.

Many things adorn the office of this 9th dean of IU’s business school: beautiful artwork from the Japan of his boyhood; a resplendent carved black bear from Asian friends overseas; a replica of the Herman B Wells statue that stands in IU’s historic Old Crescent; framed photos depicting the late E.W. Kelley and great moments he gave to the school’s recent history.

We’ll miss these valued mementoes, but, even more, we’ll miss the man and those personal traits that have made Dan Dalton an admired and respected dean.

Such as:

• The simple fact that he answered his e-mails promptly

• The patience with which he endured all-day interruptions at his open door, even when obviously immersed in deep dialogue with his computer

• The way he offered visitors a cold drink from his refrigerator, even if they were simply stopping by

• The way he enjoyed getting out of faculty meetings early, just like the rest of us

• The way he could proof-read someone’s writing and change just one word and thereby improve that script 100 percent

• The way his voice diminished with “laryngitis” whenever he stepped to the microphone overcome with sentiment

• The way his eyes twinkled behind the glint on his glasses, hinting of a merry thought working its way to the forefront

• The way his eyes welled with tears on Sept. 11, 2001

• The way he used the word “terrific” for everything he thought to be terrific—with prolific exclamation marks to make his point!!!!

• The way he exploded with a stomach-crunching, wall-shaking, hold-your-sides kind of belly laugh that boomed up and down the Kelley Bridge—deep resounding laughter that brought comfort to those in close quarters because it meant another day was good in the life of the Dean and therefore in the life of the Kelley School.

Dan Dalton is a big man with an even bigger heart—one that has embraced the Kelley family worldwide with affection and grace. His vision of excellence has held the Kelley School of Business to extraordinary standards and even more astonishing accomplishments. The measure of the man will be felt for years to come.
Life Matters: Creating a Dynamic Balance of Work, Family, Time & Money  
By A. Roger Merrill and Rebecca R. Merrill  
This book provides a framework for evaluating your personal “equilibrium” on the four bases captured in the title: work, family, time, and money. You can first just browse some key sections and then do a quick, high-level self-assessment. Should you find one or more bases that are significantly out of balance, the authors provide lots of potentially useful ideas for developing a better “dynamic” balance. I gleaned some ideas for myself, then loaned the book to my 26-year-old daughter.  
— Carol V. Brown, Associate Professor of Information Systems

www.erisk.com  
This Web site emphasizes the practical side of risk management. Written for senior executives, it provides an accessible introduction to the challenges and potential gains from identifying and managing risk exposures. Of particular interest are the case studies (free, after registration) of previous risk management disasters. These cases span a wide range of operational and financial problems and contain valuable lessons for firms and non-profits alike.  
— Robert S. Neal, Associate Professor of Finance

Monekyball: The Art of Winning An Unfair Game  
By Michael Lewis  
As co-director of the MBA Sports & Entertainment Academy, I find a continuing challenge to be the low value that firms in the industry have traditionally placed on business education and analysis. Moneyball reads like a powerful advertisement for our cause. The book explores how the Oakland A’s have been able to compete effectively in major league baseball with one of the lowest overall payrolls by embracing sophisticated business analysis and essentially exploited inefficiencies in the baseball market. Moneyball is a must-read for any serious baseball fan. But its fundamental business lessons—challenge prevailing assumptions, seek data over intuition, and have the discipline to make data-driven decisions—extend well beyond the ball diamond.  
— Timothy T. Baldwin, Professor of Management & Subhedar Faculty Fellow, Co-Director, MBA Sports & Entertainment Academy

Leading Quietly  
Joseph L. Badaracco Jr.  
When most of us think of great leaders, we think of Lincoln and Churchill and King, risk takers who exhibit courage on the national or world stage. While other books chronicle the lives and decisions of such leaders, Leading Quietly is for the rest of us who daily make small yet important decisions far from the limelight. The author showcases the eight skills of ordinary people who inconspicuously “lead quietly” by doing the right thing for their companies, their coworkers, and themselves. It’s a quick but valuable read—great airport material—but the lessons will be with me for years.  
— Thomas Bowers, Argosy Gaming Faculty Fellow, Co-Director, MBA Sports & Entertainment Academy

www.jugglezine.com  
This is an unassuming on-line magazine for juggling work and life. It’s geared towards the sophisticated, trend-setting young professional striving for success along virtually all dimensions of life. The articles are craftfully written in a refreshingly brisk style, always trying to stay abreast with the real world and the recent trends. Often they combine useful facts with a great sense of humor. Typically, articles span such diverse subject topics as Design, Lifestyle, Technology, Time Management, and Working at Home. To your health and to your heart’s content!  
— Dirk Hackbartth, Assistant Professor of Finance

The USA Trilogy  
(42nd Parallel, 1919, The Big Money)  
by John dos Passos  
Big finance. Wall Street. World War I. The transformation of America from agriculture to big business. The changing roles of women and minorities. The birth of labor unions. This groundbreaking series of novels explores the growing pains of an America shrugging off its innocence and becoming a world leader. Told through an essentially plotless third-person narrative, the surprisingly intertwined lives of fictional men and women illustrate the personal, financial, and moral struggles that defined the changing face of American culture. Fascinating interludes called “newsreels” keep the reader looking at the big picture. The trilogy is considered by many to be the most ambitious literary work of the 20th century. It will make you think.  
— W. Todd Roberson, Lecturer in Finance

www.stls.frb.org/publications  
St. Louis Federal Reserve Bank Web Site  
For those of you who like to keep up with macro and money, the St. Louis Federal Reserve Bank has several on-line publications that can give you an eyeful of information quickly. When I say “eyeful,” I mean that these publications are full of short-term and long-term graphs. If you are interested in output, employment, and prices, select National Economic Trends. If you are more interested in money, credit, and interest rates, try Monetary Trends. If you want to compare U.S. macro and trade performance to other key countries, choose International Economic Trends. All of these can be easily accessed by starting at: www.stls.frb.org/publications/.  
— Larry Davidson, Professor of Business Economics & Public Policy

www.quickmba.com  
This Web site provides a very nice overview of concepts, frameworks and analytical tools considered to be the basics in MBA programs. While the content is not deep, it is easy to navigate and serves as a nice refresher or introduction to the topics. I have sent many MBA students to the strategy tools section in order to provide them with an additional perspective and reinforcement on material from my strategy and management consulting courses. Another attribute is the reasonable cost—it is free!  
— Paul N. Friga, Assistant Professor of Management, Co-Director, Management Consulting Academy

Compiled by Mark Meetsma, MBA ’04
A Tough Act to Follow

I was asked to reflect in this Kelly on the School’s fund-raising success over the last nearly eight years under Dan Dalton’s leadership. That success has been significant in large part because of the passion and creativity of a truly extraordinary dean. Very early in his tenure, Dean Dalton shared with me that our development foci for the coming years would be three-pronged: students, faculty, and facilities. I’m proud to report his success in all three areas.

Students have always been priority #1 in Dean Dalton’s administration. He felt that if we weren’t able to construct and develop competitive financial packages to attract the most deserving young men and women to the Kelley School, the need to augment our faculty and build facilities was significantly diminished. As a result, the number and extent of undergraduate scholarships and graduate fellowships has grown exponentially during his tenure. These include the $23 million Kelley Scholars Program—named in honor of IU alumnus E.W. Kelley and designed for outstanding undergraduates with superior academic ability and leadership skills—which offers full tuition, fees, and living stipend for four years of study at IU Bloomington. Similarly, the $5.4 million Mitte Scholars Program, announced in 2001 and ready to launch this fall, is named in honor of benefactors Roy F. and Joann Cole Mitte and provides support for 50 outstanding Kelley students during each year of their academic training.

Top business school faculty are hard to attract and even harder to retain as the competition among ranked programs for gifted lecturers, mentors, and practitioners remains keen. In addition to the opportunity to work with renowned colleagues and some of the best young minds in the country, prospective faculty must be offered competitive compensation packages. In the last seven years, Kelley School faculty chairs and professorships have been endowed with gifts in excess of $1 million and $500,000, respectively. In addition, faculty fellowships and numerous research and teaching awards have been funded. The overall growth in total faculty awards, as illustrated in the accompanying chart, reflects Dean Dalton’s hands-on interest in attracting the finest faculty available.

Concurrent with the efforts to attract the brightest students and most experienced faculty, we were asked also, beginning in 1996, to secure $22 million in private support to build the long-awaited Graduate and Executive Education Center. This facility would provide the technology and learning space that had only, to date, been blueprints for a later time. In the fall of 2002, the Kelley School welcomed the first classes into the splendid 180,000-square-foot facility. The project was a public/private partnership in which the State of Indiana provided $12 million. The Kelley School secured over $25.6 million in private support—$3.6 million over its goal.

In Fiscal ’97, the Kelley School attracted $5.1 million in gift income. This year (FY ’04), we posted in excess of $37 million. All in all, Dan Dalton has led our staff in securing over $170 million for the Kelley School during his tenure as dean.

During a recent tribute to Dean Dalton in Indianapolis, I shared not only these numbers but also described the excitement felt by our staff as generated by the Dean’s well-orchestrated development efforts. Each of us has marveled at his uncanny ability to engage our alumni with great care and sincere interest. It makes fundraising for the School a relatively simple act—one that continues to set campus-wide records each and every year.

If I were asked to encapsulate “Dalton on Fundraising,” it’s simply this: Don’t just ask for money. Engage alumni first. Their support will follow.

Well, that lesson works beautifully, as you’ve read. Kelley alumni were engaged and, in turn, invested in Dan Dalton’s leadership and vision for the School. And they continue to do so in force.

From your appreciative development staff, sir, thank you for being such an outstanding teacher.
3M joins Kelley School in Global Sales Leadership Center

A Global Sales Leadership Center has been established at the Kelley School in partnership with 3M, the global technology company best-known for its invention of Post-it Notes. Under the direction of award-winning sales trainer Dick Canada, the center will attract top students to the sales profession, provide them with leading-edge courses and simulated business experiences, and give access to students and applied research on selling and sales management to member companies.

The affiliation comes under the umbrella of 3M Sales Initiatives, a sales education and awareness program created by 3M to establish strategic educational partnerships with key business schools. “3M has looked to the Kelley School for sales leaders in the past and will continue to in the future,” said David Powell, senior vice president of marketing at 3M, who presented a check to Dean Dan Dalton in announcing the partnership.

Other partners with the new center include Eli Lilly and Company, InterCall, and Procter & Gamble.

Burke wins national competition for consumer behavior research

Consumer marketing guru Raymond Burke, the E. W. Kelley Chair of Business Administration, has received a Curriculum Development Grant totaling $150,000 from the P&G Fund for a proposal titled “Measuring and Managing the Customer Experience: Bringing the Purchase Context into the Classroom.” He joins three national winners in the annual competition that awards seed money for innovative instruction in areas critical to business.

The Procter & Gamble funding will enable him to develop research tools, online resources, and case studies to help graduate students understand the influence of the point-of-purchase environment on consumer behavior and business performance. This experience will help students understand the perspectives of manufacturers, retailers, and consumers as they develop marketing programs for them.

Burke came to Bloomington in 1996 from Harvard University as a research partner for the Kelley School’s Center for Education and Research in Retailing. He is also the founding director of IU’s Customer Interface Laboratory, a state-of-the-art facility to research how customers interact with new retailing technologies, including in-store and electronic shopping applications. He has consulted for a number of leading consumer goods manufacturers and service companies, and his virtual shopping technology is used by market research firms around the world. (Photo by Randy Johnson)
MBA investors show penchant for stock picks

By Chris O’Malley
Reprinted with permission from the Indianapolis Star, March 6, 2004

An Indiana-managed investment fund posted a nearly 39 percent return last year, beating the 37.53 percent rise in the bellwether Standard & Poor’s 500.

Unfortunately, investors can’t buy a chunk of the Reese Fund—the $474,000 pot of money managed by MBA students at the Indiana University Investment Management Academy.

But students have a thing or two to teach those who would rather spend an evening watching Louis Rukeyser pick stocks than “The Bachelorette” pick among suitors.

IU students each chose a stock in one of nine S&P 500 sectors—ranging from consumer goods to utility stocks.

“The success comes from picking the right stocks in these sectors, and being broadly diversified,” said Charles Trzcinika, a finance professor at IU’s Kelley School of Business who heads the fund.

“It’s probably disciplined thinking more than anything else.”

In other words, it’s research—not a hunch or stock tip from a party.

One student picked an obscure Korean steelmaker that supplied steel to fast-growing China. Its shares rose more than 60 percent last year.

Another student picked U.S. Sprint Corp.-PCS, which soared 134 percent.

Late last month, students recommended stocks for the 2004 Reese portfolio.

Bret Jones wound up recommending a relatively unknown stock—Edwards Lifesciences Corp. The California company “dominates the heart valve market, which is undergoing several favorable trends, the first being a transition from mechanical valves to tissue valves, where (Edwards) holds a 70 percent market share,” he said.

Jones also looked at demographics—more aging baby boomers and “the increased risk of cardiac-related problems brought on by the deterioration of the world’s dietary habits.”

The stock has posted a 22 percent return over the last year.

Michael Helgeson thought through more than 250 companies in the industrial sector before choosing Alliant Techsystems Inc., a Minnesota company that makes ordnance.

The defense industry has underperformed the S&P 500 in recent times, which is one of the reasons he chose the company.

He also reasoned that, even if defense spending gets cut, Alliant has an advantage because it doesn’t make major weapons platforms vulnerable to cancellation, such as aircraft.

Rather it has been moving toward precision ordnance—parts for laser-guided missiles and other sophisticated weapons that fall under the more-resilient “modern warfare” category.

Beyond product outlook, Helgeson also looks at the amount of back-orders of a company. Alliant is booked solid.

Competitors are another consideration. Alliant is small enough to be nimble to adapt to changes than, say, a Raytheon Co., Helgeson said. “They have basically been kicking the large cap competitors’ butts.”

But before picking the stock, Helgeson performed a cash flow analysis to determine the intrinsic value of the stock—its potential for appreciation.

It had already been battered; Alliant makes solid rocket engines for the space shuttle fleet, which has been on hold since the Columbia disaster last year. That produced about 15 percent of Alliant’s revenues, he said.

Trading around $56 in recent weeks, Helgeson figures the stock has the potential value of about $70 a share.

Unlike ordinary investors, Jones and Helgeson had to defend their thinking in public.

They and other students in the academy presented their 2004 picks in late February to Wall Street analysts who make the annual pilgrimage to Bloomington. They include Douglas Eby, Wall Street hotshot and head of Robert E. Torray & Co. in Bethesda, Md.

Jones compares it to an “inquisition.”

“Presenting in front of Wall Street analysts is definitely intimidating, especially considering some have been covering the health care industry for many years,” Jones said.

“This is an experience that really transforms them. They see how to stand up in front of some of the best on the street,” said Trzcinika.

“This is an opportunity to either shine or look like an idiot.”

It paid off for Helgeson. He just received a job offer as an asset manager for a pension fund in St. Louis.

(Editors’ Note: The Reese Fund was created by retiring finance professor Robert “Buck” Klemkosky, who currently is building a new business school in Seoul, Korea. See related story, p. 28.)
Students “Target” dining

Target Corporation executives were on campus this spring with a presentation to Kelley undergraduate diversity students on interviewing skills, corporate dress, and dining etiquette. They also hosted a served luncheon where red and white “wines” (fruit juices) were served in appropriate glasses.

Kelley Assistant Director of Development Joe Boes instructed students on how to dine with ease when attending a job interview or hosting a potential client. “The most important thing to remember is that the business lunch is not about food; it’s about networking,” said Boes. “Order the easiest food and bread to eat and concentrate on conversation, not getting full. If you know basic dining skills, you won’t trip up in the process. Recruiters observe table etiquette because it can reflect the way a potential employee will make decisions.”

To test your own business dining skills, consider the following etiquette questions:

- What is the proper way to hold a wine glass?
- Is it proper to season food before tasting it?
- How do you know which bread plate is yours?
- Where do you place your napkin at the end of the meal?
- How do you alert the wait staff that you have finished your course?

*For answers, see bottom of p.13.

Dan Smith named interim Kelley School of Business dean

Daniel C. Smith, associate dean of academics and Clare W. Barker Chair in Marketing, has been named interim dean of the Kelley School of Business by IUPUI Chancellor Charles R. Bantz.

He will assume the new title July 1 when current dean Dan R. Dalton returns to the classroom as the Harold A. Poling Chair of Strategic Management, a title he has held since 1998. Dalton, who became dean in 1997, has led the Kelley School of Business through a nearly eight-year period of remarkable growth and accomplishment.

Bantz said a national search for a replacement for Dalton will begin in May. The search will “seek out the best business leaders in the world, including those leaders already in the Kelley School of Business,” he said.

Bantz noted he selected Smith following extensive consultation with the Kelley faculty and staff. “Those conversations and comments highlighted Dean Dalton’s accomplishments, the faculty’s commitment to excellence, the School’s collegial culture across two campuses, and the potential for even greater success despite internal and external economic challenges.”

Since joining the Kelley School faculty in 1996, Smith has received the Eli Lilly Outstanding Graduate Teaching Award five times and the Board of Trustees Distinguished Teaching Award. He served as MBA program chair from 1998 to 2001 and was appointed chair of the marketing department in 2002. In addition, he received a “four-star” rating in the last three issues of Business Week’s Guide to Leading Business Schools.

Smith’s research focuses on brand strategy and product management and has appeared in the Journal of Marketing Research, Journal of Marketing, Journal of Consumer Research, Strategic Management Journal and others. He has served as a consultant to numerous industrial and consumer goods companies, including 3M, IBM, Alcoa, Kodak, Arthur Andersen, Oscar Mayer, R.J. Reynolds, Mack Truck, Eli Lilly, Samsung, and Saab USA.
Dalton awarded Sagamore of the Wabash

Dean Dan R. Dalton was the surprise recipient of a Sagamore of the Wabash award, the highest award given by the Governor for exemplary service to the State of Indiana, in a presentation during the April 15 spring meeting of the Dean’s Advisory Council. Indiana State Rep. Matt Pierce presented the award to Dalton on behalf of Gov. Joseph E. Kernan.

The term “Sagamore of the Wabash” was used by northeastern Native Americans to describe a lesser chief or other great person among the tribe to whom the chief would look for wisdom and advice. “You have distinguished yourself,” wrote Kernan in his cover letter, “by your humanity in living, your loyalty in friendship, your wisdom in council, and your inspiration in leadership.”

Dalton’s exemplary service over nearly eight years includes wide-ranging accomplishments that cover the naming of the school, a $34 million center for graduate studies and executive education, a major increase in fund-raising revenue, growth in scholarship dollars for both undergraduate and graduate students, additional professorships and endowed chairs, enhanced national awareness of the School’s vigorous academic programs and online education program, and branding initiatives for wider recognition of the Kelley School name.

Over the past five years alone, Dalton researched, wrote, and published 65 professional articles.

Now, as he prepares this summer to return to the Kelley class-room, Dalton is collaborating with Dean Kumble Subbaswamy of IU’s College of Arts and Sciences on a new life sciences scholarship program that provides financial coverage for a BS or BA degree in biology, human biology, microbiology, biotechnology, chemistry, or biochemistry, followed immediately by a two-year MBA degree.
Sophomores capture national crown

In a David-and-Goliath showdown Jan. 23 in New York City, this Kelley School team of five sophomores emerged victorious in the national finals of the PricewaterhouseCoopers xACT case competition. Pictured left to right, Joe Stanfill, Peter Kurinsky, David Potter, Greg Buhay, and Ryan Elliott triumphed over strong challengers from Villanova, Bucknell, Wake Forest, and Iowa, having defeated 29 other schools on the local and semi-final levels. Team advisor Patrick Hopkins, who accompanied the team, noted that most of the opposing teams included two graduate students. “This very special group of students exemplifies the creativity, intelligence, passion, and commitment that we desire for all of our Kelley students,” he said. (Photo by Kendall Reeves)

Students provide community service

Sophomore Molly Brooks checks with the kitchen staff as she takes a lunch order from Alvin Baily during her first day of work at Café 458 in Atlanta, Ga. Brooks was one of several students from Kelley’s Civic Leadership Development (CLD) program who went to Atlanta as part of this year’s Alternative Spring Break initiative. While helping operate Café 458, a restaurant for the homeless, they prepared food, took orders, served meals, and cleaned. (Photo by Dan Uress/Indiana Daily Student)

U.S. Marine General Peter Pace, vice chairman of the Joint Chiefs of Staff and the nation’s second-highest-ranking military officer, grabbed the media’s attention when he participated in the 58th annual IU Business Conference. After addressing a large Indianapolis audience about change leadership, the General and his motor procession traveled 50 miles to Bloomington, where he spoke to MBA and Army ROTC students. Pace is a graduate of the U.S. Naval Academy and holds an MBA degree from George Washington University. (Photo by Tyagan Miller)
Prior to June’s G8 summit conference of the world’s largest economic powers, hosted by President George W. Bush in Sea Island, Georgia, the Kelley School presented a G8 pre-summit conference for policymakers and scholars to discuss key issues facing the industrialized world.

The Group of Eight powers meet annually and include President Bush, British Prime Minister Tony Blair, and Russian President Vladimir Putin, among others. The Honorable Lee H. Hamilton, above, former Democratic Congressman from Indiana and president of the Woodrow Wilson International Center for Scholars, will deliver the keynote speech at a related Indianapolis event this fall on homeland and economic security in a global environment. For information, call (812) 855-3365.

Kelley MBA students in Bangalore, India, get briefed on corporate strategy by an Infosys executive. Twenty-one Kelley International Perspectives students selected India as their spring break destination in order to learn the pros and cons of outsourcing. (Submitted photos)

Kelley MBAs observe outsourcing

Kelley School students enjoy sights and scenery as they stroll across a corporate campus during their outsourcing study-trip to India. Prof. Sreenivas Kamma is pictured in the lower right corner.

If it takes a village to raise a child, it takes an entire family to raise a graduate—and send him off in style. Charles Clark of Camby, Ind., collected a BS degree with double majors in accounting and finance during his recent graduation. Clark is pictured above with 26 family members and friends at a Kelley School commencement alumni event. Amid a fanfare of cheers, he won recognition for having the largest group of supporters on hand. (Photo by Kendall Reeves)

Alan J. Lacy, chairman and CEO of Sears, Roebuck and Co., chats with undergraduate business students preceding his speech March 24 as part of the 7th annual CEO Speaker Series, sponsored by the Kelley School’s Center for Retailing.
**Answers to the business etiquette quiz** *(p. 9)*

1. **What is the proper way to hold a wine glass?**
   If it’s a white wine, served cool, it’s held by the stem; red wine, served at room temperature, is held at the bowl between the two middle fingers, balanced by the thumb.

2. **Is it proper to season food before tasting?**
   You should never season your food unless you taste it first. It’s insulting to the chef. And pass both salt and pepper, even if you’re using only one.

3. **How do you know which bread plate is yours?**
   Beverages are always placed on your right; dry items are on your left. If you see an empty bread plate to your right, it belongs to the person sitting next to you.

4. **Where do you place your napkin at the end a meal?**
   Fold it and place it on the left side of your plate. If you leave during the meal and plan to return, fold the napkin and place it on your chair.

5. **How do you alert the wait staff that you have finished your course?**
   Place your utensils across your plate at the 5 o’clock position, turned over. If you are “resting” during conversation and not yet finished, place your utensils facing inward at the 3 o’clock and 9 o’clock positions with the tip of the handles touching the tablecloth.

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**FRIDAY, MARCH 5, 2004**

One week before Kelley MBA students left for India to study offshoring issues, CNN’s “Lou Dobbs Tonight” sent a crew to the Kelley School to film them in final stages of preparation. The story, captured below as script, aired March 5 on Dobbs’ “Exporting America” segment. Once in India, Kelley students also were pursued by media from the Associated Press and the New York Times.

**JOHN KING:** The debate over exporting American work to cheap overseas labor markets continues to gain momentum in Congress. But while lawmakers debate the pros and cons of outsourcing, business school students at one university have accepted it as a fact of modern life.

*Kitty Pilgrim reports. (BEGIN VIDEOTAPE)*

**KITTY PILGRIM, CNN CORRESPONDENT:** *(voice-over)* Twenty-one graduate business students at Indiana University’s Kelley School of Business are trying to figure out the phenomenon of international outsourcing, what some call offshoring. They are going to India next week to see offshore operations of American companies firsthand. They debate the pros and cons of sending jobs to India.

**UNIDENTIFIED MALE:** Fifteen thousand dollars for a Ph.D. in India vs. six figures in the U.S.

**PILGRIM:** PowerPoint presentations, global maps, and discussions over whether the talent pool in India will draw even more American jobs overseas.

**UNIDENTIFIED FEMALE:** India, for example, graduates nearly 250,000 engineers per year.

**PILGRIM:** But some students point out companies that have resisted moving facilities overseas.

**UNIDENTIFIED MALE:** Novartis, they could have built a new research facility anywhere in the world, but they decided to build it in Boston. And the reason for that is the talent pool.

**PILGRIM:** Their professor defends the curriculum, saying it’s part of business reality these days.

**SREENIVAS KAMMA,** Professor, Kelley School of Business at Indiana University: The students realize, I think, that you ignore India only at your peril.

**PILGRIM:** Outside of class, some students defend the practice, saying outsourcing is not the main reason for the jobless recovery in the U.S. economy.

**BRIAN MATTINGLY, Student:** What we have seen in the last couple years is a flattening of the economy, a recession, if you will, but this is not due in any way to India.

**PILGRIM:** Some are just practical about gaining job skills for when they graduate.

**DERICUS HARVEY,** Student: I think it would help me to be a global manager in the future, because that’s where we’re going to be. We’re not going to be just U.S. managers anymore.

**PILGRIM:** And some are just plain open to the new experience.

**TODD TRACY,** Student: Now, I want to see where so much of what I have read about was taking place and really get an idea for what the country was like. Plus, I like the food.

**PILGRIM:** Kitty Pilgrim, CNN. *(END VIDEOTAPE)*
Dalton estimates he introduced hundreds of dignitaries during his tenure as dean. In March he presented Kelley alumnus Mark Cuban, BS’81, as keynoter during the annual CEO Speakers Series sponsored by the Center for Retailing. (Photo by Tyagan Miller)

Dean Dalton remembers the 2002 dedication of the new Graduate and Executive Education Center as a treasured highlight of his years as dean. (Photo by Tyagan Miller)

Outgoing dean Dan R. Dalton, left, stands with other administrators who have helped shape the direction of his vision: Associate Dean John W. Hill, Operations & Research; Associate Dean Daniel C. Smith, Academics, and Kelley interim dean after July 1; Associate Dean Roger W. Schmenner, Indianapolis Programs; and Rick Dupree, executive director of development. (Photo by Tyagan Miller)

Dean Dalton will be fondly remembered for his open office door, his open collar, and his hearty laugh. (Photo by Jim Barnett)

“IT HAS BEEN A PRIVILEGE TO SERVE IN YOUR COMPANY.”

THE DEAN TAKES A BOW
In spite of a lengthy list of accomplishments—including $170 million in gift income, a $34 million state-of-the-art graduate facility and increased national reputation for all academic programs—Dean Dan R. Dalton remains unimpressed with the phenomenal record that accompanies his recent surprise decision to step down this summer as dean of the Kelley School of Business.

“It helps a dean to be compulsive and closure-oriented,” he jokes. It’s serious business, however, to click off the feats that this dean has accomplished in his nearly eight years at the helm of a top-20 business school.

Within months of becoming dean in 1997, he announced the $23 million gift agreement with E. W. “Ed” Kelley and family that named the business school and began the now-renowned Kelley Scholars program for high-achieving business undergraduates.

Next came a steady rise in national awareness of the school’s vigorous academic programs, with all major programs becoming ranked among the nation’s top 20. The undergraduate program in Bloomington is listed in the top-10 tier for all 11 disciplines ranked by U.S. News & World Report, joining only Wharton as the nation’s two business schools with this distinction.

Along the way there was nearly triple growth—from 36 to 73—in the number of professorships and endowments that brought corporate revenue to reward excellence in faculty teaching and scholarship. The number of student scholarships increased in similar fashion, and the Texas-based Mitte Foundation included the Kelley School among its select choices to receive $5.4 million in awards for undergraduate and graduate students.

In 1999, construction began on a new graduate and executive education center across Fee Lane from the existing business school building. The $34 million center, heralded for its state-of-the-art technology and aesthetics of limestone and oak, was dedicated in 2002 in a ceremony Dalton describes as one the most cherished memories of his deanship.

Also in 1999, Dalton positioned the school as an innovative leader in online education during an era where strong reputations give an early competitive edge. Kelley Direct, the school’s arm for Web-based courses, manages the nation’s only top-20 MBA program online and has seen strong growth and success when other U.S. business schools pulled away from similar efforts. Corporate sponsors buying online Kelley School degrees range from Microsoft and General Motors to the Department of Defense.

In spite of the plethora of phone calls, committee meetings, faculty seminars, alumni weekends, fund-raisers, media interviews, and social obligations to rival any CEO in the country, Dalton maintained a prolific research presence while dean. Over the past five years alone, he researched, wrote and published 65 professional articles in his academic areas of strategic management.

Now, as he prepares to return to the Kelley School classroom, Dalton lays claim to what may be his masterpiece: an ingenious collaboration with Dean Subbaswamy Kumble of IU’s College of Arts & Sciences to entice the country’s brightest life sciences majors to Bloomington for a lucrative six-year scholarship program. The plan gives financial coverage for a BS or BA degree in biology, microbiology, biotechnology, chemistry, or biochemistry, followed immediately by a two-year MBA degree. The first of its kind in the nation, the program is expected to not only attract high-achieving students but also create a buzz among industry experts and the media as IU trains compelling leaders for the exploding life sciences industry. (See related story, p. 21.)

As has been his trademark throughout, Dalton gives credit for his own accomplishments to others. He cites an outstanding faculty of 300 teachers and researchers and over 5,000 students on two campuses. He also sings praises of professional staff members who were challenged over and over by what sometimes seemed like impossible deadlines in order to coordinate efforts and adhere to Dalton’s course of excellence. At the end of his first 1,500 days as dean, Dalton remarked publicly that “we have never been better.”

Observers outside the Kelley School of Business also have noted Dalton’s prodigious array of accomplishments. In 2003, Dalton was inducted as a Fellow into the Academy of Management’s most elite inner circle in recognition of his research in the field of management and his contributions to the Academy. This spring, Dalton received the prestigious 2004 Velocity Award for outstanding advocacy of entrepreneurship programs. In April, Gov. Joseph Kernan approved a prestigious Sagamore of the Wabash award for Dalton’s leadership to the State of Indiana.

Dalton acknowledges that the whirlwind has taken its physical toll, observing that he has well-exceeded the average tenure of five years for a business school deanship. “While such a pace may take its toll on our faculty and our professional staff, their sacrifice will almost always lead to an institution that excels,” he says.

As he returns to the IU classroom that first became his home in 1979, Dalton retains the Harold A. Poling Chair of Strategic Management, a title he has held since 1998. A gifted teacher, he has received 25 awards and citations for teaching excellence, including recognition by Business Week as a “best bet” instructor.

In his letter of resignation to faculty and staff, Dalton wrote that “deans, at their very best, facilitate and leverage the opportunities and accomplishments of others. It is in this spirit that I thank our faculty, staff, students, alumni, and our many, many friends for their enormous contributions to the Kelley School of Business. It has been a productive time. It has been a privilege to serve in your company.”

In response, the thousands of Kelley faculty, staff, students, parents, alumni, donors, corporate partners, recruiters, and friends have their own message for the outgoing dean.

Very simply, they say: Take a bow, sir.
In the late forties when Indiana University doctoral student James Watson walked the Old Crescent enroute to his zoology labs, few dared to dream of the impact his future would have on the world.

Only nine years later, Watson and British physicist Francis Crick would determine the structure of the DNA molecule, a feat which rewarded them with the Nobel Prize in Medicine and led to revolutionary new understanding of the genetic code.

Today, Watson's biomedical revolution continues. The dramatic announcement of the sequencing of the human genome in 2000 allows researchers to explore diseases and their treatment at a genetic and molecular level. From the cloning of mammals to intensive research into carrier-based diseases to fight the threat of bioterrorism, the 21st century is shifting from an emphasis on physics to becoming a century of biology. It stands on the brink of explosive advances to enhance and preserve human health—so spectacular that scientists predict a not-too-distant future in which cancer will be only a constellation in the sky.
Indiana's renaissance

With this exciting juncture in the life sciences comes a different kind of opportunity for business development. Indiana—once the Silicon Valley of manufacturing but now reeling from three decades of declining factory jobs—is feeling an energetic buzz surrounding its health-related industry. The state claims more than 2,000 firms employing 42,000 workers in the life sciences, with the information technology (IT) sector boasting 4,600 companies and more than 77,000 employees. Indiana is home to the world's largest orthopedic device manufacturing company—Zimmer, Inc., based in Warsaw—and is fifth in the nation among pharmaceuticals in terms of U.S. sales and employment. Central Indiana in particular, with its large base of science companies such as Eli Lilly and Co., Guidant Corporation, Roche Diagnostics Corporation, and Bloomington's Cook Group Inc., is ripe for the life sciences evolution. With the state placing new focus on fast-growth biotechs with innovative ideas and cutting-edge technologies, Indianapolis was recently named 19th among the nation's city clusters showing strength and momentum as a biotechnology center.

Central Indiana additionally has felt the impact as the hub for research campuses such as Indiana University in Bloomington, IUPUI in Indianapolis, and Purdue University in West Lafayette. It is also home to the nation's largest nursing school and second-largest medical school as well as two law schools that provide legal support regarding intellectual property protection. Additionally, the state harbors research centers at the University of Notre Dame, Ball State University, and Rose-Hulman Institute of Technology (ranked the nation's No. 1 undergraduate engineering school by *U.S. News & World Report*). Clearly, the state's universities are a powerful engine of the health industry's growth as they train future scientists, researchers, and entrepreneurs.

With these significant assets in place, the region has given rise during the past three years to various partnerships that unite academia, business, and government. Their common goals: encourage significant job growth in Indiana and invigorate economic investment.

Among the region's new non-profit ventures are the Central Indiana Life Sciences Initiative, a partnership between the corporate sector and the research universities, steered by Kelley alumnus Charles Schalliol under the updated name of BioCrossroads; the 21st Century Research & Technology Fund that in five years has invested nearly $50 million in ventures that combine expertise from universities and private industry; and the Indiana Venture Center that helps entrepreneurs build and grow their businesses in academic collaboration with IU, Purdue, Notre Dame, Ball State, and Rose-Hulman.

In short, Indiana's traditional business culture is changing, with dynamic efforts in force to catapult the state to national prominence in the life sciences industry.

And Indiana University has been plunged into the middle of the juggernaut.
Indiana University in the juggernaut

Much of IU's strength lies not only with its medical school complex in Indianapolis but also in the biological and physical sciences on the Bloomington campus and the university's powerful computer networks for academic research. The Indiana Genomics Initiative (INGEN), underwritten in 2001 by a $105 million Lilly Endowment award, is an example of how these work together. INGEN is designed to decipher the human genetic code and thereby enable IU researchers, supported by IU's exceptional IT infrastructure, to seek cures for such genetically-complex diseases as diabetes, heart disease, osteoporosis, and cancer.

The Kelley school's role

The Kelley School of Business, whose two campuses straddle Bloomington and Indianapolis, has likewise been pulled into the life sciences whirl. Much of its energy is attached to IU's Advanced Research & Technology Institute (ARTI) and ARTI's business incubator, the Indiana University Emerging Technologies Center. Located on the Indianapolis canal near IUPUI's downtown campus, ARTI assists resident incubator firms with counsel in business planning—expertise that comes in large part from Kelley School MBA students and faculty. Incubator tenants, screened carefully for basic management capability and a business plan, must be IU alumni or faculty or must establish an IU relationship such as a board membership.

To leave the incubator—a decision that might require several thousand square feet of space for manufacturing, machinery, and employees—firms must have been financially in the black for a year and have acquired appropriate venture funds to stay afloat. Again, Kelley MBAs majoring in finance, entrepreneurship, accounting, or information systems assist in business valuation and the assessment of exit strategies.

As the life sciences create demands for input in health care business, so do opportunities arise for Kelley students on the Indianapolis campus. Six are currently enrolled in the MD-MBA program between the business and medical schools, and the new MD-MBA Physician Leaders Forum gives the business candidates a direct presence with medical doctors in the clinical area. The Health and Life Sciences Society provides networking opportunities for evening MBA students.

Equally important is funding from corporate partners, such as Bank One's $50,000 grant for evening MBA students in projects with venture companies supported by ARTI. Especially impressive is a $3 million National Institutes of Health grant to support marketing professors Dena Cox and Tony Cox in their behavioral research on adults at high risk for contracting hepatitis B. The husband-wife duo, working in collaboration with IU School of Medicine faculty, is studying the effects of persuasive marketing messages that communicate the need for intervention among those at risk.
Resident MBA students in Bloomington have been part of the life sciences mix for a number of years through the Health Care Academy and its professional network with such sterling science firms as Eli Lilly and Co. and the Guidant Corporation. Starting this summer, the program acquires added muscle as the newly-named Health Care & Life Sciences Academy. Under the tripartite leadership of ARTI president Mark Long, Associate Dean for Research and Operations John Hill in Bloomington, and business economics professor Phil Powell in Indianapolis, the Health Care & Life Sciences Academy will give MBA students first-hand exposure to the industry through speakers, on-site field trips, and direct links to life sciences firms.

The majority of Health Care & Life Sciences Academy students have held positions in a health-related field before entering the MBA program and thus become readily conversant in the languages of both business and the life sciences. This intersection, they quickly discover, offers a highly valuable skill when working with scientists and medical professionals who lack strong business backgrounds. As aptly explained by ARTI’s Long: “These MBA students are able to discuss the business of the business.”

One firm benefiting from Kelley student research is The Haelan Group, ARTI’s first incubator tenant, which utilized a team this spring to research the feasibility of penetrating overseas markets. (The students’ recommendation: Stick to the U.S. for now.) Another is Guidant, which is learning to better demonstrate the benefits of medical device companies to hospital administrators nationwide—a special challenge in an era when administrators are making decisions previously handled by medical doctors. In other cases, students are helping IU-affiliated physicians develop better business models for their private practices.

Yet another MBA team is working with Tienta Sciences, an Indianapolis-based startup with a business idea for protein analysis that has the potential to enable an unprecedented new drug discovery. Tienta is a spin-off of Inproteo, an alliance between Eli Lilly and Co., IU, and Purdue University to commercialize cutting-edge research in proteomic tools and analytical methods. Tienta’s first product offering, SpectRIM(TM), a substrate that allows Raman and Infra-Red (IR) spectroscopy of protein specimens, represents a key advancement in this new era of protein discovery and characterization. Students are revising Tienta’s existing business plan, which will be used to raise venture capital, and advising Tienta’s executive team on strategies to help grow the company.
clifton gunderson consulting services

Another voice within the Health Care & Life Sciences Academy structure is Yassir Karam, a Casablanca-born attorney and CPA who heads valuation and forensics services in Indiana for the Clifton Gunderson accounting firm. Immersed in the life sciences industry because of its close association with intellectual assets, Karam offers pro bono consulting services to academy students as they research cases. This service helps students gain experience in finding solutions for companies, while Clifton Gunderson gains access to possible future employees and maintains an edge within the life sciences industry. The firm provides project oversight, mentors students in their professional development, and teaches project management skills.

Also involved with life sciences startups is the MBA Entrepreneurship Academy, which works in part with the New Ventures Lab within the Johnson Center for Entrepreneurship and Innovation. Students interested in new venture development propose operating plans and financing strategies to create viable business plans to budding companies. To date, the fast-growing lab has placed students with over a dozen ventures.

Clearly, the emerging opportunities in the health care and life sciences industries are leading the school to a leadership role in an area that as recently as two years ago was only beginning to bubble up on the school’s radar screen. The synergies of the new biology of the 21st century fit well with the school’s longtime culture of innovation.

As a result, the Kelley School’s new role in growing Indiana’s health landscape adds to its ability to drive innovation in increasing the overall quality of life in the state and, exponentially, to the nation as well.

**What's ahead for Kelley as a Life Sciences Innovator?**

**Kelley-Krannert Life Sciences Forums 2004 and 2005**

**Dates to be announced**

**Hosts**

Graduate Career Services Offices
Kelley School of Business, Indiana University
Krannert Graduate School of Management, Purdue University

**Participants**

- Industry employers from across the nation (both global leaders and early startups)
- Central Indiana community leaders
- Education leaders
- IU and Purdue science and business majors
- IU and Purdue science and business faculty

**For additional information, contact**

Dick McCracken, Director, Graduate Career Services Office
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E-mail dmccrack@indiana.edu

John Hill, now in his second term as associate dean of research and operations, has been named coordinator of life sciences initiatives for the Kelley School of Business. Hill also serves as a co-director of the MBA Health Care & Life Sciences Academy and is a professor of accounting. He holds Ph.D., JD, MBA, and two bachelor’s degrees from various colleges and universities. He has taught business at every collegiate level and received a dozen teaching awards and recognitions, including the President’s Award for Distinguished Teaching at IU. He is a retired Major General, U.S. Marine Corps Reserve.

**Does your career track have a direct line to the life sciences industry?** If so, the Kelley School's Health Care & Life Sciences Academy would like your contact information to compile in a Life Sciences alumni directory as a networking tool for Kelley MBA students. Send contact information and a brief summary of your involvement to: ksbllfs@iuui.edu.
ties, including Ivy League programs, to recruit the nation’s most superior undergraduate students for a bachelor’s degree in biology, human biology, microbiology, biotechnology, chemistry, biochemistry and, if accepted under the Kelley School’s strict requirements, a two-year residential MBA degree immediately after. Graduates of the program, who could complete it as young as age 24, will be meticulously trained in the disparate languages of the biosciences and business.

The program will offer full tuition and fees to a very select group of incoming freshmen; other Life Sciences Scholars will receive different levels of support during their undergraduate years. There are several possible entry points into the program for the undergraduates at different stages of their studies, and all must pursue their studies exclusively on the IU Bloomington campus.

Waiving the usual MBA expectation of three to four years’ work experience, the plan calls for two or three summer internships for participants. Initial funding comes directly from IU’s Commitment to Excellence resources raised in 2002 through a $1,000 campus-wide tuition increase. Additional dollars are being raised by development officers of the two schools.

This fall’s launch takes place when a group of May graduates of the College of Arts and Sciences begin their MBA studies. Science majors recruited to enter in 2005 will inaugurate the first class of candidates to pursue the entire cycle. The program is targeted to top-achieving freshmen, who will typically hold in the range of a 4.0 high school grade point average and SAT scores of 1500 or higher.

The program is the dream child of the two deans who, when invited to design individual programs for their schools to utilize Commitment to Excellence funds, discovered that a shared vision using a combination of their best faculty, programs, and facilities made perfect sense.

The two deans also capitalized on their proximity to nearby Indianapolis and the swelling life sciences momentum in Central Indiana. The College’s close ties with the IU School of Medicine and Kelley’s affiliation with IU’s incubator for startup biotech firms—all in Indianapolis—made the collaborative program even more palatable.

Yet another inspiration was the strong presence in Central Indiana of numerous large corporations related directly to the health sciences. Both the College and the Kelley School have longtime partnerships with such corporations as Eli Lilly and Co., the Guidant Corporation, and a long roster of other Indiana firms that produce everything from orthopedic devices to insulin equipment.

The two deans’ understanding of industry trends and predictions for future marketplace growth also shaped their vision. Most compelling of all was their underlying expectation that the program will attract the nation’s brightest and most talented students to become engaged in the process of enhancing human lives.

“The Life Sciences Scholars will have the world at their feet,” said Dalton. “They will enter a workforce that will value tremendously their ability to interpret both the language of science and that of business as well as leverage the opportunities this intersection presents.

“In short, if they come to Indiana University they will own the best of both worlds.”

At major public universities nationwide, there is usually a tacit understanding that large colleges of arts and sciences and equally potent schools of business make unlikely bedfellows.

The reasons are numerous: contrasting approaches to the pure versus applied sciences, differing career goals for students, and dissimilar alumni bases, for starters.

At Indiana University, however, the climate is exceptionally healthy. Mutual respect flourishes between the College of Arts and Sciences and the Kelley School of Business, where tremendous assets are uniquely in place to create momentum in the burgeoning arena of the life sciences.

Evolved from a strong friendship between Dean Kumle Subbaswamy of the College and Dean Dan Dalton of the Kelley School, a first-in-the nation scholarship program combining science and business will launch this fall. Designed to identify Indiana University as an innovator in the life sciences industry, it is expected to pique the attention of high-achieving students, corporate recruiters, industry leaders, and the media.

The program allows Indiana University to compete directly with top-ranked universi-
Kumble Subbaswamy believes in serendipity when it comes to making life choices.

Growing up in Bangalore, India, he and his friends looked forward to careers in engineering, medicine, or civil service. With a socialist government in power, it was the expected thing to do.

But Swamy, as he insists on being called, on track at age 16 for an aeronautical engineering career, was not old enough yet to take the requisite entrance exam. That led him at 15 to pass time by taking an undergraduate college course in physics. As fate would have it, he was instantly hooked on science and began a love affair with physics that eventually led him to Indiana University to pursue a Ph.D.

Today, after 23 years teaching physics to students at two U.S. universities, Swamy is back at IU—this time as dean of the same College of Arts and Sciences that granted his doctoral degree.

“There was an element of good fortune in all of this,” says Swamy, who developed an interest in higher education administration while a department chair and associate dean at the University of Kentucky. He liked the sense of satisfaction that came from working with undergraduates “and making things better”—a feeling that continued while serving a deanship at the University of Miami.

During his career advancements, Swamy had little to do with the business school deans at his respective schools, partly because they were focused primarily on graduate MBA programs and executive education. “After all, that’s how their reputations are known and their buildings constructed,” he says. “Few business school deans build their reputations in the undergraduate arena.”

He held this belief until, as a new dean on the IU campus, he met the Kelley School’s Dan Dalton—a man he described as unusually friendly and clearly aware of undergraduate issues. “He turned my view of business school deans upside down,” says Swamy. “He’s a remarkable individual and a great intellectual, which is very appealing.”

According to the dapper Swamy—who confesses to trying to dress like a business school dean in his younger years in order to be taken seriously—he and Dalton have developed a seamless and mutual respect for each other. Those who know both men see them as analytical thinkers who absorb facts like sponges, process them with ease, and spout them back with agility in the interest of their challenge of the moment.

Indeed, the two men have a great deal in common. Although they did not know each other at the time, both were studying on the University of California at Irvine campus between 1976 and 1978. They both balance their academic lives with retreats to ocean condos; Swamy takes his wife, Mala, and two youngsters to their South Carolina coastal home, while Dalton and wife Catherine escape to the shores of northeast Florida. Swamy enjoys beachcombing; Dalton tinkers with piano and guitar. Both have eclectic tastes as voracious readers, with favorites ranging from “mind candy” like Dan Brown thrillers (Swamy likes Digital Fortress) to more serious literature (Dalton has a private library of works about Thomas Jefferson and Abraham Lincoln).

Dan Dalton, in fact, is such a fanatical reader that he reads four or five books at a time and has a home filled with “hundreds and hundreds” that he routinely packs up by the box load to give away. He recently delved into A Short History of Nearly
Everything, a daunting 500 pages that report on what happened to the universe from primordial times to the present. Dalton considers his ability to remember much of what he reads to be the single lifetime talent that has served him best.

Dalton is the only child of an only child of an only child. As a chief boxswain’s mate, his father moved the family to a different U.S. naval base every three years; Dalton was raised primarily in Germany and Japan. His parents emphasized the value of an education, and although neither had a college degree, Dalton grew up with the assurance that he himself would attend. In 1965 he began a 14-year spurt at California universities that would result in a bachelor’s degree, an MBA, and a Ph.D. in strategic management. Since he was working full-time for General Telephone & Electronics of California while also a full-time student, he carefully tucked classes into his schedule whenever available.

“Why higher education for a career path? “Time on a college campus is seductive, especially if you’re an inquisitive sort,” muses Dalton. “I thought it was cool that you could learn a lot if you applied yourself.” He took advantage of the small and nurturing environment at UC-Irvine when he was eligible for the doctoral program. Strategic management, his chosen field, was a nascent discipline in 1975; there were only four or five doctoral candidates on the entire campus. “I was able to work closely with both faculty and students,” he recalls, “and that made for very productive relationships.”

Although not totally clear about the whole spectrum of the academic life, Dalton—already with several published articles to his credit—chose Indiana University for his first teaching venture. This year he celebrates 25 years at IU—a period which saw him ascend to an MBA program chairmanship and associate deanship before being named school dean in 1997. He announced in January that he would step down in July to return full-time to the classroom. (See related story, p. 15.)

His nearly eight years as dean had both favorite moments and regrets. He recalls “a day of tears of pride”—November 22, 2002—when over 500 alumni and friends of the Kelley School gathered to dedicate the new Graduate and Executive Education Center. “That day in the forum was rich, not just because of the building but because all the accomplishments and commitments for the school were underscored. There were donors, architects, faculty, trustees. Hundreds were standing, some three-deep on the upper levels. The event drew these abundant feelings together.”

His biggest disappointment was his inability to bring the Graduate Alliance—his creation of a distance-education teaching venture among five major business schools—to closure. “I had $10 million in cash on the table to divide among these five schools to provide an Information Systems curriculum online. It was a terrific idea. We were the first to start it, I was not able to see it through.” Dalton’s innovative idea has since been “borrowed” and emulated by other business schools.

As for his relationship with Dean Subbaswamy and IU’s College of Arts and Sciences, he has nothing but the highest praise: “Swamy is fair-minded and thoughtful. He’s a reasonable man, and it’s easy to do business with him.” The two men recognized early the synergies between the College of Arts and Sciences and the Kelley School and several times a year enjoy animated hours of positive discussion in a favorite corner of IU’s Tudor Room. (Half of the hours required to graduate from Kelley are in courses provided by the College.)

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His biggest disappointment was his inability to bring the Graduate Alliance—his creation of a distance-education teaching
Leadership without precedent

Each year on at least two occasions on both campuses, I formally address Kelley students at our induction ceremony and commencement luncheon. My overall theme usually revolves around the spirit and passion shared by many generations of graduates and the powerful importance of lifelong mentors. As I tell our students, I am quite fortunate to have had many mentors in my lifetime, but we could all use at least one more.

My first mentor was my grade school teacher, Mrs. Abraham. Small in stature and a native of the Philippines, Mrs. Abraham had the heart and determination of a lion, and the reason I remember her so fondly was because I struggled to learn to read. Raised by a proud and determined single mother, I spent many long afternoons with each of these women sitting on either side of me slowly and patiently helping me sound out each word of each sentence in each paragraph over and over again. There was no financial reward for Mrs. Abraham, and special tutoring after school for a struggling grade school pupil was certainly not required by the public school system. Yet there she sat, patient and indefatigable, never giving up as I slowly learned to read. To this day, every time I see Dr. Seuss’ Green Eggs and Ham, my thoughts return to her. I still remember the last day of the school year when I and a few other students got “promoted” to the next level reading group by classroom promulgation. No one was more proud than I and the others in my reading group that day and now, more than thirty years later, no one is more thankful than I am.

Other mentors followed Mrs. Abraham. They watched me grow up, work my way through my undergraduate degree, and finish law school. They were there with sound advice when I made the decision to leave corporate practice to work at the Kelley School. These women and men have become lifelong friends, whose children now attend Indiana University.

Interestingly enough, one of the most insightful and compassionate mentors of all is one I’ve only known for a short time. Outside of the Kelley family and Indiana University, my newest mentor is known as Dean Dan R. Dalton, but my peers and I know him simply as “Dan.”

Dan fosters a one-of-a-kind culture that emanates from a uniquely collaborative and innovative Kelley community. He embraces change and, in fact, is often the source of it. Today, the Kelley School bears little resemblance to the business school in place in 1997 when Dan was appointed Dean. His vision and direction have advanced the School’s technology, markets, academic offerings, and development efforts and, as you may read in this issue’s feature story, he has made yet another significant impact in business by unifying Kelley with the College of Arts and Sciences for the unprecedented educational offering of a joint degree in the life sciences.

His foresight and contributions to our school, administration, and students cannot be measured in dollars and cents. While it may seem simplistic, he encourages us as individuals to engage our customers and build strong, lasting relationships that make the Kelley School thrive. His strong moral compass and innovation are hallmarks of our program and administration.

Dan, you are a teacher, a mentor, and a friend, and it is my great privilege to thank you for all you have done and will continue to do on behalf of the Kelley School. The tradition continues.
The 58th Midwest’s Premier Business Conference

The Kelley School of Business

Indianapolis, March 3, 2004

Keynote speakers, from top to bottom, are Samuel A. DiPiazza Jr., global CEO, PricewaterhouseCoopers; John T. Lampe, chairman of the board, CEO, and president, Bridgestone Americas Holding Inc.; Gen. Peter Pace, United States Marine Corps, vice chairman of the Joint Chiefs of Staff; and Steven J. Beck, president, Indiana Venture Center, Inc.

(Photos by Tyagan Miller)

Platinum Sponsor: FedEx Corporation
Gold Sponsors: Anthem Blue Cross and Blue Shield; BKD, LLP; Eli Lilly and Co.; Guidant Corporation; and Phillip Morris USA, Inc.
Kelley School in Indianapolis turns 30

The Kelley School of Business on the Indianapolis campus is feeling hale and hearty at the ripe old age of 30.

The school celebrated with a month of special events this spring to observe its years on the IUPUI campus. Since 1974, Kelley Indianapolis has graduated nearly 12,000 students, with more than 8,000 staying in Indiana to work and raise families. Many have become civic and state leaders.

With a focus on leadership excellence, Kelley Indianapolis has become known for quality faculty and innovative initiatives such as the Kelley Direct Online MBA, the Thomas Binford Chair in Corporate Citizenship, the Indiana Venture Center (funded by a $3 million gift from Kelley Indianapolis alumnus Mike Hatfield), a partnership with City University of Hong Kong, and joint MBA degrees in law, medicine, and health administration, among others.

Special events during the 30-day observance included the launch of an anniversary Web site, publication of an anniversary history book, a Founders Day picnic, an “alumni recognition dinner,” and a graduation reception May 9.

“We are now recognized as a great urban university,” said Associate Dean Roger Schmenner, “and one reason for this reputation is the excellent scholarship. The Kelley Indianapolis faculty are known nationally for their thought leadership on business issues.”

Klaasen joins Alumni staff

Holly Klaasen, CPA, has joined the Alumni Programs Office as associate director to assist the Doctoral, Kelley Direct, and Systems and Accounting Graduate Programs with alumni programming.

Klaasen holds BS and MBA degrees in accounting from the Kelley School of Business. Prior to her new role, she was senior accountant for assurance services with BKD, LLP in Bloomington, Ind. As a member of the Young Members Advisory Council of the Indiana CPA Society and the Young Professionals of Central Indiana, she will help bridge the academic and business communities through cooperative networking and professional development events.

Dynamic Duo

Twin sisters Jean (left) and Jane Ford were recipients of the Distinguished Entrepreneur Award at the IU Business Conference in March. The 1970 IU graduates are co-founders of Benefit cosmetics, a San Francisco-based firm known for creativity and humor behind skin care products with names like lip plump and boo boo zap. Jane, the business school graduate, manages the financial side, while School of Education graduate Jean heads the creation and marketing of the product line. The firm sells from boutiques and nearly 6,000 counters worldwide and through catalogues and the Internet. The sisters were TV models for Calgon commercials during the seventies. (Photo by Robert Scheer / Indianapolis Star)
Health Care Association offers opportunities for life sciences majors

In a business school where the life sciences are gaining momentum at all levels, the undergraduate Health Care Association (HCA) for the Bloomington campus is one more arena in which students can study the health care industry.

Dedicated to career development for all IU students interested in health and life science careers, the HCA attracts students majoring in aspects of business, medical science, nursing, public and environmental health, and personal health. Members listen to presentations by health care professionals, participate in case studies and service activities, and intern or “shadow” within health care organizations.

“The ability for students to learn the intricacies of the health care industry from a business perspective will prove invaluable after graduation,” said HCA founder and president Scott Dust, a Kelley School junior. “The health and life science industry is unique because of its all-encompassing nature. Having students from schools and majors around campus discuss their views creates a synthesis of heightened knowledge for all. Listening to students with other career goals lets members better understand the complex components of health and life science and how these impact everyone.”

Health care employers and providers can also benefit from the HCA, Dust points out. “By allowing proactive members to work with companies through case studies and research projects, participating companies can identify future employees.”

HCA fund-raising activities benefit organizations such as Riley Hospital for Children, American Cancer Society, American Red Cross, and Bloomington Hospital. “Due to the extremely high percentage of health care provider facilities within Indiana,” says Dust, “the state has been recognized by many as a health and life science capital of the world. The HCA is proud to contribute to the career development of future health and life science leaders.”

Those interested in becoming involved with the Health Care Association through presentations, case studies, or contributions should contact Scott Dust at sdust@indiana.edu.

Alumni achievers are awarded

Six Kelley School alumni were acknowledged for their professional achievement March 3 at the 58th Annual IU Business Conference in Indianapolis. Inducted into the Academy of Alumni Fellows were Philip L. Francis, MBA’71, chairman and CEO of PETsMART, Inc.; Cheryl A. Bachelder, BS’78, MBA ’78, former president of KFC Corporation; Alan B. Graf Jr., BS’75, MBA’77, executive vice-president and CFO of FedEx Corporation; and Quintin E. Primo III, BS’77, co-founder, co-chairman and CEO of Capri Capital. Receiving the 2004 Distinguished Entrepreneur Award were Jean Ford, BS’70, and Jane Ford, BS’70, co-founders and creative directors of Benefit Cosmetics. Shown in the photo, left to right, are Francis, Jean Ford, Kelley School Dean Dan Dalton, Jane Ford, Bachelder, and Graf. Primo was unable to be present for the photograph. (Photo by Tyagan Miller)
IU professor named founding dean of Korean business school

A Kelley School of Business professor of finance is building a world-class graduate school of business in Seoul, South Korea.

Robert C. Klemkosky, the Fred T. Greene Professor of Finance, has been named founding dean of a new graduate business school at Sungkyunkwan University (SKKU). The 605-year-old university has 18 schools and three colleges at the bachelor’s level and 12 graduate schools.

Klemkosky has made a four-year commitment to develop the program, which is backed by a major financial commitment from the Samsung Foundation. It will launch in August with an initial class of 40. A new business school building will be completed this summer. The American-trained international faculty, all of whom have taught previously in the United States, will include a number of professors from MIT through a special affiliation between the two schools. Several Kelley School of Business faculty will also teach there.

Klemkosky will retire from Indiana University this summer after 28 years of teaching finance to MBA and doctoral students. He is known for his close involvement with MBA students interested in pursuing investment careers. In 1986 he created the Reese Fund, one of the nation’s older student-managed investment programs, which has consistently performed ahead of market benchmarks. He also founded the Investment Management Academy in 1995.

Klemkosky has served as associate dean of research and operations, chair of the Finance Department, and director of the MBA Investment Management Academy. He has taught abroad in France, Venezuela, Poland, the Czech Republic, Hungary, Finland, Russia, Slovenia, and South Korea.

In honor of his longtime service, Dean Dan Daiton has announced the establishment of the Robert C. “Buck” Klemkosky Fund, the income from which will be used for various initiatives within the Department of Finance and at the chair’s discretion. It will include supplemental summer support for finance databases, guest lecturers and seminars, and CFA fellowships. For information, contact Rick Dupree at (812) 855-6996 or rdupree@indiana.edu.

(During his tenure at SKKU, Klemkosky will retain a Kelley School office and his e-mail address, rcklem@indiana.edu.)

William C. (Bill) Perkins, who retired last spring after 37 years as a Kelley School faculty member, received the prestigious Indiana University Distinguished Service Award earlier in the year for major services during his years at IU. As a professor he taught 23 different courses, authored six books and 15 refereed journal articles, and chaired 17 doctoral dissertation committees. He was chair of Undergraduate Programs from 1974-79, during which time the School expanded to two campuses and the number of undergraduates increased by over 50%. He chaired the Operations and Systems Management Department for over seven years. He received the Decision Sciences Institute’s Distinguished Service Award in 1988 and was the institute’s president from 1992-1993. Perkins served for nine years as IU’s Faculty Athletic Representative to the Big Ten Conference, a job that consumed more than 30 hours a week and included a pivotal role in initiating eligibility legislation as a stage of academic reform within NCAA Division I.

In Memory

George Wilton Wilson, 75, distinguished professor of business economics and public policy, died Jan. 20 in Middlebury, Vt. He held teaching positions at Carleton University, Cornell University, the University of British Columbia, and other institutions. At IU, he was chairman of the department of economics from 1966-1970, dean of the College of Arts and Sciences from 1970-1973, and director of the Transportation Research Center from 1990-1992. He served on two presidential task forces for presidents Johnson and Nixon and was a consultant for many public and private research organizations, world agencies, and governments of the U.S., Canada, Taiwan, Malaysia, El Salvador, and Costa Rica. Survivors include his wife, Joan Murdock Wilson of Middlebury, three children, and one stepchild. Memorial contributions may be made to the Elderly Services Building Fund, P.O. Box 581, Middlebury, VT, 05753.
Faculty forum: research and awards


Carol Brown, associate professor of information systems, has been named as a senior editor for the international journal MIS Quarterly Executive (MISQE). In addition, Brown collaborated with Professor of Information Systems Iris Vessey and Associate Professor of Operations Management Mohan Tatikonda to compile a descriptive case study on NIBCO’s experience with SAP implementation/usage for the period 1998-2002.


Elizabeth Gatewood, director of the Johnson Center for Entrepreneurship & Innovation and Jack M. Gill Chair of Entrepreneurship, is co-author with Myra Hart, Candida Brush, Nancy Carter, and Patricia Greene of Clearing the Hurdles, a book to be published this spring that studies management teams of leading venture capital (VC) firms between 1995 and 2000.

Tom Hustad, professor of marketing, has been elected to a three-year term as a member of the board of directors of the Product Development & Management Association, the world’s leading association of new product professionals. Hustad also accepted an invitation to join the board of directors of the PDMA Foundation, which solicits funding to sponsor research that advances professional practice in the new products field.


Vijay Khatri, assistant professor of information systems, was recently named an Indiana University SBC Fellow. His project “Developing a Learner-centric Collaborative Pedagogical Environment” was selected to receive an award of $14,600. Khatri submitted the project with Ramesh Venkataraman, associate professor of information systems and director of the MSIS program.

Shanker Krishnan, associate professor of marketing, and Dipankar Chakravarti, Orloff Professor of Business at the University of Colorado’s Leeds School of Business, had their article titled “A Process Analysis of the Effects of Humorous Advertising Executions on Brand Claims Memory” published in the Journal of Consumer Psychology, Vol. 13 (3).

Marjorie Lyles, professor of international strategic management at Kelley Indianapolis, participated in a conference on China/U.S. relations at Texas A&M Nov. 4-8. Participants also included George Bush Sr., Henry Kissinger, Colin Powell, James Baker, and various ambassadors. Lyles also received a second grant from the National Science Foundation (NSF). She worked with Assistant Professor of Management Charles Dhanaraj and colleague Kevin Steensma on “Learning Under Conditions of Novelty: A Study of Alliance Management in the Pharmaceutical Industry” to earn a $240,000 two-year grant.

David MacKay, professor of marketing and geography, was invited to open the School of Education’s quantitative methodology seminar Oct. 17 presenting a paper titled “3+4=5—Percept Variance, Subadditivity, and the Metric Classification of Similarity and Dissimilarity Data.” He has recently been appointed to serve on the Marketing Advisory Board of the U.S. Census Bureau, 2003-06.

Scott B. MacKenzie, professor of marketing and Neal Gilliatt Chair of Marketing; Philip M. Podsakoff, John F. Mee Professor of Management; and Cheryl Jarvis, former doctoral student, had their article titled “A Critical Review of Construct Indicators and Measurement Model Misspecification in Marketing and Consumer Research” published in the Journal of Consumer Research, Vol. 30 (2).

Jane Mallor, professor of business law, has been appointed to hold the Eveleigh Professorship in Business Ethics. The new professorship is funded by a generous gift from Carl Eveleigh Jr., BS’52, and his son, Robert, BS’80.

Anne P. Massey, professor of information systems, Ramesh Venkataraman, associate professor of information systems, and V. Venkatesh, a colleague at the University of Maryland, had their paper “Understanding usability in mobile commerce—Ramifications for wireless design: ‘e’ ≠ ‘m’” published in Communications of the ACM, December 2003, 46 (12).


Frona Powell, associate professor of business law, received a CIBER grant to develop a teaching note on the European directive addressing abandoned hazardous waste sites, comparing the European Union position with the U.S. Superfund. She will research this in Brussels and Copenhagen this summer.

David Rubinstein, clinical assistant professor of management, and Diana Mckowen, lecturer in business communications, were nominees for the Panhellenic Association’s Outstanding Faculty Award. This campus-wide honor is based on input from the Greek community on the Bloomington campus.

Guyula Vastag, visiting associate professor of operations management, had his paper titled “Revisiting ISO 14000 Diffusion: A New ‘Look’ at the Drivers of Certification” accepted for publication in the Production and Operations Management Journal.
1970s

William G. Mays, BA’70, MBA’73, joined First Indiana Corp.’s board of directors on April 26. President of Mays Chemical Company Inc., Mays lives in Indianapolis and can be reached at wgays@mayschem.com.

Ronald S. Torch, MBA’73, is president and chief executive office for Torch Group, a human capital supplier in Solon, Ohio. The company was honored with its second Weatherhead 100 award, an honor given to the 100 fastest-growing companies in northeast Ohio.

Larry D. Richman, MBA’76, of Arlington Heights, Ill., was named a U.S. senior executive vice president for LaSalle Bank Corp. in Chicago. He can be reached at larry.richman@abnamro.com.

Northiko Suzuki, DBA’78, became president of Japan’s International Christian University (ICU) April 1. ICU is a liberal arts university founded in 1949 as a unique experiment by the victors and the defeated of World War II to unite in constructing a new Japan and world peace.

Jeff M. Fettig, BS’79, MBA’81, has been named chairman and CEO of Whirlpool Corp. He was also elected to the board of directors of Dow Chemical Co., where he will serve on Dow’s Audit and Public Interest committees and the Committee on Directors and Governance. The St. Joseph, Mich., resident can be reached at jeff_m_fettig@whirlpool.com.

1980s

Kevin N. Snyder, MBA’88, has been named chief financial officer for Hydrade Beverage Co. Dallas.

Evan C. Wooton, MBA’88, president of Premier Pet Products Inc., and his partner and company CEO, Sharon Bennett, were honored in May as one of the nation’s top finance executives under the age of 40. He lives in Akron, Ohio, and can be reached at drwells@goodyear.com.

1990s

Paul L. Colon, MBA’93, is director of Credit Suisse First Boston’s investment banking division in New York. He and his wife, Deborah, live in Ridgefield, Conn., and he can be reached at paul.colon@csfb.com.

Adam D. Day, BS’96, MBA’03, works as an estimator and project manager for Fox Contractors Corp. He and his wife, Cortney L. Day, BS’96, live in Fort Wayne, Ind., and he can be reached at adamday@gmail.com.

Kip E. Robinson, BS’96, MBA’03, was named a vice president and general manager at Premier, who through the years have pulled together, overcome huge obstacles, and helped make it all happen. It is a tremendous honor for us to be recognized for the sum of all the little things we’ve done that add up to incredible results.” He lives in Richmond, Va., with his wife, Cathryn, and can be reached at krobinson@peerlesspump.com.

John C. Bullock, MBA’99, was promoted to global finance manager for Johnson Diversey in Franklin, Wis. He can be reached at john.bullock@johnsondiverse.com.

Andrea L. Dixon, PhD’99, published an article in the Harvard Business Review’s November 2003 issue. She lives in Mason, Ohio, with her husband, Doug, and can be reached at andrea.dixon@uc.edu.

2000s

Christopher H. Bartonbach, MPA’01, recently joined BKD Wealth Advisors, Indianapolis, as a certified public accountant. His bachelor’s in accounting is from Manchester College. The Zionsville, Ind., resident can be reached at nb7poca@go.com.

Farrah N. Beverley, MBA’01, recently joined BKD Wealth Advisors, Indianapolis, as a certified public accountant. She earned her BS in business administration from Tennessee State University, Nashville, The Zionsville, Ind., resident can be reached at nb7poca@go.com.

Kristina L. Alkire Carlgren, MBA’02, was married to Brett Carlgren in August 2003. She can be reached at kalkir1@yahoo.com.

Cintya M. Hato, MBA’02, writes, “I am a marketing manager for Avon Products Inc. in New York City,” The Briarcliff Manor, N.Y., resident can be reached at cintya.hato@avon.com.

Derek W. Kaczmarek, MBA’02, JD’03, of Newburgh, Ind., writes, “My wife, Katrina, gave birth to our daughter, McKinley Nicole Kaczmarek, on Sept. 4, 2003.”

Karl Lagodzki, MBA’03, and his wife celebrated the birth of their second daughter, Anne, on Sept. 30, 2003. Karl is associate marketing manager for Roche Diagnostics, Indianapolis. He can be reached at dadude7@yahoo.com.

UNDERGRADUATE

Before 1960

Carl D. Oberman, BS’49, JD’52, an attorney with the Indianapolis law firm Bose McKinney Evans, held a panel for the Indiana Chapter of the ESOP Association’s “Round Tables and Round Ball” event in January.

Norman A. Richards, BS’52, recently published Noodling and Canoodling Around, published by 1st Books. He lives in Fort Wayne, Ind.

Louis Levy, BS’53, writes that after his work in the Army, he went into acting and performing. “I was fortunate enough to be able to have gone all the way to Broadway, appearing as The Rabbi in the hit comedy ‘Bernie’s Bar Mitzvah.’ I’ve also appeared in numerous other places, some 50 feature and TV films and industri- als, as well as singing and emceeing performances. For the past five years, I’ve co-hosted and co-sponsored the Louisville Annual Jewish Film Festival. The award for Best of Film is named the ‘Louis Award.’ We’ve received recognition in the New York Times.” He lives in Bethesda, Md., and can be reached at g-conley@prodigy.net.

1960s

Charles M. Conkle, BS’60, president of Charles Conkle Motor Co. Inc., was one of 63 dealers honored with the 2004 Time Magazine Quality Deal Award in January. He lives in Kokomo, Ind.

E. Arleen Stone, BS’61, writes, “Forty years after graduation, I have retired! I credit IU, the School of Business, and my Delta Zeta sorority for a rewarding career in retailing and the tourism industry. Go IU!” She lives in Gwynn, Va., and can be reached at Arleen@crosslink.net.

Stanley A. Fox, BS’65, of Syracuse, Ind., is president of the IU Club of Kosciusko County. He and his wife, Becky (Hart) Fox, BS’65, revived the club, and it has grown from four members to 260 since its formation in 1999. Stanley works for Independent Appraisal Service in Leesburg, Ind.

Norman E. Pfau Jr., BS’65, president and chief executive officer of George Pfau’s Sons Co. in Jeffersonville, Ind., was appointed to the board of governors of the Federal Reserve System and to the board of directors of the Louisville Branch of the Federal Reserve Bank of St. Louis.

Pamela S. Hewlett, BS’69, was promoted to vice president of human resources of the Fifth Third Bank Chicago affiliate. She lives in Valparaiso, Ind., with her husband Raymond E. Hewlett, BS’74, and can be reached at r Hewlett@fifth3.com.
Mark Cuban, Kelley School alumnus (BS’81) and owner/CEO of the NBA’s Dallas Mavericks, spoke about his experiences at IU and his career as one of the country’s most successful entrepreneurs March 24 during the seventh annual CEO Speaker Series, sponsored by Kelley’s Center for Retailing. Among the many stories Cuban recounted: his first business venture, a local bar started up while he was an undergraduate; the development of AudioNet (later known as Broadcast.com), eventually sold to Yahoo for $5.7 billion; the challenges of managing an NBA franchise; and the creation of HDNet, the first national television network to broadcast all of its programming in the highest-quality format of high-definition television. Cuban also cited the rules he has followed through his career, urging listeners to challenge conventional wisdom and to always learn and be resilient when faced with tough situations.

1970s
Robert E. Hite, BS’70, a Jones Distinguished Professor at Emporia State University in Kansas, has been named dean of the university’s school of business. He was formerly chair of marketing and real estate at the University of West Georgia.

Donald K. Densborn, BS’73, was appointed to the Limited Liability Company Act Drafting Committee of the National Conference of Commissioners on Uniform State Laws. The Indianapolis resident is also a member of the business law practice group for the law firm Sommer Barnard Ackerson and can be reached at ddensborn@alumni.indiana.edu.

Linda K. Huebschman, BS’73, writes, “Since 1996, my husband (Robert) and I have been owners and operators of Kuttawa Harbor Inc., one of the most heavily used marinas on Lake Barkley in western Kentucky.” They live in Eddyville, Ky.

Roosevelt Haywood III, BS’74, is president and owner of Haywood & Fleming Associates. He was named Director of the Year by the Independent Insurance Agents of Indiana. He also is chair of the National African American Insurance Association, president of the Independent Insurance Agents of Indiana, and chair of the Ambassadors for Edgewater Systems for Balanced Living, The Gary, Ind., resident can be reached at rosel-kubacki@sbcglobal.net.

Wayne D. Boberg, BS’75, JD’78, was elected to the Chicago Symphony Orchestra Board of Trustees and is a capital partner and Executive Committee member with Winston & Strawn, a Chicago-based corporate law firm.

Peter A. Kubacki, BS’77, was named senior vice president and commercial law group manager at Monroe Bank and Trust, Monroe, Mich. The Greenville, Mich., resident can be reached at ip-kubacki@sbcglobal.net.

Barbara F. Yaksic, BS’78, of Mentor, Ohio, was named a member of the law firm McGlinchy Stafford, where she practices commercial litigation.

1980s
Phillip W. Marble, BS’80, has had his first book, The Fireball Adventures, published. The book chronicles the lives of six boys who witness a meteor’s fall to Earth. Marble is manager of finance at Raytheon Systems Co., California.

J. Barta Book, BS’82, was appointed to the editorial board of Midwest Real Estate News. He has served 17 years with Colliers Turley Martin Tucker Bart, Indianapolis, as principal/senior vice president/manager. He and his wife, Sherri L. Book, BS’83, live in Carmel, Ind.

Michael W. Schulte, BS’82, works for Ameritech, a division of United Health Group Health Insurance in Indianapolis. He writes, “I try to attend the Singing Hoosier concerts whenever they are in the area. I would love to hear from any fellow Singing Hoosiers.” He can be reached at mschulte@comcast.net.

Daniel H. La Brash, BS’83, is manager of pricing and procurement for the Pasha Group, an international household goods forwarding company in Lombard, Ill.

He was married to Rebecca Van Meter on Oct. 11, 2003, and can be reached at hoosier_dan@att.net.

Barbara A. Ginnever, BS’83, is interim director of the Division of Extended Learning at IU East. In 2003, the IU School of Continuing Studies honored Ginnever with the Excellence in Teaching Award for her instruction of noncredit computer and accounting classes. The Richmond, Ind., resident is also the owner of Profit Coach, a business advising company that serves Indiana and Ohio.

Kurt L. Paben, BS’83, was recently promoted to managing director of relationship travel and events for Carlson Marketing Group in Los Angeles and San Francisco. The Long Beach, Calif., resident can be reached at kurt-paben@aol.com.

David C. Whitmore Jr., BS’83, is launching the Connecticut branch of Buckman Buckman & Reid, a financial advisory business. He and his wife, Kathleen, live in Bethel, Conn., and can be reached at dwwhitmore@snet.net.

Douglas S. Ellis, BS’84, writes, “I am currently the regional technical manager for Cognos, a business intelligence software developer. I live just outside of Philadelphia with my wife and five children—two girls and three boys. Although I still love to sing, my exposure has been limited to church choir for the past few years because of quite a bit of travel for work.” The Lansdale, Pa., resident can be reached at doug.ellis@cognos.com.

Darrell G. Gilmore, BS’84, returned to Minneapolis as assistant vice president and director of program management in the corporate controller department for Cargill Inc. He was most recently a business unit and geographic area controller based in Singapore, where he also served as Kelley School of Business international liaison. He lives in Chanhassen, Minn., with his wife, Kim, and can be reached at darrell_gimore@hotmail.com.

James A. Killenberger, BS’84, joined the law firm Ernst & Young, Chicago, as a partner. He assists clients with the valuation of business interests and intangible assets. He and his wife, Debra, live in Hinsdale, Ill., and have two children. He can be reached at jimm.killenberger@ey.com.

Scott A. Hodes, BS’86, of Rockville, Md., writes, “I left the
Book Review
The 18 Immutable Laws of Corporate Reputation: Creating, Protecting and Repairing Your Most Valuable Asset
by Ronald J. Alsop

The recent explosion of corporate scandals has brought to the forefront the powerful need for organizations to develop strategies which protect their most valuable asset: their reputation. In this book, IU alumnus Ron Alsop (J’80), a Wall Street Journal news editor and expert in corporate branding and reputation, provides 18 critical lessons for organizations to follow in creating and protecting their reputations. He presents lucid examples of the successful strategies and notorious failures of companies from a wide range of industries to bring to life the essence of the laws. As we have seen in the business world, sterling reputations can be sullied in an instant. This book serves as a guide for navigating successfully through the stormy seas of managing corporate reputation. Alsop is a displaced Hoosier now living in New Jersey. (Reviewed by Mark Meesma, MBA’04.)

Ryan W. Carrell, BS’93, and his wife, Deni, celebrated the birth of their first child, Jacob, on Aug. 18, 2003. Carrell is the director of relocation services for Carpenter GMAC Real Estate in Indianapolis and can be reached at rcarrell@comcast.net.

Carolyn R. (Buchheit) Menzies, BS’96, was married on Sept. 6, 2003 to John Irving Menzies Jr. The couple live in Atlanta, and she can be reached at crbuchheit@yahoo.com.

T. Christopher Cummings II, BS’94, writes, “I live in Milwaukee with my wife, Colleen, and two children, Grace and Michael. I work for InnoMark Communications in Fairfield, Ohio.” He can be reached at chrissy@execpc.com.

Scott W. Lyons, BS’94, joined the Corporation for Public Broadcasting as manager of development practice, working to enhance the fund-raising capacity of PBS television stations.

Chadwick A. Korte, BS’96, is the manager for Home Lumber, a family business in New Haven, Ind. He is on the board of directors for the Fort Wayne Homebuilders Association and the Indiana Lumber and Builder’s Supply Association and lives in Woodburn, Ind., with his wife, Hope, and their two children. He can be reached at chad@home-lumberinc.com.

Jill (Proft) Downey, BS’97, BA’98, was married to Sean Downey on Nov. 15, 2003 in Milwaukee. She writes, “We are still living in Indianapolis. My company, Bates USA, has recently changed names and ownership. We’re now a wholly-owned subsidiary of J.L. Walter Thompson, but go under the name of Roman Brand Group. I’m still working on the Clarian Health account and loving it! I can be reached at jill-downey@yahoo.com.”

Francisco J. Ramis, BS’97, and his wife, Karina Galletti, BS’99, celebrated the birth of their first daughter, Natalia, on Sept. 2, 2003, in San Juan, Puerto Rico. The Guasynato, Puerto Rico, residents can be reached at framework@paradigmpr.net.

Jeremy L. Bilsky, BS’98, is an attorney with Weitman Weinberg Reis in Cleveland, where he lives with his wife, Melissa E. Rosenberg, BS’99. He can be reached at frunge2@aol.com.


Y. Kevin Yeh, BS’99, recently accepted the position of produce manager for Irwin Industrial Tool Co., a division of Newell Rubbermaid, located in Huntersville, N.C. A resident of Cornelius, N.C., he can be reached at kevin.yeh@irwin.com.
Join a good cause and catch up with my training at www.geocities.com/dfw_triahtlete03@sbcglobal.net.”

Jenny R. Kistler, BS’02, writes, “I am currently working as a recycling representative for Ray’s Trash Service Inc. in the Indianapolis area and surrounding counties.” The Camby, Ind., resident can be reached at jenny_kistler@excite.com.

Kimberly A. Lohr, CBusF’02, BSPA’03, is a sales support associate for Rolls Royce, Indianapolis. She was married to Jeffrey A Rubush, BSPA’01, in October 2003, and she can be reached at rubush@sbcglobal.net.

Erin E. McGinn, BS’02, is working at Four Seasons Hotels, Chicago. She can be reached at erin_e_mcginn@fourseasons.com.

Eileen E. Mejia, BS’02, accepted the position of controller for the Indiana State Police in August 2003. She lives in Indianapolis.

G. Thomas Miller, CBusF’02, BA’03, writes, “After completing my lifelong dream of spending a summer in Europe, I have successfully used my IU degree to gain employment at Merrill Lynch.” He lives in Woodbridge, N.J., and can be reached at gtmiller@indiana.edu.

Michael T. Surrey, CBusF’02, BSPA’02, is working in marketing and sales for the New York Islanders and New York Dragons. He lives in Woodbury, N.Y., and can be reached at msurrey2@optonline.net.

Michael J. Baudendistel, BS’03, is a financial analyst for Crowe Capital Markets in Chicago. He can be reached at mbaudendistel@crowecapital.com.

M. Todd Black, CBusF’03, BSPA’03, joined Waterville Gas Co. as internal operations manager. He lives in Perrysburg, Ohio, and can be reached at mtoddblack@hotmail.com.

Due to space limitations, Class Notes submissions from IUAA dues-paying members are given priority in this issue.

Looking Back

The right man at the right time

By Joseph M. Waldman, Emeritus

It’s easy to think of E. W. (Wain) Martin as the “father” of computing and quantitative analysis for the Kelley School of Business. When Martin arrived at Indiana University in 1956 following three years at IBM, the University Computing Center consisted of three IBM punch card machines connected by cable. This system was soon replaced by an IBM 360, which did a maximum of 500 calculations per second—a huge leap forward in those days. Located initially in Swain Hall, the computer was then moved to an unfinished basement behind the women’s locker room in the HPER Building. Since the business school in those days had no computer or punch card machines, business faculty and students brought their punched cards to this center to be processed. Martin eventually served as chairman of a four-person Research Computing Policy Committee that studied proposals for upgrading the center’s equipment.

During the fifties, business schools nationwide were severely criticized for their lack of basic foundational subjects and thus began to revolutionize their curricula in the direction of subjects such as quantitative analysis. At IU, Martin pioneered the establishment of the early business curricula in the quantitative area and was instrumental in the creation of Management and Information Systems. The most satisfying experience to emerge from his 35 years at IU, he says, was working with outstanding faculty he hired. Martin regards himself fortunate to have been at the beginning of the revolution in computing at the collegiate level and the development of its early courses. He retired in 1991 and resides in Bloomington.
Thank you

Friends, this will be my last note to you in the “Dean’s Perspective” column of Kelley magazine. A few weeks ago, I shared the following message with the faculty, staff, and students of the Kelley School of Business:

I have notified Chancellors Bantz and Gros Louis that I would not seek reappointment as dean of the Kelley School of Business. Deans normally serve a five-year term and are then subject to a formal review. In my case, this review did not occur, postponed by a series of administrative transitions on both our Bloomington and Indianapolis campuses. When notified that such a review would be scheduled for 2004, at which time I will have served something nearer to eight years, I indicated that I did not plan to serve another term as dean. Accordingly, the 2003/2004 academic year will be my last as dean of the Kelley School.

In a note of this character, it is customary to extol the achievements of the period, a tradition with which I am not altogether comfortable. Deans, at their very best, facilitate and leverage the opportunities and accomplishments of others. It is in this spirit that I thank our faculty, staff, students, alumni, and our many, many friends for their enormous contributions to the Kelley School of Business. It has been a productive time.

Notes like that are difficult to write, and even more difficult to distribute. I am, however, blessed to have been surrounded by an exceptional staff and peerless group of faculty colleagues who share your passion and mine for the legacy, excellence, and the promise of the Kelley School of Business.

And, all of the friends of the Kelley School of Business! What more could a dean possibly hope for than a veritable cabinet of extraordinary experience, judgment, resources, and enduring support from our Dean’s Advisory Council, our Alumni Board, and the advisory boards that guide, for example, our academies, centers, institutes, and academic departments. I will miss my formal role with all of these groups, but I am confident that these relationships are lifelong. I thank them one and all for their friendship and their trust in my stewardship of the Kelley School of Business.

I will be forever grateful to our alumni, friends of the Kelley School and Indiana University, and our corporate partners. Without their support, without their continuing passion for what we do and how we do it, the Kelley School would be an ordinary place with little to celebrate. That, of course, is not the case and the extraordinary accomplishments of the Kelley School of Business are the products of these partnerships among the so many who have brought us to where we are today. The legacy of the Kelley School of Business—before as now—is a monument to those friendships.

So, I thank you for being our friends, for your faith in our students and their great promise, for your trust in our faculty, and for your passion for the Kelley School of Business. Without you, the Kelley School would not enjoy its place among the highest echelon of business schools in the world.

Please also remember that all of us associated with the Kelley School are committed to doing the right things in the right way. As noted in our Mission Statement,

All of us at the Kelley School of Business must maintain the highest ethical standards with whomever we interact. This is a matter of respect, trust, and personal integrity and is the foundation of our individual performance and our professional excellence. We accept no less in ourselves and expect no less from others.

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