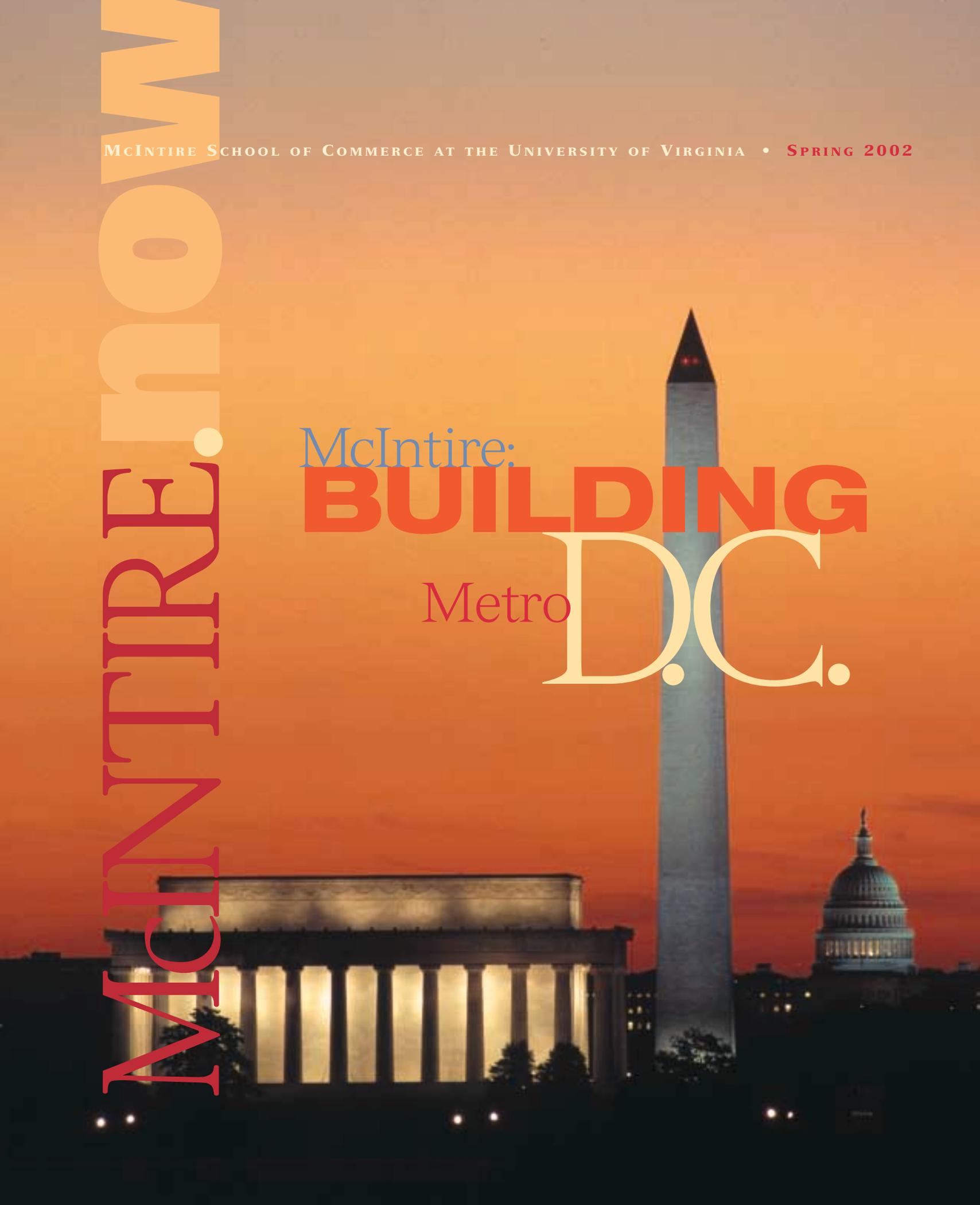


McINTIRE SCHOOL OF COMMERCE AT THE UNIVERSITY OF VIRGINIA • SPRING 2002

McINTIRE.now

McIntire:
BUILDING
Metro
D.C.





FROM THE DEAN

This issue of *McIntire.now* is a reminder of the commitment to excellence and innovation that the School and our alumni bring to virtually every corner of the globe and throughout the academic world.

One of the most visible and important reflections of this commitment is taking place right here on Grounds. I am very pleased to announce an unprecedented collaborative venture between the Commerce School and the College of Arts & Sciences that will result in a new home for the School and the creation of interdisciplinary courses, programs, and research.

Our new building complex, incorporating at least 125,000 square feet, will be located at the southeast end of the Lawn. We will construct a new building bordered by Hospital Drive, Randall Hall, and Wilson Hall. This building will be integrated into Rouss Hall, McIntire's home before Monroe Hall. Rouss Hall's two main classrooms will be shared with the College as the primary location of our planned collaborative programs. We will assume renovation and maintenance responsibilities for Rouss Hall. The College will expand into Monroe Hall, McIntire's home for the past 27 years.

Our collaborative programs and activities will benefit both McIntire students and students from schools throughout the University. It will lead to new courses and create new knowledge at the intersection of business and other disciplines. **John Griffin (McIntire '85)** is supporting the initial interdisciplinary collaborations with a very generous \$500,000 gift. To learn more about this program, please see "McIntire Returns to the Lawn." I look forward to providing you with regular updates.

This issue of *McIntire.now* also highlights some of the impressive ways in which our alumni are contributing to the global economy. Recently, I had a fascinating discussion about the prospects and challenges in the evolving global economy with **Jeff Walker (McIntire '77)**, Managing Partner of JPMorgan Partners and Vice Chairman of JPMorgan Chase, and **Cary Turner (McIntire '79)**, Senior Vice President and CFO of Pier 1 Imports. For insights on matters such as the cultural challenges of doing business on multiple continents to the impact of Sept. 11 on the future of international business, please see "Conversation."

In recent years, the metro D.C. area grew into one of the most vital economic regions in the world. Here, too, McIntire is making its mark. Our cover story, beginning on page 14, features just a few of our alumni leaders who are transforming the region's business landscape. The breadth of their accomplishment and the varied fields of their achievement are truly remarkable.

Metro D.C. technology-focused alumni played a key advisory role in the enhancement of our revolutionary Master's in the Management of Information Technology program. Students can now choose a 12-month Charlottesville-based curriculum or a 16-month program with most classes based at the Bechtel Conference Center in Reston, Va. The story, on page 11, is an exciting one.

Ultimately, great building projects, great alumni leaders, and great academic programs depend on one fundamental resource, a dynamic faculty dedicated to world-class teaching and research. On page 28, Senior Associate Dean **Ellen Whitener** talks about those very qualities. "McIntire faculty members are distinctive because they are both excellent teachers and excellent researchers," she writes. "They are researchers who deeply care about students and learning, and they are teachers who actively strive to understand and address significant business and organizational problems."

With outstanding faculty leadership at home and with our expanding base of alumni leaders in the business community, I am convinced that the School will continue to generate excellence on Grounds, across America, and throughout the world.

Sincerely,

Carl P. Zeithaml

Dean



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McINTIRE.now

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CONVER



Left to right: McIntire alum Jeffrey C. Walker, McIntire Dean Carl Zeithaml, and McIntire alum Cary Turner.

Zeithaml: I'm delighted to be joined by two McIntire graduates who are leading practitioners in the global business arena. Jeffrey C. Walker (McIntire '77) is Managing Partner of JPMorgan Partners and Vice Chairman of JPMorgan Chase; Cary Turner (McIntire '79) is Senior Vice President and CFO of Pier 1 Imports. Let's begin the conversation by talking about the global dimensions of your industries and firms.

Walker: JPMorgan Partners is the global private equity business for JPMorgan Chase. We have \$32 billion under management and have been in the business since 1984. When I helped set up the firm, there were two of us. We've grown today to 450 professionals. About 200 of those are doing private equity, defined as venture capital, middle-market buyouts, growth equity kinds of investing. We do it through eight offices around the world—from Munich to London to Buenos Aires to Sao Paulo, Tokyo, Hong Kong, San Francisco, and New York. We're separate from the rest of the institution but integrated so that we can focus on what we call the globally integrated network. We're integrated

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McIntire on Globalization

around the world in everything we do; we're not separate silos that just invest in Europe, or just invest in Latin America, or just invest in Asia. Everyone has a piece of all profits and losses, so everyone is motivated to work together. When one person wins, everyone wins; when one loses, we all lose. That, to me, is how to approach a global business in the private equity world—through that link, that integrated view of a business.

Turner: Pier 1 is a \$1.5 billion retailer. This marks our 40th year of importing, and we now have approximately

cant amount of goods from Europe, especially Eastern Europe.

What's interesting is the interdependency of the global economy. If one side is hurting, the other side is definitely going to hurt at some time. When we take a look at our ocean freight, it is actually 15 percent of the total cost of our product. So, ocean freight companies such as NOL and others love Pier 1. We are one of the top 10 importers using containers in the country. We're a year-round business and they like the consistency of our business. If there were any indus-

Baltimore—you had what we were calling "container mountains." The containers were building up because no one was sending any containers back to Southeast Asia or Japan. Anyone who wanted containers to come from Southeast Asia had to pay for an empty one to go back, and we ended up paying for it. At that time, freight cost probably went up to about 18 percent of our total cost.

Zeithaml: I've spent time in Asia, particularly in China, and I hear from business people in those

“If there were any industry that I would say is a leading indicator of how the global economy is doing, it's the ocean freight companies.”

—Cary Turner



1,000 stores throughout the world, 900 in the United States and Canada. We import from more than 55 countries, with 30 percent from China. The next largest country is India, followed by Indonesia, Thailand, and the Philippines. Although the majority of our goods originate from Southeast Asia, we also get a signifi-

try that I would say is a leading indicator of how the global economy is doing, it's the ocean freight companies.

If you remember, maybe two or three years ago, you knew something was going on with the global economy because if you went to any port—Long Beach, Savannah, or

countries that the Europeans and the Japanese are often better at doing deals. They suggest that American companies tend to be very naïve at times in their approach to global business deals. Do you agree with that?

Walker: Interesting. I don't see the Japanese taking market share or ▶

CONVENER

MORE on Globalization

► really winning a lot of the business. If you're from Taiwan, you're going to want a lot of business from China because you are so closely related to China. There's a lot of interaction and movement between the two countries. The same with Hong Kong. Korea is going to have a tough time doing business with Japan. They have a lot of cultural issues. The Japanese still do a lot of business with Korea, but the United States is able to as well. I think it goes back to the question of do we read our own beliefs into their cultures and enforce our own standards?

We go both ways on that one. We run our businesses and our offices there to our high standards. In our Japanese office, for example, we use our standards for hiring females. But Japanese companies do not promote females to high levels.

That provides a great opportunity for us because we bring in some outstanding people and use American diversity standards to our benefit. It's the same thing in Latin America. So, yes, we are reading our ethics into it. It's a different ethic, and some of the countries still don't know how to do business in this way. Of course, it's very important to have local knowledge to determine whom you can trust and can deal with. Even then you'll make mistakes.

Turner: Our biggest partners are our

agents. We've worked with a business in China for more than 20 years. One Chinese factory we work with has grown 20 times. We don't tell the factory owner how to run her business but she has been a great partner. We trust her. India is such a dichotomy because you've got to know exactly whom you're dealing with. It's important to have strong relationships. One of the nice things is that we have relationships that have gone through generations. That has helped immensely—we know some of our competitors have tried to enter certain countries working with other people and they haven't been able to do it.

If you're American, you're lucky in the sense that English is the international language. But you've got to understand how people are thinking. You've got to understand that some countries like Hong Kong work six days a week. But don't try to get to them on Sunday. That's sacred to them. On the other hand, if they are visiting and coming over here, you'd better make sure that someone is hosting and taking care of them over the weekends because if you were in their country, they'd do that for you.

Walker: It's that local/global blend. Local understanding of culture is vital. You can't just take a U.S.-centric viewpoint. People need to know that it's difficult to build an integrated

global network. It takes time. You can't do it overnight. When people try, it's a disaster.

Turner: I think some cultures have a much better vision of that hidden dimension called time. The Chinese are very patient. The Italians love life. You think you've closed the deal because you have a four-hour lunch, and they're just getting started. They're just trying to get to know you, and they won't do business with you unless they know you. Then you have the Japanese shaking their heads and you think they're agreeing with you. Well, all they're doing is shaking their heads and listening.

Walker: There's something to learn from that. I don't think we as Americans get to know our partners well enough. I sat down with overseas colleagues who said, "Tell me about yourself. Tell me about your family. How did you grow up?" Nobody in the United States had asked me that before. And it wasn't just superficial.

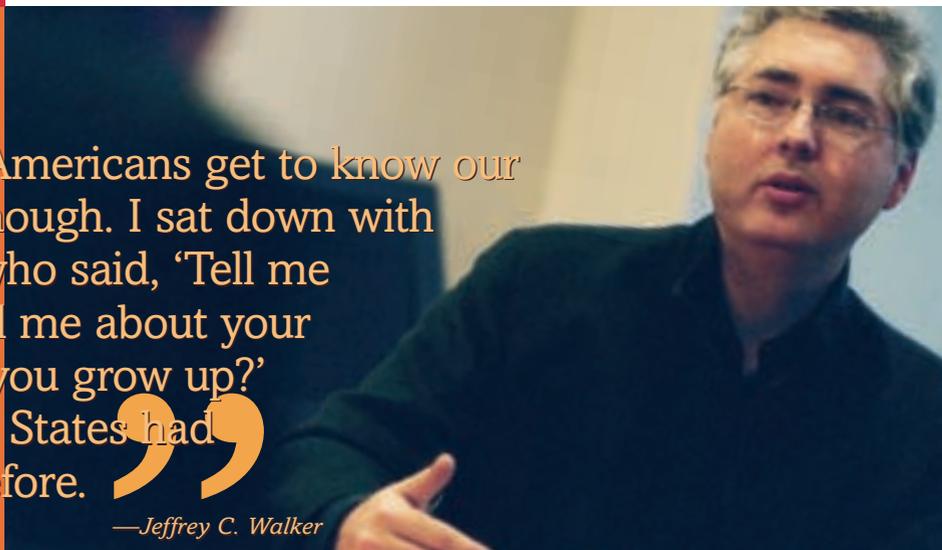
Turner: That's why I enjoy traveling so much. The people overseas are giving of their hearts and souls. I mean, their entire life depends on the success of Pier 1 and you don't always get that over here.

Zeithaml: Let's turn to the risks and opportunities in the global economy at the moment. What

SATI ON

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—Jeffrey C. Walker



are the major issues? What do the next few years hold for the global economy?

Turner: I think we're going to see slow, steady improvement. I really believe that. I don't know if Japan can get any worse. They've been down-trodden. I truly believe that with the U.S. economy getting stronger, everyone else will follow. In terms of opportunities, we don't ever want to be landlocked into certain countries because we always want the flexibility to maneuver. It will be interesting to see what happens in Mexico and South America. It's difficult to do business in Africa because they still have so many issues. It's going to take a long time. We continue to try to get product out of Africa and it has been really difficult.

Walker: If you're investing overseas,

you need an economy that won't shut down, won't close the doors and take your money, won't nationalize industries, won't change the value of the currency significantly. Otherwise, it's just not safe to do business. In the United States and Western Europe, investors focus on finding good industries and companies to invest in. Looking at the rest of the world, before you invest you ask about the country first and then look at the industry. How's the country going to do over the next five to 10 years? How's the political situation in that country? Can you rely on it? How's the tax situation? How's the educational system? So, all those tests must be passed before you can invest in companies in that country.

Zeithaml: You do that before you

even look at the business.

Walker: You have to. My generation at our firm is probably not going to do business in Russia. We also will not be doing much business in Africa. We probably won't do business in many of the smaller countries in Asia. We'll do business, we believe, in Brazil, India, and China, but we'll be very careful in all of them.

Brazil, India, and China will be dominant economies going forward, and those are worth investing in. We have the largest fund out of five that are in private equity in Asia. Everyone else is pretty frightened of Asia—for good reason. We're considering doing deals in South Korea, Hong Kong, Taiwan, and Singapore but not Indonesia, Thailand, or the Philippines. These countries are not ready yet for our kind of business ▶

CONVEYER

MORE on Globalization



“I’ve spent time in Asia, particularly in China, and I hear from business people in those countries that the Europeans and the Japanese are often better at doing deals. They suggest that American companies tend to be very naïve at times in their approach to global business deals.”

—Carl Zeithaml

► and have not yet set up the infrastructure to support it.

To succeed, countries need an open economy; a transparent financial reporting system; a legal structure that actually protects the rights of the investor; minority rights; and a trained set of managers who have an understanding of value creation, how to build a team, how to work on a team.

Turner: It really boils down to wanting everyone to have the same ethical standards you have.

Walker: And we have to because we make specific company and country decisions that we can’t change for five to seven years. Cary is a little luckier because he can change countries he deals with much quicker and keep on moving!

Turner: On the other hand, it’s better to do business with the same people year in and year out. If it’s between working with one guy and another,

we’re going to work with the guy we know. Every time.

Zeithaml: What are the implications of working in a global economy that we should pay attention to in business schools?

Walker: I don’t see how you can build a business school that’s not globally linked. I don’t see how a school working on its own can come up with all the great ideas necessary to providing a great education. Working with other business schools and learning what they do and how they approach teaching and sharing information technology can help. But it’s also important to learn how the rest of the world works. Students who aren’t prepared to work within different cultures will be in trouble.

Some academics will need to drop their egos and say, “We ought to work together with other professors from other schools and we’ll be

better because of it” as opposed to “I’ve got to write my paper” and “I’ve got to focus on just one consulting relationship.” That doesn’t work anymore. In successful globally oriented schools you can’t have an ego that holds you back from working with others. You’ve got to be able to say, “There are other smart people out there. I’ve got to figure out how to team up with them.”

In a global economy it’s more important than ever that business schools teach people to team, to listen, to be creative, and to change. And because things change so quickly you can’t plan out five to 10 years. It’s impossible. You’re lucky if you plan three years ahead—and good luck predicting a year ago what happened during the last months of 2001. There was a huge difference between what happened and what anyone would have guessed.

Turner: How many people knew be-

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fore 9/11 where Kandahar is on the map? I live in Texas, but after 9/11, my wife and I decided to subscribe to *The New York Times* because the Texas newspapers are a day late with international news and not necessarily well-focused. It would be interesting to require everyone in the School to read the *Times* or an equivalent every day. I know everyone at McIntire is very learned, but everyone there is reading *The Wall Street Journal*. It would be interesting if they all also read the London press and understood how the United States is viewed—both from London and other global vantage points. It's interesting—and important—to read different points of view.

Zeithaml: In recent years, my classes included students from Hong Kong, Thailand, Switzerland, Pakistan, Germany, Egypt, China, Korea, Vietnam, and other countries in Africa and Latin America. We're reaching out to the world through our courses and technology and bringing a global population into the University and the McIntire School. Finally, I'm interested in any thoughts you have about the impact of 9/11, particularly any long-term, lasting impacts on the global economy and the issues of global security as it relates to business.

Walker: All over the world, whether it's London, New York, San Francisco, people are still frightened to travel, worried about planes crashing into their buildings. We have a committee of the senior guys in the bank working on global protection for our employees. We're sending information to all the employees and their families about how we've beefed up security, how we're restricting access to certain countries when it has become too risky, and how we're protecting them.

Before, we gave people fire drill training—here's how to get out of the building—that's about it. We can't just do that anymore. As corporate citizens we have to do more. Our employees will waste a lot of time and not operate at a high level of performance if they're worrying. 9/11 changed business pretty dramatically. All of our portfolio companies—whether they're in Ohio, or Texas, or California, or overseas—are talking about it and concerned about it.

Turner: I've been very impressed with how everyone has come back from 9/11. I've been amazed by the resiliency of businesses, of human nature, of everything, so I look at it a little more positively. I don't think we have our heads in the sand anymore. London and Ireland have been dealing with bomb scares for 30 years, and we all know the problems facing

the Middle East. I think there will be more jobs in security. I've said if I lose my job, I'll become a security guard! In the past, we were just being very utopian in a lot of ways.

I've been very impressed with how well we have dealt with it, but to your point, Jeff, I don't think anyone is taking it sitting down. We're dealing with it, we're moving forward, and it will take time. But things have changed. Will people travel as much? Probably not. Some people just won't. Am I going to travel less? No. I've decided personally that that means the terrorists have won. So, I'm not going to change my way of doing things and I know my wife and daughters feel that way too. It's very interesting to see the kids growing up, seeing how they're looking at this whole situation.

Walker: In terms of business, the opportunists are gone now. You have to be really committed to doing business overseas. You can no longer say, "I'm just going to fly over and take advantage of a situation." I think there are a lot of great opportunities; this is the time to invest but you must do it slowly and surely. We've been through other cycles, and if you bought during the lows, you made a whole lot of money. So, as long as you're sure about a country and an investment within it and long-term, this is a great time to invest. **M**



school

McIntire Offers Business Skills Class for First- and Second-Year Minority Students

With a new class offered in the spring 2002 semester, the McIntire School, with sponsorship from MassMutual, is giving first- and second-year minority students an opportunity to build their business skills and better prepare for their careers as they enter an increasingly competitive global market.

“Business Skills for Minority Development” (Comm 200), facilitated by Assistant Director of Commerce Career Services **Denise Meadows** with McIntire student and teaching assistant **Danielle Crayton (McIntire '03)**, teaches students how to create powerful resumes and cover letters, how to communicate effectively orally and in writing in a business setting, and personal finance and interviewing skills. Students also take the Myers-Briggs Type Indicator, a personality inventory that helps improve work and personal relationships, increase productivity, and identify leadership and interpersonal communication preferences; in addition, they discuss corporate culture and diversity issues and explore “a day in the life of” with guest speakers from top companies.

“This class gave me the initiative to develop a good resume, something I’ve been putting aside for a while,” says Comm 200 student **Suki Chung (A&S '04)**. “It also provided me with invaluable information—from answering interview questions tactfully to the smallest detail of a sturdy handshake—and an opportunity to mock interview with MassMutual’s Vice President of Distribution Marketing **Frank Sena**. The only limitation of this class is that it couldn’t enroll a larger number of students. I hope next year this will be possible.”

Real Estate Program Invites Duany

Andres Duany, architect, author, and town planner, sparked discussion on alternatives to suburban sprawl during a recent presentation to students, faculty, and community members. Duany is a leading spokesperson for a national movement that urges the reform of urbanism and recently co-authored the book *Suburban Nation*, which describes America’s urban problems and proposes practical solutions.



Duany was one of 11 scholar/practitioners who shared their perspectives with students in Professor **George Overstreet’s** course, “Real Estate Investment and Finance,” which included students from the schools of Architecture and Engineering, the College of Arts & Sciences, and the McIntire School.

Plans for a pan-University real estate program continue to develop with support and guidance from a core group of alumni working with McIntire and University faculty. Already, ▶

Ernst & Young Extends Contract; Custom M.S. in Accounting Program Available until at least 2004

Ernst & Young has extended its contract with the McIntire School to make the *Your Master Plan* M.S. in Accounting program available for two more years to select employees of the professional services firm. The contract now extends into the summer of 2004.

McIntire, in partnership with Ernst & Young, offers a customized accounting program for students who want to earn ▶

NEWS

► scholar/practitioners are planning to incorporate one or two real estate cases into the curriculum, and several students from across the University have followed up on job referrals in the real estate industry. The real estate program is being incubated under McIntire's Center for Growth Enterprises until full center and professorship funding is achieved.

The Student Becomes the Teacher

Since 1999, alum **John Griffin (McIntire '85)**, President and Founder of Blue Ridge Capital, has often returned to McIntire to share with students his invaluable knowledge and insight into finance and hedge fund management and investing.

The highly successful hedge fund manager has taught students value-added investment research, securities analysis and idea generation, and practical behavioral finance. The Visiting Scholar of Finance also gave back to the School by founding the McIntire Investment Institute, founding The McIntire Center for Financial Innovation, and spearheading the drive to have the Julian H. Robertson, Jr. Capital Markets Room in the Bridge Center for Financial Markets named in honor of his mentor. In addition, Griffin serves on the School's Foundation Board of Trustees, and he recently made a \$500,000 gift to fund the development of interdisciplinary initiatives between McIntire and the College of Arts & Sciences (please see page 12).

"I have looked up to Professor Griffin since my second year at U.Va., when I joined the McIntire Investment Institute," says **Kevin Carson (McIntire '02)**. "I heard him speak and became very interested in his investment philosophy. Since then I have taken two classes with him and have found my true passion in life. He has a very creative approach to investing that stresses both qualitative and quantitative skills. He is one of today's greatest fund managers and the most generous person I have met in my four years at U.Va. He truly cares about the students at McIntire, and one day I hope I can give back what he has given me."



► their master's degree while working for Ernst & Young. This highly successful program, now in its third year, is taught on the Grounds of the University by top McIntire faculty members. Students complete their master's degree in residence over the course of two summer sessions, with additional course work undertaken weekly via distance technologies at their home offices during the academic year.

"We are thrilled to continue this partnership with Ernst & Young and to continue to make this degree available to the

firm's employees," says Program Director **Bob Kemp**.

Kemp adds that the partnership between the firm and McIntire has been mutually beneficial. "*Your Master Plan* graduates have made a significant and positive impact in the firm. The program has evolved into an integral part of Ernst & Young's recruiting and personnel development program."

Applicants to the program first must be recruited by and accept employment with Ernst & Young. Additionally, they must meet McIntire's admissions criteria.

When Jerry Parker (McIntire '80) answered a *Wall Street Journal* ad late in 1983, he knew that he was looking at a once-in-a-lifetime opportunity. The ad for a stock market trader mentioned a short training period and a \$1 million allocation to manage. After scoring highest on a test given to 1,000 applicants, Parker launched his trading career with 11 others, eventually nicknamed "the Turtles" by Richard Dennis, a famous trader who wanted to see if his trading principles could be taught and used successfully.

"Rich hired us, put us in one room, and in two weeks handed us all these secrets, great ways of trading the markets," says Parker. "Then, we were each allocated \$1 million. We went wild. It was quite an adventure."

As long as the Turtles followed Dennis' trading principles, he supplied more money. "We made an average of 150 percent a year," says Parker. "But we had tremendous swings. I lost 60 percent in one day, although we were still up 140 percent at the end of the day."

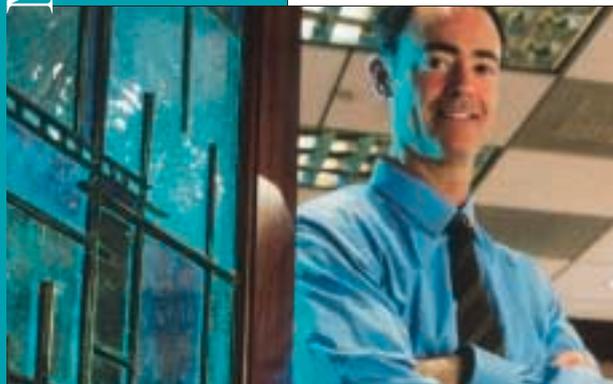
"I was probably managing \$2 million when the program ended in 1988," Parker says. "Within months I was in business for myself, raising money from Wall Street be-

cause I had a great track record. When I started Chesapeake, I was sure it was not a good idea to lose 60 percent in one day. So I compromised on my risk, traded smaller, and tried for 20 percent a year."

Parker put Dennis' principles to work building Chesapeake Capital Corp., but he also credits his McIntire accounting education. "The degree to which you are successful will be partly because of your buys and sells. But you're also running a business—hiring, making sure you have good accounting and legal and marketing systems in place. My McIntire education has served me very well."

Today, managing over \$1 billion, Parker still looks for a challenge. "Rich taught us the absolute best way of trading. I would like to prove that our philosophy and our way of doing things did stack up pretty well against other traders."

Not surprisingly, Parker is interested in finding the essence of what makes people successful—what principles they have been following. "An honest, humble mentor is the best thing going," says Parker. "Learn from other people" is Parker's advice to current McIntire students. "Do the right thing every day, focus on what you're doing, and let the cards fall where they may." **M**



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Favorite book: *Selling the Invisible*, by Harry Beckwith
People I'd like to have dinner with: Jerry Seinfeld and a couple of people from "Law and Order"
Dream trip: Going to the Final Four with Pete Gillen and the U.Va. basketball team

R. Jerry Parker Jr., Chairman and CEO of Chesapeake Capital Corp., in Richmond, Va., funded the Chesapeake Capital Trading Room in Monroe Hall and has served on the McIntire School of Commerce Foundation Board of Trustees.

McIntire's Master of Science in the **Management Information Technology**

One Great Program, Two Great Options

When the McIntire School of Commerce launched its executive-style 12-month Master's in the Management of Information Technology (MIT) program in 1999, the revised curriculum drew thunderous praise from the business community. In the program's very first year, *Computerworld* ranked it as one of the top 25 graduate technology management programs nationwide. The program differentiated itself by helping top-level managers from both business and technology backgrounds learn how to deliver greater business value through the effective use of IT.

Twelve- or 16-Month Format

The program continues to stay on the cutting edge both through its evolving curriculum and by providing students with a new option for obtaining a world-class master's degree. Students can now choose between the established 12-month program and a new 16-month program. Both sections begin with an intensive two-week residency in Charlottesville, Va., designed to provide a solid, hands-on foundation. Students then follow either a 12-month every-other-

Friday/Saturday schedule in Charlottesville or a 16-month every-other-Saturday schedule at the Bechtel Conference Center in Reston, Va. The 16-month program also includes an intensive one-week residency later in the program.

"By offering the 16-month format with Saturday-only classes in the D.C. metro area, we are responding to the needs of the business and technology community," says Peter Todd, Information Technology Area Coordinator for McIntire. "Corporate leaders said that this option makes a huge difference, enabling them to fully support the program. It allows employees to get their degree without missing significant time on the job and without extensive travel to Charlottesville. It's also a very exciting opportunity to build our relationships with our corporate friends."

Todd points out that the quality of the 12-month and 16-month programs is equally outstanding. "Each of these programs relies on the same curriculum and is taught by the same senior faculty members," he says. "Whether in Charlottesville or Northern Virginia, we are developing IT leaders for the long term while also providing immediate on-the-job value."



Peter Todd, Information Technology
Area Coordinator for McIntire

PEGGY HARRISON

Leadership from Alumni and Friends

Before the new program was launched, a number of prominent D.C. alumni worked in an advisory capacity to help ensure that the program had broad support from the technology community in Northern Virginia and that an appropriate classroom location was found:

Reggie Aggarwal (McIntire '91), CEO, Cvent, and Co-President, Indian CEO High Tech Council

David Cheek (Darden '79), President, The Meridian Group

Michael Dalton, Senior Vice President, Lodging Systems, Marriott International

Tim Hale (McIntire '87), Partner, Communications & Technology Practice, Accenture

Kevin McNerney (McIntire '80), Managing Partner, Heidrick & Struggles

Jim Todd (McIntire '60, Darden '64), President, The Peterson Companies

"I was fortunate to be involved," Hale says. "The group helped to ensure that the program will meet corporate needs, that the School's agenda is consistent with current and future trends. I'm convinced that the McIntire School is bringing a world-class MIT program to the D.C. metro area." M



McIntire School of Commerce Dean Carl Zeithaml and College of Arts & Sciences Dean Ed Ayers recently concluded an agreement that will lead to McIntire's return to its historic home on the Lawn and the creation of an exciting new model of business education. Students and faculty from both schools will benefit from a larger physical plant and innovative interdisciplinary programs.

Alum John Griffin (McIntire '85), Founder and President of Blue Ridge Capital, made a generous \$500,000 gift to fund the development of several interdisciplinary initiatives.

McINTIRE RETURNS TO THE LAWN

New Building at Rouss Site Provides Foundation for Excellence, Innovation, and Interdisciplinary Programs



REBECCA ARRINGTON

Back to Rouss

McIntire plans to construct a 100,000-square-foot building behind and connected to Rouss Hall, the School's earlier home. Rouss Hall, located at the southeast end of the Lawn, will be completely renovated and shared with the College as the primary location of their interdisciplinary programs.

McIntire initially hoped to expand Monroe Hall, but the site proved inadequate to support the School's current and new programs. The new site not only provides McIntire's 125,000-square-foot space requirement, it also keeps Commerce students close to the heart of the University.

"It's essential that McIntire maintains its sense of place on Central Grounds," says Zeithaml. "This plan facilitates students taking classes across departments within the University. Both the building and the programs will provide students with the best education possible and support the faculty's outstanding teaching and research activities."

New Model of Education

Griffin's support represents his initial investment in a fund designed to support faculty efforts to create collaborative ventures.

"The increased integration of the McIntire School into the University community is a win-win proposition," says Griffin. "Only good things can come from College and Commerce students and faculty learning from each other."

The College and the McIntire School faculty are exploring the following initiatives:

-  An introductory course open to College students introducing business concepts and functions.
-  Interdisciplinary courses, including courses offered by the College's Media Studies Department and McIntire's Marketing Area and by the College's Math Department and McIntire's Finance Area.
-  Expanded enrollment in the McIntire Business Institute and the Summer Finance Institute.
-  An interdisciplinary minor offered by the College in liberal arts and business management.

"Over the long term, this collaboration promises to transform the experience of students and faculty in both the McIntire School and the College of Arts & Sciences," Zeithaml says. "We intend to create an inspirational physical presence and to facilitate innovation and collaboration among the faculty and students of McIntire and the College. This exciting new series of initiatives ensures that McIntire and the University will continue to build on a foundation of excellence and innovation." **M**

Common Ground, Uncommon Excellence

The PricewaterhouseCoopers Center for Innovation in Professional Services brings outstanding students, faculty, and professionals together to explore hot topics and learn from each other.



ARTICLE PHOTOS BY PEGGY HARRISON



Business-media panel

Did the media contribute to the misperception that investing in the frothy “new economy” was relatively risk-free? Are chat rooms and other Internet technologies making it easier—or more difficult—for the public to learn the truth about important business issues? What role has the media played in recent business scandals?

These were among the questions students and faculty posed to leading media professionals during a recent panel discussion sponsored by McIntire’s PricewaterhouseCoopers Center for Innovation in Professional Services. The event, “Business-Media Relations in the New Economy: What Happened? What’s Next,” was arranged by Management Communication Instructor Lynn Hamilton.

The panel discussion and the thoughtful, lively interplay it created are very much in keeping with the aims of the PWC Center, says Center Director Elizabeth Thurston. “Events such as the business-media panel enable us to bring both hot topics relevant to professional services and the very best of practice to the McIntire School. Key goals of the Center include sponsoring small, faculty-driven, student-centric programs

throughout the year. These programs are integrated into the McIntire curriculum and open to the University community.”

Broad Domain, Diverse Portfolio

Thurston points out that the professional services industry recently experienced significant change. Dynamics such as faster-paced, lower-margin work forced professional service firms to become increasingly innovative in how they leverage their top talent to deliver value-added global client services.

“In the midst of this changing landscape, the Center finds itself with incredibly exciting opportunities,” says Thurston. “We’ve hosted a diverse portfolio of program events, and we love knowing that we’ve energized faculty, professionals, and students across so many different disciplines.”

In addition to supporting Hamilton and the business-media panel, the PWC Center provided faculty grants to McIntire Professors Paul Walker, Bill Shenkir, and Jack Lindgren for additional programs during the current academic year. Program topics included financial risk measurement and industry dy-

namics in advertising. Thurston also sponsored a panel discussion on e-business consulting trends.

PWC Tax Partner and Center liaison Marci Krause (McIntire ’80) says the partnership with the School is a winner from every perspective. “I’m thrilled with the Center,” she says. “We want to help make the students better prepared for the future. It’s rewarding to see that the Center’s events and panels are providing them with real-world, intensive learning experiences. U.Va. is one of our top-priority schools, and clearly we couldn’t be happier with the Center’s leadership. Elizabeth Thurston’s a dynamo.” M

Building Together

McIntire, the University, and the D.C. Metropolitan Region

“Washington is a very dynamic city in which to live, and the area offers greater business opportunities than have ever existed before,” says **George Williams (McIntire '50)**, former Chairman and CEO of Allied Capital Corporation. He has a long perspective—half a century—on the region’s growth, having spent his first years after graduation as an FBI agent and congressional investigator and then drawing on his McIntire education as he built Allied Capital Corporation.

Williams and eight other alumni, from a variety of industries—financial, real estate, and marketing—agreed to share their firsthand views of the growth of their businesses and the major business boom of the D.C. metropolitan region as well as their continuing relationship with the McIntire School and the University of Virginia.

From Small Business to Big Business

Williams has a theory that firms set up under the Small Business

Opposite top: George Williams, former Chairman and CEO of Allied Capital Corporation.

Opposite: Greg Ledford, Managing Director and Partner at The Carlyle Group.

Investment Act of 1958 were the real start of the venture capital industry in the United States.

“The SBIC [Small Business Investment Company] program was intended to provide long-term financing to new and growing businesses. These SBICs also served as kind of a graduate school and training for future leaders of venture capital firms,” Williams says.

“There was a flurry of activity to obtain licenses to start SBICs after the legislation was passed,” says Williams. “This was particularly true among national banks because being a licensee gave them the opportunity to obtain an equity ownership in the business in which they invested. Previously, they had been excluded from this.

“The banks hired bright, young MBAs to run their SBICs. As they grew and prospered, these people realized that they could start their own SBIC or venture fund and realize greater personal benefit than working for a bank. In many instances, the banks were substantial investors in these new funds.”



“Up until 1958, the only venture capital available was through wealthy family funds such as the Rockefeller group,” he says.

Allied Capital, which started as an SBIC, still has a large SBIC subsidiary. Today, Allied is

the nation’s largest business development company, with assets of over \$2 billion, and is listed on the New York Stock Exchange. It has paid dividends for over 38 years.

Greg Ledford (McIntire ’79), Managing Director and Partner at The Carlyle Group, makes acquisitions for the North American Buyout Fund, one of the world’s largest private equity funds. Ledford also witnessed tremendous

growth in his business in the past 14 years.

“When I joined Carlyle in 1988, I was the seventh professional, and we managed about \$3 million,” he says. “Now we manage a little over \$13 billion among 12 active global funds. Carlyle is definitely the big fish in the relatively small pond of D.C. private equity and investment banking. We have some acquisitions in the D.C. region, maybe six or seven companies. But D.C. is our backyard, and we do look close by.”

“The D.C. business community wasn’t that strong

“Washington is a very dynamic city in which to live, and the area offers greater business opportunities than have ever existed before.”

when I graduated in 1979,” says Ledford. “But in the last 20 years there has been tremendous growth—in high tech and telecom and in many other areas as well.”

Explosion of Opportunity

When **Henry Dudley (McIntire ’70)**, President of Riggs and Company, started his career at Riggs Bank in 1972, he viewed Washington as a reasonably small town. “There was little or no business activity of any consequence,” Dudley says. “Today, the area has exploded in terms of population and opportunity. There is an enormous market for the services we provide because of the demographics of this area. Washington and the metropolitan region have very high rates of family income. Fairfax County, in Northern Virginia, rates number one in the country.”

“We’re in the wealth management business,” says Dudley, who in 1997 launched Riggs and Company, Riggs ▶



► Bank's business line that includes private banking, trust investment management, financial planning, and retirement planning groups.

"You'll hear the term 'wealth management business' a lot these days," he says. "We provide estate planning and financial planning and advice to wealthy clients."

Edgar Parrish (McIntire '70), Senior Vice President-Investments and Senior Managed Account Consultant with the Parrish Consulting Group at UBS PaineWebber, has spent 31 years in the financial services industry in



Left: Henry Dudley, President, Riggs and Company.

Below: Historic Riggs Bank building, Georgetown, Washington, D.C.



Washington. He agrees with classmate Dudley that Washington has come a long way. "Back in the 1950s and 1960s, it was a sleepy town. Now the Washington metropolitan region has the nation's third largest population. In the decade ending in 2000, the region grew more than 13 percent."

Parrish's clients include retirement plans, national associations, foundations, religious organizations, and families. "Clients increasingly want independent institutional asset management," he says. "They continue to seek solutions that do not involve paying commissions. That's what we offer. We prefer to work on an asset-driven, all-inclusive fee basis."

Building Boom

Reston, Va., occupies a significant place on the map of the D.C. metropolitan region. As President of Gulf Reston and Mobil Land Development Corporation, **Jim Todd (McIntire '60, Darden '64)** was responsible for the development of the new town of Reston for 14 years, for which he earned the Urban Land Institute Award. Todd is now

President of The Peterson Companies, the largest private real estate development company in the Washington region, with 60 investment properties and development projects in the Virginia and Maryland suburbs.

"I work with the chairman and founder on the strategic and financial planning for The Peterson Companies," says Todd. "We each manage two or three of our larger projects as well. For example, I'm personally involved in the development of downtown Silver Spring, Md., and a major new mixed-use community near Dulles Airport. But a major part of my time is spent developing relationships with elected officials so that developments can move forward."

As a real estate developer, Todd is adept at recognizing changes in the market and moving to the best product. "In the '80s it was office buildings, in the early '90s it was apartment buildings, and now it is mixed-use communities," he says. "Seventy percent of residential housing used to be built for nuclear families. Now there are more couples without children, singles and empty nesters, and people want to live close to where they work and shop. Nuclear families are only 30 percent. Mixed-use communities clearly are in demand."

Jeff Neal (McIntire '85), President of Monument Realty, which he founded with partner Michael Darby in 1998, is also looking at products beyond the 3 million square feet of office development his company completed in the last three years. "That was a pretty high volume for an organization of only 15 people," Neal says. "It was a very vibrant market. To stay as busy as we've been, we're looking into products such as multifamily residential, and as a contrarian move, we're also looking at hotels. We're seeing some opportunities to buy as the market has begun stabilizing."

"In D.C. and Northern Virginia, I think the speculative office building market has bottomed out and we're starting to see positive absorption now," Neal says. "But this region and the country as a whole can't absorb office space at the speed it was being built in the last few years. That's why we're looking at other products."

Stacey Landry Gimbert (McIntire '88), Vice President of Marketing at AOL Time Warner, witnessed both a real estate boom and a virtual building boom. "At AOL headquarters in Dulles, Va., new buildings are going up all the time," says Gimbert. "We're definitely still growing, and the marketing arm of the company working on our multiple products is stronger and busier than ever."

Gimbert has been part of building the world's leading Internet service for nearly eight years. "When I started, there were about 500 employees. Now there are around 80,000. We had 800,000 members on the AOL service when I started and were number three after Prodigy and CompuServe. Now we have 33 million members. It's been an amazing time."

Gimbert is also excited by the possibilities of the AOL Time Warner merger, finalized just a year ago. "We have great brands and can really build on them—CNN, Time,



"Back in the 1950s and 1960s, Washington was a sleepy town," says Edgar Parrish, Senior Vice President-Investments and Senior Managed Account Consultant with the Parrish Consulting Group at UBS PaineWebber. But that's all changed now.

AOL. I think that people are integrating the Internet into their everyday lives more and more for communicating and shopping.

"Not only have membership numbers increased, but the average amount of time people are using the service has increased. The full realization of what the service can mean to people is still ahead."

Root Beer Stand to Growth Industry

Neither **Bill McCarten (McIntire '70)** nor **Chris Nassetta (McIntire '84)** was around when Marriott Corporation had its humble beginnings as a root beer stand in Washington in 1927. But both men have played significant roles in related companies that carry the best lodging brand name in the world.

McCarten is Chairman of HMSHost Corporation, which he led through its 1995 spin-off from Host Marriott

Corporation as President and CEO. HMSHost is a \$1.5 billion NYSE company that is a leading developer and operator of restaurant and retail concessions in travel and entertainment venues. He sold HMSHost in 1999 and has returned to Marriott International as President of its Services Group, responsible for its Senior Living Services and Distribution Services businesses.

"I'm primarily focusing on strategic positioning of these businesses," McCarten says. "The first is Senior Living Services, a retirement and senior living care business that during the mid to late '90s got too fast a start. The assisted-living segment of the industry is struggling with excess supply. But demographics indicate a growing demand over time."

McCarten also oversees Marriott Distribution Services, a food distribution business that exited Marriott's restaurant businesses in the 1990s and now

serves outside customers such as T.G.I. Friday's and Boston Market.

As President and CEO of Host Marriott Corporation, now one of



Left: Jim Todd, President, The Peterson Companies.

Below: Reston, Va.

the largest lodging companies in the world, Nassetta is confident that despite the significant negative impact of the economic downturn and the attacks of Sept. 11, Host Marriott is in a position to take advantage of the opportunities that may come when the economy stabilizes.

"I think we will be able to grow the company in the next year or so as opportunities arise as a result of dislocation in the industry," Nassetta says. "Additions to capacity in our industry generally are going to be minimal over the next few years. But with economic recovery and increased demand—with very little new supply—I think we will be able to grow the level of cash flows in our assets in a pretty meaningful way." ▶



► Nassetta's positive outlook is reflected in how Host Marriott Corporation responded to the economic downturn compounded by the effects of Sept. 11. "It required that we take some very dramatic actions," he says. "We had to bolster liquidity, to deal with balance sheet issues, including working with our banks on covenant relief. It also required working with our operators to figure out new models for how to operate our hotels so that we could lower the break-even levels of occupancy to well below what historically has been the case in the industry."



Above: Jeff Neal, President, Monument Realty.

Right: Stacey Landry Gimbert, Vice President of Marketing, AOL Time Warner.

"The net of it is positive for the industry because many of those changes will be lasting changes that will provide some benefit to us as the economy continues to stabilize."

time you can understand what's happening in the market. On the other hand, it's not so small that you can't create opportunities and see a huge volume of business—even when things slow down."

"Several months ago a group of third-year McIntire students came up for a tour, and I spoke to them about opportunities at AOL," Gimbert says. "We've had several McIntire students at AOL as interns, some for multiple summers, so I've developed relationships with them. Alumni contact me periodically, and I've always tried to help them with everything from hints on resume improvement to thinking about possibilities at AOL. Just from doing my own employee hiring and development, I see how critical people are to the success of the organization. McIntire is a place where the next generation of leaders will come from."

Parrish admits a positive bias for the D.C. region because he was born in Washington, and other than five years in Philadelphia, he has spent his entire career in the financial services industry in D.C. "The cultural resources of this city are excellent," he says, mentioning museums and the theater. "Washington is an increasingly broad-based economy. Many national company headquarters are



"When I started at AOL there were about 500 employees. Now there are around 80,000."

now here, and the suburban technology corridors have given a much-needed balance to the government sector."

"I love D.C.," says Ledford, who also admits to being biased because he, too, was born and grew up in D.C. and has spent most of his life in the region. "I think Washington offers a lot of diversity and a good quality of life. You don't have to be a real political junkie to feel attuned to world events. International news is local news, and there is a bit of a buzz to life here. I think it's a very vibrant place for careers. There are tremendous opportunities."

Dudley started his career in Washington in 1972 and still finds it an attractive place to live and work. "I find that people who locate here often don't want to leave. It is a reasonably big city but at the same time has a small-town atmosphere."

Send Me Your Resume

Despite a slowing economy and the effects of Sept. 11, these leaders still feel very positive about Washington and the metropolitan region and have no hesitation about recommending the location and its opportunities to a new generation of McIntire students.

"Send me your resume," says Neal to McIntire students interested in a real estate career. "We were seeing recovery before Sept. 11, but government budget increases that have occurred since Sept. 11 are a definite positive for the real estate market in D.C."

"D.C. is the second or third largest commercial market in the country—just the commercial office market is in excess of 200 to 225 million square feet," Neal says. "That's a huge playground. It's small enough so that in a little bit of

Dudley has a caveat for students who want to pursue a financial career. “Spend some time in New York. I didn’t do it, and I’m fortunate that it didn’t inhibit my career. But I don’t think there’s any substitute for it. Get grounded with a good training program, which the D.C. region doesn’t offer.” That advice doesn’t apply to areas such as technology, accounting, law, and other businesses, Dudley says.

“The way I’d put it simply,” says Nassetta, “is that from the standpoint of having balance in life, Washington

McCarten may hold the record for serving on the McIntire Advisory Board, although he claims some stayed on the board even longer than he did. “I was one of the founding members when then Dean Bill Shenkir started the Advisory Board. We saw the School through a great deal of positive change during the early ‘80s and ‘90s.” Williams is also an Advisory Board Emeritus.

Ledford, Nassetta, Parrish, and Todd now are active members of the Advisory Board. Nassetta, Neal, and Todd are founding members of the Commerce Real Estate

Advisory Committee, which is working to establish a University-wide Center for Real Estate. Nassetta also participated in the spring 2002 symposium, “Creativity and Innovation in Mature Industries,”



Left: Bill McCarten, President, Marriott Services Group, Marriott International.

Right: Chris Nassetta, President and CEO, Host Marriott.



is one of the best major markets in the country that you could focus on. It’s the most important thing that I do—trying to balance a wife, five kids, running a Fortune 500 company, and having friends. The scale of the city, a pace that is not quite New York but that has plenty of industry opportunities, proximity to the mountains, the Chesapeake Bay, and the ocean—it allows you to have a certain balance.”



sponsored by the Center for Growth Enterprises.

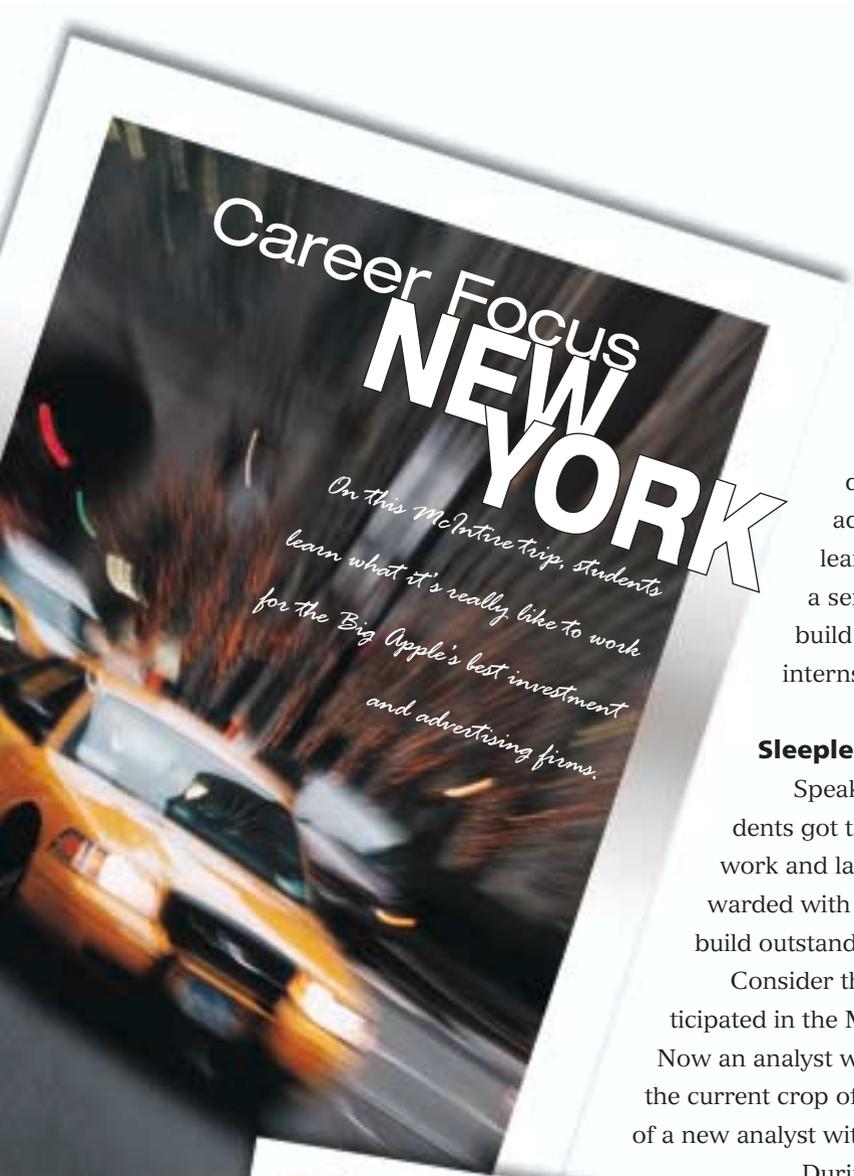
Dudley serves on the McIntire Foundation Board. “I very much admire what Dean Zeithaml has done,” he says. “He’s come up with new ideas to address the changing business environ-

ment but at the same time has honored the traditions and values that the School has always espoused. He’s done a fantastic job of reaching out to the business community in this area.”

Parrish’s continuing involvement with the School is inspired both by the education he received and what the School is engaged in now. “Today, the available technology and the interest in the capital markets at McIntire are real affirmations to me of my work in the financial services industry, in which I’ve spent my entire career.” **M**

Giving Back

McIntire alumni choose to give back to their School in many ways. This group of nine has done it all—from participating on School boards and in its centers to speaking in classes and symposia, mentoring students, and making significant financial contributions.



What's the best way to spend several cold, rainy January days during the holiday break? Some 65 McIntire and other University students answered that question

by rising early, putting on their best business attire, and pounding the New York pavement.

As participants in the annual New York trip sponsored by the McIntire School's Office of Career Services, the students visited either leading investment banks or world-class advertising and public relations firms. The students' quest: to learn what it's like to work at a top New York employer, to get a sense of each firm's organizational culture, and to begin to build a network in their search for an outstanding job or a great internship.

Sleepless Nights and Stretch Limos

Speaking with representatives from 10 elite investment banks, students got the inside story on life as a first-year analyst: Hard work and late nights are required, but the effort is often rewarded with unforgettable experiences and opportunities to build outstanding careers.

Consider the case of Wes Bieligm (McIntire '01), who participated in the McIntire-sponsored New York trip in 2000. Now an analyst with the Seneca Financial Group, he provided the current crop of third-year students with a glimpse of the life of a new analyst with an investment bank.

During the Seneca-sponsored lunch at the midtown Harvard Club, he told them, "For those interested in learning about life in this business, you might want to know some of the more memorable things I've done during my first six months on the job. I've made cash flow projections and company budgets. I've yelled, kicked, and screamed at multiple printers, copiers, and fax machines. I've made income statements and prepared bankruptcy schedules. I've slept five hours in a 72-hour period. I've spent a week at home at Christmas.

"I've flown in private jets, ridden in stretch limos, and earned more than 70,000 frequent-flyer miles. I've worked on developing a business plan, prepared bankruptcy schedules, monitored the financial performance of a company on a weekly basis—and I've lost a lot of hair."

Students responded to such real-world insights with appreciation. "Meeting with the different investment banks was the best experience. It was perfect for me," says third-year McIntire student Julia Kremer. "I thought it was great how we could talk with actual first-year analysts to find out what they really do. I learned that there are so many parts to investment banking and that each organization has its own culture. It was



great to get a feel for each company, which I know will be helpful when applying for a job or internship.”

Finance Professor Bob Webb, who accompanied the students, points out additional benefits. “Clearly, the students learn about the personality and opportunities within each firm, and they get a sense of life in New York. But

of after-hours life in New York, taking in sights and restaurants around town. “I’ve been to New York multiple times, so I think I had a pretty good idea beforehand of what it would be like to live and work there,” says third-year McIntire student Amy Young. “However, the night out with U.Va. alums helped us to see what their lives were re-

*“You just can’t get this kind of experience by reading Forbes or The Wall Street Journal.”
—Third-year McIntire student Amy Young*

they also walk away with an increased understanding of the entire industry and the economics that drive it. That better understanding, along with a better knowledge of each firm’s strengths, should really whet their appetite.”

Inroads into Advertising

A year ago, McIntire added an advertising/public relations component to the annual New York trip. It was so successful that it was repeated, with 25 students visiting such global firms

as McCann-Erickson, Ogilvy Public Relations, and BBDO, as well as smaller firms such as Bates North America and Bartle Bogle Hegarty (BBH).

Third-year McIntire student Anthony Cignarella says the trip helped him to understand the inner workings of agencies and the strategies behind both advertising and public relations campaigns. He now has an eye on a future in advertising. “I was surprised to learn that you don’t have to be a graphic designer or a writer to succeed in advertising. There are many creative opportunities for people from all kinds of backgrounds,” he says. “The highlight of my trip was visiting BBH. I loved their philosophy of giving every team member a chance to actively contribute throughout the pitch to clients.”

Seeing the Sights—And Beyond

With the help of McIntire and other University alumni, students also got a chance to enjoy a taste

ally like beyond their time in the office.”

So, was it worth it to invest some of her holiday break dodging raindrops and pounding the New York City pavement? Young says there is simply no substitute for the insights she gained in both the personal and professional arenas.

“The trip has already influenced my summer plans. I was able to narrow my internship search to the companies that I’m most impressed with,” she says, later adding, “The most important thing I got out of this trip was a true understanding of investment banking as well as a good look at the firms I would feel most comfortable with. You just can’t get this kind of experience by reading *Forbes* or *The Wall Street Journal*.” M



Brad Brown and Barbara Wixom Receive University Teaching Awards

Professor Brad Brown recently won a University Seminar (USEM) Teaching Award, which recognizes outstanding effort to promote critical thinking skills through the USEM program. Faculty members who have taught USEMs for first-year students are eligible for these awards, newly created last year.

Professor Barbara Wixom recently received an All-University Teaching Award, which recognizes professors' teaching excellence and particularly those who inspire and motivate students. The University Teaching Awards Committee also considers nominees' research and service accomplishments.

"McIntire's annual review of faculty has shown once again that Monroe Hall is filled with outstanding teachers and scholars," says Senior Associate Dean Ellen Whitener. "We can be proud that the University has recognized two of our own for their excellence and accomplishment."

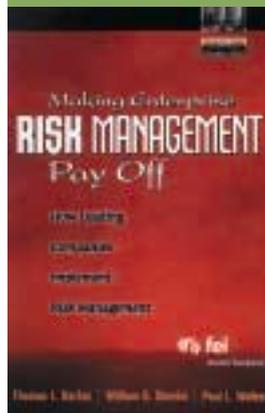
Adelaide Wilcox King and Carl Zeithaml Featured on MeansBusiness Web Site

An article by Professor Adelaide Wilcox King, Dean Carl Zeithaml, and co-author Sally Fowler, "Managing Organizational Competencies for Competitive Advantage: The Middle-Management Edge," recently was featured on the MeansBusiness Web site in its "Ideas in the News" section (http://www1.meansbusiness.com/ideas_070901.asp). The article discusses the essential role that middle managers play in successful strategy making.

According to its Web site, "MeansBusiness editors scan some 100 prominent magazines, newspapers, journals, and Web sites in search of the latest and most original business thinking. The top 10 ideas are chosen for their originality, cogency, and relevance to today's rapidly changing economy." The archives are updated biweekly.

MeansBusiness describes itself as "the largest and fastest-growing database of business ideas in the world." The site provides "corporations, universities and consultants with the latest and most advanced business thinking from the world's leading business experts—on demand. Executives use MeansBusiness to help them innovate, solve complex problems, and create new strategies. Leading universities—both corporate and academic—use MeansBusiness to create superior learning and competitive advantage for their organizations."

The article was published in *The Academy of Management Executive* in May 2001.



New Book by Bill Shenkir, Paul Walker, and Alum Tom Barton

Professor Bill Shenkir, Professor Paul Walker, and alum Tom Barton (McIntire '71) authored a new book, *Enterprise Risk Management: Pulling It All Together*, that will be published by The Institute of Internal Auditors this spring. The research involved interviews with executives at Canada Post, General Motors, FirstEnergy, Unocal, and Wal-Mart. ▶

t e s



Trey Maxham Article Receives 2001 Best Services Article Award from AMA

Professor Trey Maxham's co-authored article "Corridors of Influence in the Dissemination of Customer-Oriented Strategy to Customer Contact Service Employees," published in the April 2000 issue of *Journal of Marketing*, was recently selected by the American

Marketing Association Services Marketing Special Interest Group (SERVSIG) to receive the 2001 Best Services Article Award. The selection committee cited the article's conceptual breadth, methodological rigor, and managerial relevance as being particularly noteworthy.

"We hired Trey three years ago because he has the potential to be one of the top researchers in the United States," says McIntire Marketing Area Coordinator Jack Lindgren. "This honor confirms that potential and will have significant impact on McIntire's standing in academia."

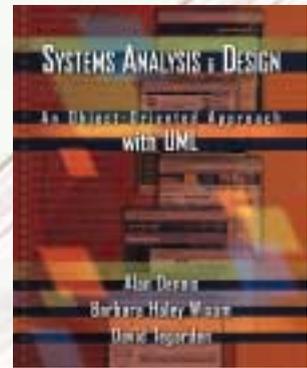
SERVSIG awards the Best Services Article Award annually to the best article focusing on the service industry or customer service issues published in a refereed scholarly journal during the previous year. A five-member committee of prominent SERVSIG members selects the article, and the choice is made from among the many excellent services articles published in scholarly marketing journals around the world.

Maxham and his co-authors were honored in October 2001 at the annual awards dinner, in Washington, D.C.

► Also, *Making Enterprise Risk Management Pay Off*, by Shenkir, Walker, and Barton and published by the FEI Research Foundation in February 2001, was reprinted in February 2002 in hardback by Financial Times Prentice Hall. The title was changed slightly to *Making Enterprise Risk Management Pay Off: How Leading Companies Implement Risk Management*. "Some alumni may be interested in this book given the Enron debacle and the increased importance given to enterprise risk management," Shenkir says.

Barbara Wixom Co-Authors Second Book

Professor
Barbara Wixom's
second book,
*Systems Analysis
and Design: An*



Object-Oriented Approach with UML, co-authored with Alan Dennis and David Tegarden, was recently published by John Wiley & Sons.

Wixom says that the book meets a growing need stemming from organizations moving to object-oriented systems analysis and design.

"This book takes the same approach as my first book, *Systems Analysis and Design: An Applied Approach* [co-authored with Alan Dennis], but it replaces structured techniques with object-oriented techniques," she says. "Most object-oriented books on the market focus solely on UML techniques, whereas this book teaches UML within the broader context of doing systems analysis and design."

Wixom adds that her first book has been very successful—with more than 215 adoptions in the first year.

"The focus of that book was a very applied, practical approach to systems analysis and design using structured techniques," she says. "It was unique in that a great deal of practitioner feedback was used to write the book—in fact, many University alums and McIntire partners reviewed chapters, contributed 'war stories' for the instructor's manual, and provided general input."

Systems Analysis and Design: An Applied Approach is currently taught at McIntire, but, Wixom says, *Systems Analysis and Design: An Object-Oriented Approach with UML* will likely replace it as McIntire's curriculum transitions to object orientation.

Alumni

Ray Register '57 and his wife, Rose Mary, are leaving Israel after almost 37 years of ministry and plan to spend May and June 2002 in Marietta, Ga., at Eastside Baptist Church, July to December 2002 in the San Diego area assisting the churches of the San Diego Southern Baptist Association, and January to June 2003 with the Immanuel Baptist Church, in Highland near San Bernardino, Calif. Register says he and Rose Mary plan to “retire” from the **International Mission Board of the Southern Baptist Convention** at the end of 39 years of service, in June 2003, after this final stateside assignment.

Gordon L. Gentry Jr. '59 was recently honored as the 2001 Distinguished Citizen of the Virginia Peninsula. He is also President-Elect of the **Virginia Bankers Association**; Chairman and CEO of **Harbor Bank**, a community bank headquartered in Newport News, Va.; and a McIntire School Advisory Board member.

Alan Loring '69 has been living in Sarasota, Fla., for 20 years, with his wife, Sue, and two children. He is semi-retired (he sold two businesses a few years ago). Loring still works a few hours a week as Owner of **Excellence in Vending** and spends some time investing in the stock market. Loring's son, Justin, attends Yale, and Loring's daughter, Whitney, will

be graduating from high school this year. She plans to stay in Florida for college. Loring would love to hear from old friends as they vacation in Florida; his e-mail is agl@comcast.net.

Albert Ferrara Jr. '70 (Law '73) has been named Senior Vice President and Treasurer of Pittsburgh-based **United States Steel Corp.** (<http://www.prnewswire.com/cgi-bin/stories.pl?ACCT=105&STORY=/www/story/08-06-2001/0001549053>).



Michelle Yvonne

Davis '77 was

blessed with the birth of her first child, Zachary

Benton, Feb. 17, 2001. Michelle and

Zachary live in Telluride, Colo.

Michelle is the Owner of the

Aromatherapy Day Spa & Gift

Boutique and the creator of her own line of aromatherapy products, called **my**.

Mark B. Rinder '78 was named Executive Vice President, Finance and Chief Financial Officer of Atlanta-based **Chamberlin Edmonds**, “one of the nation's largest and fastest-growing providers of patient advocacy programs focused on getting both federal and state medical benefits for uninsured patients.” Previously,

Rinder was the Senior Vice President, Finance and Chief Financial Officer of **Club Med**, based in Coral Gables, Fla.

David Colker '79 (Law '82) was recently appointed President and CEO of the **Cincinnati Stock Exchange**, an all-electronic stock exchange located in Chicago.

Vicki Wingate '79 married the Rev. L. Craig Wilkes March 31, 2001. She is Capital Budget Director for the **South Carolina Department of Disabilities**. The Rev. Wilkes is a Presbyterian minister on staff with Mission to the World. The couple resides in Columbia, S.C., and Brevard, N.C.

Jayne Hammond '80 recently accepted a position with **Bank of North Georgia** (an affiliate of Synovus Financial Corp.) as SVP in the Private Client Services Group.

Nancy Walker O'Neill '81 and her husband, John, are thrilled to announce the birth of their second child,

John Walker (“Jack”), Dec. 2, 2001. Jack weighed in at 8 pounds, 15.2

ounces and was 21.25 inches long. Katie, 19 months, loves being a big sister.



Gregg Smith '81, Chairman and CEO of **Z-Tel**, an upstart phone company, was featured Nov. 4, 2001, in a *New York Times* story headlined "A Phone Upstart, Still Annoying the Giants"

(<http://www.nytimes.com/2001/11/04/business/yourmoney/04ZTEL.html?searcpv=>).

Jeffrey J. Walker '81 joined **Hotspot FX** as Shareholder, Managing Director, and Head of Business Development. The company describes itself as "the leading electronic communications network for the global foreign exchange markets."

J. Thomas O'Brien Jr. '82 is a Shareholder, Officer, and Director with the law firm of **Spotts Fain Chappell & Anderson PC** (<http://www.spottsfain.com>), in Richmond, Va. His practice focuses on corporate mergers and acquisitions, commercial business transactions, and commercial real estate development.

Thomas Cricchi '83, new Vice President of Sales for **SyCom Technologies**, in Richmond, Va., was featured Nov. 12, 2001, in a *Richmond Times-Dispatch* feature called "Decision-Makers."

Georgia M. Willis '83 is currently President and CEO of **Caroline**

Savings Bank in Bowling Green, Va., after 18 years in the banking industry. She is President of the Germanna Community College Foundation Board, a state member for the Virginia 4-H Foundation Board, and a state member of the Jobs for Virginia Graduates Board, as well as a member of the Caroline County Rotary Club. Georgia is also honored to be a charter member of the McIntire Cornerstone Society Board.

Victor Guarry '84 and his wife, Tammy, had twin girls, Paige Elizabeth and Brooke Alexandra, Sept. 19, 2001. Paige was 7 pounds, 15 ounces, and Brooke was 6 pounds, 14 ounces. They now have three daughters, including Madison Taylor, age 5. Says Guarry, "We are sleepless in Edmond, Okla."

John Coffey '85 announces the birth of his second child, a daughter, Virginia Grace. She was born Oct. 26, 2001.

Paul M. Meurer '87 joined Escondido, Calif.-based **Realty Income Corporation** as Executive Vice President, Chief Financial Officer, and Treasurer. Realty Income is a publicly traded (NYSE: "O") real estate investment trust dedicated to providing shareholders with dependable monthly income. The monthly dividend income is supported by the cash ▶

Alumni

Save the Date for Reunions 2002!

Reunions 2002 will be held June 7–9, 2002, for the Classes of '57, '62, '67, '72, '77, '82, '87, '92, and '97. It will be a great opportunity to catch up with old friends and enjoy informative seminars. For more information, contact **Director of Alumni Programs Katie Whittier** at 434-924-3394 or whittier@virginia.edu. Reunions 2002 information is also on the Web at <http://www.alumni.virginia.edu/reunions/default.asp>.

► flow from 1,088 retail properties owned under long-term lease agreements with leading regional and national retail chains. Meurer previously was a Real Estate Investment Banker at **Merrill Lynch & Co.** and **Goldman Sachs & Co.** He received his MBA from Stanford University in 1992.

Shannon Clough Brandt '90 and her husband, J. Allen Brandt, had their second child, Cara Patricia, April 10, 2001. Cara joins her older brother, Mason, who is 3. The family resides in Oakton, Va. Shannon works as a Project Manager for **Servus Financial Corporation**, a Wells Fargo Company.

Shanti Parikh '90 received her Ph.D. in social anthropology from **Yale University** in December 2000. She has been appointed an Assistant Professor of Anthropology at **Washington University in St. Louis**, where she will continue her research on sexuality, HIV/AIDS, and social change in East Africa. She has enjoyed reading about the accomplishments of former classmates, faculty, and staff from McIntire and would be delighted to hear from them at sparikh@artsci.wustl.edu.

C. Mark Smith '90 and his wife, Holly, had their first child, Nathaniel Godfrey, Dec. 17, 2001. Nathaniel weighed 7 pounds, 7 ounces and measured 20.5 inches. Says Smith, "Nathaniel and Mom are in good health and Mark is a daddy convert." The family currently resides in Atlanta, where Mr. Smith is a Vice President for **GE Capital Commercial Finance**.

Heather Glass '93 is working as a corporate lawyer in Chicago. She

graduated from **Northwestern University School of Law** in May 2000.

Tina Shah '94 founded **zBox Company** in 1999 with **Tony Paikeday (Law '92)**, after they married in 1996. *FORTUNE Small Business* magazine recently named zBox one of the "Top 65" start-up companies. The San Francisco-based company makes the zBox, a high-tech delivery box installed at consumer homes and used for securely receiving packages when consumers shop online or from catalogs. Tina and Tony's company has been featured on "Oprah" and NPR and in the national print media, including *TIME*, *The Wall Street Journal*, and *The New York Times*.

Panos Boudouvas '95 attends **Dartmouth University's Tuck School of Business**. He previously worked for **TA Associates**, a private equity firm, in Boston.

James Evans '95, after two years at **A.T. Kearney**, attended **Harvard Business School**, where he completed his MBA in 1999. After graduation Evans moved to Munich, Germany, where he cofounded **eLabsEurope**, an online distributor of laboratory supplies. He is currently CEO of **Webshare Publishing**, which is based in Washington, D.C.

Derron Watson '95 lives in St. Louis and has been with **Enterprise Rent-A-Car** for six years. For the past two years, he has been in the corporate headquarters as the Diversity Manager.

Adam Bergman '96 married Nicole Rentz June 30, 2001. He is working as an Investor Relations Analyst for **Dollar Tree Stores**.

Amy Kellert Payette '96 married Thomas J. Payette May 20, 2000. She is currently the Director of Marketing for **Gray Ghost Vineyards** and a board member of the Virginia Wineries Association.

Teddy Sears' '99 role on ABC's "One Life to Live" is now permanent. For the past year, he has played "Chad," "a shameless backstabbing character caught up in a web of blackmail, lies, and manipulation." Says Sears, "It will be interesting to see how the character evolves, given his past as a misguided troublemaker. I hope the writers will give Chad a conscience!" His four-year contract began in February 2002, and he will begin appearing fairly regularly in early to mid-March. Sears adds, "As I am thrilled, I am also aware of impending challenges, yet find myself deeply passionate about acting and truly fulfilled in my work."

Sharif El-Mahdi '01 recently celebrated the release of his six-track album "Kiss the Moon" at Starr Hill Music Hall, in Charlottesville, Va., and was featured in *The Cavalier Daily*. According to the Feb. 5, 2002, article (<http://www.cavalierdaily.com/CVarticle.asp?ID=10915&Date=2/5/2002&Keyword=sharif>), the singer-songwriter "has been a fixture on the Charlottesville music scene since arriving at the University. He began playing acoustic covers at Coupe DeVille's his second year, eventually joining Magazine, a cover band composed of University students, in his fourth year." Aside from writing and recording songs, Sharif has also begun modeling for the Satchi Agency in Washington, D.C. Sharif still lives in Charlottesville, although he plans to move to New York City this summer to further his career. For more information, visit Sharif's Web site at <http://www.sharifmusic.com/>.

In Memoriam

Turner Taliaferro Smith Sr. '34, 89, died Oct. 17, 2001, at his home in Haymarket, Va., of congestive heart failure. A specialist in municipal law, he was Town Attorney for Haymarket from 1960 to 1995 and Manassas from 1961 to 1988. He was also prominent in the legal community, having served as a president of the Virginia Law Foundation and a member of the Virginia State Bar Association's executive committee, according to his obituary in *The Washington Post* headlined "Turner T. Smith Sr.; Va. Municipal Lawyer" (<http://www.washingtonpost.com/ac2/wpdyn?pagename=article&node=&contentId=A24127-2001Oct19>).

REFLECTIONS



Senior Associate Dean Ellen Whitener

Serving as the McIntire School's Senior Associate Dean, Ellen Whitener brings a unique combination of psychological insight and organizational expertise to one of the most responsible positions at the University. She shaped her academic career by combining work experience in recreational and financial services and human resources with an undergraduate degree in psychology and religion, an M.B.A. in management, and a Ph.D. in organizational behavior and human resource management—a rich background she draws from in her new position.

We asked her how she performs her job as Senior Associate Dean to enable McIntire faculty members to perform at their highest level.

Many people assume that professors come in, teach a few hours of class, see a few students, and have relatively few other demands. That picture couldn't be further from the truth. Today's faculty members balance competing demands—student mentoring and counseling, course and curriculum development, team-teaching, research and publication, and committee and administrative work. McIntire faculty members are distinctive because they are both excellent teachers and excellent researchers: They are researchers who deeply care about students and learning, and they are teachers who actively strive to understand and address significant business and organizational problems. I try to use my office to help them balance, integrate, and innovate in these roles.

Several faculty members wanted to recruit a group of students who would be willing to serve as subjects in research projects. Many schools have such student subject pools, but I supported these colleagues in putting the McIntire stamp on ours. We developed the McIntire student subject pool so that the research projects would also be learning opportunities for students. For example, after using student subjects in his marketing research, one professor not only discussed the findings with his students, but he also taught them how good research is designed and tested and how businesses can use the results to make better marketing decisions.

Because we switched the focus of the PricewaterhouseCoopers Center from innovation in business learning to innovation in professional services, I asked several colleagues to reconstitute the teaching development committee and provide leadership in continuing our emphasis on innovation in teaching. Over half of our faculty members recently attended their first initiative, a Friday morning workshop on critical thinking skills. The workshop stimulated discussion about new approaches to our teaching—for example, integrating a module on creativity into our core (ICE) program.

My colleagues constantly innovate but often need direction or support to get their ideas into action. I have always enjoyed innovating in my own teaching and research (activities I am still doing), but I discovered what a privilege and pleasure it is to also help them bring their ideas to life as well. When the faculty members are successful, our programs and students are successful. **M**

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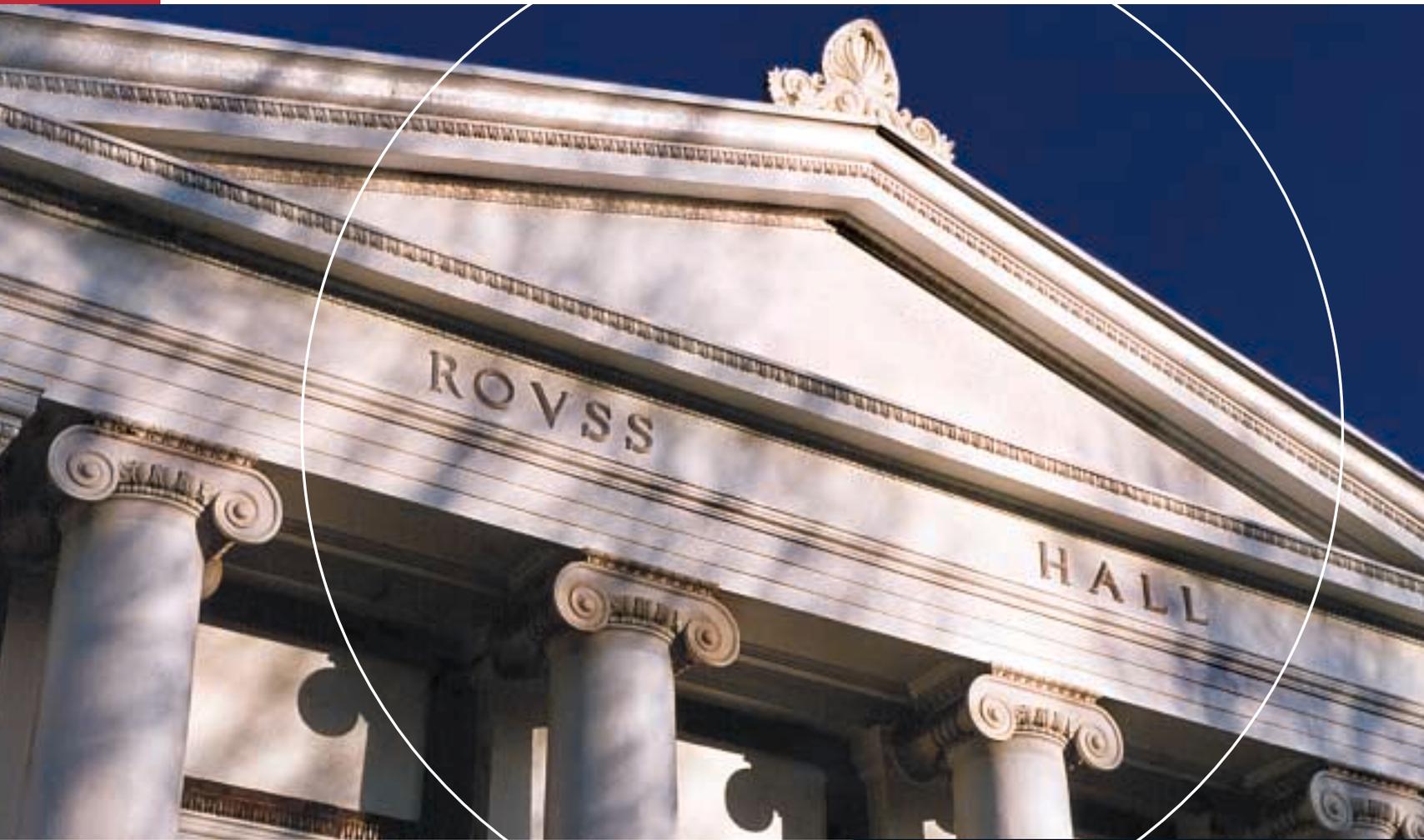
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