BusinessWeek’s biennial ranking of full-time M.B.A. programs put Chicago GSB in the second spot this fall. Kellogg was ranked first, with Harvard, Stanford, and Wharton filling out the top five. Chicago GSB was ranked 3rd in 1998 and 10th in 2000.

The BusinessWeek rankings are based on reports from graduating students and recruiters. According to BusinessWeek, “Students’ high marks helped Chicago climb. Recruiters love grads’ financial and analytical skills—as well as global scope.” GSB students gave faculty top honors and commended the school for responding to student concerns. Recruiters put GSB grads on every “Top 10” list for specific functional areas, ranking the school first in finance, third in global scope, fourth in technology, and ninth in both general management and marketing.

BusinessWeek credited dean Edward A. Snyder for his leadership. The night after the rankings were announced, Snyder told attendees at the Alumni Celebration in Chicago that he was pleased that the rankings will give GSB students and alumni a boost in a tough job market. But, he continued, “Neither you nor I will confuse the GSB’s identity with a number. We’re going to focus on what’s made the GSB great and will continue to make it great.”

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**Recruit the best.**

Put the power of Chicago GSB to work for you—recruit GSB students and graduates. To learn more about recruiting opportunities at Chicago GSB, contact William Andahazy at william.andahazy@gsb.uchicago.edu or 773.834.0243.

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**BusinessWeek by the Numbers**

Where Chicago GSB ranked

- Overall ranking: 2
- Faculty quality, ranked by students: 1
- Responsiveness to students’ concerns: 3
- Most improved: 1
- Career services, ranked by students and recruiters: 1

Recruiters’ picks for best talent by field

- Finance: 1
- Global scope: 3
- Technology: 4
- General management: 9
- Marketing: 9


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Tom Daniels, ’87. Managing Director, JPMorgan Securities, Global Consumer Products, Investment Banking
I.M.B.A. Revamped
In order to offer students more flexibility and to further distinguish the International M.B.A. degree from the regular M.B.A. program, the faculty voted in July to modify the academic requirements for the I.M.B.A. The changes will take effect in the fall of 2003.

Under the new requirements, students interested in an I.M.B.A. will apply to the regular M.B.A. program and are eligible to receive an I.M.B.A. if they have fulfilled the new degree requirements by graduation. These include five courses in the international curriculum, a quarter studying abroad, and proficiency in a foreign language, which can be acquired by taking electives at the university. Previously, students had to take three international courses plus the Global Issues Seminar and a capstone course and could substitute a foreign internship for a quarter of studying abroad.

Other changes also increase flexibility for students. The traditional I.M.B.A. trip to London after the first summer of study will be replaced with student-organized journeys to different destinations, typically during winter or spring break. In addition, the revised program will take six quarters to complete rather than seven, and the $11,000 I.M.B.A. program fee will be eliminated."

Readings
Faculty and Alumni Publish on Investing, Internet
Charles B. Carlson, ’83
The Smart Investor’s Survival Guide, Doubleday, 2002
The September 11 attacks, the ensuing recession, and a wave of corporate scandals have made life difficult for investors. However, Charles B. Carlson’s most recent book offers strategies to help investors cope with—even profit from—the market volatility that has become common over the past year.

One of Carlson’s major points is that investors must match their investment style to the kinds of stocks they pick. For instance, he advises long-term investors to devote a portion of their portfolio to what he calls “easy hold” stocks, which offer consistent growth and low volatility. He also recommends diversifying portfolios across sectors, noting that not every recession affects every stock.

Reviewing the guide for the Milwaukee Journal Sentinel, Humberto Cruz said that Carlson “has consistently combined clear writing with solid research” and that the “book may be his best.” Carlson has written six other personal finance guides, including Buying Stocks without a Broker and Eight Steps to Seven Figures."

Gail Honda, M.B.A. ’85, Ph.D. ’95 (history)
Kipp Martin, professor of operations research and computing technology
As the Internet’s role in business expanded in the 1990s, Kipp Martin realized all business professionals would need working knowledge of this new tool. In The Essential Guide to Internet Business Technology, Martin and coauthor Gail Honda explain the latest Internet tools and which technologies can help individuals conduct business more effectively. Using material from the course Martin developed, the authors aim to provide readers with enough Internet knowledge to make sound technology investments.

Topics covered include hardware and software; Web content development and design; Internet security; relational databases, data warehouses, and data mining; XML and related technologies; Web hosting services; and Internet business models.

Honda is president and CEO of Global Optima, a technology development company, and has taught at the University of Chicago and the University of Hawaii. Martin teaches the M.B.A. course E-Business Technology and an executive education seminar on information technology for non-IT managers."

Faculty
Professors Promoted, Hired for 2002–03
Over the summer, deputy dean and Walter David “Bud” Fackler Professor of Economics John Huizinga announced faculty changes for 2002–03. Dean Edward A. Snyder, formerly professor of economics, is now George Pratt Shultz Professor of Economics; Kevin Murphy, Ph.D. ’86, formerly George Pratt Shultz Professor of Economics and Industrial Relations, is now George J. Stigler Professor of Economics. Ray Ball, previously Eli B. and Harriet B. Williams Professor of Accounting, was named Sidney B. Davidson Professor of Accounting.

Eight tenure-track professors were promoted to the following positions: Marianne Bertrand, associate professor of economics; Luis Garicano, associate professor of economics and strategy; Rachel M. Hayes, associate professor of accounting; Thomas R. Hubbard, associate professor of economics and strategy; Tobias J. Moskowitz, associate professor of finance; Amil K. Petr, associate professor of economics and statistics; Damon J. Phillips, associate professor of organizations and strategy; and Stijn M. J. van Osselde, associate professor of marketing.

The GSB now has seven new tenure-track faculty members. They are Philip G. Berger, professor of accounting and the Chicago Booth family Faculty Fellow; Ayefol Fisbich, assistant professor of behavioral science; Augustin Landier, assistant professor of finance; Ginger L. Pemberton, assistant professor of marketing; Suresh Ramamathan, assistant professor of marketing; Imran Rasul, instructor in economics; and Luis Rayo, assistant professor of economics.

In addition, Michael Gibbs joins the GSB as clinical professor of economics, and Evelyn Williams has been promoted to clinical associate professor of management.

Staff
Sykes Named Managing Director of Chicago GSB’s Barcelona Campus
After four years as the head of M.B.A. Career Services, Glenn Sykes has been appointed managing director of the GSB’s Barcelona campus. He replaces José Luis Bobes, ’88 (EXP-3), who left to pursue other interests.

“During his time at career services, Glenn has done an outstanding job of building that office, increasing student satisfaction with career services, and forging stronger relationships with corporate partners,” said Bill Kooser, associate dean for part-time M.B.A. programs. “We think his leadership and relationship-building skills will be a great asset in Barcelona.”

Sykes, who earned an M.B.A. from Kellogg in 1987, previously worked in Wharton’s career service office. Before joining Wharton in 1996, he was market director and vice president in Citibank’s global cash management services division.

Sykes’s goals for the Barcelona program include developing closer ties to the European business community; increasing the GSB’s visibility in Europe; expanding the school’s career management services in Europe; strengthening relationships with European alumni; and continuing to improve the operations and services of the Barcelona campus.

“I have loved working in Hyde Park with our full-time program, but I strongly feel that the value I can add to the GSB depends on having experience across the GSB’s entire area of operation,” Sykes said. “I am thrilled that the dean’s office has provided me with this opportunity.”

Julie Morton, previously senior associate director of career services, will assume Sykes’s former position as associate dean of career services (see “Morton to Lead M.B.A. Career Services,” page 10).
Morton to Lead M.B.A. Career Services

Julie Morton was appointed associate dean of M.B.A. Career Services in June. Morton, former senior associate director of the department, fills the position vacated by Glenn Sykes, now managing director of the Barcelona campus (see “Sykes Named Managing Director of Chicago GSB’s Barcelona Campus,” page 9).

“Julie’s blend of in-depth knowledge of the GSB and experience in various settings uniquely qualifies her to lead M.B.A. Career Services,” said deputy dean Ann L. McGill. Morton, who holds an M.B.A. from Tuck, joined the GSB in 2000. Previously, she worked as a retained search consultant for Muller and Associates in New York City and was president and cofounder of Skyron, a startup executive search venture.

Morton said she is focusing on three main goals: strengthening existing employer relationships while building new ones, supporting students in their job searches, and maintaining camaraderie within the department, especially in the current weak economy. “The big challenge is going to be fostering corporate relationships in the face of tough economic decisions,” she said. “Even when companies aren’t recruiting as much, we need to find ways to stay involved with them.”

Successful Leaders: Chicago GSB Fund Steering Committee members who led a record-breaking effort are (front row, from left) Immanuel Thangaraj, A.B. ’92, M.B.A. ’93; Jon S. Corzine, ’73; Eric J. Gleacher, ’87; Karen L. Ruten, A.B. ’70, M.B.A. ’74; Dennis J. Keller, ’68; Arthur L. Kelly, ’64 (XP-20); Michael J. Klingensmith, A.B. ’75, M.B.A. ’76; Peter M. May, A.B. ’84, M.B.A. ’85; Joseph Neubauer, ’65; Thomas J. Pritzker, M.B.A. ’76, I.D. ’76; and Steven G. Rothmeier, ’72–’86.

Booth Elected to University Board of Trustees

David G. Booth, ’71, was elected to the University of Chicago Board of Trustees at the board’s June meeting. Since September 2001, he has been a nontrustee member of the Investment Committee of the Board of Trustees, and he has served on the Council on the Graduate School of Business since 1999. He is also a member of the GSB Campaign Steering Committee.

Booth is president, CEO, and co-chair of Dimensional Fund Advisors, an investment firm he started with Rex Sinquefield, ’72, in 1981. The firm’s success, built on applying theories of efficient markets to investing, earned the pair the 1999 Distinguished Entrepreneurial Alumni Award (to read a profile of Booth and Sinquefield, go to gswww.uchicago.edu/news/gsbchicago and click on Fall 1999).

With this appointment, Booth joins 11 other GSB alumni on the Board of Trustees. They include: Andrew N. Alper, A.B. ’80, M.B.A. ’81; Jon S. Corzine, ’73; Eric J. Gleacher, ’87; Karen L. Ruten, A.B. ’70, M.B.A. ’74; Dennis J. Keller, ’68; Arthur L. Kelly, ’64 (XP-20); Michael J. Klingensmith, A.B. ’75, M.B.A. ’76; Peter M. May, A.B. ’84, M.B.A. ’85; Joseph Neubauer, ’65; Thomas J. Pritzker, M.B.A. ’76, I.D. ’76; and Steven G. Rothmeier, ’72–’86.

Alumni Effort Helps Chicago GSB Fund Reach Record Amount

Gifts to the Chicago GSB Fund not only hit a record-breaking level at the end of fiscal year 2002, they enabled Chicago GSB to record another personal best: boosting the number of donors who gave to the annual fund by nearly 400 alumni.

The total, which exceeded $4.1 million, included a wide range of gifts from nearly 6,900 donors. “We actually bucked a trend among colleges and universities,” said Robert Nagel, ’83, national chairman of the Chicago GSB Fund Steering Committee. “Other schools are seeing a trend of more dollars from fewer donors. The new level of participation at Chicago GSB shows we’ve developed a broader reach.”

The Chicago GSB Fund leadership gifts continued to increase as well. Membership in the Laureate Society, which requires a minimum outright, unrestricted donation of $25,000, rose to 34 this fiscal year from 29 Laureates the previous fiscal year. But, Nagel pointed out, “In order for us to reach our stretch goal, it was important to receive each and every gift, no matter what the size.”

He attributed the success to both the diligent efforts of alumni volunteers and to dean Julie Morton, who holds an M.B.A. from Tuck, joined the GSB in 2000. Previously, she worked as a retained search consultant for Muller and Associates in New York City and was president and cofounder of Skyron, a startup executive search venture.

Morton said she is focusing on three main goals: strengthening existing employer relationships while building new ones, supporting students in their job searches, and maintaining camaraderie within the department, especially in the current weak economy. “The big challenge is going to be fostering corporate relationships in the face of tough economic decisions,” she said. “Even when companies aren’t recruiting as much, we need to find ways to stay involved with them.”

FACILITIES

Awards for Singapore Campus

The House of Tan Yeok Nee (left), home of Chicago GSB’s Executive M.B.A. Program Asia, has received two architecture and design honors in Singapore: the Urban Design and Architecture award and the Singapore Institute of Architects Architectural Design Awards. The newswas reported in issue 6 of the GSB magazine.

Since its inception in 1981, the House of Tan Yeok Nee (left), home of Chicago GSB’s Executive M.B.A. Program Asia, has received two architecture and design honors in Singapore: the Urban Design and Architecture award and the Singapore Institute of Architects Architectural Design Awards. The news was reported in issue 6 of the GSB magazine.

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In recognition of his contributions to economics, Robert W. Myhre was elected to the American Academy of Arts and Sciences in April. Vishny, Eric J. Gleacher Distinguished Service Professor of Finance, joined 176 other newly appointed fellows in the 220-year-old society.

Vishny received his Ph.D. from M.I.T. in 1983 and joined the GSBS faculty that same year. His current research interests include the market for corporate control; corporate governance around the world; the role of government in the economy; the behavior of institutional investors; the behavior of stock prices; and the economics of corruption. His latest book is *The Grabbing Hand: Government Pathologies and Their Cures*, coauthored with Andrei Shleifer and published by Harvard University Press.
NEWS

Who’s News

In the June 16 New York Times “Money and Business” section, Morgan Stanley chairman Philip Purcell, ’87, said he favors legislation to reform the accounting industry. Nevertheless, he worries that making corporate directors more accountable for companies’ actions would discourage chief executives and other business leaders from serving on boards, according to the Times.

The April 2002 issue of Black Enterprise featured Karen Gibbs, ’78, one of few ropes experts in its “Investment Roundtable.” Gibbs, then anchor and senior business correspondent for Your World with Neil Cavuto on the Fox News Channel, told readers: “You have to be in it to win it. You’ve got to be in the market. You have to have some sort of plan and you can start with a little bit of money. You don’t need an inheritance. Stay disciplined, not only in your investing but also in your contributions.” (To read a profile of Gibbs from Chicago GSB, see gsb.uchicago.edu/news/gibs/300 and click on Winter 2002.) Gibbs is now co-host of Wall Street Week with Fortune on PBS.

Judson Green, ’76, was featured in a May 2 Chicago Sun-Times article about Chicago-based Navigation Technologies Corporation. Green, who is CEO of the privately held digital mapmaker, said the growing popularity of vehicle navigation systems has been powering his company’s growth, which has averaged 30 to 40 percent a year for the last four years. Navigation Technologies’ customers include Rand McNally, Yahoo!, AAA Motor Club, UPS, and Microsoft, as well as Mercedes, Jaguar, Lincoln, and General Motors.

Robert Aquilina, ’90, has been named president and CEO of the Business Partnership of Somersett County, New Jersey. The news was reported in the Bergen County, New Jersey, Record on May 1.

Rajen K. Dalal, ’83, vice president of Chiron Corp. and president of Chiron’s blood testing division, has joined the board of directors of Sagres Discovery, a privately held biotechnology company. The announcement appeared in Biotech Week on May 1.

With 16 years’ experience in the corporate world, Delaware treasurer Jack A. Markell, ’85, is using his business know-how to make changes in state government. Markell, who worked for First Chicago, McKinsey, Nextel, and Comcast, is now spearheading a financial literacy program for children and adults and launching the state’s Information Services Taskforce. In the May 21 issue of The Bond Buyer, Delaware budget director Peter Ross called Markell “a refreshing fountain of new ideas that help the state run more efficiently and save us money.”

Bruce Herzfelder, M.B.A. ’87, J.D. ’87, ran for state treasurer in Massachusetts. On the June 13 PR Newswire, Herzfelder said that he wanted to be “an independent watchdog” and protect the state’s $30 billion pension fund from “risky proposals” such as investing the fund in housing projects and industrial construction. Herzfelder, a Republican, has worked in banking, on Wall Street in investments, and as an entrepreneur.

Health and Medicine Week reported on June 24 that Affymax, a privately held biopharmaceutical company, has appointed Helen S. Kim, ’80, to the newly created position of chief business officer. Kim, who had been senior vice president of corporate development at Onyx Pharmaceuti-
cals, will be responsible for business development, marketing, strategic planning, finance, human resources, and investor and public relations.

Who’s News features alumni whose achievements have appeared in the media. Submit media mentions for future publication to Editor, Chicago GSB, 6030 South Ellis Avenue, Room 230, Chicago, Illinois 60637; fax 773.702.2973.

Donald, Davis among Fortune’s 50 Most Powerful Black Executives

In a July 22 article entitled “Unprecedented Clout,” Fortune magazine listed Arnold Donald, ’80, as 17th and Erroll Davis, ’67, as 30th among the most powerful African American business leaders in America.

Starting as an industrial chemical salesman at Monsanto, Donald worked his way up to head the firm’s $4 billion agriculture business and was considered the top contender to run the company. When Monsanto decided to sell its Equal artificial sweetener business, however, Donald obtained financial backing, bought Equal, and founded Merisant. The industry-dominating company now sells 19 artificial sweeter brands around the world.

Donald recalls that at the all-black Catholic high school he attended in New Orleans, the nuns bolstered students’ ambitions three times a day over the loudspeaker: “Gentlemen, one day you are going to run the world. Prepare yourselves.” Growing up “poor and African American” was a blessing, Donald said in the Fortune article. “It toughened me up early. I learned I couldn’t let other people’s problems be my problems. There is no better preparation for business.”

Arnold Donald, ’80

Based in Sacramento, California. The announcement ran in the May 29 issue of Biotech Week. Deeter recently led the start-up and development of several successful products and businesses for Car吉利 and Koch Industries. Prior to joining Ventria, he served as president and CEO of CyberCrop, a venture-backed software company.

Chris Leavell, ’91, was interviewed in the May 17 issue of Mortgage Technology magazine about his company’s new insured-valuation product. Leavell, president of First American eAppraiseIT, said that the EagleCert program’s benefits include “substantially quicker turnaround time, a more robust insurance backstop against a faulty valuation, and a lower cost to the borrower.”

Sharon Mandell, ’82 (SP-71), vice president of technology at Tribune Publishing in Chicago, was featured in www.InfoWorld.com May 6 as one of a growing number of senior-level technologists who are actively seeking to expand their business expertise. Mandell, who has a bachelor’s in computer science, said, “The BBA curriculum helps define the long-term business and financial impact” of decisions about technology strategy.”

Michael J. Klingensmith, A.B. ’75, M.B.A. ’76, has been appointed executive vice president of Time, Inc., and president of Technology at Tribune Publishing in Chicago, was featured in the Bergen County, New Jersey, Record on May 29 that Affymax, a privately held biopharmaceutical company, has appointed Helen S. Kim, ’80, to the newly created position of chief business officer. Kim, who had been executive vice president of corporate development at Onyx Pharmaceuticals, will be responsible for business development, marketing, strategic planning, finance, human resources, and investor and public relations.

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Airline Bailouts a Mixed Blessing

In the June 21 Milwaukee Journal Sentinel, Sam Peltzman commented on one carrier’s decision not to apply for the loan guarantee offered by the federal government to the airline industry in the wake of the September 11 terrorist attacks. Despite an operating loss of nearly $33 million in the first quarter of the year, Midwest Express Airlines decided to reject the government’s package and raised $21.9 million though a private stock offering. Timothy Heeneman, ’77 (XP-38), is chairman and CEO of Midwest Express. “The flip side of getting the guarantees is that you get supervision by the government,” said Peltzman. Ralph and Dorothy Keller Distinguished Service Professor of Economics. “The folks who have applied have been the more desperate cases. They are willing to accept the bad with the good.”

Lessons of the Tech Stock Bubble

John Cochrane, Theodore O. Yntema Professor of Finance, commented on the 1995–2000 “bubble” in technology stocks in the June 30 Chicago Tribune, noting that naive investors were not alone in causing the bubble. The dollar volume of trading in tech stocks indicates that traders, not investors, inflated prices, according to Cochrane. “The drumbeat of bad action by companies isn’t well-timed. I think short-term the risk [to stock markets] is high.”

Efficiency Theory Holds Up

Eugene Fama’s break-through 1963 doctoral thesis, which pioneered empirical research into the behavior of capital markets, continues to have merit, according to The Financial Times. According to a June 4 article, his “belief in market efficiency has been strengthened by the many inconclusive studies over the years attempting to disprove it.” The Times also said that Fama’s three-factor model of market risk, published with Ken French in 1993, was “the last big academic insight to have a practical impact on the management of money.” These days Fama, Robert R. McCormick Distinguished Service Professor of Finance, is pessimistic about the future of the stock market. In the June 16 New York Times, he said the difference between the average returns of stocks and treasury bonds may narrow to two to three percentage points, which implies that the average long-term stock return probably will not exceed 7.5 percent a year—and could be even lower.

Huizinga Represents “China’s Jordan” in Basketball Negotiations

John Huizinga, deputy dean and Walter David “Bud” Fackler Professor of Economics, and Erik Zhang, a GSB student, successfully represented Chinese basketball sensation Yao Ming in talks aimed at getting Chinese sports authorities to allow Yao to enter the National Basketball Association draft. The state-sponsored China Basketball Association and Yao’s team, the Shanghai Sharks, had argued in months of negotiations that they should be fairly paid for giving up “China’s Jordan.” After Zhang and Huizinga traveled to Beijing to obtain an “agreement in principle” with the Sharks, the Houston Rockets selected Yao as their number one draft pick. The news appeared in the June 25 Wall Street Journal.—JH

A Way to Beat the Bear Market?

In the July issue of Smart Money magazine, columnist Paul Sturm described assistant professor of accounting Joseph Piotroski’s technique for picking value stocks. Piotroski’s method, which was published in the Journal of Accounting Research, uses a nine-point rating scale based on balance sheet analysis. Last year Sturm selected a portfolio using Piotroski’s criteria, and the results were remarkable: the portfolio rose by 17 percent during a period when the market fell by more than 13 percent. “It’s also been unusually stable,” Sturm wrote, “with no superstars and only two stocks that sell for less now than then did when I wrote about them.” (For a story on Piotroski’s research from Chicago GSB, see gsbwww.uchicago.edu/news/gsbchicago and click on Winter 2002.)

Small Auditing Samples Miss Fraud

In the June 28 Wall Street Journal, V. Duane Rath Professor of Accounting Roman Weil said outside auditors “typically start with a presumption that management is honest and telling the truth, so when management sets out to commit fraud they’ll trick us a couple of times.” In an article on the WorldCom scandal, Weil said that instead of a thorough audit performed under the assumption that something is wrong, accountants usually do a sample audit, such as testing whether the company’s computer systems accurately record revenue. While an auditor should check things such as capital expenditures, “if you took a very small sample you might miss the fraud altogether,” Weil said.

Recovery Can’t Overcome Scandals

Despite signs that the U.S. economy is recovering, the scandals at WorldCom and other corporate giants continue to weigh on investor confidence in stocks, according to Edward A. Snyder, dean and George Pratt Shults Professor of Economics. Given that some sectors of the economy remain weak, Snyder said in a June 27 Chicago Sun-Times article, “the drumbeat of bad action by companies isn’t well-timed. I think short-term the risk [to stock markets] is high.”

More Regulation Won’t Fix Ethics

Professor of economics Anil Kashyap doesn’t think that emulating European business regulations will solve the problem of corporate fraud in the United States, as some European leaders and market professionals have suggested. In the July 10 Chicago Tribune, Kashyap said most of the problems caused by corporate fraud can be addressed by enforcing existing laws and regulations. “There are certain specific changes, such as correctly accounting for stock options, where improvements could be made. But for the most part, the rules are already in place,” he said. In a separate matter, Kashyap endorsed Chicago mayor Richard M. Daley’s Zoning Reform Commission proposal to require additional parking for new residential construction in the city. “The commission has solid economics on its side,” he said in an opinion piece published in the July 1 Chicago Sun-Times.—JH