

## Five Minutes with **Alisa Miller, MBA '99, MPP '99**

Earlier this year, **Alisa Miller** became president and CEO of Public Radio International (PRI)—one of the two major public radio networks (the other is NPR) that provide content to public radio listeners. Among PRI's programs are *The World*, *The Tavis Smiley Show*, *BBC World Service*, and *This American Life*. Miller spoke with *Chicago GSB* about who listens to public radio, how podcasting plays in, and what it's like to head a nonprofit.

### What got you into public broadcasting?

It combines my interests in business and strategy, content, and mission. Public broadcasting hits many people in the United States. It's one of the last places where you can have people of different political persuasions and diverse backgrounds coming together. We live in a society that's very fractionalized. People go toward affinity groups who agree, but not necessarily where there is community, meaning you actually get together with people who don't agree and you work things out. Public radio is very powerful in that about 25 to 30 percent of listeners self-identify as conservative, 25 to 30 percent of listeners say they're liberal, and everybody else says, "I don't know" or, "I'm moderate." In a place where we have red states and blue states, I like to think of public radio as purple. Purple is important for democracy.

**It seems like the Web is one place with a lot of those affinity groups—blogs, for example—but also the opportunity for community. How is that technology affecting the future of public radio?**

We're developing tools and content that can revolutionize our industry

and take us into a world where we're not having a one-way communication with listeners but allowing them to interact with each other and with our content through the Web. We're constantly trying to help our stations, producers, and listeners engage with each other in more meaningful ways. We were the first network to podcast our content. In podcasting, public broadcasting content is consistently rated highly because even in this world where communities can instantly come together, the hallmark of trust, high quality, and curated content still means something. Even if all the ways that content gets from A to B change, we still have curated, valuable content that helps people understand their place in the world—and diverse content, which is one of the things that PRI provides more than anybody else.

**How can you tell if content is "quality"? How do you know what your audience wants?**

One major benchmark is audience research and tracking through organizations like Arbitron. Public radio reaches about 25.8 million people each week in the United States. The circulation of the *New York Times* is about 1.5 million. People think public radio is this little thing out there; we're big! On a weekly basis, PRI reaches about 11 million people, who generally are highly educated Americans. Part of how we know that our programming is successful is because people are listening to it and gravitating to it because they're looking for a different perspective. For instance, PRI's *The World*, which is a co-production of the BBC World Service and

WGBH Boston, increased 62 percent over the last five years, driven by Americans' increased interest in international affairs, primarily since September 11. We reach more than two million people a week with that one program alone.

**How do you measure success compared to the commercial broadcasting sector?**

Instead of looking to increase investor value, you're trying to figure out how to increase social capital—how to make a difference, measure that, and sometimes measure things that are really difficult to measure. One of the things we look at is sustainability. How can

you sustain highly impactful activity to build social capital in content and distribution—and allow people to consume and learn and love the content that you're creating? And we need to be successful in a broader media environment where people are for-profit and have billions of dollars to invest, so understanding the earned-revenue world, understanding the drive for profit, understanding our competitive strengths in that environment from a commercial standpoint is important even as we pursue not-for-profit aims.

**When in your career have you used your GSB education?**

When I was in school, I really wanted to work in media, and there wasn't a ton of media coming to the University of Chicago recruiting, so my goal was to start my own media thing. I started the student Entertainment and Media Group; I did the New Venture Challenge and was one of the top business plans. Right out of school I tried to launch that startup, but it didn't work out because I was doing a magazine-rollup venture when all the

venture money was going toward dot-coms that were promising 200 percent returns on ridiculous propositions that never materialized. That taught me a lot about timing. Then I worked at the Sesame Workshop, which produces *Sesame Street*, and that's when I came to PRI.

The New Venture Challenge was central in the fact that I have this job today. It's a few steps from when that happened, but I would never have been able to make the argument that I should be in media without having done the New Venture Challenge.—A.R.

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## Update Asia

## Business Forecast Returns to Hong Kong

More than 100 alumni and friends attended the Business Forecast in Hong Kong last January, which featured speakers from across the region. The event was cohosted by **William Liu, '03**, from the University of Chicago Alumni Club of Hong Kong, and Moses Tsang from the Hong Kong chapter of the World Presidents' Organization. The second Business Forecast held in Asia, the event featured prognosticators **Min Hwa Hu Kupfer, '84**, president, GE Capital Finance (China); Richard Wong, AB '74, AM '74, PhD '81 (economics), dean of the faculty of business and economics and chair of economics at the University of Hong Kong; and Dali Yang, professor and chairman of the University of Chicago Department of Political Science. Mark Michelson, vice chairman of APCO Asia, moderated the event.

## Asia Campus Draws Speakers from India and Singapore

Last fall, AXP-5 student **Amitabh Sonthalia** organized a panel discussion at the Asia campus in Singapore focusing on India and other emerging markets that drew more than 70 attendees. "The event provoked a lively and prolonged debate," Sonthalia said. "While the consensus was bullish on the long-term outlook for investments in India, the panelists differed in their views on the justification of the current stock market valuations." Panelists included Amit Bhartia, portfolio manager for GMO Emerging Markets, part of the Grantham Mayo Group; A. S. T. Rajan, managing director of Aquarius Investment Advisors in Singapore; Jeetu Punjabi, macro strategist for the funds management group Capital International; and Rakesh Jhunjhunwala, partner with Rare Enterprises in Bombay. Bobby Choonavala, CEO and managing director of Twinwood Engineering and former head of Digital Equipment Corporation in Asia, moderated the discussion.

## Career Development Sessions Held

Other events last fall included two sessions hosted by the Career Development Office in Singapore. A discussion on working in management consulting drew 50 students and alumni and featured **Damien Duhamel, '05 (AXP-4)**, managing director of Synovate Asia, and Michel Brekelmans, a consultant with LEK Consulting Singapore. Another session on working with headhunters drew 30 students and alumni. Panelists included Phil Cunningham, managing director for Asia of Garner International; David Powe, managing director of Strategic Search Partners in Singapore; Jaime Lim, a consultant with PeopleSearch in Singapore; and Emile den Ouden, director at Amhurst Gordon Asia.—A.R.

## CAMPAIGN

## Appadoo Gift Supports Stigler Center

A gift of \$1 million from **Raph Appadoo, '82**, will support the George J. Stigler Center for the Study of the Economy and the State.

"The Stigler Center can attract great scholars and support their research," he said. "I took Stigler's class on the economics of regulation. Stigler is a great name, and to me, it's a great opportunity to support the center."

When Appadoo enrolled in the Full-Time MBA Program, five of Chicago GSB's six Nobel laureates were teaching classes. "I tell people that **George Stigler, Merton Miller, Ronald Coase, Robert Fogel, Myron Scholes, and Gary Becker** were all there. Every generation of GSB students ought to continue to have great professors, so I hope my gift continues the tradition of attracting great academic talent," he said.

Appadoo took courses with several laureates as well as **Eugene Fama, MBA '63, PhD '64**, Robert R. McCormick Distinguished Service Professor of Finance; **Robert Aliber**, professor emeritus of international economics and finance; and **Michael Mussa, AM '70, PhD '74** (economics). "I received rigorous training in fundamentals, and my success is based upon that," he said. "The ability to think through tough business issues is something I've developed, and the foundation comes from the years I spent at Chicago."

Appadoo is president of Laureate Education, a post-secondary education provider. The company owns and operates 51 campuses in 15 countries and also is a pioneer in the field of online education. He previously held positions with Aetna, Merrill Lynch, and General Motors.—P.H.

## HYDE PARK CENTER

## Cafe with Cachet



The 150-seat dining facility at the Hyde Park Center is now called the Everett Kovler Cafe, thanks to a gift from the Kovler Family Foundation. "My dad enjoyed a good meal, and he would have gotten a kick out of being honored in this way," said his son Jonathan Kovler, who graduated from the University of Chicago Laboratory Schools in 1963. His brother, Peter Kovler, graduated from the Lab Schools in 1969 and earned his AB at the University of Chicago in 1974.—P.H.

## Update Europe

## Executive Education Launches London Program

This spring, Chicago GSB began offering a full roster of executive education courses at the London campus. "This is a fantastic way to share the GSB experience with colleagues who are unable to take the full Executive MBA Program in London," said **Mike Malefakis**, director of executive education. "We're making a long-term commitment to addressing the needs of European executives and corporations through short, nondegree programs." The London program is taught by the same faculty who teach executive education in Chicago, including professor of marketing **Sanjay Dhar** and **Harry Davis**, Roger L. and Rachel M. Goetz Distinguished Service Professor of Creative Management. For more information or to register, visit [ChicagoGSB.edu/execed/london](http://ChicagoGSB.edu/execed/london).

## Business Forecasts in Brussels, London

More than 200 people attended the 10th Business Insight Dinner in Brussels February 23. Vincent van Quickenborne, the Belgian Secretary of State for Administrative Simplification, offered his forecast, along with Thomas Leysen, CEO of Umicore, and **Marvin Zonis**, professor emeritus of business administration. Dean **Edward Snyder** moderated. The Belgian Alumni Club was the first to hold a Business Forecast in Europe; now a forecast event also is held in London. The London Business Forecast, which drew more than 100 attendees, featured Snyder and Zonis along with Charles Goodhart, program director and professor at the London School of Economics, and Martin Wolf, associate editor and chief economics commentator for the *Financial Times*.

## Faculty Speak Across Europe

**Ronald Burt**, Hobart W. Williams Professor of Sociology and Strategy, spoke in London and Paris as part of the Global Leadership Series in November. The talk, "Strategic Business Leadership: Driving Results through Social Capital," drew more than 100 attendees. Burt discussed how managers can create value through informal relationships within and beyond their firms. Talks by Marvin Zonis in London, Frankfurt, and Moscow and **Jaime Chico Pardo, '74**, in Mexico City, are planned for May. For more information on Global Leadership Series events, visit [ChicagoGSB.edu/gls](http://ChicagoGSB.edu/gls).—A.R.

ALUMNI AND STUDENTS

## Milton Friedman: “Eliminate Social Security, Medicaid, Medicare”

If he had the chance, Nobel laureate **Milton Friedman** would eliminate Medicaid, Medicare, and Social Security. “In the 1950s, we talked socialism and practiced free markets. Today, we talk in free markets and practice socialism,” he said.

Friedman, Paul Snowden Russell Distinguished Service Professor Emeritus of Economics at the University of Chicago, shared his theories last fall over lunch at a California restaurant with nearly two dozen alumni and students who are members of the Milton Friedman Group, the student-led organization that promotes Friedman’s free-market approach.



Milton Friedman speaking to GSB students in California.

“If you’re going to go from where you are to where you want to go, in the process you’re going to have to have programs of that kind to do it,” Friedman continued. “That’s why, in order to get rid of Social Security, you’re going to have to have private accounts.

“I think you should give every person who now has a claim on Social Security bonds equal to the value of his claim, and set him free. Let him save. Let him do what he wants with it. That would not add a dollar to the debt we now have; it would just convert an unfunded debt into a funded debt,”

Friedman said.

Van Fossen asked, “If you did that, how would you protect people from making really stupid decisions?”

“I don’t!” Friedman replied, drawing laughter from the group. “Why should I? You mean freedom does not include the freedom to make a stupid decision?”

When **Erik Chavez**, ’05, asked who, among politicians Friedman had advised, had acted admirably, Friedman said he admired President Ronald Reagan the

most. “He was a person of principle,” he said. Friedman also pointed to the high inflation that had plagued the 1970s and credited Reagan with letting Federal Reserve Chairman Paul Volker take the country into a recession to bring inflation down. “No other president would have allowed Volker to get away with it,” he said.

Chavez organized the event with second-year student **Stefanos Athanasiadis**, co-chair of the Milton Friedman Group. Among the participants were students from Haas and Wharton, who agreed to start their own student groups based upon Friedman’s teachings.—P.H.

The event gave participants a chance to pose questions that Friedman had fielded for years from critics. “If you’d abolish Social Security for everyone, what would you do with people who are indigent and incapable of taking care of themselves if they didn’t save during their younger days?” asked second-year student **Andrew Van Fossen**.

“Social Security isn’t a program for them, it’s for everyone,” Friedman replied. “There’s a much stronger case for government having a program for them than for everybody. But if you look at the record, private charity is a much more effective way of helping people.

## “Always have a column marked ‘worst ever’ and make sure you can survive under that.”

### Jamie Dimon

CEO of JPMorgan Chase, speaking to students at the Hyde Park Center during a fireside chat hosted by dean Edward Snyder in January.



Caillie Lupton

“Shocks create completely different ways of thinking about the

problem because it forces us to give up our old ways . . . Innovation occurs from these chaotic events.”

Nobel laureate **Myron Scholes**, MBA ’64, PhD ’70, chairman of Oak Hill Platinum Partners, on innovation that results from shocks like the dot-com bust or oil price increases. He spoke to students at the Hyde Park Center as part of the Distinguished Speaker Series in February.



“The entrepreneur has the unique opportunity many CEOs never

have, and that is to start with a blank slate and create whatever you want to create.” **Gary Conkright**, ’82, founder and CEO of InformMed, to students at the first annual Chicago GSB Alumni Entrepreneur Conference at Gleacher Center in February.



Dan Dry

“In the long term, inflation expectations are a function first and foremost of Fed credibility.”

**Michael Moskow**, president and CEO of the Federal Reserve Bank of Chicago, speaking to students at the Hyde Park Center in March as part of the Distinguished Speaker Series.

Heard at Chicago GSB highlights prominent speakers at the GSB. Quotes in this issue were reported by Jenn Goddu, Mary Sue Penn, and Phil Rockrohr.



Dan Dry

“[There are] diverse views of the world. There is no right or wrong,

as far as we’re concerned. To us, what’s right is to advance your views of the world with the tools we have available.”

**Marc Lane**, author of *Profitable Socially Responsible Investing*, describing his approach to alumni at the Business Book Roundtable at Gleacher Center in February.



Dan Dry

“Sacrifice around energy has not been built into our DNA.”

**David Slump**, ’96, chief marketing officer for General Electric’s energy division, on the willingness of individuals to make personal sacrifices to improve the outlook for energy. Slump spoke to students at the Hyde Park Center in March as part of the Distinguished Speaker Series.