



SPRING 2011

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Welcome to the flagship issue of Fordham Business. We created this magazine to keep you informed of the latest happenings in the Gabelli School of Business—formerly the College of Business Administration (CBA)—and our Graduate School of Business Administration (GBA).

During the past year, we have taken significant strides forward to ensure that Fordham's Business Schools deliver cutting-edge programs to prepare future leaders to excel in an ever-changing global business world.

Among our many recent milestones: we renamed the College of Business Administration to honor 1965 business alumnus Mario Gabelli, whose generous gift of \$25 million is helping to make possible the creation of a new headquarters for the undergraduate business school; and we launched the Fordham Consortium on the Purpose of Business, a five-year project that draws together 50 fellows from different walks of life and from different regions of the world three times a year. The fellows are studying the transforming role of business—and business education—in the 21st century.

In the pages that follow, you'll learn about other news from the business front at Fordham. Discover how undergraduate students are making a difference in both poverty-stricken villages on the other side of the world, and in leading investment firms on Wall Street. Explore how the Fordham community is coming together to preserve the natural world, promote socially responsible business practices and advance academic research in these and other critical areas. Find out how our business programs—drawing from the University's Jesuit roots and the latest thinking among “virtue ethicists” on our faculty—empower Fordham students to continue to raise the bar for decision-making and professional practices in the corporate world.

We're also pleased to take this opportunity to introduce new research centers on our Lincoln Center and Rose Hill campuses, and a few new faculty members as well.

Thank you for taking the time to peruse these pages and for joining us in celebrating the evolution of Fordham Business Schools, and the many exciting milestones we look forward to as we journey into the future.

Best regards,

Donna Rapaccioli, Ph.D.
Dean, Fordham Business Faculty
Dean, Gabelli School of Business

David Gautschi, Ph.D.
Dean, Graduate School of Business
Administration

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News

Transforming Hughes Hall

The conversion of Hughes Hall from a residence hall for first-year students into a new home for the Gabelli School of Business—formerly the College of Business Administration—is officially underway. The project will energize business education at Fordham by bringing students and faculty together under one roof in a state-of-the-art facility equipped with the latest learning technologies and ample space for special events.

The renovation of the 50,000-square-foot residence hall across from Edwards Parade will provide the Gabelli School with the central, integrated facility it has long needed, while freeing up 10,800 square feet of academic space in Faber Hall and throughout the Rose Hill campus.

After the extensive renovation, Hughes Hall will expand the Gabelli School's physical space by nearly four times, fostering an even greater sense of community among Fordham's business students and faculty members.

The architectural design plans include an Information and Media Technology Center, a boardroom, six

conference rooms, and classrooms equipped with SMART Boards and other high-tech learning tools. The building will also feature clear glass walls, an open staircase, an open ceiling between the first and second floors, a student lounge and an auditorium.

The new central home for undergraduate business will facilitate an integrated learning community among students, faculty and visiting lecturers, and also provide a strong foundation for students who wish to advance to graduate studies or begin their careers.

A new professional and personal development center will help students refine their career interests, build solid résumés and secure jobs and internships, as they network with recruiters and alumni.

Fordham Renames CBA

Fordham University has changed the name of its College of Business Administration to the Gabelli School of Business in an expression of gratitude to 1965 alumnus Mario J. Gabelli for his generous gift of \$25 million last year.

"Education is the great leveler, the engine of

America's meritocracy, and it must remain so for the country to compete in the global economy," Gabelli said. "My grandfather died in a coal mining accident in western Pennsylvania, 100 years ago, and my family always stressed the importance of education as a stepping stone to creating a better life. I am proud and blessed to be able to contribute to that effort."

A unique component of the gift, the Gabelli Endowed Chair Challenge, will drive the expansion of endowed chairs for business school faculty. The fund will match, dollar for dollar, other donors' gifts toward endowed chairs—up to \$1 million per chair—in key areas such as ethics, entrepreneurship, accounting, marketing, communications, strategy, finance and information systems. Establishing new chairs will strengthen the Gabelli School's overall curriculum and its excellence in teaching and research.

The gift will be crucial to the creation of the Fellows Program in Innovation and Global Leadership and the Center for Global Investment Analysis. Led by the Gabelli Professor of Global Investment Analysis, a new, fully funded faculty position yet to be filled, the center will bring together students, professors and professionals in the financial community to advance scholarship in the study and understanding of

capital markets.

Gabelli, a philanthropist, investor and chairman and CEO of GAMCO Investors Inc., is a *summa cum laude* graduate of the former College of Business Administration at Fordham. He also holds an M.B.A. from Columbia University.

His gift brings the total raised in support of the University-wide capital campaign to \$402 million.

Gautschi Leads GBA into the Future

Under the leadership of David A. Gautschi, Ph.D., Fordham's Graduate School of Business Administration is evolving to meet the demands of the ever-changing global business world. Among the newest developments are new master's programs in global finance and investor relations, joint programs offered in partnership with Peking University.

Gautschi, appointed dean of GBA last year, came to Fordham from the Lally School of Management at Rensselaer Polytechnic Institute (RPI), in Troy, New York, where he served since 2005 as dean and professor of marketing and business economics.

Security in a Global Economy

Gabelli School of Business' Second Breakfast Roundtable

Thursday, 28 April 2011 | 8-10 a.m.

New York Athletic Club | 180 Central Park South



Clockwise from upper left: Fordham alumnus and Wall Street legend Mario Gabelli and his wife, Regina Pitaro, a 1976 graduate of Fordham College at Rose Hill, and a member of the Board of Trustees of Fordham University; David Gautschi, Ph.D., the newest dean of Fordham's Graduate School of Business Administration; a rendering of Hughes Hall transformed into the future home of the Gabelli School of Business.

"Dr. Gautschi comes to us at a time when the Graduate School of Business Administration is poised to scale the heights," said Joseph M. McShane, S.J., president of Fordham University. "The coming years will bring many changes to the business landscape, along with many challenges and opportunities for business educators. Dr. Gautschi's leadership, his experience, and his wisdom make him the ideal candidate to guide GBA through the next decade."

Gautschi's extensive experience includes co-founding and serving as co-managing partner of Janus Enterprise International, in Seattle. He also held leadership positions at the National eCenter and Management Solutions and Services for the West Sector at Deloitte & Touche LLP and CCG Group LLC.

Gautschi began his academic career at the Graduate School of Business and Public Administration (now the Johnson Graduate School of Management) at Cornell University. As

associate professor of marketing at the Institut Européen d'Administration des Affaires (INSEAD) in Fontainebleau, France, he designed and directed various executive programs. He has also taught at the Theseus Institute in Sophia Antipolis, France, and at the School of Organization and Management at Yale University, among other institutions.

He earned a Ph.D. in business administration from the University of California at Berkeley.

Faculty Publications

Fordham business faculty published in more than 100 books and journals in 2010, including:

American Business Law Journal
Communications of the Association for Information Systems
Electronic Commerce Research and Applications
Financial Management
Harvard Journal of Law and Public Policy
International Journal of Integrated Supply Management
International Marketing Review
Journal of Accounting and Public Policy
Journal of Accounting and Taxation
Journal of the American Taxation Association
Journal of Banking and Finance
Journal of Business Ethics
Journal of Corporate Finance
Journal of Financial Service Marketing
Journal of Finance
Journal of Finance and Quantitative Analysis
Journal of Financial Economics
Journal of Financial Intermediation
Journal of International Money and Finance
Journal of Marketing Management
Journal of Portfolio Management
Journal of Service Research
Leadership & Organization Development Journal
Organization Science
Psychology and Marketing
Public Relations Review
Simulation & Gaming
Strategic Management Journal

News

Timing the Market

Can mutual fund managers successfully “time” the market and adjust their portfolios to achieve superior performance?

This is the question Christopher Blake, Ph.D., explores in his latest paper recently accepted for publication in *The Review of Finance*. It is one of several research papers on mutual funds that the Fordham professor has co-authored with fellow academics Edwin Elton., Ph.D., and Martin Gruber, Ph.D., over the past two decades.

Blake, who holds the Joseph Keating, S.J., Distinguished Professor Chair at Fordham University's Graduate School of Business Administration and the Gabelli School of Business, says the trio found no evidence of successful timing ability. “In fact, he added, there is some evidence of negative timing!”

Mutual fund studies such as this are particularly valuable among academics, practitioners and investors because such a large segment of the American population invests in mutual funds today.

Widely published, Blake's research in the areas of performance analysis,

equilibrium asset pricing models and portfolio management has appeared in *The European Finance Review*, *The Journal of Financial and Quantitative Analysis* and *The Review of Economics and Statistics*.

He is a co-developer of *The Investment Portfolio*, Windows-based portfolio-management software, and has consulted with major financial and governmental institutions on investments and portfolio management. Blake was a manuscript editor for the *Journal of Finance* and a manager at Time-Life Books. He joined the Fordham faculty in 1991.

Improving Global Healthcare

Falguni Sen, Ph.D., professor of management systems at Fordham's business schools, believes today's healthcare system can be transformed so it can deliver affordable, accessible patient care and, at the same time, preserve the financial health of stakeholder institutions.

Achieving this goal will require vigorous research and the development and application of new healthcare management models that factor in new challenges

and opportunities resulting from the globalization of healthcare in recent years.

Such research is the focus of the new Global Healthcare Innovation Management Center that Sen founded at Fordham's Schools of Business in fall 2010. The center analyzes innovations in drug discovery and development, healthcare delivery models, medical technologies, biotechnology and regulatory approaches.

“As a business school, we can use management theories and practices to improve the efficiency of any given process, and we have chosen to focus on the innovation process,” Sen said. “Better innovation will help to increase access and affordability of healthcare while maintaining the industry as a vital part of the economy.”

The Association of Clinical Research Organizations (ACRO), which represents clinical research organizations involved in developing drugs, biologics and medical devices, is one of the center's founding sponsors. John Lewis, vice president of public affairs for ACRO, says the group is excited about the center's direction because he knows of no other group that employs the business school approach.

“We know the center will be able to help determine ways to not just look at new discoveries, but to manage them effectively and bring them to the marketplace.”

New Faculty Appointments

Aurent Flores, Ph.D., brings nearly 20 years of marketing experience acquired from positions with European and United States-based firms, such as P&G, WPP and crmmetrix to his classes in Marketing Analytics and Data Driven Decisions at Fordham Schools of Business.

He has been teaching at the graduate level for the past decade and has also been deeply immersed in the market research industry as a board member of Esomar, the world research professional association, and a member of the first elected board of directors of the Word of Mouth Marketing Association (WOMMA).

Flores has published research in *Marketing Science*, *Journal of Advertising Research*, *Journal of Consumer Marketing* and other academic and professional volumes on topics such as new product development and digital media effectiveness. He earned a Ph.D. at the Université de Grenoble and served on the faculty of Université de Paris (Pantheon) before arriving at Fordham.

Guest Lecture: Joseph J. Grano, Jr.

Chairman & CEO, Centurion Holdings LLC;
former Chairman of UBS Financial Services (UBS
Painewebber); and author of *You Can't Predict a Hero*
27 April 2011 5:30 p.m.
530 Keating Hall, Rose Hill

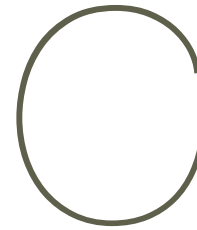
Yuliya Komarova, Ph.D., an assistant professor of marketing, earned a doctorate at the University of South Carolina, and holds an undergraduate degree in marketing and an M.B.A.

Komarova, who teaches Principles of Marketing and advertising courses at Fordham, focuses her research on affect-related biases in consumer judgment, ethics in advertising and neuroeconomics. In particular, she focuses on public policy implications of consumers' suboptimal

economic decisions as a consequence of their mood, emotions and feelings. Komarova is interested in a neural circuit for the processing of affect and the ways these processes influence how consumers react to advertising messages, a growing field of study known as neuroeconomics.

She has presented her research at conferences such as the Association for Consumer Research, Society for Consumer Psychology and American Marketing Association.

Business Leaders Speak on Campus



Can you be an ethical person and an effective business person?

This is the question Marshall N. Carter, the chairman of the New York Stock Exchange Group and deputy chairman of NYSE-Euronext, contemplated during his lecture at Fordham

on February 15, 2011.

He posits that it is possible, but students should keep their résumés up to date because they may, at some point in their careers, have to change companies if they are not happy with the ethical environment.

Carter's appearance was part of the Flaum Leadership Lecture Series sponsored by Fordham's Graduate School of Business Administration.

Also in February, Fordham students heard *The New York Times* columnist Andrew Ross Sorkin's thoughts on lessons to be learned from the 2008 financial crisis.

The author *Too Big to Fail: The Inside Story of How Wall Street and Washington Fought to Save the Financial System—and Themselves* (Viking, 2009), Sorkin headlined the Gabelli School of Business' International Business Week.

The major question surrounding the federal bailout of the nation's largest banks and the rescue of mortgage giants Fannie Mae and Freddie Mac has always been, "How bad was it really?" Sorkin said.

Most disturbing is that although the crisis seemed to happen suddenly, many people at big banks and regulatory agencies saw it coming and said nothing.

"There were a lot of people, very sadly, who saw this train barreling down the track, knew what was happening, and didn't tell us," he said.



Above: Falguni Sen, Ph.D., founded Fordham's Global Healthcare Innovation Management Center to study how management systems can improve the delivery of healthcare services and increase accessibility. Right: *The New York Times* columnist Andrew Ross Sorkin presents before an audience of Fordham business students.



News

Students Invest \$1 Million

The Student Managed Investment Fund of the Gabelli School of Business recently completed its inaugural year of investing \$1 million of the University's Endowment Fund. Since its inception, the fund has achieved a return of 6.97 percent.

This two-semester academic program for finance majors replicates the structure of an asset management company and complements the theory taught in other financial business courses.

"The program aims to provide the broadest possible exposure to global investment opportunities across the four major asset classes," said James R. Kelly, lecturer in finance, who designed this innovative course.

"First-semester students serve as analysts, and prepare comprehensive research reports on specific investment proposals for inclusion in the portfolio."

Examples of investments students have analyzed include silver, Verizon, McDonald's and Exelon.

Second-semester students, who serve as the portfolio managers, vote to accept or reject each proposal.



Far Left: Members of the Fordham chapter of Smart Woman Securities discuss investing with Warren Buffet over dinner during an annual trip to Omaha, Nebraska. Left: Guest speaker Jonathan Story, Ph.D., explores current influences on the global economy at the official launch of the Fordham University Consortium on the Purpose of Business. This conference was held on November 12, 2010, at the New York Athletic Club in Manhattan.

Student-managed investment funds (SMIFs) are well-established at other major universities. However, most of these funds only allow students to invest domestically rather than globally.

"The global balanced investment mandate of our fund is much more comprehensive," Kelly added. "It provides the students with a rich and rewarding educational experience because they are able to invest all over the world in bonds, stocks, commodities and foreign exchange."

Smart Women at Fordham

Fordham University's chapter of Smart Woman Securities (SWS) hosted its third annual Women in Leadership (WiL) Conference on April 6, 2011 in Keating Hall at Rose Hill. The all-day conference explored the opportunities and challenges

women face in today's business world. Guest speakers included Patricia Nazemetz, former chief ethics officer, Xerox Corporation, and Janet Hanson, founder and CEO of 85 Broads, a global network of business women.

Smart Woman Securities members also attended the fourth annual trip to Omaha, Nebraska, this spring to dine with Warren Buffet, one of the world's wealthiest men.

Fordham's SWS chapter is comprised of approximately 50 members. While most are business majors, the group

GBA & Peking University Offer New Joint Programs

Fordham University recently launched a new Master of Science in Investor Relations and a Master of Science in Global Finance in cooperation with Peking University in China. For details, visit www.bnet.fordham.edu.

is open to all students—men included. Members must complete a 10-week seminar series and a capstone investment project presentation. SWS also offers networking opportunities through a partnership with JP Morgan.

The national nonprofit aims to build a new generation of women with greater investment knowledge, fiscal responsibility and financial influence. The group has chapters at Boston College, Columbia University, Cornell University, Dartmouth College, Harvard University, Princeton University and Yale University.

Taking On Wall Street

Former JP Morgan investment banker Barbara Taylor, retired financier Joe Mazzella, fund manager Mario Torsiello, Credit Suisse trader Tim Michel, Tom Glanfield, managing director and head of commodity trading at Goldman Sachs, and Guy Adami, a Wall Street trader and senior panel member on CNBC's *Fast Money*, are among many guest lecturers who have participated in the Gabelli School's Finance Scholars Program.

"Inspiring" is how Sulijiang Zhu—one of the 40-plus

juniors who were selected for the honors program—described these role models. "Their stories taught the importance of hard work and setting goals, and overcoming difficulties to achieve them," she said.

Zhu also valued the many opportunities the program afforded to explore different career paths, including visits to the trading floor, networking with investment bankers and hedge fund managers, and "job shadowing" with alumni mentors. Training sessions with Wall Street veterans help students develop skills in financial modeling, company valuation and other practical tools they can put to use in their careers.

Now in its second year, the program is expanding to include résumé development, mock interviews and career coaching.

Consortium Explores 21st Century Business

More than 30 scholars, business executives, government advisers and leaders in the global faith community met in Istanbul on April 7 and 8, 2011, for the second session of Fordham's Consortium on

the Purpose of Business.

The five-year project, initiated by Fordham's Schools of Business, brings business leaders together to examine the role and responsibility of business in the evolving global society and stimulate creative and constructive dialogue about business in the 21st century.

"We are not interested in producing consensus—rather we are interested in evoking different perspectives and possibly conflicting views," said David Gautschi, Ph.D., dean of the Graduate School of Business Administration.

"We are interested in addressing the interactions of market systems, technological progress, state policy decisions and institutions that combine to define the contexts in which business is conducted," he said.

Gautschi and guest speaker Jonathan Story, Ph.D., professor emeritus of international political economy at the INSEAD graduate business school, launched the consortium at a November 2010 conference in New York City. The duo discussed global assessment and the purpose of business schools today.

The author of several books, Story reflected on the causes of financial crashes, the boom-and-bust cycle of financial markets and the diffusion of global power.

Story, who earned his doctorate at the Johns

Hopkins School of Advanced International Studies, has worked in Brussels and Washington, and routinely writes analyses for the international press on international political and economic developments.

Gautschi and Story began the group's ongoing dialogue with a presentation on the role of business schools, based on a position paper they wrote, titled "The Business School: Serving Mammon or the University."

Gautschi explained that there is evidence that business needs have changed in a way that calls the value of many activities in a typical business school into question.

"Business and management are fraught with complexity, and we choose to view business and management as fundamentally noble," he said. "Yet encouraging business conduct uncritically would risk imposing significant costs on society, as illustrated by the consequences of the Great Recession and the global financial crisis."

The following day featured small study groups where participants could share ideas and develop responses to position papers and presentations. The consortium includes scholars, media correspondents, political advisers, corporate executives and religious leaders from around the world.

Internships: Fordham Business Students Take on Manhattan

Securing a job with a Manhattan-based Big Four accounting firm by the senior year of college is a dream come true for most business majors.

Thanks to a successful internship at KPMG, Jennifer Roncoroni was offered a full-time position with the firm and will begin her career in forensic accounting this fall, following her graduation from Fordham's Gabelli School of Business. This public accounting major also completed a 15-month internship in the corporate recovery services department at CBIZ Mahoney Cohen, a CPA and business advisory firm in New York City, which she began as a sophomore.

"Having the opportunity to intern during the school year is something unique to schools near major cities," Rancoroni said. "Fordham encourages students to take advantage of internships."

To compete in today's corporate world, undergraduate business majors across the nation are arming themselves—and building solid résumés—with experience acquired from internships during their college years.

"It's typical for our students to complete three, four and five internships," said Nancy McCarthy, director of personal and professional development at the Gabelli

School. "We encourage students to intern from the sophomore year on, she added, "after they've transitioned to college life. Our business students recognize the value of internships and are eager to get started. It's a great way for them to pick and choose what fields and types of positions would appeal to them."

Lucy Curran, a finance and marketing major, and one of 16 students graduating

from the Gabelli School's first Global Business Honors class this May, will enter the workforce with four internships under her belt. The first was at NBC Universal, where she interviewed celebrities and reported on various charities they support. Throughout her junior year, she interned at South Street Securities, a Wall Street fixed-income broker-dealer firm, and later, she completed internships at a digital marketing firm and a boutique investment bank.

"I really tried to take advantage of Fordham's proximity to New York City," said Curran, who accepted a full-time position as a research analyst in the global markets division of the Japanese investment bank, Nomura Securities. "I



Internships and Careers

To participate in our internship program or recruit Fordham business students for employment opportunities, contact Nancy McCarthy, director of personal and professional development, at namccarthy@fordham.edu.

am excited about working for a global company and travelling to London for five weeks of training this summer before returning to the New York office."

Curran credits this opportunity of a lifetime to the diverse internship experience she gained at Fordham. "I cannot think of another city where I could explore the worlds of media, marketing and finance and eventually land a full-time job in only three and a half years."

Daniel Sawyer, a senior accounting major, enjoyed the choice of two job offers, one made possible by a summer internship at Citigroup. With his sights set on a career in investment banking, this New Jersey native ultimately accepted a position as an analyst at Barclays. He believes the real-world experience gained as an intern at Citigroup and Goldman Sachs will pay long-term dividends.

"One of the most beneficial aspects of my internships has been learning how to become part of a team and forming strong relationships with my co-workers," he said. "My internship with Citigroup taught me a great deal about career opportunities and the culture of different groups within the banking industry."

Dallas native Jillian Switzer found her internship

experiences helpful in narrowing her career options in marketing, a field offering so many possibilities. As an intern at Warner Music Group, Switzer worked with a group of students to conduct market research. The team delivered results to colleagues who then applied the data to inform marketing initiatives.

Later, Switzer worked among a small staff at a fine wine importer. "I reported directly to the company's founder and president and the vice president of sales," Switzer said, adding that the small business environment empowered her to take charge of projects and see the immediate value of her efforts.

The firsthand exposure to two completely different business cultures was enlightening, and inspired her to reflect on the type of business environment that would be most engaging, nurture her passion for business and motivate her to succeed.

"I had yet to discover the ideal environment for me, that would suit my personality," she explained. "I knew after these experiences that the music industry wasn't quite the right fit, and I also figured out that if I was going to work in sales, I needed to be selling something I feel passionate about." Though Switzer's second internship confirmed her interest in sales and sales management,

she knew she wasn't meant to sell fine wines. So she went on a mission to discover what types of companies might strike the perfect balance between business focus and culture for her, and she came up with Google.

Switzer recalled a class trip to the Google offices in New York City during her freshman year at Fordham.

"I really liked what I saw there," She said. "I'm a big fan of the company." So she set out to get noticed by the Google team, and that she did. Switzer was honored when she was offered a position as an enterprise sales associate based at the firm's office in Austin, Texas. She looks forward to vigorous sales training on a portfolio of IT products to improve communications in small businesses, large corporations and government agencies.

"I always knew I wanted to study marketing," said Switzer, who appreciated the support of Fordham's business school faculty for providing career advice, hosting résumé-building workshops and consistently emphasizing the importance of standing out in today's competitive business environment. "Fordham was the right school for me, not only because of its business programs, but because of its location in New York City."
- Claire Curry

25 Interesting Internships

Atlantic Records
Burberry
Calvin Klein
Deloitte
Dolce & Gabbana
Donna Karan
Ernst & Young
ESPN
Food Network
Fox News Channel
Goldman Sachs
JPMorgan
Kenneth Cole Productions
KPMG
NBC Universal
New York Botanical Garden
Nickelodeon
NY Knicks
Pricewaterhouse Coopers
Saks Fifth Avenue
Sony Music Entertainment
St. Jude Children's
Research Hospital
Vogue
WABC-TV
Warner Music Group



The Human Side of Business



Sean O'Connor, a junior at the Gabelli School of Business, was on a 2010 business class trip to Kenya when he witnessed something that would forever change the lens through which he views the world—and his role in it. That little stream in the slum of Kibera that children were playing around wasn't a stream at all, but a river of raw sewage. Plumbing? The 100,000 open-air tin shanties that made up the heavily populated district didn't have any.

To this day, O'Connor, who grew up in a middle class family in a tree-lined New Jersey suburb, hasn't stopped thinking about the experience.

"Between the smell of sewage and the sight of a woman suffering from AIDS holding a sick baby, I was hit, all-out, by poverty," he recalled. "When I entered college, my original intentions were to major in finance, get good grades, intern and graduate with a great salary. Now, not a week goes by when I don't reflect on [my experience in] Kenya and on how I can build a career with some social impact."

O'Connor is one of a select group of Fordham students enrolled in the Gabelli School's International Service Learning (ISL) Program, arguably the business school's most globally and socially conscious endeavor to date.


At the heart of the program is the Fair Trade and Microfinance Consulting Project, a yearlong experiential learning project that counts as six academic credits. The course gives the nation's future accountants, marketers, financiers and international economists a chance to gain experience in microfinance by "doing business" with the locals in a developing country such as Kenya.

Back on campus, those same students hone their business acuity through hands-on sales, inventory, accounting and marketing of close to 100 products from the artisan groups they have met. The name of the ISL's company is Amani, which means "peace" in Swahili.

Fordham students
make a difference
in poverty-stricken
communities
across the globe

By Janet Sassi





It's a late Friday afternoon in the McGinley Student Center, and foot traffic is peaking as students scramble to start their weekends.

In the main lobby, a table draped in rich purple cloth is the center of attention, where a kaleidoscope of African colors and patterns draw curious eyes. Students gather around the display of bead necklaces, metal bracelets, print bags, golden earrings, trinket boxes and unique sculptures. Rows of polished soapstone carvings, each one of a kind, range in design from elegant abstracts to ecclesiastical crosses. Each item is identified by a branding tag—a fiery orange “A,” before a blazing yellow sun—the logo for Amani Fair Trade Products.

“What is Fair Trade?” one woman asks.

Junior Ryan Gotschall launches into talking points. Direct buying in the developing world. Generous payment for quality handmade products. Gender equity. An end to poverty.

“It’s the most frequently asked question,” says Gotschall, who takes a moment to show a potential customer more jewelry and soapstone photos that he keeps on his I-phone. “Oh people have heard of it. Fair Trade, organic. They associate them. But they don’t always comprehend the economics, or how their money buys a gift that makes a difference.”

The ISL was piloted in 2007 by Katherine Combellick, Ph.D., associate clinical professor of communications and media management. The longtime director of a Bronx-based service learning program at the Gabelli School (formerly known as the College of Business Administration), had been approached by Donna Rapacciolli, Ph.D., dean of the school, to design a program that would further globalize the curriculum.

“My experience had shown me that students learn best from doing,” said Combellick, “So I took the domestic service learning concept international.”

During winter break in 2007, Combellick escorted a group of six students to Kenya on the school’s first ISL trip. They toured fair-trade businesses on the outskirts of Nairobi and in the village of Nyabigena. It was Combellick’s intention that the group consult with business managers and help devise ways to improve the villages’ economic conditions.

But things took a different direction.

“In Kenya, the weight of what you see falls on your soul,” Combellick explained. “The students had never been in a situation where there was such poverty—no running water, no electricity and not much food. We decided that, besides doing business consulting, we needed to purchase their products.”

On the spur of the moment, Combellick and her students each anted up \$100 to buy soapstone carvings and jewelry to carry back in their suitcases.

“It only seemed fair,” she said, “When we realized that the annual income for the whole village was \$14,000—less than the cost of all our plane tickets—I thought ‘I can’t change this

poverty in one day, but I can buy soapstone.’”

That trip has evolved into a long-term trade relationship between the ISL and a handful of developing world artisans. Today, Amani regularly imports products of the Nyabigena Soapstone Carvers Organization in Western Kenya, Trinity Jewelry Crafts in Nairobi and wooden crafts from a Bolivian art co-op. All are members of the International Fair Trade Association (IFAT), which means they adhere to IFAT principles: accountability, capacity building, hiring more women, sustaining the environment and the payment of a fair price.

The initial \$700 investment from the students’ first trip generated \$1,400, which was reinvested into more inventory, which made even more profit. Today, Amani is a thriving \$10,000 business, and continues to grow.

Amani’s profit margin isn’t the only thing that has grown. Combellick’s course is now one of the Gabelli School’s most popular, having reached capacity this year with 22 students.

Yet it is neither profit nor popularity that Combellick feels most passionate about for the ISL. As the daughter of civil rights activists who helped poor southern sharecroppers purchase their own land decades ago, Combellick grew up not just caring about the poor, but empowering them. That, no doubt, has inspired the educator and her students to do more: Why stop at purchasing fairly traded items when you can lend capital to build these local businesses?


So, ISL began making microfinance loans to some ambitious artists the students met on their trips. To date, it has made three: to a Kenyan beading cooperative; to a group of Nairobi women to set up a small school in the slums; and to a collective of AIDS widows in Nyabigena to start a handbag-sewing business.

Lacking the collateral required by most lending agencies, these artisans would not have been able to start up their businesses or the school any other way, said Combellick.

“My goal is to allow my students to understand something that largely remains unaddressed in most higher education in the United States: that life is not fair, and that we should take action to change that,” she said.


To Combellick, taking action means helping Fordham produce business leaders in the Jesuit tradition of solidarity with the poor—social entrepreneurs who have been privileged to be well educated, and who use that education to include the poor in what she calls “the next evolution of Capitalism.”

“Capitalism needs to evolve to become fair to everyone involved in making products, not just to the few,” she said. “The United States uses more than its global share of resources, and not every country could have what we have because there is not enough land. It took some time for me to realize that all that I have is at the expense of others, and that is unacceptable to me. I would like to share that information



with my students, because, in my eyes, recognizing injustice is the mark of a truly educated person.”

ISL’s microfinance project is unconventional, as college courses go. One evening a week, students meet in a boardroom-like setting and discuss injustices in business and principles of fair trade. One recent discussion, “The Genocide Behind Your Smart Phone,” focused on how brand name phones contain an unfairly traded mineral, tantalum, a product controlled by Congolese militias exploiting the local labor force.



ext was a discussion on the business of running Amani, with reports from the marketing, inventory, accounting and sales groups. “Should we order more niche-selling soapstone rams (the Fordham mascot) for an upcoming parent event, or re-order the most popular seller—hippos? Should the new package design be manufactured

here or in Africa? Should we consider another microloan or invest in holiday symbols?”

For Sarah Mattison, a Gabelli School junior who is on the project’s accounting team, the real act of transferring microloan funds to the AIDS widows in Kenya making handbags can alter a perspective. “I’ve never met these women, but I feel a connection to the inequality they face,” said Mattison. “It changes how you think.”

Erika Pineda, FCRH ’10, another attendee on the 2010 trip to Kenya, agrees. She is currently developing a company to help educate poor children in her native Philippines, where 60 percent of Filipino students cannot afford schooling. JeepNeed is creating mobile teaching pods housed inside jeepneys—buses that are a popular, inexpensive means of transportation. The vehicles, which are being designed to run on vegetable oil and solar power, will bring modern equipment to underfunded, rural public schools lacking such educational technology.

Pineda’s JeepNeed business model is twofold: a for-profit arm offers science and technology lab services to private schools and communities in metropolitan Manila. A non-profit arm services the underfunded rural area public schools.

“What I got out of my trip to Kenya was that everything has

to be sustainable,” said Pineda. “You can’t rely on donors or grants. Statistics show that giving aid or charity does not work. Since charity doesn’t create ownership among the people, there is no permanent wealth being created.

“But what does work is business,” Pineda continued. “With JeepNeed’s for-profit model, we can sustain our non-profit model. We can fund it forward, investing in the lives of our children and our communities.”

One of the lasting consequences of participating in ISL, Combellick hopes, will be that students continue to think about injustice and their role in business. In a world of nations often sharply delineated between haves and have-nots, how much, realistically, can one person do to help right the wrongs? Are we to stop using our cell phones because of tantalum, or to consume only fair-traded chocolate and coffee? How do those of privilege apply what they’ve learned to help change the world?

That is why Tricia Morizio, FCRH ’10, felt restless working in a traditional financial institution, Merrill Lynch, as an intern.

“You ask artists what they love and they’ll say ‘writing’ or ‘singing,’” said Morizio. “What could an accountant or financier say? ‘Money’? To me, investing means nothing unless you’re doing something productive.”

Today, she lives in Brazil and works at Instituto Palmas, a network of community banks. The banks make microloans to the poor to start businesses at low interest rates, without proof of income and guaranteed only by a neighbor’s word, she said.

“Microfinance is not a handout, nor is it easy,” said Morizio. “I would even argue it’s infinitely more difficult than traditional finance. [It] is a tool to lift people out of poverty, and give them opportunities that they would have otherwise not have had.

“Proverbially, you give a man a fish and he’ll eat for a day; you teach a man how to fish, and he will eat for life.”

To Rapaccioli, the ISL provides a forum for business students to acquire real-world skills while simultaneously advancing the mission of the University.

“The program enables students to develop personally and professionally while embracing their social responsibility,” said Rapaccioli. “In addition to increasing awareness of our global responsibility, ISL assists villagers in developing nations in their struggle to succeed.”

Those students will attest to the fact that the ISL also creates self-awareness, the type that is shaping a generation of “contemplatives in action.”

“I received an excellent education at Fordham,” said Pineda. “I traveled to Africa, Europe, the United States, Latin America and Asia. I . . . have a network of businessmen, politicians, entrepreneurs and doctors. I know my privilege.

“I also know,” she added confidently, “what I can do with it.” —Janet Sassi is senior staff writer in Fordham University’s Department of Marketing and Communications.

Sustainable

Free organic oatmeal cookies, a reception at a New York City loft showcasing the work of artists committed to saving the planet, and a day-long carbon neutral seminar headlined by the sixth man to walk on the moon, astronaut Edgar Mitchell, Ph.D., are a few of the creative ways Fordham students, faculty and alumni are promoting sustainability and socially responsible business practices on and off campus.

Humanism and social justice are at the core of the University's Jesuit mission, making its increasing focus on sustainability a natural progression to the needs of the times and the human family. "There is a strong correlation between Jesuit teachings and decision-making in business," said Steven Colletta, a 2001 graduate of the Gabelli School of Business and vice president at Sciame Construction, who credits his Fordham education for encouraging students to use their education to "do the right thing."

Colletta is among scores of Fordham business alumni who are implementing innovative ideas and technologies in the global workforce to preserve the earth's resources. "Sustainable construction cuts waste and improves the world," he said. One of the most notable projects Colletta worked on is the nine-story, 175,000 square-foot academic building at The Cooper Union for the Advancement of Science and Art located in downtown Manhattan at



The building's green design and construction features include radiant heating and cooling ceiling panels to increase energy efficiency; a building "skin" that reduces heat radiation in the summer and insulates the interior in winter; a full atrium to maximize natural light; a green roof that captures rainwater; and a cogeneration plant. Developed at a cost of \$150 million, much of the structure was created using recycled materials.

Students in Pirson's Social Entrepreneurship class choose a social issue and come up with ideas for businesses that address the issue and generate revenue. "I teach the class like a laboratory," Pirson said. "People



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president of facilities management, this group is dedicated to improving Fordham's "green" report card.

Frank Werner, Ph.D., and James Stoner, Ph.D., are among many business faculty members who teach sustainable development and socially and environmentally responsible corporate practices, and routinely publish research on these topics. The duo have collaborated on many research projects and publications over the past two decades, and currently teach courses such as Finance and Global Sustainability, Managing the Business Risks of Climate Change, The Arts and Global Sustainability, Spiritual and Religious Contributions to Global Sustainability, and Developing the Sustainability Mindset. Both educators have shared their perspectives in several co-authored papers and books and at industry and academic conferences.

In 2010, Sharon Livesey, J.D., inaugurated Communicating and Managing for Global Sustainability, a GBA course that serves as a foundation for students wishing to pursue a global sustainability degree designation. The course exposes students to readings on business social and environmental responsibility and case studies that demonstrate evolving practices of sustainable development.

"Examples include Seventh Generation, which had to address a customer communication challenge when there was a glitch in their supply chain, and TerraCycle, which had to deal with issues of growth and continual product innovation," Livesey said. "We also studied Coastwide Laboratories, a conventional industrial supply company that developed into a green products provider using an integrated production/distribution structure that gave them a competitive advantage."

Students learned how healthy eating, ecologically responsible farming and community building can be married with business principles to innovate new forms of business structure and practice from a guest lecturer who consults with businesses on these areas. The class also explored a model of microfinancing based on worker wage remittances and combining resources of NGOs, academics and community participants to develop and support local projects in the Philippines.

Livesey, whose primary research interest is in the relationship between business and the natural environment, has received recognition for her research on business partnerships with environmental NGOs. Currently, she is investigating climate change and corporate responsibility, assisted in her research by Catherine Migueis, a Boyle Scholar at the Gabelli School of Business.

James Weichert, who recently earned his M.B.A. at Fordham's Graduate School of Business Administration, dedicated himself to raising awareness of sustainability on campus through his involvement in Fordham's chapter of Net Impact, an international nonprofit that aims to use business to improve the world. As its outgoing president, Weichert set his sights on increasing active participation among 200-plus members of the club.

"Some of the events we held included a screening of *Tapped: the Movie*, concerning the business practices of the bottled water industry, and the 2010 UrbanGoGreen Expo, which brought together sustainable businesses in New York City and attracted an audience of more than 400 students, educators and professionals," Weichert said. "In both cases, these events created a dialogue on campus that is ongoing."

Held in October 2010 at Pope Auditorium, the daylong UrbanGoGreen Expo, themed "Greening the Culture," featured a concert, an eco-fashion show and a green economy business panel focusing on topics such as green careers and effective strategies for personal and environmental sustainability.

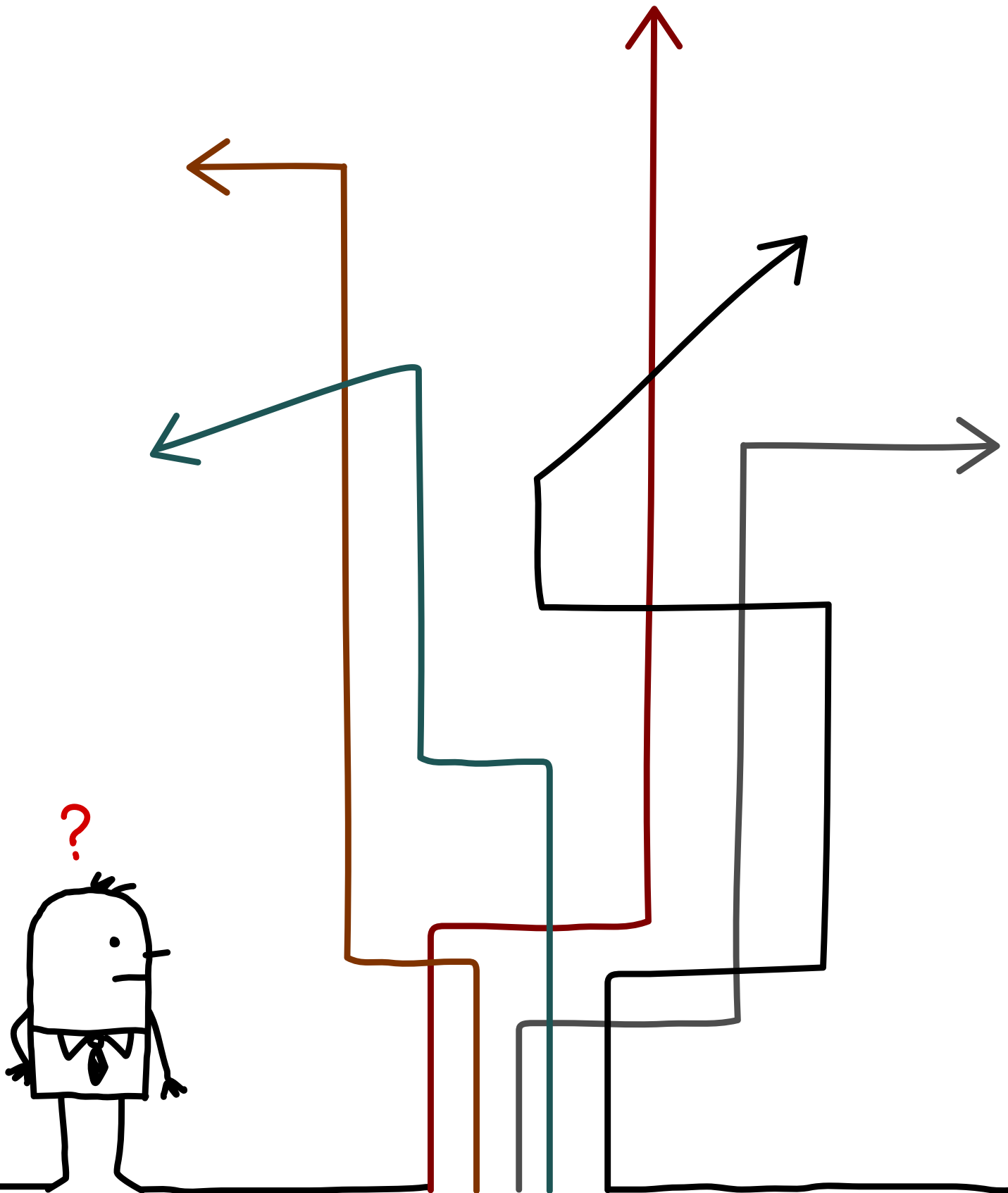
"Sustainability is an important topic for me because I see it as a strategic requirement for all future business leaders," said Weichert, who is pursuing a career in business intelligence. "The emerging nature of sustainability is not linear, and each of us will discover his or her own voice as we re-enter the business world." While he doesn't expect to tackle sustainable challenges immediately upon re-entering the workforce, Weichert hopes that his knowledge and interest in the field will be of service over time.

He adds, however, that some recent graduates are already employing sustainable practices in the field. One example is a former Net Impact president who is employed in the General Services Administration of the federal government and is implementing a sustainable blueprint.

"In his first position after graduating, he is already addressing the issues of a resource-constrained world," Weichert said. "Other alumni are working in venture capital and sustainable investing, and serving on sustainable task forces in their companies."

Weichert says that he is pleased he chose Fordham over other business schools in New York City, "specifically because of its ethical stance and its focus on sustainability. Both of these issues will be defining characteristics of the emerging business landscape."

—Claire Curry is managing editor of Fordham Business.



Doing the Right Thing

Notorious scandals. The collapse of once-respected, leading corporations. Public mistrust. A volatile market.

Can today's educators halt the meltdown of business ethics and re-instill social consciousness and moral integrity in future business leaders?

Since the 2001 fall of Enron, ethical breaches in the business world have dominated the news. Just when Americans thought nothing could top the last scandal, a new report of unscrupulous practice surfaced, its effects chipping away at the moral and monetary capital of the country. Who can forget the indelible TV images? Enron CFO Andrew Fastow testifying through tears. Martha Stuart flanked by police during her ImClone insider trading trial. Dennis Koslowski's \$2 million birthday party on Tyco's dime. Red-and-white foreclosure signs staked in the lawns of homes worth less than their subprime mortgages.

After the bursting bubbles and the bank bailouts, it seemed the American economy could no longer support the American dream. Layoffs and hiring freezes had all but extinguished the hopes of landing a job in the business world. Rather than embark on a job search during the Great Recession of 2007-2008, many young professionals returned to school. According to the Graduate Management Admissions Council, in 2008, applications rose in 77 percent of full-time MBA programs and in 60 percent of part-time programs. It was a logical trend, but one that didn't sit well with Americans who felt duped by big businesses. Weren't their CEOs the ones who created this mess? And aren't they the products of the nation's business schools?

While the economy slowly recovers, the spike in business school applications has slightly declined. But as mid-career professionals look to advance their standing, applications to executive MBA programs have risen sharply, suggesting that the case for addressing ethics in business education is as strong as ever. With the eyes of the world upon them, business schools, including Fordham's, are seeking new ways to integrate ethics into every aspect of their programs.

"It's our responsibility to help students understand the framework for decision-making," said Donna Rappacioli, Ph.D, a 1983 alumna of the Gabelli School of Business (formerly known as the College of Business Administration), and its current dean. "We have to equip them with the intellectual depth to identify ethical dilemmas and a tool kit to address them appropriately."

Building ethical foundations is inherent in a Jesuit education, which aims to nurture a strong ethical compass within students to guide them as they set out in their careers. Since these values are in such high demand in the business sector today, many business schools, including Fordham, are evaluating and shaping courses and programs to vigorously exercise students' ethical decision-making capabilities. The Gabelli School's newly redesigned curriculum emphasizes critical thinking and reflection and requires students to complete practical projects and make decisions similar to those they will face in the real world—an exercise that makes sense among the school's alumni in the field.

"Fordham's focus on ethics couldn't be more timely because of all the excesses that have taken place in the past 10 or 15 years in the financial markets," said James Donovan, a 1973 graduate of the Gabelli School and senior executive vice president at FINRA (the Financial Industry Regulatory Authority). "I think part of those excesses and part of those sometimes quite grievous departures from common sense and ethics were the result of people not really having a good grounding in their responsibilities beyond just figuring out how to get around the rules," said Donovan, who takes seriously his role in achieving FINRA's goals, summed up in the organization's mission statement: "Investor protection. Market integrity."

Before joining the private sector broker-dealer self-regulatory organization, Donovan spent 25 years in the securities industry. "When you're in financial markets and are entrusted with people's money that they plan to use for retirement, you have an exceptional obligation to exercise sound ethical

judgment," he said.

Even when the key players understand the ethical implications of their actions, the atmosphere and culture of their business can make it difficult to do the right thing, said the Honorable Samuel Mok, a 1968 alumnus of the Gabelli School and former chief financial officer of both the U.S. Department of Labor and the U.S. Department of the Treasury. "A school can give people the tools to make ethical decisions, said Mok, "but the environment [they work in] has to give them the incentive to uphold and use those tools. The people at Enron didn't do it by themselves. They took advantage of an environment that allowed it."

It's a given that professionals in the business world will find themselves in ethically challenging situations and environments, said Mok, who has held high-level positions in the military, government and the private sector. In his current role as a management consultant, he knows providing a quick solution will result in smaller fees, yet he has to do what's best for the client. In government, sometimes the truth, if spoken too plainly, he said, can be damaging. And in the private sector, one is constantly asking what is in the best interest of the shareholder. "Bumping up profits or showing reality?"

"Accounting is an art, not a science," said Mok. "It's a question of how best to reflect the truth. Then there's the question—what is the truth?"

It's this ever-present gray area that requires abstract reasoning, said Mok, which Fordham is uniquely suited to inspire in its students. "Jesuit education fosters this kind of thinking," he said.

Fordham Business Schools deliver humanities-based curriculums, educate students across disciplines, and focus on socially responsible business practices, and the application of knowledge to actual companies using real data. Seminars led by prominent

business leaders address ethical issues in business with topics ranging from regulation, to financial reporting, to sustainability and climate change.

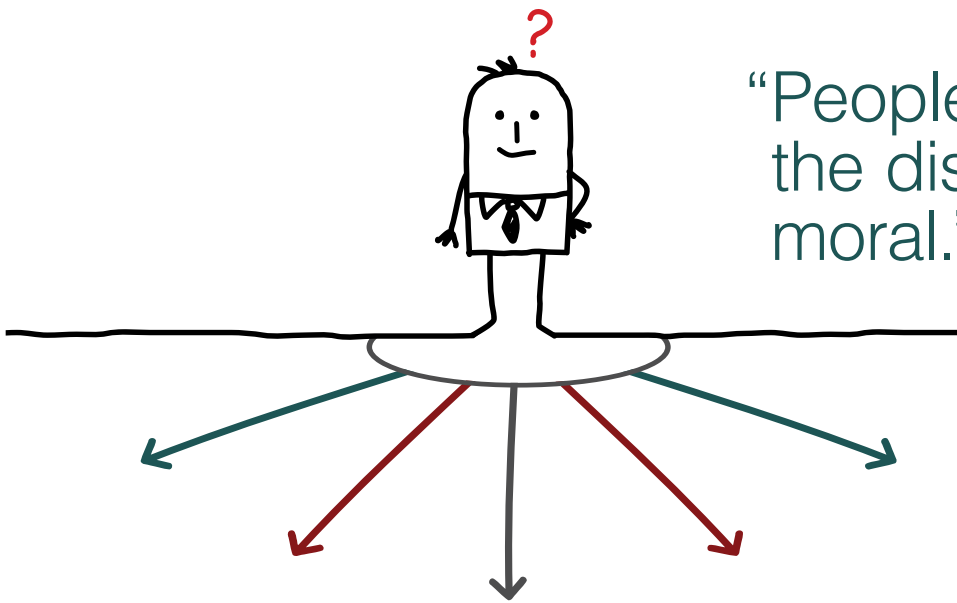
Though ethics is increasingly integrated into all business classes at the Gabelli School, students take courses dedicated solely to the topic as well.

In her course Ethics in Financial Reporting and Accounting, Barbara Porco, Ph.D.—an alumna of Fordham's Gabelli School, Graduate School of Business Administration (GBA) and School of Education—draws on her career in public accounting to cover ethics in financial markets, recent accounting debacles and SEC regulations. "My hope is to teach our students not only to think before they act, but to take action when they have a question or concern, or have witnessed or experienced unethical behaviors," she said.

In the required undergraduate course Ethics in Business, students examine real-world ethical issues at the individual, organizational and global levels, said Assistant Professor Miguel Alzola, Ph.D.

Considered a "virtue ethicist," Alzola's research takes him beyond the practical study of business ethics and into the question of character. "I hold the view that morality and business ethics theories are primarily about persons, that is, about the development of certain admirable character traits, over and above the question of what the right thing to do is." Therefore, the current financial crisis, he posits, cannot be blamed solely on circumstance.

"We are where we are because of the bad apples AND the bad barrels. There is a trend in academic research to focus on the incentive systems and neglect the individual dimension, presumably because we assume that we cannot change people in the classroom," Alzola said, adding that this is not enough. "We should emphasize the moral dimension of work and so structure organizations in a way that lead people to develop better



“People need to have the disposition to be moral.”

character traits and live happier lives in the workplace. The excessive emphasis on compliance and stick/carrot policies has made an important contribution to the crisis.”

Kevin Jackson, Ph.D., who teaches business ethics at both the Gabelli School and GBA, is similarly convinced that character is key to an ethical business environment. His classes are steeped in philosophy, with students reading Aristotle and Kant before they examine real-world ethical case studies.

“I’ve become even more resolute in my belief that [business ethics] needs to be rooted in philosophy,” said Jackson, “because the law can’t solve this problem. Of course we need the law, we need some regulations,” he said. “But virtue is so important. People need to have the disposition to be moral.”

Elizabeth Tam, a student in Jackson’s International Business Ethics class, appreciates the opportunity to study ethics through the lens of the great philosophers. “Once you start working, you don’t really get the chance to look at things that way,” she said, simply because there isn’t time. She also carries her ethics background into other classes, like Global Sustainability. “Because sustainability is sort of voluntary at the moment,” she said, “it comes down to your own code of conduct.”

Jackson said part of the challenge of maintaining an ethical business environment is that banks and investment firms, as they become more

complex and sophisticated, are constantly coming up with new solutions to old problems—like the subprime mortgage business. “We have to keep up with innovations, technology, clever financial engineers,” he said. “It’s like playing in the chemistry lab. But then, oh, that reacts with that, and the whole thing explodes.”

Advances in technology have created a challenge for the regulatory industry as well. “We’ve had this evolution in technology of massive reduction in cost and massive increase in capability,” said Donovan, the FINRA executive.

“Everybody has adopted trading strategies that rely pretty heavily on technology, so when you hear about the ‘flash crash’ of May 6,” he said, referring to a 600-point plunge in the Dow Jones Industrial Average, which recovered within minutes, “or other events—the hedge funds that do massive amounts of trading seeking very small increments of profit in each trade—none of that would have been possible without technology.”

For regulators, Donovan said, “the challenge of trying to keep up with the proliferation and speed of technology and product innovation is massive because we don’t have the kind of capital that commercial firms have.”

With business schools responsible for turning out the engineers of this fast-growing, complex system that has led to many ethical breaches, it is

understandable that the public holds them accountable, said David Gautschi, Ph.D., dean of Fordham’s Graduate School of Business.

“Business schools have taken a black eye because they’ve been implicated in the economic crisis, and rightfully so,” he said. “Much of this criticism is valid. But business can and should be a noble calling.”

Gautschi aims to have GBA students examine ethical issues in business by focusing on its original intent, which is to provide a valuable service.

“A goal of [any] business should be articulated to accomplish something good for someone else, and in exchange the business should receive the means to survive if not prosper,” he said. “If the purpose to create the business was simply to make money, then the business will almost certainly expire. There are just too many ways to do that.” Enron, he said, was a prime example, having lost its sense of purpose and focusing solely on profits before its demise. “There is no moral compass to guide anyone when the goal of the business is just to make money.”

In 2010, Gautschi initiated The Fordham Consortium on the Purpose of Business—a series of dialogues among leaders in the business, academic, military, government and faith communities from around the world. Held three times a year, these symposia will be used as instruments of change at the school, Gautschi said, and, hopefully in the business world at large.

“Too often in the recent past, business schools have been advocates of business practices that either have been deleterious or have produced unfortunate unintended consequences,” Gautschi said. For business schools to encourage business conduct uncritically is irresponsible, he said, and “would risk imposing significant costs on society.”
—Nicole LaRosa is a New York City-based freelance writer and reporter.

PEOPLE

Adjuncts Bring Real-World Experience into the Classroom

Before graduating from the Gabelli School of Business in 2008, Carl Majette had some advice for his classmates: take Professor **Alexander Matina's** Financial Modeling class. Though he'd already had a job lined up himself, Majette knew the class would give his friends an advantage when talking to recruiters—just as it has given him one in carrying out his day-to-day duties.

"It gave me a leg up on the job," said Majette, 27, who works for the Carlyle Group, a private equity firm. "It was directly related to what I do now, and to what I did right after college," he said, when his position as an investment banking analyst at Goldman Sachs required him to apply financial modeling skills daily.

An adjunct professor, Matina created the course "from scratch." After earning an M.B.A. and working at Salomon Smith Barney, he

realized how crucial modeling was in the investment banking world. A class dedicated to the subject, he thought, "would help students hit the ground running."

Now a hedge fund analyst, Matina is one of many adjunct professors in Fordham's business schools who bring their professional experience to the classroom each week. With specialties ranging from taxation to fashion, they offer up real-world scenarios, and a relevant dissection of the events of the day.

Joseph Quinlan, managing director and chief marketing strategist at U.S. Trust Private Wealth Management Bank of America, teaches the undergraduate business course Global Trade and Finance in the Post Crisis World. A leading expert on global capital flows who regularly debriefs legislators on Capital Hill, Quinlan says it's essential that students keep abreast of current events.

"This course is taught in real time," he said. Students examine what precipitated the crisis at home, as well

as the emerging economies of China and India. "I want Fordham students to be very aware of what's happening globally," he said.

Adjuncts offer career advice from many diverse perspectives. **Martin Okner** advises students to work for a large company for at least 10 years, and it isn't hard to see why. The president of a consulting company that focuses on branded consumables, Okner worked for such household-name companies as Phillip Morris, Cadbury-Schweppes and Revlon before starting his own firm. He teaches Marketing Strategy at GBA, where he shares stories of what succeeded in the real world—and what didn't.

"You're not just sitting up there talking about theory... you talk about why it worked or why it didn't," said Okner, "and nine times out of 10, it's not that the theory is wrong, but it's in the organization, the hurdles along the way."

He tells students about the economic importance of effective brand management.

"Marketers often miss the linkage between their everyday activities and the impact they have on the company's enterprise value. Earnings only tell part of the story. In business, the number one question I get from financial buyers is 'How healthy is the brand among retail customers and consumer segments?'"

One area that presents many opportunities to learn from mistakes is real estate — from the subprime mortgage crisis to million-dollar deals gone wrong. Former real-estate dealmaker **Lynn Zuckerman Gray** teaches Real Estate Finance, and she says, students are hooked on the drama.

"I could see the excitement building by the end of the course," said Zuckerman Gray, who spent 11 years at Lehman Brothers, ending her tenure as global chief administrative officer of its global real estate group. She presented real-world case studies in class.

"These are buildings they can go see in New York, people they can read about in the paper—real estate guys that have gone to jail. The economy has such an important impact" on the field, she said, adding that politics play a large role as well. "There are so many different facets that go into the value of a piece of property."

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Today Zuckerman Gray, who also teaches Leadership and Change Management, heads up a campus recruiting firm, catering to companies that don't have the resources to scout on campus themselves.

Brian MacLean, president and chief operating officer of The Travelers Companies, teaches Fordham freshmen, years before they are ready for recruiters. His class, The Ground Floor, is a relatively new course that serves as an introduction to the Gabelli School of Business.

"By and large, I try to leverage the fact that my experience

is not academic," he said. He wants his students to develop basic skills that are critical in the business world. "A lot of it is around communications. There are so many opportunities to write each week," he said. After visiting professors from various disciplines speak to students, they must write a one-minute essay on what they just heard. Or he tells them to visit an organization on campus and write a concise summary of its function. "I don't need any of this 'On a beautiful Tuesday morning, as I was strolling across campus...'" the former English major said with a laugh.

In his Retailing course, **Robert Salerno** aims to bridge the gap between theory and practice. "Students need both," said the former senior vice president of Bergdorf Goodman. And he should know. Salerno has invested more than 25 years in retailing—as a buyer and operations executive at Coopers & Lybrand and as a consultant for luxury goods wholesalers and retailers. In fact, he says, he has been fortunate over the years to have worked with nearly every type of retail business, short of funeral homes and gas stations.

There are many areas in which academia and real-

world business practice diverge. "For example, my next class is focusing on how buyers price merchandise," Salerno explained. "In the field, pricing is set much differently than the traditional, textbook economic models."

His role—like all of the adjuncts who bring rich experience and lessons learned in the field to courses offered in Fordham's Business Schools—is to help students examine both. "The combination of academic knowledge and practical skills best prepares students to achieve success."

—Nicole LaRosa

Q & A

Hot Topic: Marketing to Make the World a Better Place

Fordham University's newly launched Center for Positive Marketing aims to facilitate dialogue among marketers and consumers about how they can uplift the world in day-to-day market exchanges, and to educate students and business leaders about the benefits of socially responsible marketing. Dawn Lerman, Ph.D., the center's director and area chair of marketing, and Luke Kachersky, Ph.D., the center's project coordinator and assistant professor of marketing, discuss their vision of how this initiative will affect business education and serve as a resource to organizations committed to embracing their social responsibility.

Q: What creates the need for positive marketing?

Kachersky: Many of the world's most pressing problems—for example, an unstable economy or the struggle to maintain the world's natural resources—can be traced to imbalances of value exchange. Such problems have a direct, visceral impact on the viability of businesses and the everyday well-being of individuals. Overcoming these problems requires a coordinated effort among

parties to market exchanges. For example, when Frito Lay changed the packaging for Sunchips® to a bag that is 100 percent compostable, its intentions were to help protect the environment. However, consumers complained that the new bag was too loud and Frito Lay pulled the packaging. If we want to succeed in making the world a better place, all parties in an exchange, including consumers, need to do their part.

Q: Will the center make a difference in business today?

Lerman: Yes. The Center for Positive Marketing supports businesses that want to know how to deliver real value to consumers and receive commensurate value in return. Consumers, marketers and scientists are joining together to explore how to balance market exchanges to improve the state of the world. Our Executive-in-Residence Program will advance this initiative from an industry perspective, while students, faculty and other scientists will advance knowledge about the balance of exchange and its impact on human well-being.

Q: How will students and faculty benefit?

Kachersky: Some students will be actively involved in the center's research through our Research Fellows Program. Research fellows



will contribute to all aspects of an annual white paper we will publish to assess the influence of market exchanges on individual and societal well-being.

To a greater extent, students will benefit from the presence of our executive-in-residence who will teach courses and serve as a general resource to our student body in Fordham's Schools of Business. Our faculty will benefit by having a unifying theme that ties together its individual research efforts and, in doing so, raises the meaning and profile of those efforts. All of our faculty's research sheds light on some component of the value exchange process, and that information will be included in the center's annual white paper. Through this increased dissemination, we also hope to attract scholars from other disciplines within Fordham to join us in our mission. Value exchange touches so many aspects of each individual's life every day, and other scientific fields have knowledge and perspectives that could help advance our vision.



Q: Can this initiative help shape the future of business education?

Lerman/Kachersky:

Yes, that is, by providing valuable tools for educating undergraduate and graduate business students. We will not be training students just to be marketers; we will be training them to be socially responsible marketing leaders. Business education is too often framed around profitability. Some have started to recognize that this perspective is near-sighted and have advanced agendas such as the "triple bottom line," which means a consideration of people and planet, in addition to profits. We take that concept even further and make it more holistic in the sense that we don't treat profit and planet so separately; it's all under the umbrella of "people." When earned responsibly, profits are good for individuals and groups; a healthier planet makes for a healthier populace. That framework opens up new ways to approach critical issues of our times.

For more information, visit www.centerforpositivemarketing.org.



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Fordham Schools of Business

Announcing the Gabelli Endowed Faculty Chair Challenge

As part of his \$25 million gift to the Gabelli School, Mario J. Gabelli, GSB '65, has set aside \$5 million to provide a dollar-for-dollar match for other donors' gifts toward endowed chairs, up to \$1 million per chair.

Named professorships are among the highest academic honors a university bestows on its faculty. Professors named to chairs under the Gabelli challenge will be among the leading scholars in their disciplines. More importantly, the chair endowment will provide the research support necessary to help our faculty and students excel.

As a donor, you can make an immediate and lasting impact on Fordham's students by supporting a faculty that is larger, more distinguished, more intellectually diverse and better able to serve our students.

Take the Gabelli Endowed Faculty Chair Challenge and double the impact of your gift today. For more information, contact Matilda Carpenter at 212 930-8846 or mcarpenter3@fordham.edu.



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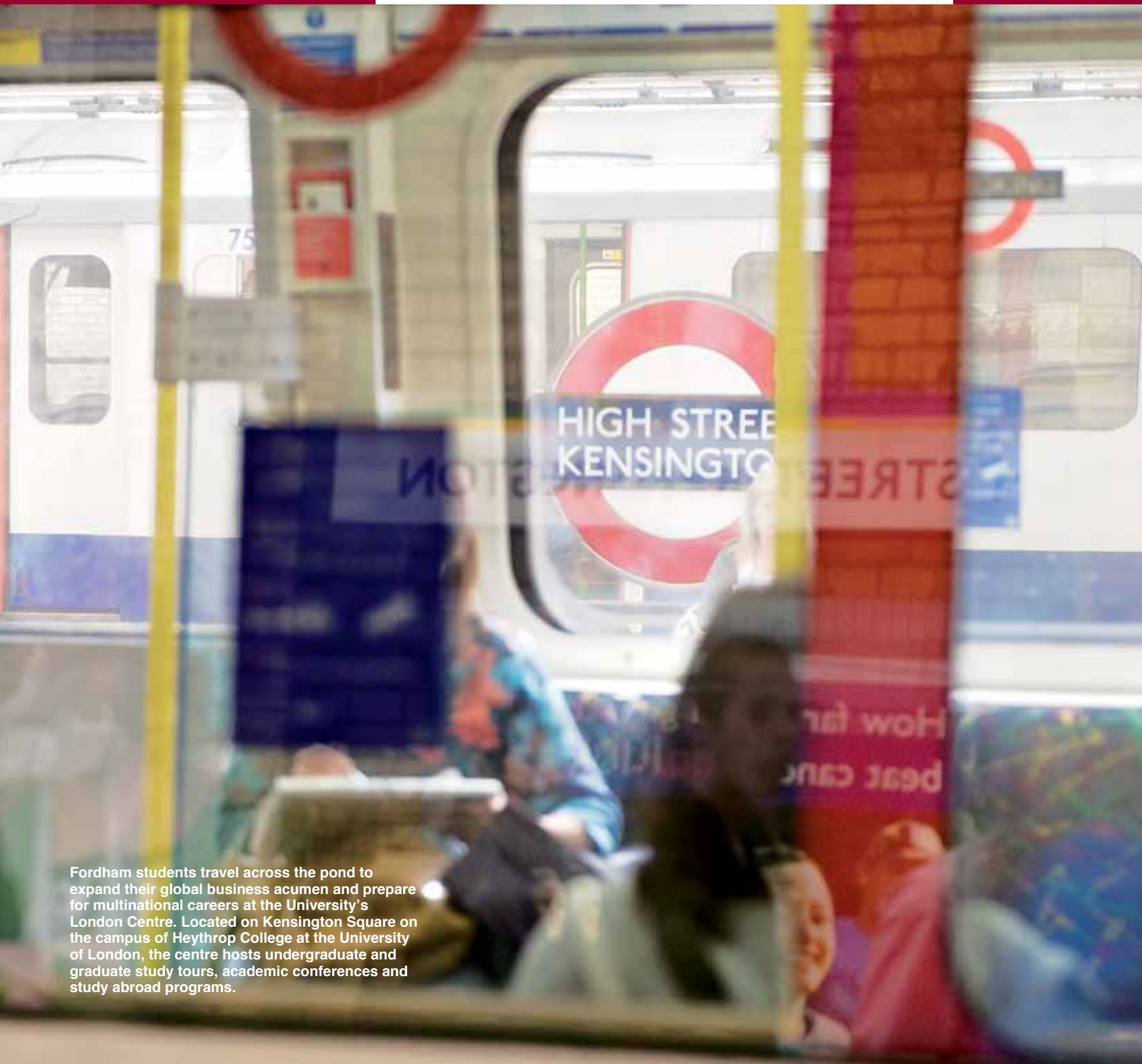
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