

“I’ve messed up—a lot. I don’t really trust anyone who says that they haven’t.”

**Christina Norman**, president of VH1, speaking at the DuSable Business Conference at Gleacher Center.

“There is no possible way to say that this IPO was a success. [Google was] more upfront, forthright, and public about what they were trying to accomplish than I’ve seen in 21 years in the business, and every single one of those goals was a failure.”

**Charles Bobrinsky**, '83, vice chairman of Ariel Capital Management, speaking on the panel “The Google IPO: Success or Failure?” at Gleacher Center last September.



Dan Dry

“Getting the total workforce aligned can be harder than getting the physics right [on a global positioning system].”

**Robert Lane**, '74, chairman and CEO of John Deere, speaking to students at the Hyde Park Center in January as part of the Distinguished Speaker Series.

“Do not join a board for the purpose of advancing your career. This approach will not serve you or anyone else well.”

**Susan Crown**, president of the Arie and Ida Crown Memorial, speaking to the University of Chicago Women's Business Group at its annual networking event last fall.

“The best place to get an experience like the CEO without actually being the CEO is to be a brand or product manager at places like Procter & Gamble, Quaker, Keebler, Kraft. You get a brand or a business to run. You get P&L [profit and loss] responsibility. Even though they don't really let you run the business, you get to feel as if you're running the business.”

**Michael Krauss**, AB '75, MBA '76, managing principal at Marketing Strategy Group, talking to students at the Industry Immersion Panel in Chicago last fall.



Dan Dry

“Accept the fact that failure is going to hurt. When you're disgraced, if you go back to what you're good at and behave with character, guess what? You're fine! People respect how you rebound.”

**Polly Kawalek**, '78, former president, Quaker Foods Division of PepsiCo, speaking at the Women's Leadership Breakfast Series last fall, presented by the Executives' Club of Chicago and co-sponsored by the University of Chicago Women's Business Group.

### Heard at Chicago GSB

highlights prominent speakers at the GSB. Quotes in this issue were reported by Ed Finkel, Jenn Goddu, Patricia Houlihan, Paul Maranville, '03, Anthony Ruth, and Jennifer Vanasco.



Dan Dry

“[Importing drugs] is not a serious solution to the problem

of drug prices, because you cannot have the \$8 billion Canadian market be the channel or conduit for the \$190 billion U.S. market.”

**Sidney Taurel**, chairman, president, and CEO of Eli Lilly, speaking to students at the Hyde Park Center as part of the Distinguished Speaker Series last fall.

“If I have learned anything, it is to retain corporate counsel when you are launching a company, even if it is only for an hour a month. My attorney laughs at how many millions of dollars I could have saved if I had had his assistance early on.”

**Gary Erickson**, founder of energy-bar maker Clif Bar and author of *Raising the Bar*, speaking to alumni at the Business Book Roundtable last fall.

“If you’re going to be entrepreneurs, you’d better know how to sell and how to deal with people. It’s amazing how important communication is.”

**Dan Snyder**, owner of the Washington Redskins football team, speaking to students at the Willis Stein Entrepreneurial Edge Conference at Navy Pier in Chicago last fall.

EUROPEAN CELEBRATION

## Forecasting the Future of European Business

At the European Celebration in London last fall, a panel of experts debated the future of business in Europe, weighing in on such topics as labor market rigidities and the possibilities for growth. Moderated by Brian Groom, European editor of *Financial Times*, the panel featured **Kenneth Crews**, '74, vice chairman and managing director for mergers and acquisitions, UBS; **Paul Deneve**, '03 (EXP-8), managing director, Courrèges Design; **Viktor Pleskachevsky**, chairman, property committee of the State Duma, Federal Assembly of the Russian Federation; and **Marvin Zonis**, professor emeritus of business administration. Here are highlights of the presentation, which was sponsored by *Financial Times*.

### ON A MODEL FOR EUROPEAN GROWTH

“As we look at the European Union, extraordinary progress is being made, but it is going to be a long and grinding process. A more realistic goal would be to replicate the growth of Japan rather than the U.S.” —**Kenneth Crews**, '74

### ON DOING BUSINESS DAY-TO-DAY IN FRANCE

“Rigidity in the labor market is a big constraint. It adds to the cost and risk of doing business.” —**Paul Deneve**, '03 (EXP-8)

### ON RUSSIA JOINING THE EUROPEAN UNION

“I don’t think it’s realistic.” —**Viktor Pleskachevsky**

### ON THE FUTURE OF EUROPEAN BUSINESS

“I am very optimistic about the prospects for individual firms in Europe and less optimistic about the prospects for business in general in Europe.” —**Marvin Zonis**

To read more about the European Celebration, see “Alumni Celebrate 10 Years in Europe,” page 19.—**M.M.B.**



Dan Dry

**European Outlook:** A panel of experts debated the future of European business. From left: Viktor Pleskachevsky; moderator Brian Groom; **Kenneth Crews**, '74; professor **Marvin Zonis**; and **Paul Deneve**, '03 (EXP-8).



Dan Dry

“There’s a tendency—and pressure—for women to blend in

at companies. I’m urging you to do the opposite. Don’t take yourself too seriously. Wear leather to a big meeting if you feel like it.”

**Beth Bronner, '74**, senior vice president of marketing and chief marketing officer at Jim Beam Brands, speaking to students and alumni at the Chicago Women in Business annual fall conference in downtown Chicago.



Dan Dry

“If we find something that’s [done] the way the industry does

it, we want to find an alternative methodology, because we’re sure that if everyone in the industry is doing it one way, that will get us to exactly where the average of the industry is, and that’s not sufficient.”

**Kevin Rollins**, president and chief operating officer of Dell, speaking to students in Hyde Park last February as part of the Distinguished Speaker Series.

## “Goal setting and a determination to keep learning”

**John Edwardson, '72**, chairman and CEO of CDW, on the source of his leadership success. Edwardson was speaking at the first GSB Club Leadership Series event.

“You buy it and you leave it alone.”

**James Tyree**, corporate vice president for global licensing and new business development in Abbott’s pharmaceutical products group, on his acquisition model for biotech firms. Tyree spoke to students at the Chicago GSB Health Care Conference in Chicago last fall.



Dan Dry

“Only when you measure and value diversity in a company at the same

level you measure and value profit will you have a breakthrough and achieve a truly diverse organization.”

**Arnold Donald, '80**, chairman and CEO, Merisant, at the DuSable Business Conference in Chicago in October.

“Taxpayers will get screwed. The costs will go out of proportion, and there will need to be a way to fund it somehow.”

**Robert Atlas, '77**, on the new Medicare prescription drug benefit that will roll out in 2006. Atlas, an independent health care consultant and former president of the Lewin Group, spoke to students at the Chicago GSB Health Care Conference last fall.

“First, live your life with passion and bring your mind along. Second, have a life outside of business.”

**Kenneth Crews, '74**, vice chairman and managing director for mergers and acquisitions, UBS, speaking to students in the Investment Banking Group at its fall conference in downtown Chicago.

PRESIDENTIAL ECONOMIC PANEL

# The Economic Consequences of Bush vs. Kerry

Even though they had no idea whether George W. Bush would win re-election or John Kerry would become the 44th president of the United States, a trio of economists agreed last fall at Gleacher Center that the economy would provide a challenge in the years ahead. Presenters at the Dean's Forum, "The Economic Consequences of Bush vs. Kerry: A Debate," were **Austan Goolsbee**, professor of

economics, who advised the Kerry campaign; **Randall S. Kroszner**, professor of economics and a member of the Council of Economic Advisers under Bush from 2001 to 2003; and **Michael Mussa**, senior fellow at the Institute of International Economics and a former GSB faculty member.

Goolsbee's and Kroszner's opposing opinions drew attention from the *Chicago Tribune* as well as NBC's WMAQ-TV in Chicago, which hosted two on-air debates in October. Additionally, Goolsbee's support of Kerry was reported by media across the country.—P.H.



Dan Dry

**Looking Ahead:** Panelists who debated the merits of a second term for President George W. Bush versus a first term for Senator John Kerry were (above, left to right) **Michael Mussa** and **Randall Kroszner** and (at right) **Austan Goolsbee**.

## From the Panel

"Given how close we are to the baby boomers retiring, this was exactly the wrong time to run the deficit back up again."—**Austan Goolsbee**

"No matter who is president, there's going to be a demand for greater security on the part of the American people, and there's going to be a significant increase in spending. The question is, Is this a one-time thing, or something that's going to go on?"—**Randall Kroszner**

"Whoever is elected, I think the dynamics of the situation will force him, ultimately, to have a more responsible fiscal policy than his election-year rhetoric suggests."—**Michael Mussa**

MANAGEMENT CONFERENCE

## Retailing in the 21st Century

Focusing on demographics helped Lowe's home improvement stores make a profitable plunge into "big box" stores, Robert Tillman, Lowe's chairman and CEO, told 1,000 alumni and guests as keynote speaker at the 52nd annual Management Conference in Chicago last spring. The event typically draws top executives as speakers. This year's Management Conference on April 22 will feature "A Conversation with Jack Welch," former chairman and CEO of GE, moderated during lunch at the Fairmont Hotel by dean **Edward A. Snyder**. For information, see page 71 or visit [ChicagoGSB.edu/MC](http://ChicagoGSB.edu/MC)—P.H.



Dan Dry

Robert Tillman speaking at the 2004 Management Conference.