“We’re just reporting what is.” —Steven Levitt,
on his controversial research showing that 35 percent of the drop in crime in the early 1990s was due to abortion legalization. Levitt, Alvin H. Baum Professor in Economics and the College and author of the best-seller Freakonomics, directs the Initiative on Chicago Price Theory. He spoke to the Milton Friedman student group at the Hyde Park Center in April.

You need someone who will look you in the eye and tell you, “I see it a little bit differently.”

General Peter Pace, vice chairman of the Joint Chiefs of Staff, on what to look for in associates. He spoke to students at the Hyde Park Center in May.

“A lot of corporate America moves at a snail’s pace. But to be competitive you just start a relentless pace. You always have to ask, Is it better, cheaper, faster for the customers?”

Jamie Dimon, president and CEO of JPMorgan Chase & Company, in a conversation with dean Edward A. Snyder at the Hyde Park Center in January.

“Bankrupt companies don’t make a difference in the world.”

Gary N. Keller, founder and CEO of ZelleRx, which is developing a new way of fighting cancer based on “killer cells.” Keller was speaking to BioPharma, a GSB student group, at Gleacher Center in January.

“As unpleasant as it may seem, it’s your obligation to get the best deal for your company.”

Derek Walker, MBA ’92, JD ’95, principal at Miller Buckfire Ying & Company, on rising from bankruptcy. Walker was among the financial advisors called in to save Kmart. He called budgeting “the worst invention ever invented in the corporate world.” Budgets kill innovation and growth, and close open forums, he said.

“I’m a risk taker, but not a gambler. . . . my idea is always to take risks that are meaningful enough to be worth doing.”

Paul Yovovich, AB ’74, MBA ’75, president and co-founder of Lake Capital. Yovovich spoke at the Mid-Day Club in downtown Chicago in April as part of the Leadership Series, sponsored by the Chicago GSB Club.

“We feel strongly that many of our problems will improve when the economy improves.”

Katerina Chumachenko Yushchenko, ’96, Ukraine’s First Lady, on the outlook for her country. She spoke to alumni and friends at Gleacher Center in January.

“I’m a gambler. . . . my idea is always to take risks that are meaningful enough to be worth doing.”

Gary N. Keller, founder and CEO of ZelleRx, which is developing a new way of fighting cancer based on “killer cells.” Keller was speaking to BioPharma, a GSB student group, at Gleacher Center in January.

“Winners and losers, and “the further east you go in this country, as you get to the shores of Massachusetts, the harder that concept is to sell,” he said.

Welch offered unusual suggestions for operations. He called the human resources department the most important part of any company. Because they help choose employees, HR heads should be treated as equal to or higher than CFOs, Welch said. “If you were running a baseball team, would you rather hang around with the team accountant or the head of player personnel?” he said. “Why people want to hang around finance grunts is beyond my imagination.”

Welch called budgeting “the worst invention ever invented in the corporate world.” Budgets kill innovation and growth, and close open forums, he said.

“The only way to do a budget is to ask people to come in with every dream they’ve got,” Welch said. “They’ll come in and do that and you won’t be able to afford it. Instead of being an enervating experience, it will be an energizing, ideal-filled experience. You’ll all be reaching for the moon. You’ll all be talking about it, and you’ll end up deciding what you can do and can’t do in this open forum.”

A Conversation with Jack: Welch, Candor, Openness Are Keys to Success

The biggest barrier to success in business for most people today is the lack of candor in the enterprise, according to Jack Welch, retired chairman and CEO of General Electric, author of the new book Winning, and keynote speaker at the 53rd annual Management Conference. “No matter where you go, you get this incredible shield—that people think it’s kind not to tell people the truth, to always coat things,” Welch told nearly 1,000 alumni and friends in a conversation with dean Edward A. Snyder at the Fairmont Chicago on April 22. “In the end, it wastes a lot of time, you don’t build great teams, and you disappoint a lot of people,” Building a winning team can be achieved only by creating an open, transparent culture, he said.

Companies serve their communities and employees best by winning, so succeeding is the social responsibility of business, according to Welch. “Everyone in this room has that in their blood or they wouldn’t be here,” he said. People have to accept the notion that capitalism yields winners and losers, and “the further east you go in this country, as you get to the shores of Massachusetts, the harder that concept is to sell,” he said.

Welch: Candor, Openness Are Keys to Success