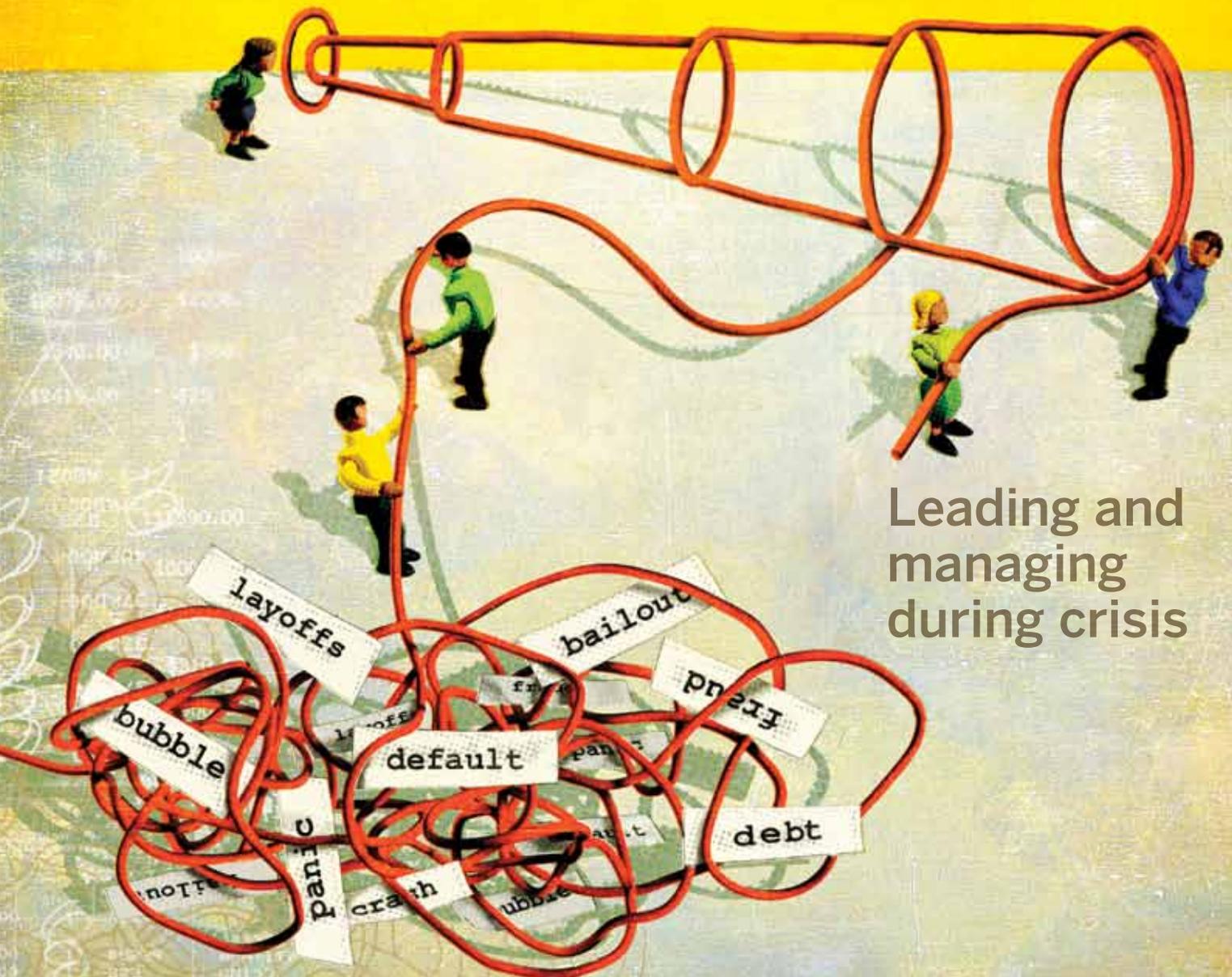


MIT Sloan

News and insights for the MIT Sloan community



Leading and
managing
during crisis

MIT Sloan

News and insights for alumni
Vol. 3, No. 2

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**Leading and
managing
during crisis**



Feature

14 MIT Sloan throughout the crisis: Seizing the moment

In times of economic evolution and uncertainty, MIT Sloan's experts are often called upon to provide insights and context that shed greater light on the world's economic conditions. Our faculty stands out in their analysis and understanding. During the current financial crisis, Simon Johnson, Andrew Lo, and Tom Kochan have been sharing their knowledge.

Cover story

24 When the going gets tough ...

Silver linings are difficult to see amidst today's harrowing economic headlines. Yet time and again, executives, managers, and businesses face great challenges and trials, only to emerge stronger than they were before. MIT Sloan alumni, faculty, and organizational leaders reflect on crises of the past and how the lessons of those experiences may guide us through current times.

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On the cover

Creating vision through chaos

New York City artist Richard Borge created the artwork for this issue of the *MIT Sloan Alumni Magazine*. The cover image and the series of illustrations that appear throughout the feature story depict leaders and managers crafting an improved vision for their organizations and teams, leading them out of chaos toward new opportunities.

Seizing opportunities

ECONOMIST PAUL ROMER'S COUNSEL, "A crisis is a terrible thing to waste," sets the tone for the cover story in this issue of the *MIT Sloan Alumni Magazine*. That sentiment should set the tone for all that we do in these times. For, it is in this time of crisis that we can find many opportunities to innovate.

Today, we are focusing on economic and environmental sustainability. Printing a magazine and mailing it to more than 20,000 alumni and friends may be seen as in direct conflict with the goals of sustainability, yet the *MIT Sloan Alumni Magazine* is an important part of keeping alumni engaged with the School. This is a tremendous opportunity for us to rethink how we do our job—not just our everyday jobs, but how we can better execute the larger mission of which all of us at MIT Sloan are a part: education, research, and engagement with the world.

To that end, we have made significant changes in how we are distributing the magazine. We also have begun an evolution in how we will facilitate communication between and among the School, alumni, friends, faculty, and students. With this issue, we have significantly reduced the number of magazine copies that we are printing and mailing, from about 22,000 to about 7,000. To the majority of our alumni and friends, we are distributing this magazine electronically via e-mail. And we will continue to strengthen and improve the magazine's Web presence.

If you are reading this magazine in print, it is because you replied to our query in a recent e-Newsletter and specifically requested a print copy, or we do not have a current e-mail address for you. This is very important to note as we strive to be more sustainable and communicate better with our alumni and friends.

To update your information, please go to <http://sloancf.mit.edu> or e-mail editor@sloan.mit.edu. You may choose to continue receiving the print magazine when you update your contact information.



Editors
Michelle Choate and
Tom Witkowski

We have made two other changes with this issue. One is the addition of a Philanthropy section at the back of the magazine, profiling important friends to MIT Sloan and highlighting a specific fundraising initiative of John C Head III Dean David Schmittlein and the School. We also brought back the Bookshelf page that features recently published books authored by our faculty. Both will be regular features of the magazine. We hope you find these two features of interest.

Finally, the *Alumni Magazine* would not be complete without your class notes—stories about your lives and careers written in your own words. These anecdotes continue to be the heart of the magazine and will be a key piece of the magazine's online presence in the future as well. Please continue to share your news with us and with your classmates through the *Alumni Magazine* and Web site. This is an important way to continue as an active member of the MIT Sloan community. Through this community, we find the strength, support, and knowledge that play such an important role in helping us overcome today's economic challenges.

Best regards,

Handwritten signatures of Tom Witkowski and Michelle Choate. The signature on the left is 'Tom Witkowski' and the signature on the right is 'Michelle Choate'.

Tom Witkowski and Michelle Choate

Moving forward

LIFE AT A BUSINESS SCHOOL—particularly a world-class one like MIT Sloan—gets very interesting during times of economic crisis. There is concern, intensity, and thoughtfulness. There are plans; there is hope.

MIT Sloan is made up of many distinct individuals. As individuals, we share the prevalent preoccupations about financial stability and job security. We fret about how to stay committed to sustainability and charitable endeavors, while keeping a concerned eye on the bottom line. We monitor news magazines, talk radio, and financial blogs for predictions and expert analysis of the economy.

But as a group of individuals, and as a management school, we are different—and we can make a difference. We are home to many of those very experts to whom the world is turning with such eagerness. Our faculty are called upon to both explain where we've been and to help guide us to where we need to go. Harris and Harris Group Professor Andrew Lo has testified before Congress and participated in forums to advise the community. Fans of NPR's *Planet Money* have likely heard Ronald A. Kurtz (1954) Professor of Entrepreneurship Simon Johnson's insightful words as the financial crisis works its way around the globe. And visitors to our own Web site have been informed by his weekly classes on economic developments (for more, see page 14).

In an effort to share the School's knowledge more formally with the world, MIT Sloan recently launched MIT Sloan Teaching Innovation Resources (MSTIR), a collection of teaching materials that includes case studies, simulations, deep dives, and industry, business, and country overviews. This collection covers a wide array of companies and organizations, industries and geographies, and is available to all who are interested.

Given our school's long history of thought leadership and managing through convulsive change, it is no surprise that the world is looking to MIT Sloan for answers. We have every reason to be confident that we can meet the challenge again—MIT Sloan is the place to innovate solutions and execute newer and better ways to do business.

Equally important for us is the future of our students. We are committed to shaping them into the kind of principled and innovative leaders who can lead through any crisis—as



David C. Schmittlein
John C Head III Dean

many MIT Sloan graduates before them have done (see cover story, page 24). I have been privileged to witness our students remain as committed as ever to the principles of sustainable business and social and corporate responsibility. Global E-Lab is as popular as ever, with 183 students engaged in projects in 18 countries. The Sustainability@MIT Sloan group and the S-Lab continue to grow. In April, the MIT Sustainability Summit, *Discovering New Dimensions for Growth*, brought together students, engineers, business leaders, academics, environmental activists, and public servants to discuss how we can most effectively support each other through the challenges of transitioning to a sustainable world.

Despite economic uncertainty, our students continue to give; they continue to care. We are confident and proud about the graduates we are sending into this challenging world.

Over the recent months, the MIT Sloan community has touched me with their commitment to our alumni and our students. Our Career Development Office continues to work tirelessly to help students identify employment opportunities. And among our peer schools that once had the CitiAssist loan program, MIT Sloan is the only one to have announced a replacement lender.

In these volatile times, I have confidence in the MIT Sloan community—our faculty, our alumni, our students, our staff, and our place within MIT and out in the world at large. We will continue to work together and move forward. In a way, it's business as usual, which for us means always rethinking how to do it better.

David C. Schmittlein
John C Head III Dean

profile: Gary Mullen, SF '09

Expanded reach

Before landing at MIT Sloan, Gary Mullen, SF '09, served in the U.S. Navy as a flight surgeon for the Blue Angels. Overseeing aero-medical safety and the overall care of the Blue Angel troops, Mullen was also charged with watching and critiquing every air show they performed.

“I provided feedback and ways to make improvements to each show, because the Flight Surgeon leads the two-hour debrief of each 35-minute show,” he says. “We would go through all the air show maneuvers, and I would tell the pilots what I saw and what I thought the crowd saw. Then I would share what I thought the pilots could do to improve the show as far as symmetry, timing, altitude, and how far away from the crowd the maneuvers were.”

After he left the navy, an anesthesiology fellowship at Brigham and Women's Hospital in Boston led Mullen to consider MIT Sloan. His program director at the hospital, an MIT graduate, encouraged Mullen to look into the MIT Sloan Fellows Program in Innovation and Global Leadership.

“What was appealing to me about the program—and everyone in the program agrees with me about this—is the entrepreneurial spin on all the learning. The strength of the program is also the quantitative nature of it,” Mullen says. “I'm enjoying everything I'm learning.”

“It's why I came here. MIT Sloan turns out leaders. This is where it happens, and I'm having a great time here.”

A strong desire to create medical devices that could potentially help thousands of people is what ultimately brought Mullen to MIT Sloan, where he continues to develop skills that will help him start his own biotech company. Mullen has already tried his hand at creating medical devices. While in medical school, he saw the need to create a specialized catheter, one that he had never seen before. Mullen took the lead to draw up the specs for such a device, because he knew the catheter



would help people. He went through the patent process, and is now looking for a company to license and create it. Mullen calls working to get the device successfully patented “a great self-education, although time consuming and expensive.” He keeps hundreds of ideas in journals. When he sees a similar idea or concept on the Web, it only validates that his idea was worth pursuing in the first place.

“My dream career is to be a serial entrepreneur who brings successful ideas, both mine and other people's, to market. The great thing about medicine is that it's one of the few careers in the world where you can bring your ideas to market and help large numbers of people. As a doctor, I always enjoyed helping people; but when you treat a patient, you're only helping one person. I think if you want to make a difference in the world, you have to get out of the supply side of medicine and be in the device industry, where you're producing things that can help thousands or millions of people. That was the internal reason that I made the transition and came back to school,” he says.

At MIT Sloan, Mullen is in a Sloan Fellows medical device interest group. He thinks that starting a company with some of his fellow classmates would be “fantastic” and an idea worth pursuing. “I have a great group of friends here who will be my friends for life,” Mullen notes. “It's why I came here. MIT Sloan turns out leaders. This is where it happens, and I'm having a great time here.”

Eastern promise

MIT SLOAN AND THE RECENTLY ESTABLISHED Moscow School of Management SKOLKOVO have partnered to launch a series of joint programs aimed at strengthening the Russian school's capacity in business education at the international level. This new initiative will also expose MIT Sloan faculty and students to a new range of global developments and challenges.

“They will learn from us, and we will learn from them.”

The collaboration between the School and SKOLKOVO—which will begin to offer Russia's first full-time MBA program when its state-of-the-art campus opens outside of Moscow in fall 2009—includes classes and other training for SKOLKOVO MBA students in Cambridge and lectures by MIT Sloan faculty at SKOLKOVO.

The partnership emphasizes project-based education, which is one of the hallmarks of MIT Sloan and a foundation of the SKOLKOVO approach. The two schools will also collaborate on a “Doing Business in Russia” program.

“The SKOLKOVO effort ties into MIT Sloan's mission, which is to develop principled, innovative leaders who improve the world. Working with SKOLKOVO allows us to share and expand what we have learned about project-based learning and other approaches to management education. They will learn from us, and we will learn from them,” says Dean David Schmittlein.

For more information on the partnership, visit: <http://mitsloan.mit.edu/newsroom/2009-skolkovo.php>

Alumni workshop

ON MARCH 10, 2009, MIT SLOAN HOSTED a special alumni career outreach program on the MIT Sloan campus in Cambridge. Alumni from all points in their careers were invited to meet for one-on-one consultations with seasoned career advisors and to network with fellow alumni in the Boston area.

MIT Sloan William Porter Distinguished Senior Lecturer Howard Anderson offered, “How to Get a Great Job in a Tough Economy,” with strategies and insights on a successful job search in our current economic climate. Dean Schmittlein was also on hand to underscore the distinctive characteristics that identify MIT Sloan graduates as leaders who will make a difference in the business world, especially during these difficult economic times.

The workshop also highlighted ways for alumni seeking new opportunities to take advantage of MIT Sloan's career resources.

For more information about the workshop and to download Howard Anderson's PowerPoint® presentation, visit: <http://mitsloan.mit.edu/alumni/career-outreach.php>



During the March 10 workshop, alumni met for one-on-one consultations with seasoned career advisors.

CAMPUS/SNAPSHOTS



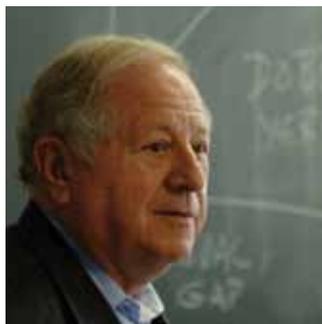
Rick Locke has agreed to serve as Deputy Dean succeeding **Steve Eppinger**, effective this summer. Rick will join Deputy Deans **JoAnne Yates** and **Rob Freund**, and Senior Associate Deans **Donna Behmer** and **Alan White**.

Ed Roberts and **Eric von Hippel** were named as two of the top 50 authors of technology and innovation management over the last five years by the International

Association of Management of Technology. This achievement places Roberts and von Hippel in the top percentage of researchers in their field.

Kristin Forbes has been named by Massachusetts Governor Deval Patrick as a member to his Council of Economic Advisors.

Entrepreneurial impact



Professor Ed Roberts

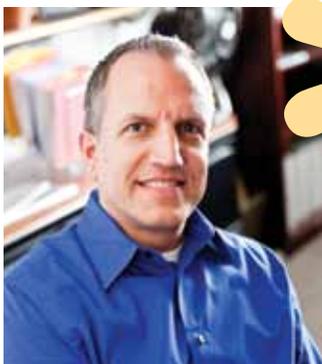
IF THE ACTIVE COMPANIES FOUNDED BY MIT GRADUATES formed an independent nation, their revenues would make that nation at least the seventeenth-largest economy in the world. So says the Kauffman Foundation study conducted by Charles Eesley and MIT Sloan's David Sarnoff Professor of the Management of Technology Edward B. Roberts.

The study, *Entrepreneurial Impact: The Role of MIT*, analyzes the economic effect of MIT alumni-founded companies and its entrepreneurial ecosystem. It illustrates the critical role that universities play not only in fostering innovation and entrepreneurial growth, but also in stimulating the much-needed recovery in the global economy.

Within the United States, these alumni-founded companies currently generate hundreds of billions of dollars and hundreds of thousands of jobs to regional economies, particularly those in Massachusetts and California. Globally, a less conservative estimate of their annual world sales would equal \$2 trillion, producing the equivalent of the eleventh-largest economy in the world.

"MIT's significant economic impact is of particular interest because it provides an important model for universities interested in helping their students become more effective entrepreneurs," says Lesa Mitchell, a vice president of the Kauffman Foundation.

The *Entrepreneurial Impact* study is based on a 2003 survey of all living MIT alumni, with additional detailed analyses, including recent verification and updating of revenue and employment figures. The study was released at a briefing on Capitol Hill in February 2006 hosted by the Policy Dialogue on Entrepreneurship, whose mission it is to advance innovation and catalyze economic growth beyond "small business" to debates on science, technology, engineering, and research.



Tom Witkowski

We welcome our new co-editor

This issue of the *MIT Sloan Alumni Magazine* marks Tom Witkowski's first as co-editor. Tom joined MIT Sloan as director of Alumni Communications and Online Services in December 2008. Previously, Tom was a senior communications officer in MIT Resource Development, where he told the amazing stories of MIT students and faculty in print,

video, and online. He looks forward to sharing with MIT Sloan alumni and friends how the School, its students, and faculty continue to improve the world. Prior to coming to MIT, Tom worked as an editor and reporter for newspapers and magazines, including *Time*, *The Boston Globe*, and the *Boston Business Journal*.

CAMPUS/SNAPSHOTS

Andreas Schulz and his co-authors received the best paper award of the INFORMS Transportation Science and Logistics Society for their paper, "System-Optimal Routing of Traffic Flows with User Constraints in Networks with Congestion," which appeared in *Operations Research*. This award is given every year to an outstanding paper in the field of transportation science and logistics.

Retsef Levi has received a National Science Foundation Career Grant for his proposal: "New Algorithmic Approaches to Computationally Challenging Stochastic Supply Chain and Revenue Management Models."



Sloan Management Review Professor **Michael Cusumano's** 2003 article in *IEEE Software*, "Software Development Worldwide: The State of the Practice," co-authored with Alan MacCormack, Chris Kemerer, and Bill Crandall, was selected as one of the magazine's 25th-Anniversary Top picks.

Yasheng Huang's book, *Capitalism with Chinese Characteristics: Entrepreneurship and the State*, was cited by *The Economist* as one of the best books of 2008 and a "pick of the pile" in economics and business.

To market, to market

AT THE CLOSE OF THE FIRST SEMESTER, MIT Sloan students debuted their final projects for MarketLab, a program that provides participants with hands-on marketing experience through project-based work with a diverse list of companies (e.g., Hewlett-Packard, Time Inc.). Though the companies, projects, and final outcomes varied, all student teams experienced a significant level of involvement, exposure, and partnership.



Shimrit Ben-Yair, MBA '09, and Indrajit "Indy" Sen, MBA '09, the two student leaders of MarketLab, present at this year's event.

In the corporate realm, Tarun Rathnam, Michael L. Chen, and Vanessa Gabela (all MBA '10) of the Apple MarketLab team took a broad question from their company: "How can we grow online mobile store revenue?" They broke it down with the help of their Apple contact to create targeted deliverables. Describing the overall quality of the project's development, Rathnam says, "In our case, it was almost like a partnership. No one said, 'Go off and solve this problem and if you come up with a great answer, we'll think about what you have to say.' They worked with us along the way, so it almost felt like we were part of the team."

On the nonprofit side, Molly Miranda, MBA '10, Elizabeth McVay Greene, MBA '10, and Nitida Wongthipkongka, LFM '10, along with project mentors from the MIT Sloan Marketing and Communications office, worked with Amend.org/Source Chocolate. Amend.org, the first nonprofit to be selected to participate in MarketLab, aims to prevent road traffic injury in developing countries. The Amend initiative is chiefly supported through its sister for-profit company, Source Chocolate. The MarketLab group developed a marketing strategy for the single-source chocolate company and received positive feedback for their efforts.

Antoinette Schoar has received the Ewing Marion Kauffman Prize Medal for Distinguished Research in Entrepreneurship. The prize is awarded every two years to one scholar younger than 40 "whose research has made a significant contribution to the literature in entrepreneurship."



A new way to play ball

THE ANNUAL MIT SLOAN SPORTS ANALYTICS CONFERENCE took place on March 7, 2009. The conference highlights the increasing role of analytics and key business intelligence/metrics in sports, and examines why MIT Sloan is the ideal business school to lead innovation in sports management.



The third annual MIT Sloan Sports Analytics Conference highlighted the increasing role of analytics and key business metrics in sports.

As in previous years, several luminaries in the world of professional sports management and media served as panelists and featured speakers, including Brian Burke, president and GM of the Toronto Maple Leafs; Jeff Van Gundy, former NBA coach and current ESPN analyst; Mark Donovan, SVP of business operations for the Philadelphia Eagles; Tim Chen, CEO of NBA China; Steve Pagliuca, co-owner of the Boston Celtics; Mark Cuban, owner of the Dallas Mavericks; and Daryl Morey, GM of the Houston Rockets and an MIT Sloan MBA.

Organized by the MIT Sloan Entertainment, Media & Sports Club, the Sports Analytics Conference has become a popular staple of the spring semester, drawing significant support and excitement.

For more information on conference speakers and panels, visit <http://www.sloansportsconference.com/2009/>

Faculty news: In the media spotlight

Over the past few months, several members of the MIT Sloan faculty were mentioned in the media for their academic accomplishments. Schussel Professor of Management **Erik Brynjolfsson, PhD '91**, was awarded research funding from Hewlett-Packard for work exploring mega-regions, the clustering of innovation and ideas into a small number of geographic areas. In October, the \$100,000 Stephen A. Ross Prize in Financial Economics was established and named after Franco Modigliani Professor of Financial Economics **Stephen Ross**.

Jay W. Forrester Professor of Management **John Sterman, PhD '82**, was a grant recipient from the MIT Energy Initiative for projects addressing issues ranging from alternative energy to environmentally friendly materials. He will also serve on MIT's Environmental Research Council in order to elevate and expand the Institute's leadership in this area of study. Recently, Sterman released a study that reveals that 84 percent of its subjects greatly underestimated the degree to which greenhouse gas emissions need to fall. Also raising awareness of more sustainable business practices, Senior Lecturer **Bill Aulet, SF '94**, led a panel at the Forum on Energy Innovation held in Cambridge this past December. Outside of the classroom, a group of MIT-affiliated cyclists, including MIT Sloan Senior Lecturer **John Reilly**, raised money for climate change initiatives as they bicycled from New York to Washington.

In November, Professor **Kristin Forbes**, participated in the "Summit on Global Agendas" in Dubai. With over 700 international experts in attendance, the summit collectively addressed the challenges facing the global economy against the backdrop of the recent financial meltdown.

As he transitioned into the White House, President Barack Obama tapped George M. Bunker Professor of Management **Thomas Kochan** to his transitional organization as a member of its review team for federal mediation and conciliation on national labor issues. Speaking on Capitol Hill, Harris and Harris Group Professor **Andrew Lo** testified at a House Oversight Committee hearing on hedge funds and financial markets on November 13. Also testifying before the U.S. Congress was Ronald A. Kurtz (1954) Professor of Entrepreneurship **Simon Johnson**, who on January 29 submitted written testimony to the Senate Budget Committee about his outlook on the global economy.

For more faculty news, please visit the MIT Sloan Newsroom at: <http://mitsloan.mit.edu/mag/press>



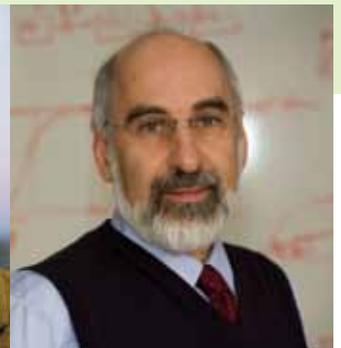
Senior Lecturer
Bill Aulet, SF '94



Professor Kristin Forbes



Senior Lecturer
John Reilly



Professor John Sterman, PhD '82

Alumni news: Innovating across industries

Aura Biosciences, a student startup launched by **Zeid Barakat, MBA '08**, and **Jordi de los Pinos, MBA '08**, while they attended MIT Sloan, has developed an ingenious new means of delivering cancer-killing drugs to liver tumors and other tumors. Aura's founders are selling a tiny, hollow protein particle developed by scientists at a European cancer research center. That particle, which Aura markets under the name Nanosmart™, is an organic envelope that carries chemotherapy drugs directly to cancer cells, which they claim will make treatment safer and more effective.

For the second consecutive year, **Ilene Gordon, SM '76**, president and chief executive officer of Alcan Packaging, has been named to *FORTUNE Magazine's* "International Power 50" list. The rankings recognize the most powerful and influential women executives in international business.

On September 28, 2008, at a dinner held at the White House, **Armand Feigenbaum, SM '48**, was one of eight recipients awarded the National Medal of Technology and Innovation by former President George W. Bush. Armand was honored for his leadership in the development of the economic relationship of quality costs, productivity improvement, and profitability. He was also recognized for his pioneering application of management principles that define The Total Quality Management approach for achieving performance excellence and global competitiveness. The National Medal of Technology and Innovation is the highest honor for technological achievement bestowed by the President of the United States on America's leading innovators.

Ronald A. Williams, SF '84, chairman and CEO of Aetna, was named to *Savoy Professional Magazine's* "Top 100 Most Influential Blacks in Corporate America" list. According to *Savoy*, the list contains a cross-section of national and international business leaders and executives who help better their communities and inspire others, while demonstrating a strong work ethic and community commitment.



Ronald A. Williams, SF '84



Armand Feigenbaum, SM '48

QD Vision, a nanotechnology company co-founded by **Greg Moeller, MBA '02**, has developed a new light-emitting technology called Quantum dot technology and the Quantum Light. This new technology promises to outperform liquid crystal displays (LCDs), plasma displays, LEDs and organic LEDs (OLEDs) across the key performance categories of brightness, color purity, power conservation, and design flexibility. This technology is now being designed into new products by consumer electronics, flat-panel display, electronic signage, and solid-state lighting manufacturers.

Eduardo Alvarez, MOT '00 is the founder and president of Vigix Inc., a firm providing turnkey kiosk networks to companies seeking to create direct channels to consumers. He has teamed with the MIT Media Lab and the industrial design firm Ideo, Inc. in Cambridge, Mass., to create a new vending machine that enables consumers to buy MP3 players, cell phones, or related accessories without having to walk into a retail store. These kiosks can also be restocked by third-party courier services such as UPS. This feature will eliminate the logistical and financial complications that come with a dedicated workforce needed to fill machines.

EACH YEAR, LOCAL CLUBS—in conjunction with MIT Sloan and student groups—organize events around the globe, and Fall 2008 and Spring 2009 were no exception. The following pages provide just a sampling of the gatherings that occurred between September 2008 and March 2009. These events helped keep alumni connected to the School and strengthened the network uniting them. For updates on individual classmates around the world, check out the Class Notes beginning on page 32.

CONNECTING ALUMNI AROUND THE GLOBE ...

During Convocation 2008, alumni from the MIT Sloan Fellows Program mingled at the Artists for Humanity EpiCenter, a LEED® Platinum venue to support the event's sustainability theme "Walking the Talk."



OCT/08

Margarita and **Jack Hennessy, SM '70**, hosted the **MIT Sloan Annual Appreciation Dinner** on October 16 at the St. Regis Hotel in **New York City**, which honored alumni and friends of the School for their generous support. Over 60 alumni attended the reception and dinner, which featured Professor Richard Locke, who gave a presentation on what MIT Sloan is doing in the realm of sustainability.

On September 16–17, the **Inaugural North American Executive Board Meeting** was held in **New York City**. Executive Board Chair **Judy Lewent, SM '72**, gathered with members of the 51-person board to discuss important issues regarding the School, such as increasing MIT Sloan's global engagement and outreach.

The **MIT Sloan Club of New York** hosted an event entitled, "An Intimate Dinner with Michael Kaiser," on October 22. The dinner enabled several alumni from the **New York** area to dine with **Michael Kaiser, SM '77**, and discuss his entrepreneurial work as the president of the Kennedy Center for the Performing Arts in Washington, D.C.

Local-area alumni gathered in **Palo Alto** on October 30 for the **Northern California Reunion '09 Kick-off Reception**. The event was hosted by **Young Sohn, SM '83**. Young also hosted the **Northern California Dean's Circle Reception** that night, which attracted 33 members of the esteemed giving society. The reception featured **S.P. Kothari**, who presented on the current state of the economy and fielded questions from the audience.

Over 80 alumni attended the **Annual General Meeting of the MIT Alumni Association of Japan** in **Tokyo** on October 31. The meeting welcomed new alumni to the association as well as introduced newly elected officers to the **MIT Sloan Society of Japan**. The meeting was followed by a reception featuring **Dean Schmittlein**. The MIT Sloan Society of Japan and the **MIT Alumni Association of Japan** hosted the event with help from **Tadayasu Nishida, SM '92**, and **Maki Yoshida, SM '94**.

NOV/08

Dean Schmittlein met with alumni in **Korea** on November 2 for a reception held at the Shilla Hotel in **Seoul**. The reception was hosted by the **MIT Alumni Association of Korea**, the **MIT Sloan Society of Korea**, and the **MIT Sloan Office of External Relations**. Alumni used this opportunity to reconnect with classmates and share experiences since they left MIT Sloan.

The **Inaugural Asian Executive Board Meeting** was held on November 4–5 in **Hong Kong**. **Martin Tang, SM '72**, the board's chair, hosted the event and led its 28 members in devising future initiatives to advance the School's mission. Expanding student support, increasing global visibility, and enhancing resource development were among the several topics discussed.



Alfonso Wunschheim, SF '08, Amy Schumacher, SF '08, and Raanan Miller, SF '08, reconnect at Convocation 2008.

SEP/08

Boston-area alumni gathered at Le Méridien Hotel in Cambridge on September 16 for a **Reunion '09 Kick-off Reception**. The event was held in the hotel's roof garden where Deputy Dean Joanne Yates spoke to the 33 alumni in attendance and sparked excitement for Reunion 2009.

Over 400 alumni from the **Sloan Fellows, MOT, and Senior Executives Programs** returned to **Cambridge** on September 18–20 to celebrate **Convocation 2008**. This year's theme was "Sustainability—The Next Management Frontier." Richard Locke, Sarah Slaughter, John Sterman, Rebecca Henderson, and several other MIT Sloan faculty members shared their research on the topic throughout the weekend.

John C Head III **Dean David Schmittlein** traveled to **São Paulo** on September 25 to meet with alumni from **Brazil**. The evening's event included a reception, a book signing, and a conversation with the dean about the impact of an MBA degree on a global career. The event was organized by **Ricardo Betti, SM '86**, and **Roberto Gregori, SM '93**, in collaboration with the **MIT Sloan Club of Brazil**, the **MIT Club of Brazil**, and the **MIT Sloan Office of External Relations**.

On September 26, **Dean Schmittlein** traveled to **Argentina** for an informal dinner hosted by the **MIT Sloan Club of Argentina**. Alumni from **Argentina, Uruguay, and Paraguay** were invited to attend. The event was a great opportunity for alumni in Latin America to meet the dean and hear an update on the state of MIT Sloan and its plans for the future. **Domingo Giorsetti, SM '77**, helped coordinate the dinner.

The **Annual Meeting of the MIT Club of Chile** was held on September 27. The meeting featured **Dean Schmittlein** and included an informal dinner that allowed alumni to network and hear the dean's thoughts on the importance of concept-based action learning in management education. The event was organized by **Luis Llanos, SM '94**.

JAN/09

The **MIT Sloan Club of New York** hosted its Fourth Annual Wine Event on October 5. The event was sponsored by **Harris Rabin, MBA '04**, who donated the wine. Alumni swapped MIT Sloan stories as they dined at Matsuri, sampling traditional Japanese cuisine and a special house sake called Daruma.

The **S. Donald Sussman Celebration Event** took place on November 17 in **Cambridge**. MIT Sloan honored the contributions Mr. S. Donald Sussman has made to the field of finance and celebrated the endowment of the S. Donald Sussman Prize, which will be awarded to an outstanding member of the finance community in alternating years. Friends and family of S. Donald Sussman joined **Dean Schmittlein** and members of the MIT Sloan faculty for the event.

On November 18, the **MIT Sloan Club of New York** held its **Annual Hedge Fund Dinner** at the Tribeca Grand Hotel in New York City. The theme of this year's dinner was "Tough Years Either Kill You or Make You Stronger—What Are We Learning?" Featured presenters included **Steven Resnick, SM '73**, and **Leslie Rahl, SM '72**.

Also on November 18, **Simon Johnson**, Ronald A. Kurtz Professor of Entrepreneurship, held a live webcast of his class focusing on the global financial crisis. Several **Boston**-area alumni traveled to campus to attend while many others watched via the live webcast. Johnson fielded questions from both those sitting in the classroom and those who commented virtually through his blog.

During the 2009 Independent Activities Period (IAP), 15 alumni participated in three sessions of the **IAP Distributed leadership Workshop** presented by the **MIT Leadership Center**. The workshop examined the capabilities needed from leaders as they move from command and control to cultivate and coordinate. Patrick J. McGovern Professor Thomas Malone, Alfred P. Sloan Professor of Management Wanda Orlikowski, and Seley Distinguished Professor in Management Deborah Ancona instructed the workshop in **Cambridge**.

Over 300 alumni and students gathered on January 5 at the PlugandPlayTechCenter in **Sunnyvale, Calif.** Coinciding with the Silicon Valley Trek, alumni shared their experiences working in the area and offered post-graduation insights to visiting students. The event was hosted by the **MIT Entrepreneurship Center** and sponsored by the **E&I Study Tour, MIT TechClub**, and the **MIT Sloan Office of External Relations**.

On January 8, the **Seattle MIT Sloan Alumni & Student Reception** was held at The Black Bottle. **Seattle**-area alumni met over 20 MIT Sloan students to discuss their experiences working on the West Coast. The event coincided with the **Seattle Tech Trek** and was hosted in collaboration with the **MIT Sloan Media Tech Club**.

The **2009 Massachusetts MIT Sloan Alumni & Student Reception** was held at the Charles Hotel in **Cambridge** on January 13. Over 70 students and nearly 80 alumni gathered to discuss their experiences at MIT Sloan and potential career opportunities in the area.

DEC/08

Boston-area alumni gathered at the Hyatt Regency in Cambridge on December 3 for the **2008 MIT Sloan Boston Holiday Party**. Over 100 alumni attended the party, mingling and networking with classmates. The event was hosted by the **MIT Sloan Club of Boston**.

On December 8–9, **The MIT Sloan Office of External Relations** hosted a special two-day career program for alumni in the **New York tri-state area**. The event featured one-on-one consultations with professional career development staff and opportunities to network with MIT Sloan alumni. In addition, Howard Anderson, MIT Sloan William Porter Distinguished Senior Lecturer, offered strategies and insights on a successful job search in the current economic climate.

FEB/09

James Reda, SM '83, hosted a **Dean's Circle Reception** on February 4 at the University Club in **New York City**. **Dean Schmittlein** spoke at the reception and mingled with 44 members of the distinguished giving society. Alumni used this event as a means to reconnect with past colleagues and discuss the future of MIT Sloan.

Alumni in the **Silicon Valley** gathered on February 13 for the first of several C-functions held at MacArthur Park in **Palo Alto**. This C-function marked the tradition of alumni in the area gathering every second Friday of the month to network. Thus far, additional C-functions have been held on March 13, April 10, and May 8.

MAR/09

On March 7, the third annual **MIT Sloan Sports Analytics Conference** was held at the MIT Sloan School of Management in **Cambridge**. The goal of the conference was to discuss the increasing role of analytics in the sports industry. **Daryl Morey, MBA '00**, general manager of the Houston Rockets, co-chaired the event.

Deborah Reda, wife of James F. Reda, SM '83; Peter Fader, PhD '87; and Mina Fader discuss the future of the School at the Dean's Circle event in New York City.





Far left: Ray Allen of the Boston Celtics (left) signs autographs after his panel, The Value of Icon Players, at the third Annual MIT Sloan Sports Analytics Conference.

Near left: At the third Annual MIT Sloan Sports Analytics Conference, Daryl Morey, MBA '00, speaks with other leaders in the sports industry on the Basketball Analytics panel. Pictured (left to right): Daryl Morey, Mark Cuban, Dean Oliver, Mike Zarren, John Hollinger, and Marc Stein.

Alumni in the **Boston**-area returned to campus to participate in an **alumni career workshop** on March 10. The event began with a networking breakfast, which was followed by MIT Sloan William Porter Distinguished Senior Lecturer Howard Anderson's presentation "How to Get a Great Job in a Tough Economy." In the afternoon, MIT Sloan Career Advisor **Ken White, SM '69**, offered one-on-one career consultations.

The **Inaugural Latin American Executive Board Meeting** was held on March 12-13. The 16-person board is chaired by **Juan Carlos Torres Carretero, SM '79**, and met in **São Paulo**. Throughout the two-day meeting, the board discussed new outlets for MIT Sloan to expand its visibility around the world as the leading business school in management innovation.

APR / 09

On April 23-24 the **Inaugural European, Middle Eastern, South Asian, and African Executive Board Meeting** was held in **Paris**.

Executive Board Chair **David Znaty, SF '79**, and the 30 alumni board members used the meeting to examine the School's current initiatives and goals to uncover ways to expand its engagement and impact around the globe.

thank you

FROM THE MIT SLOAN ANNUAL FUND

On behalf of the past, present, and future students of MIT Sloan, thank you to our generous alumni and friends who continue to support the **MIT Sloan Annual Fund**. Gifts to the Annual Fund have a transformative impact on the School and our students. Annual Fund Gifts provide the means to expand our academic programs, attract and retain world-class faculty, and enhance the School's competitive edge. The **MIT Sloan Annual Fund** also supports fellowships that allow the School to attract top candidates to our diverse and dynamic community. **Each gift to the Annual Fund enhances the MIT Sloan experience for our students and contributes to the value of your MIT Sloan degree.**

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MIT Sloan throughout the crisis:

Seizing the moment

The MIT Sloan community has always played a key role in shaping the world's understanding of economic conditions, but no time in recent memory has their leadership been so needed and welcomed as it was after the onset of the global economic crisis in 2008. With the collapse of Lehman Brothers and Merrill Lynch heralding an unprecedented period of economic hardship and panic around the world, MIT Sloan leaders **SIMON JOHNSON**, **ANDREW LO**, and **TOM KOCHAN** continued working not only to shape economic policy on Capitol Hill, but also to help educate and advise the public at large through network television interviews, newspaper editorials, and blogs rich with the kind of insight and information for which the world so hungered.

SIMON JOHNSON:

BLOGGING THE ANSWERS

Simon Johnson, who has held the Ronald A. Kurtz (1954) Professor of Entrepreneurship chair at MIT Sloan since 2004, and is currently a senior fellow at the Peterson Institute for International Economics in Washington, D.C., is no stranger to issues of financial turmoil. His ability, in manner and content, to communicate and dissect the complexities of today's economic challenges has been invaluable to helping other experts, students, and the public better understand what led to crisis, and what will lead us out of crisis.

Over the past 20 years, as an academic, a policymaker, and while working in the private sector as well, Johnson has built a reputation as one of the world's foremost crisis experts. In 2000–2001, he was a member of the U.S. Securities and Exchange Commission's Advisory Committee on Market Information. He has worked with many leading research organizations and has helped in the struggle for crisis prevention and recovery in countries both rich and poor. From March 2007 through the end of August 2008, Johnson was chief economist at the International Monetary Fund (IMF), where he helped formulate responses to worldwide financial turmoil. So it seemed only natural, as the financial situation in the United States continued to grow increasingly dire, that his voice would rise to the top of the ensuing discussion and debate.

Cited in *The Wall Street Journal*, *The Economist*, *The Financial Times*, and NPR's *Planet Money*, the Web site *BaselineScenario.com*—which Johnson co-founded with former McKinsey consultant James Kwak—is seen by many as *the* place to go for timely economic advice. And much of the site's popularity has to do not only with the precision of its scholarship, but also with the honesty of its conversational tone—a tone Johnson says he began to develop at the IMF, where he was the first chief

economist to have a blog. “The IMF has meetings in the fall and in the spring,” he says. “For a couple of weeks around those meetings, there is always a lot of intense activity, and a lot of interest about what the IMF is saying about the global economy. Since I was responsible for developing and presenting the IMF’s global forecast, I used the blog to get that information out to the public.” Over time, Johnson says he began to develop a style, which he describes as “chatty but not ranting,” and that style, or perhaps a more outspoken and pointed version of that style, survives today with *BaselineScenario.com*.

One of the purposes of the blog is to influence policy, he says, but to do so in a more measured and diplomatic way than mainstream media often allows. “If you want to change people’s minds,” Johnson explains, “the best thing to do is not to shout at them, but to politely and firmly pursue a line which is contrary to what they are doing and hope eventually

to bring them along with you.” The blog, he says, has been a great tool for this end largely because the public and journalists alike can sense they are being given an unvarnished view of the world. “We use the blog as a means to craft a message while being very explicit about how the message changes over time,” he notes. “We try to be very honest with ourselves. Every six weeks, we put out *the baseline scenario*, which is our big, integrated view of the world, and the posts in between consist of our updates, validations, or changes to that baseline. And journalists like that kind of honesty.”

But perhaps more important is the fact that *BaselineScenario.com* is also a valuable educational tool for the general public, allowing access to the kind of timely knowledge and information that is so crucial to maintaining a stable economy. Included on the main page of *BaselineScenario.com* is a section entitled “Financial Crisis For Beginners,” which provides less informed readers, or even

experts who just want to brush up on their facts, with a wealth of information about the state of the world economy. Likewise the section entitled “For The Classroom” gives resources and materials for teachers at all levels to utilize in their own classrooms.

All of this, Johnson says, helps lay the foundation for a more transparent and stable economy. “One thing that we do well at MIT Sloan,” Johnson says, “is take expert opinion and put it in terms that non-experts not only can understand, but also can relate to. My goal in all my teaching is to talk about economics without drawing supply and demand graphs on the blackboard or relying on mathematics. So, in a sense, that is a natural preparation for this role we are now playing, which is somewhere between public educators and advocates for what we regard as sensible policies.”

- Former chief economist at the International Monetary Fund
- Co-founded a Web site on the global economic crisis, *BaselineScenario.com*
- Testified before the Senate Budget Committee and the Joint Economic Committee



**ANDREW LO:
NEW RESPONSIBILITIES**

Another leading voice within the MIT Sloan community is that of the Harris & Harris Group Professor of Finance, Andrew Lo. A former governor of the Boston Stock Exchange, Lo is currently a research associate of the National Bureau of Economic Research, as well as a member of the National Association of Securities Dealers' Economic Advisory Board.

Lo's research into human reaction to risks and rewards and human instinct better illuminates people's behavior in a financial crisis.

Lo earned a PhD in economics from Harvard University in 1984, after which he went on to teach at the University of Pennsylvania's Wharton School until 1988. His research has focused on financial engineering and risk management; hedge-fund risk-and-return dynamics and risk transparency; as well as evolutionary and neurobiological models of individual risk preferences and financial markets. Currently, he is an associate editor of the *Financial Analysts Journal*, the *Journal of Portfolio Management*, the *Journal of Computational Finance*, and *Statistica Sinica*. He is also a co-author of *The Econometrics of Financial Markets and A Non-Random Walk Down Wall Street*, and author of *Hedge Funds: An Analytic Perspective*.

Exploring the link between financial decision making and neurobiology, Lo's research provides valuable insight into the ways certain evolutionarily hardwired reactions to risks and rewards can affect the way people do business in times of crisis. A lot of it, he explains, has to do with fear, especially fear of the unknown. When a person is faced with an event he or she does not understand, he says, they tend to rely on instinctual responses, which can generate all sorts of seemingly irrational behavior. In the case of the

- Director of the MIT Sloan School of Management's Laboratory for Financial Engineering (LFE)
- Testified before the House Financial Services Committee
- Consulted for the Congressional Oversight Panel on Regulation

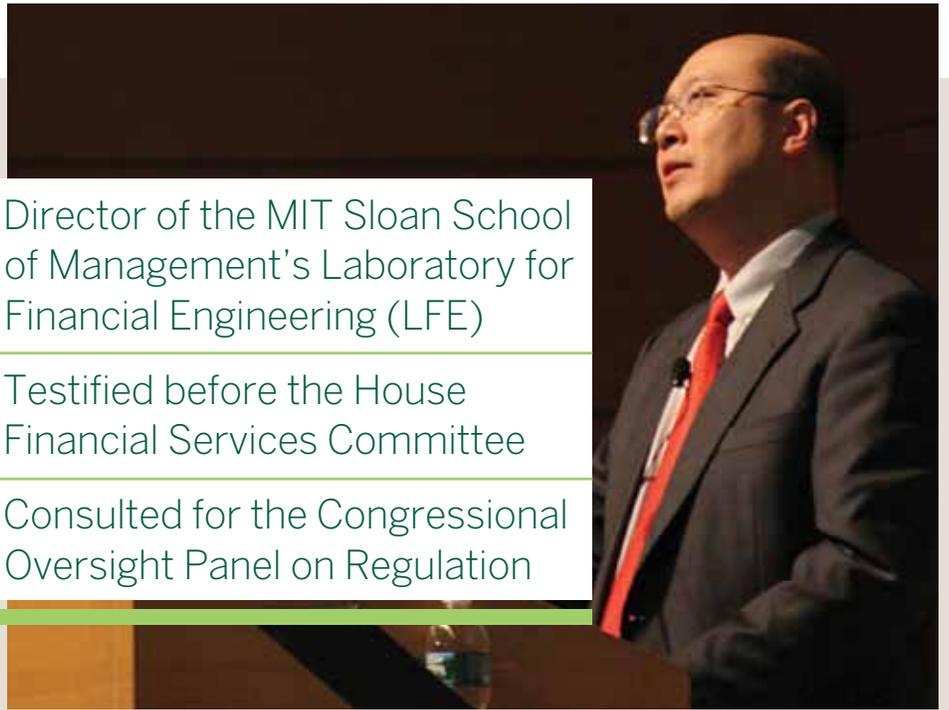
sub-prime credit crisis, he believes it was the lack of transparency that allowed the problem to become as large as it did, because investors were left to rely on their fears and imagination. "Instinct," he says, "is something by definition that is hardwired. In certain cases, it can keep us alive; but in other cases it is absolutely deadly." To know the difference, we need access to definitive information.

A good example of this kind of transparency can be seen in the events that followed the crash of U.S. Air Flight 1589 into the Hudson River in January of 2008. "After that incident, the country could easily have descended into a mass panic," he says. "Rumors could have started floating around that it was a terrorist attack—that Al-Qaeda had sabotaged one of the engines. But that didn't happen. The National Transportation Safety Board has a well-oiled machine that reacts very quickly, descending on a site and taking control of all communications to provide information to the public immediately. This way, the press doesn't have to report rumors, and this calms people's fears."

It is hardly surprising then that Lo sees education as a key element in maintaining a more stable worldwide economy, not just at the university

level, he says, but all the way down to high school and even junior high school. "There has always been a tension between rational decision making and emotional reactions," he explains. "The way that humans are able to constrain their emotional tendencies, their fear and greed, is through the cold light of logic and understanding." To this end, Lo has repeatedly made his vast experience and expertise available wherever it was needed. Whether giving a presentation at the Brookings Institute, organizing a standing-room-only presentation on the MIT Sloan campus, or presenting his research to the Congressional Oversight Committee, he has made himself not just an expert on the crisis, but also a part of the solution.

"I think that is a responsibility of every higher educational learning institution," he says. "It has been very heartening to see colleagues here and at other universities be prepared to spend as much time as necessary. We have all been very fortunate to live in a country that has been so successful, with so much wealth. So we need to do what we can—this is the least we can do."



**TOM KOCHAN:
THE VOICE OF THE WORKERS**

Tom Kochan, the George M. Bunker Professor of Management at MIT Sloan, has focused his career largely on America's outdated work and employment policies. Kochan's understanding of the relationship between labor and management in this country has made him a leading voice in a widespread financial crisis that will require many changes in the practices of each before recovery will be possible.

As co-director of the Institute for Work and Employment Research (IWER), through extensive research and publication, including his latest book, *Restoring the American Dream: A Working Family's Agenda for America*, Professor Kochan has called attention to the new challenges facing working families. Again and again, he has stressed the need for fundamental change in established employee and labor management relationships. He says the economic crisis only made him redouble his efforts to bring labor and management together, seeing it as a crucial component to a successful recovery.

"We simply are not going to have a sustainable recovery if we don't apply some of the lessons we've learned over the years about the need for more cooperation at the workplace. Dialogue about minimizing layoffs and what kinds of changes should be made in terms of both work practices and public policy just has to happen at the level of the firm." Looking back to the 1981-1983 recession, Kochan points to the work of Donald Ephlin, one of the most innovative labor leaders of the day. By agreeing to significant wage concessions in return for the commitment to innovation that led to the creation of the car company Saturn, and the joint venture between GM and Toyota called NUMMI, Ephlin was able to bring a number of U.S. automakers back from the brink of bankruptcy. "The same type of leadership and innovation are still needed today," Kochan says, "[along with] a willingness to accept short-run pain for a commitment to long-term innovation."

Building trust is crucial, he notes, but it has to be a sustainable trust. If labor and management don't take advantage of each other during good times, they can't draw on that trust later in times of crisis. This does not always happen naturally, however. It takes leadership and courage. History suggests that when called upon, business and labor not only will help in times of crisis, but also will lay the foundation for a sustainable recovery.

"We have to teach about the dignity of work, and the dignity of workers," he says. "We have to show our students the fiduciary responsibilities, as well as the stewardship responsibilities that management has. We have to lead organizations in ways that protect the long-term interests of the firm and those of the employees, communities, and suppliers who contribute to the firm. This way, we can really start talking about building sustainable organizations, sustainable not only in the environmental sense, but sustainable on a social dimension as well." ● ● ●

- Co-director of MIT Sloan's Institute for Work and Employment Research
- Meets with executives from major corporations and labor leaders to discuss the labor/management relationship's role in recovery
- Advises government, business, and labor groups to preserve jobs and support economic recovery



Recently published books by MIT Sloan faculty

Product Design and Development, Fourth Edition by Karl T. Ulrich and Steven D. Eppinger

McGraw-Hill, New York, 2008

Product Design and Development, now in its fourth edition, is perhaps the most widely used textbook on the subject of product design throughout the world. Originally published in 1995 by McGraw-Hill and updated every four years, the text is available in Spanish, Chinese, Korean, Russian, Indonesian, and Italian. The authors present a method for each of the essential processes in modern product development, including product strategy, customer needs analysis, concept generation, design for manufacturing, prototyping, and industrial design. The techniques in this book are aimed at bringing together the marketing, design, engineering, and manufacturing functions of the enterprise. These integrative methods facilitate problem solving and decision making among people with different disciplinary perspectives, reflecting the important industry practice of developing products in cross-functional teams.

Capitalism with Chinese Characteristics: Entrepreneurship and the State by Yasheng Huang

Cambridge University Press, September 2008

This book presents a story of two Chinas—an entrepreneurial rural China and a state-controlled urban China. In the 1980s, rural China gained the upper hand, and the result was rapid as well as broad-based growth. In the 1990s, urban China triumphed. The Chinese state reversed many of its productive rural experiments, with long-lasting damage to the economy and society. A weak financial sector, income disparity, rising illiteracy, productivity slowdowns, and reduced personal income growth are the product of the capitalism with Chinese characteristics of the 1990s and beyond. While GDP grew quickly in both decades, the welfare implications of growth differed substantially. Because income growth failed to keep up with GDP growth, China has a very weak consumption base. Now China faces some of its toughest economic challenges and substantial vulnerabilities that require fundamental institutional reforms.

Up in the Air: How Airlines Can Improve Performance by Engaging Their Employees

by Thomas Kochan, Greg J. Bamber, Jody Hoffer Gittel, and Andrew Von Nordenflycht

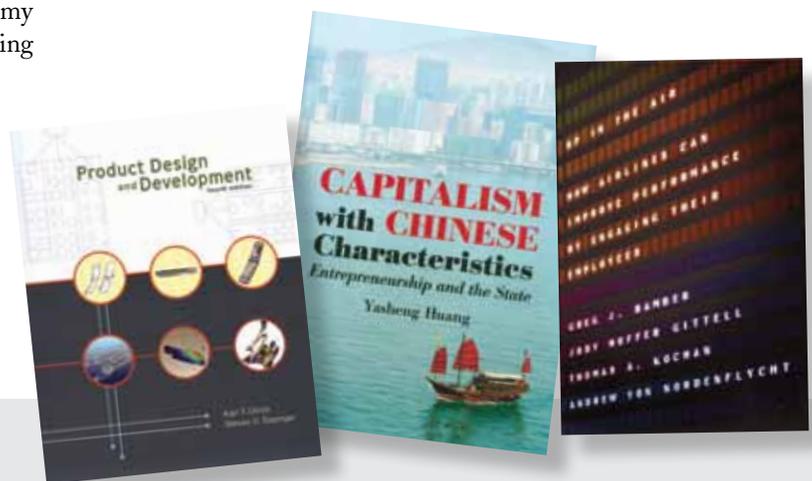
Cornell University/ILR Press, January 2009

In this book, the authors ask whether the deep and rising frustration of the key stakeholders in the airline industry—its employees, customers, and investors—is inevitable. Their answer is no. They show that by engaging employees in productive problem solving, treating them fairly, and with leadership from government, labor, and management, a more profitable and higher-quality industry can be built and sustained.

Hedge Funds: An Analytic Perspective by Andrew Lo

Princeton University Press, July 2008

In *Hedge Funds: An Analytic Perspective*, Andrew Lo—one of the world's most respected financial economists—addresses the pressing need for a systematic framework for managing hedge fund investments. Arguing that hedge funds have very different risk-and-return characteristics than traditional investments, Lo constructs new tools for analyzing their dynamics. These include measures of illiquidity exposure and performance smoothing, linear and nonlinear risk models that capture alternative betas, econometric models of hedge fund failure rates, and integrated investment processes for alternative investments. He concludes with a case study of quantitative equity strategies in August 2007.



**The Heretics of Finance: Conversations with
Leading Practitioners of Technical Analysis**
by Andrew Lo

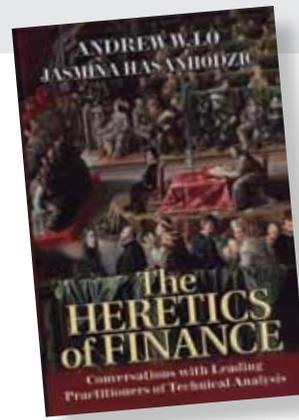
Bloomberg Press, January 2009

Technical analysis continues to grow in popularity, attracting a devoted following among traders and investors, despite long-held skepticism among academics and practitioners. To find out why technical analysis draws such loyal fans, distinguished MIT finance professor Andrew Lo and research colleague Jasmina Hasanhodzic interviewed the experts who have defined the field. In *The Heretics of Finance*, these pioneers tell the story behind their craft. Via lively and candid interviews, gurus such as Laszlo Birinyi, John Murphy, and Linda Raschke discuss the role of creativity, emotion, and intuition in their work, and offer insights into the patterns, strategies, and applications that contributed to their success.

**The Truth About Middle Managers:
Who They Are, How They Work, Why They Matter**
by Paul Osterman

Harvard Business School Press, February 2009

Middle managers are here to stay, growing in number and central to the success of every organization. Yet “middle management” remains a term associated with relentless downsizing, corporate drudgery, and career dead ends. But is this popular picture accurate? MIT management scholar Paul Osterman has captured a very different picture through in-depth interviews and his analysis of over 30 years of employment data. Middle managers are wealthier, more productive, and more autonomous than expected—and they derive a great deal of pleasure from their day-to-day work. But there’s another side to the story: while middle managers have maintained their commitment to their tasks and to their colleagues, they are increasingly cynical and distant from their organizations. They are confused about their future and how to manage their careers. This comes at a time when the true value of middle management is greater than ever. Organizations must recognize this and rethink their understanding of this vital workforce segment—now.



**The International Organization for Standardization (ISO):
Global Governance Through Voluntary Consensus**
by JoAnne Yates and Craig N. Murphy

London: Routledge Press, February 2009

The International Organization for Standardization (ISO) is an often ignored facilitator of essential economic infrastructure. This book explains ISO’s voluntary consensus standard-setting process (which brings together producers and consumers) and its role in developing the standards that made global markets possible, such as those for shipping containers. The authors also trace ISO’s move into quality management (ISO 9000), environmental management (ISO 14000), and corporate social responsibility (ISO 26000). Finally, they examine the standards wars around information and communication technologies, where the European standards-setting body and industry consortia have played crucial roles, and look toward ISO’s future in the increasingly complex standard-setting world.



The Climate Collaboratorium:

A new forum brings experts together to combat global warming

“Imagine all the people sharing all the world”
—John Lennon

Thomas W. Malone is the founder and director of the MIT Center for Coordination Science, and is one of the two founding co-directors of the MIT Initiative on “Inventing the Organizations of the 21st Century.” Malone teaches classes on leadership and information technology, and his research focuses on how new organizations can be designed to take advantage of the possibilities provided by information technology.

In an article published in 1987, Malone predicted many of the major developments in electronic business over the last decade: electronic buying and selling, electronic markets for

many kinds of products, “outsourcing” of non-core functions in a firm, and the use of intelligent agents for commerce. The past two decades of Malone’s research are summarized in his book, *The Future of Work: How the New Order of Business Will Shape Your Organization, Your Management Style, and Your Life* (Harvard Business School Press, 2004). Malone is an inventor with 11 patents. He has also published more than 50 articles, research papers, and book chapters along with co-editing three books: *Coordination Theory and Collaboration Technology* (Erlbaum, 2001), *Inventing the Organizations of the 21st Century*

(MIT Press, 2003), and *Organizing Business Knowledge: The MIT Process Handbook* (MIT Press, 2003). Malone is a co-founder of three software companies, and has consulted and served as a board member for a number of other organizations. He speaks frequently for business audiences around the world and has been quoted in numerous publications, such as *FORTUNE*, the *New York Times*, and *Wired*. Before joining the MIT faculty in 1983, Malone was a research scientist at the Xerox Palo Alto Research Center (PARC), where his research involved designing educational software and office information systems.

When John Lennon released the song “Imagine,” some folks dismissed him as a wooly headed idealist.

But researchers affiliated with MIT’s Center for Collective Intelligence (CCI) think that the ex-Beatle had the right idea. Sharing, they say, can help to solve one of the world’s most intractable problems—global warming. Thus, the CCI is working to encourage scientists and others around the world to pool their expertise via an online forum called the Climate Collaboratorium.

“If we don’t solve global warming, many people would say nothing else will matter much,” says Professor Thomas W. Malone, the center’s founding director and an MIT management professor. “If ever there were a problem on which we should try to bring together the best human and computational intelligence that our species could muster, this would be it.”

A model approach to problem solving

The Climate Collaboratorium is like Wikipedia with a much grander ambition: to create an open-source computer model of the Earth’s atmosphere and the human systems whose carbon emissions affect it. Anyone with sufficient expertise will be able to add to, change, or critique the model—or rather, models. In reality, the Climate

Collaboratorium’s model will be a gateway to dozens of underlying models created by specialists in every discipline pertinent to the problem. The first one to be included, which focuses on the effects of carbon emissions on temperatures and sea level, was developed by Jay W. Forrester Professor of Management John Sterman and colleagues.

“There are so many different kinds of knowledge that are relevant—the physics of the upper atmosphere, the chemistry of the ocean, the economics of carbon taxes, and the psychology of consumer decisions to drive,” Malone explains. “There are people who know about each of those, but nobody knows about all of them together. We want to use computer modeling to bring together all of those kinds of expertise in a single place.”

Physicists will set the model’s parameters for carbon concentrations in the upper atmosphere. Oceanographers will determine the ones for carbon absorption by the world’s seas. And economists will tinker with the ones that show how carbon taxes change consumer conduct.

The Climate Collaboratorium, which is still in its infancy, will also include venues for online deliberation being developed by CCI researchers Mark Klein and Josh Introne. These venues—think of them as high-level chat rooms—will employ software tools that encourage constructive conversation as opposed to the “flame wars” that often pass for debate online.

“In listservs, people tend to shout back and forth: ‘Yes, it is,’ ‘No, it’s not,’” Malone says. “Here, we’ll have a structured way of representing the discussions. For each position, people might have to offer evidence. Somebody might say, ‘Look at this paper by Smith and Jones.’ And somebody else might say, ‘But there’s a more recent paper by Johnson.’ That way, you can have reasoned arguments.”

Opinions welcome

The deliberations won’t be limited to experts. While Malone envisions limits on who can modify the models—perhaps peer-review panels will decide—anyone will be able to run scenarios that will tell them how, say, a higher gasoline tax in the United States would change carbon emissions. Regular folks will be able to plug in numbers and save the results of their scenarios.

“If the parameters are there, lots of people could say, ‘Let’s increase the percentage of this and reduce that,’” Malone points out. “Some of those weird combinations, which maybe no expert would think of, could turn out to be promising possibilities.”

At the very least, non-experts will be able to vote on values questions like how much wealth they’d be willing to sacrifice to stem global warming. They may also be able to weigh in on sticky points like the credibility of the experts who create the climate model. Voters might, for example, say whether they trust the National Academies of Science more than an oil-industry trade association. Likewise, laypeople might be able to give their proxies on complicated questions to experts, allowing, for example, the Union of Concerned Scientists to vote on their behalf on questions relating to the science of global warming.

Malone likens the Climate Collaboratorium to the Manhattan Project, which developed the Allies’ atomic bombs during World War II. As with the Manhattan Project, this effort will have to enlist scientists from around the world to help solve a knotty problem.

“The difference between the Climate Collaboratorium and the Manhattan Project is that this is a problem that everyone in the world needs to solve,” Malone adds. “But because of new technologies like the Internet, it’s possible to enlist far more people than during World War II.” ● ● ●



Catching up with Rochelle Weichman

Executive Director of Executive Education

With a background in biomedical engineering and management, Rochelle Weichman has been serving the MIT Sloan community for over 18 years. She began as assistant director of the Management of Technology (MOT) Program and now serves as the executive director of Executive Education. Throughout her varying positions at MIT Sloan, Weichman has forged personal and professional relationships that have helped her shape the School's many academic programs and expand its international footprint.

Share what you know

I thought that I would grow up to be a math teacher, but ended up going to Tulane University where I completed my bachelor's and master's degrees in biomedical engineering. Then I moved to Boston where I worked for the Food & Drug Administration. After a few years I went to Simmons to get my MBA, where I was the first engineer to go through their program.

After working for small high-tech companies, I joined MIT Sloan in September of 1991 as the assistant director of the Management of Technology (MOT) Program. Within six months, I became the director of the program. When I took over, Ed Roberts said to me, "Look—if any school ever calls you and says, 'We're interested in starting a MOT program,' your job is to tell them what you know. The more MOT education there is in the world, the better it is." That just set my whole tone for being at MIT, which is to share what we know.

Shaping a community

After being director of MOT for about eight years, I worked for the deans. Through this position and my time with MOT, I came to know many of the faculty. I have known some of them since they were graduate students here. While working with the deans, we started asking alumni to work with us as we thought about the future of the programs. I participated in newly launched, continuous improvement teams, as well as two redesigns of the MBA core and the curriculum.

For about five years, I was the director of custom programs in executive education. Then I was selected to become the next

executive director. It's been a wonderful opportunity to keep growing and learning. Within executive education, we have also launched continuous improvement teams. Staff are inventing and innovating and sharing with each other. It's a busy and vibrant community.

Being the executive director is the most challenging and stimulating job I've ever done. I never know what's coming. My responsibilities include: making sure that our open enrollment portfolio reflects our faculty research while meeting the needs of the business community; building our relationships with custom clients; cultivating new clients; working with the deans and faculty; working across campus; and looking for new ways to collaborate within and outside of MIT.

Expanding knowledge

Currently, we do almost all of our executive education on campus because we can have the greatest number of faculty and participants in the same room. But we're beginning to explore alternatives, including what our international footprint might be, as well as partnerships with institutions in other countries. We still believe that the best learning comes from the participants and the faculty being in a room together. But particularly in these economic times that may not be feasible. We started by making available Simon Johnson's podcasts on the current financial crisis, but we want to do more. We want to provide timely and relevant information to people around the world, especially our alumni. And we need to invent new ways to deliver that knowledge.



“Staff are inventing and innovating and sharing with each other. It’s a busy and vibrant community.”

Lifelong relationships

Last year was the Convocation for the degreed executive education. I was able to see alumni whom I have known for 17 years. We were at MIT Sloan together when their kids were little and now they're married. It's amazing to imagine that we've known each other that long. Equally amazing is that I have known some of the faculty and staff for so many years. It's great to be part of this global MIT community.

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For many companies around the globe, the MIT Sloan Corporate Associates Program is the gateway to the unrivaled resources of the MIT Sloan School of Management. It is here that they can access many of the top minds in the realm of business, the best technical experts, and the most promising young talent in business, engineering, biotech and a host of other critical disciplines.

Corporate involvement at MIT Sloan ranges from groundbreaking collaborative research, customized corporate education, MBA recruitment, and business case development to participation in conferences and other executive speaking opportunities. To learn more about the options for corporate engagement, please visit <http://mitsloan.mit.edu/corporate/associates.php>.

MIT Sloan gratefully acknowledges the philanthropic support of its 2008-09 Corporate Associates:

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WHEN THE GOING GETS TOUGH ...





Business and organizational leaders reflect on the crises of the past and how the lessons learned may help in today's troubled times.

When a catastrophe hits, it seems as if time is standing still. Humans seem to be wired to retain the most detailed information of those troubled accounts: where they were, what they were doing, and how the event itself may have changed them, or—in the case of Jim Parker—their companies.

As then CEO of Southwest Airlines, Parker was in his car doing what he did every morning; driving to Southwest's headquarters in Dallas with his radio tuned to "Morning Edition" on National Public Radio. The date was Tuesday, September 11, 2001, and Parker was stunned to hear a report of a plane crashing into the World Trade Center.

"At first I thought it was a sight-seeing plane," says Parker. "But, by the time I got to work, it was clear that it was a terrorist attack.



Southwest had an emergency procedures manual ... but there was no manual written for this type of situation.”

Today, as a regular presenter during Sloan Innovation Period (SIP), Parker is able to share the painful and powerful moments of what he calls the worst crisis in the history of aviation, and how he—and Southwest—survived it. Which begs the question: How did they do it?

If widely quoted economist Paul Romer is correct, and “a crisis is a terrible thing to waste,” what hidden opportunities exist in the worst of times, and what can be done in the best of times to prepare for the worst? And perhaps most important right now, what lessons can show businesses how to come out of the current crisis stronger and more innovative?

“If we had to capture everything in one word, it would be leadership,” says Irving Wladawsky-Berger.

LEADING IN A CRISIS

When it comes to managing in times of adversity, most people either overreact or underreact, “both of which are really bad,” says Howard W. Anderson, the William Porter Distinguished Senior Lecturer of Entrepreneurship and the founder of The Yankee Group and co-founder of Battery Venture Capital. “You have to triage the situation: you can’t solve all the problems, but what can you solve today, what can you postpone, and what can you do right now?”

What do you tell your employees and customers? Give good information, says Anderson, but not false hopes.

As part of his course, “Managing in Adversity,” Anderson shares a case about a company making test animals for the pharmaceutical industry that was sold to a larger conglomerate and then pressured to cut back on product testing. “The products started to fail,” says Anderson, “but the president did not publicly say, ‘Our testing procedures were inadequate.’ Instead, he said, ‘It’s our fault, and we’ll fix it.’ He took responsibility instead of providing excuses, and it was the right thing to do.”

What’s key, says Anderson, is that the CEO acts as a buffer, one who can meet “triumph and disaster, and treat those two impostors just the same,” he says, quoting from Rudyard Kipling’s poem, “If.”

“If we had to capture everything in one word, it would be leadership,” says Irving Wladawsky-Berger, a Visiting Lecturer at MIT Sloan and chairman emeritus of IBM’s Academy of Technology.

“Leadership is all about leading people, helping people do what they need to do to get through the crisis. When you are in uncharted waters and suddenly there is a storm—and in this particular crisis we have a perfect kind of storm—the past doesn’t help you very much. Almost by definition, this perfect storm doesn’t look like what we had in the past. That’s where leaders come to the fore and differentiate themselves. Everyone is scared and no one knows what is going on. Someone has to shape, define, and frame what is going on so everyone else can understand it. Good leaders do this particularly well.”

But are there enough good leaders and decision makers to go around? Anderson estimates that about 20 percent of all leaders are up to the task of a great crisis. They must communicate well—and wisely—to their employees, their customers, and their boards. They also need to “lead from the front,” says Jeff Shames, Executive in Residence at MIT Sloan and the former chairman of MFS Investment Management.

“You have to lead in the downturn. And if you have to cut pay, you better take the biggest pay cut; and if you have to cut

costs, cut costs in your own sphere,” advises Shames. “You can’t have everyone travel coach if you’re not willing to travel coach.”

Shames has led by example. In the stock-market downturn of 2002, MFS saw its first layoff in the company’s then 70-year history. Of the 3,000 employees at that time, 150 lost their positions with the financial services firm, a last-resort move after the company had cut back on travel, benefits, and matching defined contributions. For Shames, whose company had been included among *FORTUNE Magazine*’s top 100 places to work for several years running, it was the handling of those workers who lost jobs that made the difference.

“It was about treating people with respect,” explains Shames. “We were one of the last companies in our business to do this, and we made the Fortune 100 list again after the layoff, based on a survey of our employees. People had great respect for how we handled the layoff. In my mind, it’s how you treat people; those who are leaving and those who are staying.

“People know times are bad but won’t accept it,” says Shames. “They want somebody who is going to lead by example with good plans and strategies. They want to know why things are happening and what’s going to lead them to better times.”

TOOLS OF THE TRADE

In both good and bad times, people simply want more from their leaders, notes Deborah Ancona, Seley Distinguished Professor of Management and faculty chair of MIT's Leadership Center. "So leaders will get more of the credit or more of the blame. When people are trying to explain large deviations in their world ... we have the romance of leadership as an explanatory variable."

Even in dire times, Ancona says that leaders have tools at their disposal to turn around events, citing sensemaking, vision, and communication as three critical components. She recalls a story told during an on-campus visit by Xerox Corporation CEO Anne Mulcahy after she was selected to run the company by the board of directors in 2001. Xerox was in trouble, with debt in excess of \$17 billion and stock that had fallen from \$64 to less than \$4.50 per share.

"People wanted to know what things would look like when Xerox was done with its restructuring," says Ancona. "They wanted her to paint a vision."

Mulcahy did just that in the form of a *Wall Street Journal* article shared internally with employees, which depicted Xerox five years into the future as a company on much firmer financial footing. The article, says Ancona, served as the rallying point, painting a "broad enough vision that people could see themselves in it."

"In times of crisis, we don't know what's happening day to day," she adds. "One day we're up, one day we're down. You have to fight against the tendency to

do everything you did before. You need to innovate, to push to engage large numbers of people in the organization and ask, 'What new directions do we need to take?' You may have no choice but to try some new things that you haven't tried before."

According to Wladawsky-Berger, that's what great leaders do.

"They'll take you to the Promised Land. Great leaders might not know where the Promised Land is, but they just start walking, and everyone will start walking with them," he says. "Together, eventually, they'll find it. It may not be the Promised Land they were looking for, but they usually make up their own."

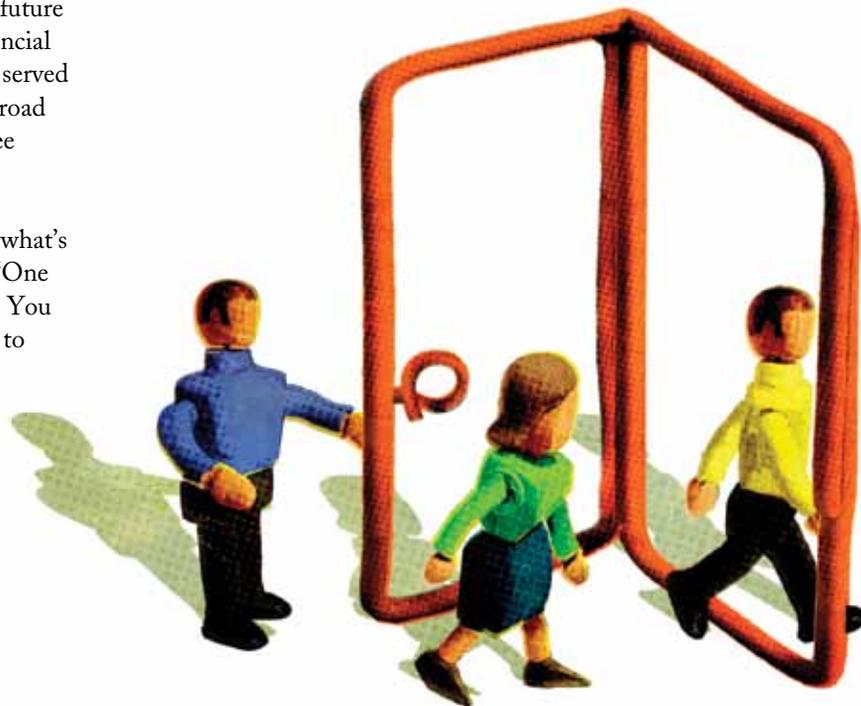
TO THE BRINK AND BACK

While Samuel L. Clemens was living abroad in 1897, an erroneous report appeared in London's *Evening Sun* citing the near death of the writer better known to the world as Mark Twain. While it was Twain's cousin, Dr. Jim Clemens, who was actually ill, Twain quipped to investigating reporters that "the report of my death has been grossly exaggerated," and so too has the death of many a company.

"Take Apple," says Paul Osterman, Nanyang Technological University (NTU) Professor of Human Resources at MIT Sloan, and author of the just released *The Truth About Middle Managers: Who They Are, How They Work, Why They Matter*. "They died and then they came back to life."

As reported by *FORTUNE Magazine* in its March 5, 2008, issue, the return of Steve Jobs to Apple in 1997 is "one of the most remarkable stories in business." Apple, "then facing its own near-death experience" and on the verge of bankruptcy, returned with a vengeance under its co-founder's care, boasting a market value last year "of \$108 billion—more than Merck, McDonald's, or Goldman Sachs."

Apple is certainly not alone in its remarkable back-to-life experience after premature predictions of its demise. As Wladawsky-Berger recalls from his 37 years at IBM, the corporate giant faced a similar fate in the early 1990s after a major shift in technology from mainframes to microprocessors. What saved IBM, he says, was its superb technical culture and research labs, as well as its employment of "smart people at all levels."



With no government bailout in sight, “turnaround king” Michael Kaiser, SM ’77, is determined to preserve arts organizations throughout the country, and all they have to do is ask.

A helping hand for the arts

A former management consultant in Washington, D.C., Kaiser’s love of the arts began as a child. While his early wishes for a music career didn’t pan out, a career in arts administration later did—at the Kansas City Ballet, the Alvin Ailey American Dance Theater, the American Ballet Theatre, and London’s Royal Opera House—all of which faced closure until he arrived and brought them back to solvency.

Today, as president of the Kennedy Center for the Performing Arts since 2001 and author of *The Art of the Turnaround: Creating and Maintaining Healthy Arts Organizations*, Kaiser has shared his success stories with the world, pinpointing his 10 “basic rules for bringing financially distressed organizations back to life and keeping them strong.”

In February, with some media reports suggesting that up to 10,000 arts organizations could close in 2009 as a result of the ongoing financial crisis, Kaiser launched “Arts in Crisis: A Kennedy Center Initiative” to help fellow arts organizations survive the economic storm. In the first three and a half weeks of its launch, no less than 250 arts organizations contacted the Kennedy Center for its pro-bono help, which is personally provided by Kaiser, his senior management staff, as well as more than 100 qualified volunteers with arts administration backgrounds.

“One of the key things is to understand what makes an organization successful, and in the arts it is exciting programming and the marketing of that programming,” says Kaiser. “But in arts organizations, when they need to cut their budgets, they cut the most discretionary things, including the programming and



marketing. The problem is that arts organizations get revenue because of the quality of the work and the marketing of that work. So when you cut those two things, you guarantee the loss of some of that revenue.

“What gets people excited is our excitement over the work and the future,” says Kaiser. “We’re announcing our season for the Kennedy Center next year, which is every bit as large and expensive as this year, but I am cutting other things, including coffee, staff travel, and back-office activities that don’t yield revenue.”

Not unlike his corporate counterparts, Kaiser is also a big believer in the crafting and communication of a plan with a focus on the generation of revenue, often built four to five years into the future.

“From my standpoint, I have to remember why people engage in an arts organization. They’re looking for entertainment, for solace. We don’t want to share our problems with them, so it requires the discipline to cry in private,” says Kaiser. “All I can do is share our planning, and I’m a big believer in planning as a morale booster. When people start thinking about the future ... it engenders hope.”

“One of the key jobs of smart people is to anticipate problems,” says Wladawsky-Berger. “If a hurricane is coming and the people in the weather bureau miss it, that’s bad. So, if you’re good, you are supposed to be scanning the skies for change, and if you’re good, you can anticipate the major disruptive changes coming your way.”

IBM had anticipated the technical changes coming down the pike, but the “fastest growing, most profitable, most everything company in the world” as Wladawsky-Berger describes it, found itself low on cash and in dire need of a culture shock. That came in the form of new chairman and CEO Louis V. Gertner Jr. in April 1993. Billions were cut in expenses as plants were closed around the globe and IBM’s workforce of 400,000 was whittled in half as a result of massive layoffs.

“IBM had to do very painful things to survive,” says Wladawsky-Berger. “And when things like that are happening, you have a highly demoralized workforce. It takes tremendous leadership to get people to stop dwelling on the past, and most companies that get in the trouble that IBM got into don’t survive.”

For those that do weather the storm, a crisis and all it may entail—the changes in labor force, a retooling of existing business models to adapt to industry

shifts, and a new call for innovation—can transform your company or organization to what it should have been in the first place.

“Just because things are bad doesn’t mean you should hunker down and not do anything. You could come out of this better and stronger,” says attorney Sarah Shoaf Cabot, SM ’85, a principal at Faber, Daeufer & Rosenberg PC, who spent years working in the biotech industry where stock “can lose 90 percent of its value in one day.”

“Ask your employees, ‘If we need to save \$10,000, how should we do it?’ ” advises Cabot, who believes in times of crisis, leaders can benefit from asking for help from everyone in the organization. “It can create broad buy in and support for belt tightening and redirection that is essential to emerging from the crisis as a sound and cohesive organization.”

“Out of chaos comes opportunity—and the bigger the chaos, the bigger the opportunity,” says Peter DiGiammarino, SM ’77, chairman and CEO of Compusearch Software Systems, Inc., and CEO of IntelliVen, L.L.C. “If you want to drive change, either wait for a crisis or create a crisis, because in a crisis you have to change.”

In the economic downturn of the early 1980s, DiGiammarino led a team

charged with building a successful business that sold software applications and related services to support collection departments. They created a product line that ultimately raised productivity nearly 100 percent for large bank lenders who faced soaring delinquencies.

“While we were lucky to be in a position to exploit a countercyclical business opportunity, the bigger point is that it is important to develop a business, and a team, that can thrive in bad times by remaining disciplined in good times,” says DiGiammarino, who describes himself as a serial CEO. “This allows the team to execute during the bad times by responding to different needs by cross-purposing existing solutions and exploiting competitor weaknesses.

“The business grew to \$50 million in 1989 when that era’s downturn caused revenues to flatten,” DiGiammarino recalls. “We had to ‘shrink-to-size’ by cutting growth initiatives and lowering support costs to make a profit even with no growth in revenue or even with lower revenue. These actions got us on to solid ground to drive new growth as things turned around. Our method was to systematically take existing products to new markets and to develop new offerings for existing clients We followed this model over and over to take the business to \$175 million and 15 percent-plus net contribution margins with nearly 2,000 people around the world.”

“Out of chaos comes opportunity—
and the bigger the chaos, the bigger
the opportunity,”
says Peter DiGiammarino, SM ’77

THE PHOENIX RISES

Southwest defied the odds in 2001 and did what few others in the industry could do: thrive in the wake of disaster.

The months following 9/11 served as a testament to Parker's business acumen. While other airlines laid off 20 percent of their workforce and grounded 20 percent of their fleet, Southwest—a company high on customer service and low in price—was the only airline to hang on to both. It was also the only airline to show a profit in the fourth quarter of 2001, making Southwest “the little airline that could.”

“Southwest became an anomaly. We had newspaper reporters calling us up, trying to figure out how this little airline could be the only airline making a profit,” says Parker, who left the company in 2004 after 18 years, his last three as CEO. “Our competitors were losing billions in that same period, and several filed for bankruptcy.”

Years later, Southwest not only survived, but still outshined its competitors. In July 2008, for example, as other airlines were posting sizeable losses due to increased fuel costs, Southwest reported its 69th consecutive profitable quarter.



As Parker writes in his book, *Do the Right Thing: How Dedicated Employees Create Loyal Customers and Large Profits*, if you do the right thing and take care of the people who work for you, the rest will take care of itself.

“Our people were as tense and nervous as everybody else was after 9/11,” says Parker. “But once we were flying again, some of our pilots and flight attendants would announce to the passengers on their flights, ‘I know you’re all nervous, but this is Southwest. So let’s have some fun.’ We didn’t have to tell them to say that. Our people were determined to succeed.” ● ● ●

Class notes

Issue after issue, we receive hundreds of submissions from MIT Sloan graduates around the globe updating us on their recent milestones and successes. To these alumni contributors, we would like to thank you for making our sixth Class Notes section another great success. As you read about the personal and professional accomplishments of your fellow classmates, we hope that you will enjoy their words and pictures as much as we have, and that you are moved to share your news with your classmates as well.

Please note that, where necessary, these Class Notes were edited for length.

Please e-mail your new class notes to editor@sloan.mit.edu.

Key to MIT Sloan Academic Programs

In order to include accurate degree information for all alumni, the following abbreviations were used to indicate academic programs:

- SE = Senior Executive
- SF = MIT Sloan Fellows Program in Innovation & Global Leadership
- TPP = Technology and Policy
- LFM = Leaders for Manufacturing
- MOT = Management of Technology
- MBA = Master's of Business Administration
- SM = Master's of Science in Management
- ORM = Operations Research Management
- PhD = Doctoral Program
- SDM = System Design and Management
- SB = Undergraduate Program
- VF = Visiting Fellow

profile: Ronald A. Kurtz, SB '54

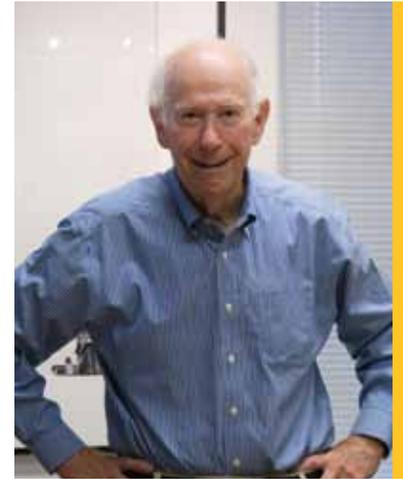
President, Commerce Graphics

Ronald A. Kurtz came to MIT in 1950 and has never left. An alumnus who recognizes the value of his MIT education, he has kept up with the myriad activities at the Institute; has taken the time to identify programs and projects in which he and his wife, Carol, deeply believe; and has volunteered his time, energy, and resources to support them.

Kurtz is a graduate of MIT Sloan and also holds two MIT degrees in metallurgy, now known as material science. To this day, he still feels indebted to MIT for a graduate assistantship that enabled him to finish his education. For years, he and Carol have supported the Minority Introduction to Engineering, Entrepreneurship and Science (MITE2S) Program, which provides a rigorous six-week summer program for talented minority students who are interested in studying and exploring careers in science and engineering. At MIT Sloan, Kurtz serves on the Dean's Advisory Group and was a member of the Sloan Visiting Committee for many years. He was an early supporter of the Center for Entrepreneurship, and endowed a Professorship in Entrepreneurship. He has also provided several graduate fellowships and is a principal donor for the new MIT Sloan building, E62, which will open in Fall 2010.

A life member of the MIT Corporation, Kurtz has served on the Audit Committee, Corporation Development Committee, and the Visiting Committees of the Material Sciences and Engineering Department, and the Earth, Atmospheric, and Planetary Sciences Department; and as chair of the Architecture Department Visiting Committee. He has been a member of the Council for the Arts, the MIT Museum Advisory Committee, and the Educational Council. Kurtz received the Bronze Beaver award, the Alumni Association's highest recognition for distinguished service, in 2002, and the Marshall B. Dalton '15 award for extraordinary leadership in fundraising in 2000.

Kurtz says his experience at MIT Sloan helped shape his career. His education enabled him to grow and diversify Kulite Tungsten Corporation, a manufacturer of high-density tungsten alloys that he joined in 1965. He served



as a sales manager, vice president, and general manager before becoming president and chief executive officer in 1968. When he heard that tungsten darts were being made in England, Kurtz saw an opportunity and expanded Kulite's operations into a new market.

"A lot of what I learned at MIT Sloan guided me at this time," Kurtz says of expanding his business. "I began asking the right questions about positioning and conducting mini-market research. I discovered a niche market in the dart industry and began thinking about the importance that packaging played in appealing to a higher-end crowd.

Using his expertise in material science and product development, Kurtz encouraged innovative changes to the design of the company's tungsten components, and soon Kulite was manufacturing and distributing its own products under a division named Accudart. When Kurtz retired after 35 years working for Kulite, the company's workforce had grown from six to over 100 employees and was contributing to the aerospace, medical, electronic, and sporting goods industries.

"When you look back, the concepts you learn at MIT Sloan are the ones you don't remember learning," Kurtz says of how his education helped him in his career. "That's how it happens at MIT. The knowledge simply becomes a part of you."

Today, Kurtz has diversified in business once again. This time his focus is on photography. Throughout his career, Kurtz remained an avid fan of photography and collected fine art photographs on the side. In 1985, he purchased the archive of Berenice Abbott, an American photographer best known for her photographs of New York in the 1930s and her science photographs for MIT. After donating a large portion of the archive to various museums and institutions, he established Commerce Graphics, an organization to administer the commercial aspects of Abbott's work. This business remained in the background of his entrepreneurial efforts until 1997 when he sold Kulite and became involved full time with Commerce Graphics as its president, the role he continues in today.



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Keep updated on Reunion 2010 at the Web site:
<http://mitsloan.mit.edu/alumni/reunion>



profile: Stephanie Sonnabend, SM '79

President and CEO, Sonesta International Hotels Corporation

Driven to educate and contribute meaningfully to others around the globe, Stephanie Sonnabend, president and CEO of Sonesta International Hotels Corporation, views the relationship between a hotel and its geography as an opportunity to embrace culture and enrich lives. During her 30 years at Sonesta, she has entered new international markets, bridged cultural gaps, and improved the lives of employees through employment opportunities and training. Along the way, she's even helped protect the Red Sea's coral reef.

When Sonnabend graduated from MIT Sloan, she was interested in marketing and organizational development. Impassioned by people and education, she was particular about the career she wanted to pursue. "I wasn't interested in a job that simply built widgets," she says. "I wanted to contribute to the lives of others in ways that were meaningful." When she joined her family's business, Sonesta International Hotels Corporation, in 1979 the company's mission of creating wonderful memories and experiences for hotel guests and families resonated with her.

Sonnabend began as a director of planning, leading special projects, such as the automation of its hotel service offerings. She moved up the ranks, becoming president in 1996 and adding the title of CEO in 2002. Along the way, she helped increase Sonesta's presence across the world, opening various hotels in new international markets and a cruise line on the Nile River.

People have always been the cornerstone of Sonnabend's management strategy. As she strives to constantly improve the experiences of her clientele, she spends an equal amount of time focusing on the value she can impart to her employees and their families. "At Sonesta, we are able to hire people at all different levels," she explains. "Many of these individuals are members of demographics that sometimes struggle to get a job. We are able to provide security and training that enrich the lives of these employees and their families."



In order to motivate and inspire her diverse workforce, Sonnabend practices customization of style when establishing Sonesta's management practices. She believes that different people need to be managed in different ways. Overseeing 26 hotels in eight countries, Sonnabend recognizes that no two hotels are run in the exact same way. With plans to open Sonesta's first hotel in Costa Rica, Sonnabend acknowledges the need for education to deliver success not only as a vacation destination and an employer, but also as a contributing member of the Costa Rican culture.

"It is so important to understand a culture and what is important to its people when you expand your business into it." What might be considered "playful trash talk" between employees in one culture could be viewed as offensive if overheard by a foreign guest, she explains. "Sonesta strives to create an authentic experience that reflects the best of the environments in which they are located." To achieve this, she encourages her company to dig deeply into the customs and lifestyles of the locals. Then she works with her managers to strike a balance between the expectations of her guests and the etiquette of her workforce.

Sonnabend's passion for people and education extends beyond work hours. She has initiated and participated in activities she hopes will inspire and teach others how they can make meaningful contributions to the lives of people around the globe. When her son was in high school, Sonnabend helped him found a non-profit organization called Youth Microcredit International (YMCI). The organization spreads awareness about micro finance and helps high school students raise money to provide loans to small startup businesses in Guatemala and other developing countries. And when Sonesta expanded its operations in Egypt in the early 1990s, Sonnabend worked with the local hotels to raise environmental awareness for the Red Sea's coral reef. The Egyptian government has since established a buoy system to protect the organism.

profile: Sujitpan Bao Lamsam, SM '87

Board Director, Kasikornbank Public Company



Born in Thailand but educated in Western finance practices at MIT Sloan, Bao Lamsam had the ideal background to help rebuild Thailand's economy after the 1997 Asian financial crisis. Working in San Francisco after her graduation from MIT Sloan, Lamsam felt isolated from the financial services industry in New York City; however, when an opportunity arose to return to Thailand and bring financial stability to her homeland, her strong grounding in global market systems ensured her success.

Lamsam had entered MIT Sloan in 1985 to study financial systems and principles. She was drawn to the opportunity to study with an impressive finance faculty that was defining the field of financial services. Faculty members at the time included Robert Merton, the first to publish a paper on the Black-Scholes Options Model, and John C. Cox, one of the inventors of the Cox-Ingersoll-Ross model on interest rates.

After her first year at the School, Lamsam worked as a summer associate at Goldman Sachs in New York. Although the city was the heart of finance at the time, after graduation, Lamsam relocated to San Francisco to work in a more sales-centered role at Bain & Company, which put her in a unique position to work in financial services in her country of origin.

When the Asian financial crisis of 1997 struck, Lamsam was asked to join Newbridge Capital, a \$550 million Asian emerging market fund. As an advisor to the fund, she was responsible for screening and evaluating direct investment

“There is value in this knowledge, which is exactly what the motto ‘mens et manus’ embodies.”

opportunities in Thailand, which included her involvement in the bid for a \$1.5 billion portfolio of distressed assets. “It was a great opportunity to get back to Asia,” she says. “I was able to bring my knowledge of Western financial methods and combine it with my knowledge and familiarity with Thailand.”

Lamsam attributes her success to what she learned while at MIT Sloan. “We’ve created these very sophisticated systems that govern finance, and many of the people operating them don’t understand how to use them or the risk that comes with that,” she explains. “Financial crises demonstrate the importance of understanding these systems, and an education at MIT Sloan does just that. It gave me the tools to innovate and manage.”

In 1998, Lamsam joined the board of directors of Kasikornbank Public Company, Thailand's third-largest commercial bank at the time. The condition of the bank during the financial crisis enabled Lamsam and the other directors to take a more operational role in the business, dealing with governance issues, raising capital both domestically and abroad, and cleaning up the bank's balance sheet. Lamsam led Kasikornbank through the crisis and has remained with the company ever since. Currently, she lives with her husband and three children in Palo Alto, California, and travels to Asia every other month for work.

Lamsam's experience in Thailand has strengthened her appreciation for management education. When markets worldwide are faced with periods of financial uncertainty, Lamsam is confident that MIT Sloan graduates and faculty will be integral to their resolution. “An MIT Sloan education provided me with a very rigorous and technical understanding of finance,” she explains. “There is value in this knowledge, which is exactly what the motto ‘mens et manus’ embodies.”

Deeply grateful for her education, Lamsam devotes much of her time to supporting the Johns Hopkins Center for Talented Youth, an organization that provides students of the highest academic ability with advanced educational opportunities that would otherwise be inaccessible. Lamsam serves as an advisor to the program as it reaches out internationally, enabling children around the globe to attain the knowledge needed to impact their world.

profile: Takashi Kiyozumi, SM '91

Founder, former CEO, and president, MediciNova, Inc.

Takashi Kiyozumi had more experience in an operating room than a board room when he first came to MIT Sloan. A physician in Tokyo, Kiyozumi specialized in reconstructive surgery. He enjoyed the systematic process of diagnosing his patients and their treatment; however, as an analytical thinker, he did not agree with the disorganized manner in which the hospitals were managed at that time. Eager to bring the management principles of the business world to the non-profit industry of healthcare, Kiyozumi applied to MIT Sloan.

Kiyozumi learned how to improve healthcare management practices while at the School, but he was also amazed by the many other businesses flourishing in Kendall Square. “It was intriguing to be in Cambridge in the early '90s when many biotech companies were sprouting,” he explains. “I was inspired to see people investing money into these companies that had no physical product. They were creating a new business model around intellectual properties.”

During the summer of 1990, Kiyozumi landed an internship at a local biotech company, ImmuLogic Pharmaceutical Corp. After many years working in hospitals, he was skeptical that he would enjoy working for a corporation, until he discovered that small biotech firms were about 90 percent scientists and 10 percent business executives. Kiyozumi enjoyed the fast-paced environment and close contact with topnotch physicians

and state-of-the-art medicine. He also appreciated the ability to work side by side with its CEO. After

“MIT Sloan changed my life.”

graduation, instead of returning to the healthcare industry in Japan, Kiyozumi became a manager for ImmuLogic. By 2000, he had established himself as a strong player in the industry, taking a position at another biotech firm, Indevus Pharmaceuticals Inc. (formerly known as Interneuron Pharmaceuticals Inc.) in Lexington, where he served as a senior vice president.



“I was older than most of my peers when I graduated from MIT Sloan, but remaining in Boston allowed me to learn much more about the biotech industry at a faster rate. It was like a high-quality residency program for the business of the biotech industry,” Kiyozumi jokes.

In 2000, he moved to the West Coast. “I was offered a position as CEO of Tanabe Research Laboratories, which doesn’t come by every day,” Kiyozumi laughs. “It was a near perfect job for me, a nice blend of my medical background, my business experience, and my Japanese roots.” Eventually, Tanabe asked Kiyozumi to create an American spinoff to their research group. As a result, he founded MediciNova, Inc. (NASDAQ: MNOV), a specialty pharmaceutical company for which he raised \$184 million in venture capital rounds and its initial public offering. During his time as CEO, he also built a portfolio of seven NCE (new chemical entities) programs.

Kiyozumi retired from his position at MediciNova in 2005, but it did not mark the end of his time working in the biotech field. He is a member of Life Science Angels, a group of executives and experienced investors interested in providing early-stage funding for fledgling life science companies. Investing in and advising these small startups now takes up about half of his time. He spends the rest of his days tutoring young cello students, performing in the Palomar Symphony Orchestra as principal cellist, and serving as director of the board for the San Diego Symphony Orchestra. Kiyozumi played, of course, with the MIT Symphony Orchestra while he was at MIT Sloan.

Looking back, Kiyozumi recognizes how much his time in Cambridge shaped his future. “MIT Sloan changed my life,” he says. He also names Lester Thurow, the School’s dean when he attended, as an inspiration and contributor to his success as an entrepreneur. “It was amazing to be at the School when he was dean. His thinking is dynamic, and his vision is very inspiring. It was a treat to attend his class and to see the big picture of what was going on in the world and in business.”

profile: Alicia Anderson, MBA '05

Founder and CEO, Attaché Services

When most students enter MIT Sloan, they view balancing a career and a personal life as a dance to be learned in the future. Alicia Anderson, a mother of two when she came to the School, had been dancing for years. “By the time I was a second-year graduate student, I had taken on an identity that was different than the norm,” she says. “I had two children and people were fascinated by that. It sparked many conversations about work-life balance. Having children allowed me to add a lot to the conversation.”

Anderson came to the School with dreams of becoming an entrepreneur. With a bachelor’s degree in industrial engineering, Anderson was drawn to MIT Sloan’s student body. “I wanted to be at a place that attracted analytical thinkers even if they weren’t engineers,” she explains. Her experiences with classmates and professors gave her insight that narrowed her entrepreneurial focus, but ultimately it was her identity as a working mother that gave birth to the idea for her eventual enterprise, Attaché Services, specializing in services to assist women.

After graduating, Anderson had another baby and worked as a general manager in a predominantly male operations department of a Fortune 100 telecommunications company. Juggling the demands of a family, a career, and achieving personal fulfillment, she surveyed female peers to learn how they managed their high-profile careers while

“I felt an obligation to carve out a path for these women and for the organizations that employ them.”

having families. She discovered that the key to success is outsourcing. “Women today cannot do everything,” she clarifies, “especially when we choose to take on such challenging roles. Businesses often have to restructure and downsize, and so do we. What do you keep on your plate, and what do you decide to stop doing?”



In March 2008, Anderson left her six-figure corporate job to become the founder and CEO of Attaché Services, based outside of Washington, D.C. Her firm’s initial offering for women is a personal assistant—or personal attaché—who performs tasks ranging from grocery shopping or taking the car in for maintenance to caring for a pet or organizing a closet. Attaché Services’ assistants enable working women to devote more time gaining fulfillment from both their personal and professional lives.

During Attaché’s first year, Anderson focused on individual clients to fine-tune the logistics of its service. She now plans to more than double her client base in the second year by reaching out to corporations and law firms to include her services in their benefits package. “The first few years in a high-profile job can be overwhelming,” she explains. “Firms can offer security by paying for their employees to have a personal assistant. It addresses the core needs of their workers, allowing them to spend less time performing the undesirable tasks that make life unappealing.” Through this service, she says, employees are happier and workforce turnover decreases, which benefits everyone.

As Anderson has expanded Attaché Services, she has become an expert on the work-life balance of women in high-profile jobs. In addition to presenting educational workshops on the topic, she is also co-authoring a book with an industrial engineering professor. The book will employ engineering concepts and ingenuity to help women better understand work-life balance. Alicia credits her time at MIT Sloan for teaching her the importance of innovation when solving problems. “As I studied strategy, economics, and finance, I thought about how women are filling the law, business, and medical schools and will eventually be the partners, C-level execs, and medical pioneers on which companies depend,” she reflects. “I felt an obligation to carve out a path for these women and for the organizations that employ them.”

Developing leaders, *shaping the world*

In this new feature, “Giving back,” we acknowledge the enthusiastic support of the School’s friends and donors. We also share with our alumni the power of that support and all the important educational experiences it makes possible.



MALAIKA THORNE, MBA '09, chose to pursue an MBA after spending the summer of 2003 volunteering at an ecological center in Aguascalientes, Mexico, and simultaneously editing a book written by her grandfather, a development economist. She saw a connection between her hands-on experiences and her grandfather's theories of economic growth that instilled in her a sense of urgency and led her to MIT Sloan.

Thorne taught children about recycling paper and better water-use habits in a region that suffers from droughts and deforestation.

At the center, Thorne taught children about recycling paper and better water-use habits in a region that suffers from droughts and deforestation. As she edited the book, Thorne recognized these environmental problems as symptomatic of misuse of resources in a developing economy.

A Diversity Fellowship supported by the Annual Fund made it possible for Thorne, who was born in Puerto Rico and grew up both there and in Cambridge, Mass., to pursue her interest in energy, environment, and economic development at the School.

The MIT Sloan Annual Fund is made up entirely of unrestricted gifts—contributions made to the School without limitation on their use. With this flexibility, Annual Fund dollars can be used when and where they are needed most. This flexibility enables MIT Sloan to make immediate decisions, for example, deciding to provide Thorne with funding to pursue an MBA at the School.

The Annual Fund is a fundraising priority for John C Head III Dean David Schmittlein. To maintain the School's position in the premier rank of business schools worldwide, the MIT Sloan community must be ready to seize opportunities; respond to crises; invest in new ideas, technologies, avenues, and individuals; and meet future challenges the School cannot yet imagine or define. In order to do so, MIT Sloan employs the Annual Fund.

Diversity Fellowships help MIT Sloan as the School strives to ensure its students and faculty reflect the diverse backgrounds and perspectives of the real business world. Today, MIT Sloan has students from 60 countries and every U.S. state. By providing financial support, the School makes a critical investment in keeping the doors of MIT Sloan open to deserving students, like Thorne, regardless of financial means.

Malaika's focus while at MIT Sloan has been energy and sustainability related. In her first year, she worked with the Energy Club to organize Energy Week, educating students about energy use and issues on campus, and the Energy Conference. Thorne also worked on the Alliance for Global Sustainability Conference and the Emerging Technologies Conference, and is a co-organizer of this year's Sustainability Summit. As part of the Entrepreneurship Lab (E-Lab), she worked on the market-entry strategy of a battery company. During her summer break, she modeled the economic impact of an off-shore wind-power plant for a think tank. This year, she is helping General Motors determine the appropriate sustainability metrics for manufacturing as a participant in the Laboratory for Sustainable Business (S-Lab).

"For me, it's been very important to have had the opportunity to come to MIT Sloan. I had rigorous training in starting new enterprises, and was exposed to sustainability strategies, macro-economic perspectives, energy generation, sales, finance, and marketing research—areas that have provided me the tools to pursue what I'm passionate about. Bringing my hands-on experiences to the classroom and sharing them with others has helped me to articulate the gap in perspectives and priorities I see between non-profit non-governmental organizations (NGOs) and for-profit international businesses," says Thorne. The access she has had to MIT Sloan professors, fellow students, and graduates has been, in her words, "life changing."

"My passion is the same," Thorne shares. "But now I have a roadmap and a cohort of peers to bring me closer to being able to actualize my dreams."

profile:

Paul Greenberg, SM '88, and Marla Choslovsky, SM '88



When Marla Choslovsky took a seat across from Paul Greenberg on their first day at MIT Sloan, it was no accident. After hearing her father's advice to "meet someone and get married" while at business school, Choslovsky scanned her cohort's demographics book to find a nice Jewish boy from Canada, per his specific recommendation. Paul Greenberg fit the description, and so began their modern-day "arranged marriage."

While at MIT Sloan, Choslovsky pursued marketing and Greenberg studied applied economics and finance. After graduation, Choslovsky went to work for a small market research consulting firm and Greenberg joined Analysis Group, a company that provides economic, financial, and business strategy consulting to law firms and corporations. Since they graduated in 1988, Greenberg and Choslovsky have shown their gratitude to MIT Sloan for their educations, and for bringing them together, with a yearly gift to the Annual Fund.

Looking back, Greenberg and Choslovsky aren't surprised that they both found a spouse during their time at the School.

Choslovsky says the ultimate reason they give to MIT Sloan is for the education of future generations.

"When we meet people from our cohort and even alumni from other years, we tend to be impressed by them. And we hope they feel the same way about us," they laugh. More than 20 years later, Greenberg and Choslovsky are the parents of three: Talia, 16; Morris, 14; and Micah, 9. Greenberg remains with Analysis Group.

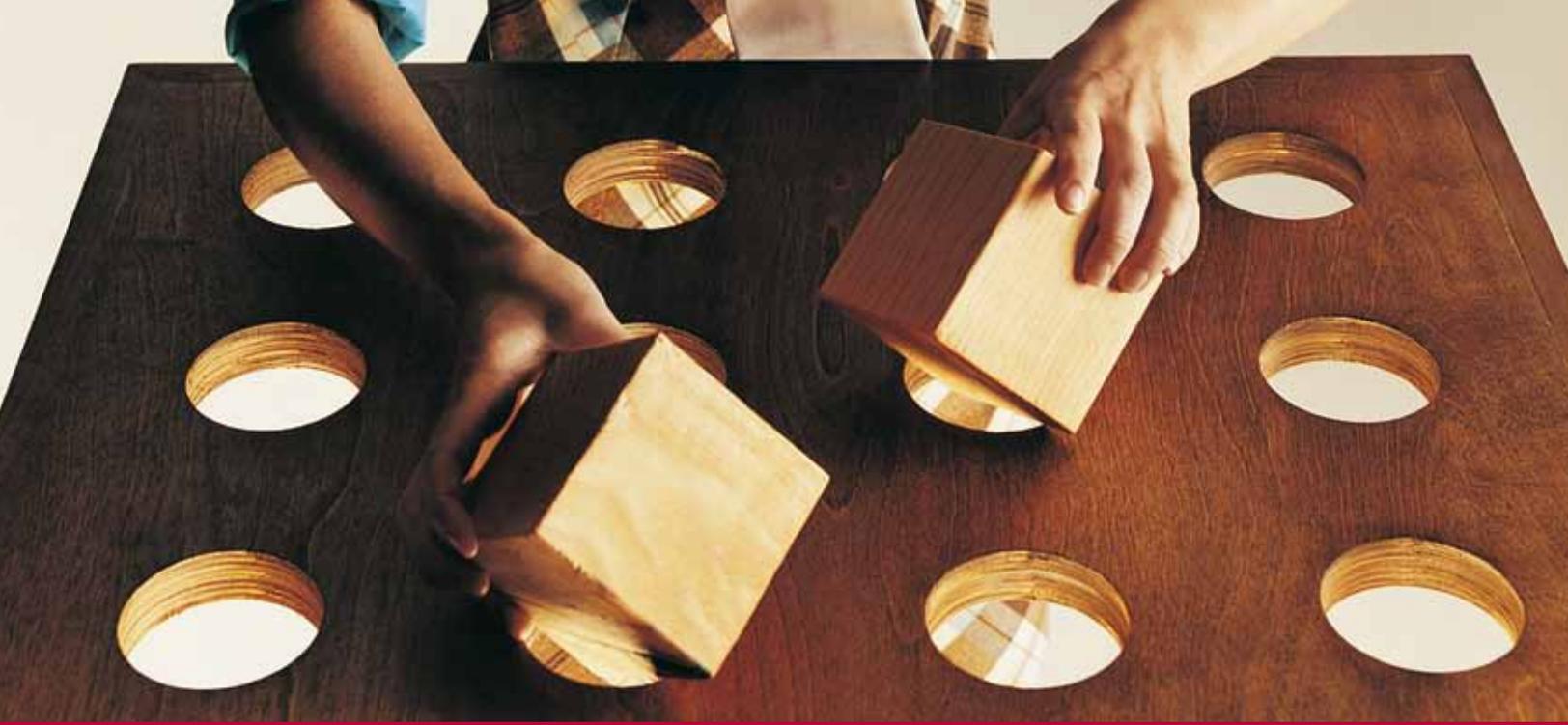
Analysis Group has benefited from its strong connection to the School. The company was founded by Bruce Stangle, an MIT Sloan 1978 alumnus who earned a PhD in applied economics. Its current CEO, Martha Samuelson, also has strong MIT Sloan roots, having earned a Sloan Fellows degree in 1986.

The firm works with an extensive network of academics, including many from MIT Sloan such as Bob Pindyck, John Hauser, and Arnie Barnett. In a work environment steeped in analytics and data, Greenberg says there is also a natural pipeline between MIT Sloan and Analysis Group. "Sloan is on the more analytical end of the business school spectrum. It provides a rigorous education informed by sound analytical techniques, so Analysis Group is always in the market for MIT Sloan trained employees. We also send many of our most capable analysts to MIT Sloan after several years at our firm."

Choslovsky and Greenberg often acknowledge how they have benefited, both in their careers and personal lives, from the education, research, and experience MIT Sloan provides. "I admire what the School is able to do when compared to other business schools across the United States and the world," Greenberg explains.

"Each year, the School proves itself worthy of our support," says Choslovsky of their gifts to the Annual Fund. Greenberg, constantly impressed by the high-level alumni MIT Sloan produces, refers to the MBA Admissions Office as a fine-tuned "filter." They hope that their support of the Annual Fund enhances the School's ability to continue attracting the best students and faculty. Greenberg notes that "today we are at a point when we are moving from a 20th century sensibility to a 21st-century sensibility in how we view the economy and business. I want MIT Sloan to be a part of that process and to be seen as a thought leader that moves us forward."

Choslovsky says the ultimate reason they give to MIT Sloan is for the education of future generations. She and Greenberg would "be thrilled if their children attended," she says. With the Admissions Office working as such a strong filter, they wouldn't mind if their children also took advantage of it to find a spouse.



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