

# FROM THE DEAN

## Striving to Become the Best



Mark Joseph

*Becoming the best will encourage positive changes in management education around the globe, and, in turn, will strengthen businesses and the global economy.*

During the winter and spring quarters, I conducted a series of dialogues with alumni, students, faculty, community business leaders, and staff around the essential question: **How do we become the best business school in the world on all dimensions?**

Striving to become the best on all dimensions is important for two reasons, one altruistic and the other self-interested. First, the GSB faculty, through the process of discovery, and GSB alumni, through their leadership in the marketplace, together have contributed more to management practice and market economics than has any other business school. Our approach, grounded in our powerful value system, is not only different, it is superior. If this line of argument is right, then it follows that our approach should be fully understood, given greater recognition, and hold more influence. Becoming the best will encourage positive changes in management education around the globe and, in turn, will *strengthen businesses and the global economy.*

Second, by becoming the best, the GSB community will be better off. Our students and alumni will be better positioned to identify and pursue the professional and business opportunities that are most meaningful and exciting to them. The GSB will be poised to secure the highest-valued faculty, and we will have the resources and funding to

continue to *develop leading-edge ideas and knowledge.*

The timing for these conversations has been good. From July 2001 to December 2003, our focus on jobs, corporate relationships, and professional development was unrelenting. I believe that we weathered the storm of a very difficult job market for our students and alumni, became a yet stronger institution, and now have the capacity to take on this question.

Some insights are beginning to emerge. We are aware of our strengths. We believe that we already are best on several important dimensions: our faculty, alumni, students, value system, and (soon) facilities. These discussions also have helped us identify areas where we need to improve: alumni connectivity, the vibrancy of our network, and greater consistency and breadth for our brand name.

Bottom line, my takeaway is simple: we should be confident. We have a great basis for setting these aspirations. We have launched an important—and informed—set of initiatives, and we'll continue to strengthen the GSB together.

A handwritten signature in black ink that reads "Edward A. Snyder". The signature is written in a cursive, flowing style.

Edward A. Snyder  
Dean and George Pratt Shultz Professor of Economics

# LETTERS

## To the Editor

### Black M.B.A. As Good As Any

I am black, and it never ceases to baffle me how defensive white people get at the slightest mention of race. Professors Bertrand and Mullainathan should be commended for their research, which highlights a problem blacks have dealt with for years. Instead, alumni assail them for pointing out a common occurrence. This research is not an indictment of all whites, nor is it a referendum on affirmative action.

The responses in the winter issue amounted to a blitzkrieg on the integrity of the research. Fortunately, they sounded more like excuses for the problem, successfully underscoring the very point the research made. Too often, white decision makers apply the worst assumptions when they deal with black people. They tend to either dismiss blacks' qualifications as a result of affirmative action or hold black candidates to arbitrary standards to accommodate whatever bias they may have against blacks, as if to vindicate their own prejudice, i.e., fit, signaling, potential lawsuits, not trustworthy, etc. Sophistry does not hold.

As a member of the Dean's Selection and Admissions Committee at the GSB, I reviewed countless applications from prospective students. Every application was considered fully on its merit alone. I did not give any weight to any applicant's race or social standing. As an alumnus, I have interviewed several prospective students. White applicants have not sent any stronger signal than other candidates. At the GSB, professors do not have a separate curve for black students. They struggle

like all students; sometimes they do well, sometimes they do not. They have to meet the same standards and requirements for graduation. Blacks love politics, family, religion, and education as much as the Irish and they have overcome the greatest odds faced by any ethnic group to get that education. That alone is a strong signal to any employer. I certainly hope that my M.B.A. sends the same signal as any other M.B.A. awarded by the school, especially to GSB alumni.

**Mvemba Phezo Dizolele, M.P.P. '96, M.B.A. '02**  
Washington, D.C.

### Another Explanation

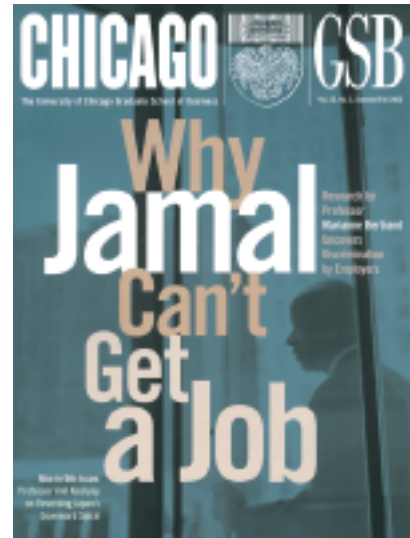
Perhaps there is another explanation for the observations of Professor Becker that "employers are prejudiced and that they have a real dislike for dealing with African American employees" and those of Professors Bertrand and Mullainathan that African American names triggered far fewer responses to resumés despite equal qualifications.

Is it possible the employer felt that if "Joe" didn't work out and was laid off, it would be assumed that Joe wasn't a good fit, but if "Jamal" was laid off, the employer would be accused of discrimination and possibly racism?

**George Mouzakis, '71**  
Largo, Florida

### Would Superior Credentials Help Jamal?

I think for blacks, the findings are self-evident truths. I would be more interested in seeing a study comparing blacks with superior resumés to whites. That is, I'd like to see the answer to the question, Do blacks with obviously superior resumés (top graduate degree



**The Conversation Continues:** Readers are still responding to professor Marianne Bertrand's research on race discrimination by employers ("Why Jamal Can't Get a Job," Summer/Fall 2003). If you missed the story, read it online at [gsbwww.uchicago.edu/news/gsbchicago](http://gsbwww.uchicago.edu/news/gsbchicago). Did you miss last issue's letters? Read them online at [gsbwww.uchicago.edu/news/gsbchicago/gsbchicago.letters.html](http://gsbwww.uchicago.edu/news/gsbchicago/gsbchicago.letters.html).

and/or Ivy League undergraduate) lag behind whites with nonsuperior resumés?

If Jamal went to Harvard or the GSB, would he get an interview or a job? This question would add a lot of meaning to the affirmative action argument, among others.

**Craig Robinson, '91**  
Chicago

### Black and White

In regard to "Why Jamal Can't Get a Job," thanks for a great article. I would very much like to see a study on other ethnic groups.

One thing I would like to point out is the use of the terms "African American" and "white." There is an assumption that being "white" is somehow being American, yet if someone is black, Asian, or any other ethnic group, we seem to need reminding that they are American. This is something that even major newspapers really need to pay attention to.

**Edie Just**  
Los Angeles

### Perpetuating Cycles of Discrimination

The type of behavior noted in Bertrand's findings only continues to feed itself by helping to create the negative cycles that we have seen in society for generations.

This is a very good article and study that adds some statistical facts to something that I feared was going on all along.

**T. Rayne Ratliff**  
Chicago

### Affirmative Action Discount Factor

The winter letters included the messages that not hiring blacks is a justifiable measure of legal self-defense, that people with names like Aisha need to "await the passage of time...and discrimination" before they are employable (or interviewable), and that my race (black American) merits that my credentials be discounted by an "affirmative-action assumption factor." Collectively, these constitute possibly *the* strongest arguments I have ever seen that affirmative action is still necessary.

In the corporate world, success is based on relationships. Access to information and opportunity is based on whether people like you and will go to bat for you in discussions of staffing, promotions, and salary. Qualifications, intelligence, and competence are secondary to people feeling "comfortable" with you. I have seen senior white males literally walk up and initiate relationships with my white male subordinates with no prior knowledge of their credentials and based on little other than their race, gender, and ability to talk sports. I have seen my white male peers who have not yet had a chance to distinguish themselves invited into social circles. Many who are not as smart, not

as good, and who don't work as hard as others are liked and so positioned in advance for key projects and opportunities. Blacks tend not to be automatically invited into this group; the onus is on us to try to work our way in and help whites get comfortable with us. Sometimes we are successful; often-times we are not. White males absolutely receive preferential treatment unrelated to their relative ability, so wouldn't that imply that blacks who achieve comparable success in spite of this dynamic are *more* qualified, not less?

Conversely, I have seen blacks with names like Deyshauna and Keisha who have come from poverty, broken homes, and environments that would break their white peers. Yet they have not only gotten into good schools, they have achieved near-perfect GPAs (despite their standardized test scores) while working a job and holding leadership positions. Their achievements, in spite of their circumstances, are mind-boggling. So with the same credentials as white candidates, wouldn't they be *more* qualified? Instead of discounting based on the possibility of affirmative action, why not place a premium for the assumption they had to work harder and be twice as good to achieve success?

It does beg the question, with two identical resumés—one a white and one black—which *is* the more qualified? To discount my credentials with an affirmative-action assumption without digging deeper is as irresponsible and moronic as my applying a blanket white-privilege assumption discount to every "white" resumé I review.

**Nyasha Nyamapfene, M.B.A. '99, M.P.P. '99**  
Chicago

### Correction

*An advertisement in the Winter 2004 issue featuring Karen Katen, A.B. '70, M.B.A. '74, incorrectly listed her title. Katen is executive vice president of Pfizer Inc. and president of Pfizer Global Pharmaceuticals. Chicago GSB regrets the error.*

**SOUND OFF!** What do you think about Bertrand's findings? E-mail us at [editor@gsb.uchicago.edu](mailto:editor@gsb.uchicago.edu).



To read "Why Jamal Can't Get a Job" (Summer/Fall 2003), go to [gsbwww.uchicago.edu/news/gsbchicago](http://gsbwww.uchicago.edu/news/gsbchicago).

To read previous letters to the editor, visit [gsbwww.uchicago.edu/news/gsbchicago/gsbchicago.letters.html](http://gsbwww.uchicago.edu/news/gsbchicago/gsbchicago.letters.html).

# FROM THE CHAIRS

## Campaign Exceeds \$175 Million



Matthew Gilson

Capital campaign co-chairs  
Dennis Keller, '68, (left) and  
Andrew Alper, A.B. '80, M.B.A. '81

No one will argue that the past year has been difficult on many fronts. But as campaign co-chairs, we witnessed an enormous amount of hard work on the part of dean **Ted Snyder** and numerous volunteers in the GSB Campaign—work that paid off.

By staying on message, we exceeded the original goal of \$175 million well before the original deadline of December 31, 2004. By April 1, the campaign total was \$175,776,534, putting the GSB solidly on course to reach \$250 million by the end of 2007.

Among the most generous contributions in late 2003 was a gift of \$2 million from Omnicare that established the **Joel F. Gemunder** Professorship of Finance and Strategy (see page 10). We also were grateful to receive \$1.75 million from **Pete Peterson, '51**, for the Distinguished Fellows Program. And **Cliff Asness, M.B.A. '91, Ph.D. '94**, contributed \$1 million to name a classroom after **Gene Fama, M.B.A. '63, Ph.D. '64**, Robert R. McCormick Distinguished Service Professor of Finance, in the Chicago GSB Hyde Park Center.

Alumni and friends have donated to a wide range of areas. Jon Stout, his wife, Patricia Stout, J.D. '71, and daughter, **Shawna**, a GSB student, contributed \$125,000 to support a summer internship in entrepreneurship for women. **Philip Canfield, '96**, gave \$100,000 for publication of the first issue of *Capital Ideas* to focus entirely on recent research in entrepreneurship. We also gladly received a gift of \$100,000 from **John Mutch, '97 (IXP-2)**, for faculty research.

Several alumni supported scholarships. **Thomas Sidlik, '73**, and his wife, Rebecca Boylan, M.A.T. '72, gave \$250,000 to fund an endowed M.B.A. scholarship at the GSB and another gift of \$250,000 to the university's social sciences division. Other welcome contributions include a gift of \$150,000 for scholarships from **Amy Wallman, '75**, and **Richard Wallman, '74**; a gift of \$100,000 from **Kevin Holme, '86**, for an

endowed scholarship; and a gift of \$75,000 for scholarships from **Charles Ritter, '74**. Additionally, the Rath Foundation gave \$400,000 for the Rath Foundation Scholarship.

Individuals and corporations alike increased their levels of giving. New to the Associates Program are Peregrine Systems, with a gift of \$10,000, and Eastman Chemical, William Blair, and Symphony Asset Management, with gifts of \$5,000 each. General Mills returned to the program with a \$5,000 gift, the corporation's first since 1995.

### GSB Gatherings

Alumni gathered for a campaign dinner with the dean hosted by **Bruce Herzfelder, M.B.A. '87, J.D. '87**, and his wife, Ellen Roy Herzfelder, in Boston last fall. Attendees included **Gerard Badler, '72**; **Cynthia Bayley, Ph.D. '90 (biological sciences), M.B.A. '97**; **Satish Bhat, '96**; Kerri and **David Christopher, '96**; Meredith and **Eugene Clapp, '74**; Susan Sloan and **Arthur D. Clarke, '76**; Patricia and **George Conrades, '71 (XP-28)**; Frances and **Charles Cramb, '70**; Edward Stahl and **Karen Daily-Stahl, '79**; and Stacey Mitchell and **Edward Del Santo, '02**.

Also at the dinner were **Daniel R. Dwight, '89**; **Michael Faigen, '92**; Pamela Jo and **James D. Fisher, '72**; **Thomas Fogarty, '94**; **Gregory Fontana, '89**; Lore and **Scott W. Griffith, '90**; Anne and **Stephen A. Hoffman, '79**; Julie and **Daniel C. Kenary, '85**; **James Kilts, '74**; Barbara and **Eric A. Kriss, '79**; **Drew M. Leff, A.B. '69, M.B.A. '70**; Margaret Chang and **Dick Wai-Cheong Man, '83**; **Robert H. Oppenheimer, '62**; Susan and **Thomas V. Reilly, '71**; **John B. Sanders, A.M. '91, M.B.A. '91**; and Ralph S. Sheridan and **Anne E. Steer, '79**.

We have much work remaining and many challenges to face, but we remain optimistic. Between the rebound of the economy, Ted's visionary leadership for the GSB, and the enormous volunteer support for the campaign, we know we'll reach our goal.