

# Market Street

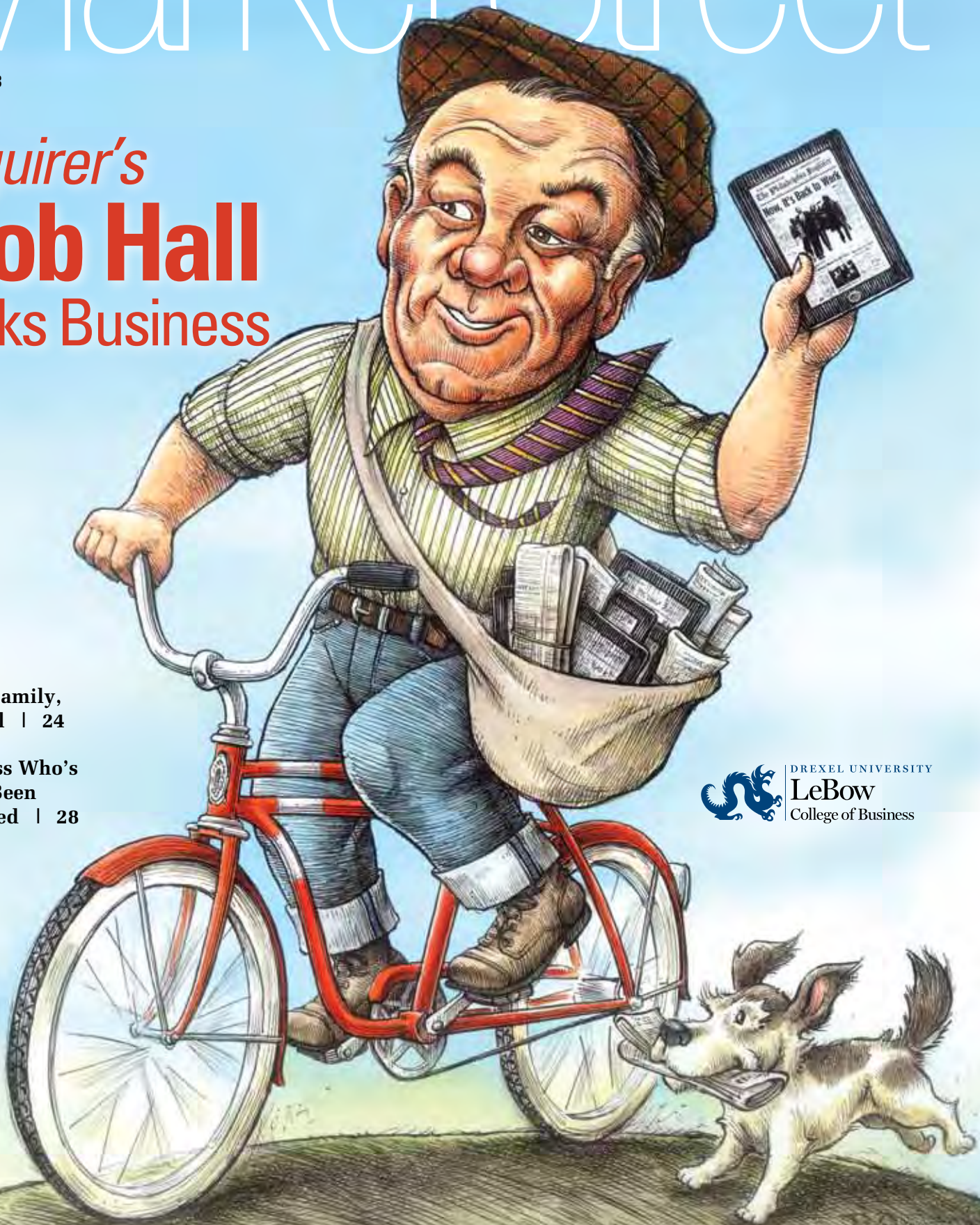
Winter 2013

## *Inquirer's* **Bob Hall** Talks Business



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At the end of almost every interview I conduct for *Market Street*, I feel as though I just had a lovely conversation with a new friend. Okay, I like to talk. But in these instances, I enjoy listening to stories about families, education and career paths.

Take Bob Hall, the subject of our cover story and the CEO and publisher of *The Philadelphia Inquirer*. After graduating with a business degree from Drexel in 1967, Bob worked as a CPA for years before being bitten by the newspaper bug. He thought he'd give it a try and has stayed for 30 years and counting. Read all about him and his newspaper-less plan on page 20.

Becoming the Chicago Bears' owner was not on the radar for Virginia McCaskey '43 when she attended Drexel, but now she is a sports icon presiding at the helm of a \$1 billion franchise. Read how her faith and family have influenced her life on page 24.

SEI Founder and CEO Al West first worked as an engineer — the only time he ever worked for someone else — before deciding finance was more his thing. Learn why he's Drexel's Business Leader of the Year on page 28.

"Can music make you more or less trusting?" An intriguing topic and one MIS Professor David Gefen is pursuing with Drexel's biomed department. Stateside for the last 15 years, David started his career in Israel working as an IT project manager before deciding an academic career was more his tune. See page 32.

These are just a few of the stories we have in store for you. As always, please let me know how we're doing, or if you have a story you'd like to share. I'm listening.

Leda

Leda Kopach  
Editor

MARKET STREET

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Cover illustration by Tim Raglin.



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Bob Hall is not going to shed tears when newspapers go digital.





# wheels on the bus

New York native Brian Antolin and I met four years ago shortly after he arrived on campus as a member of our Business Learning Community. As part of the BLC, he and three dozen other first-year students all lived in the same residence hall, took classes together and participated in a number of extra-curricular learning activities.

One of the activities they worked on that year was a project to help design a certificate program in corporate social responsibility. Members of the BLC answered such questions as: Was this a focus important to students? What courses should make up the curriculum? What other requirements should be included in the certificate program?

After the program was approved by the university, Brian was one of the first students enrolled and when he asked if I would be his mentor, I readily agreed. Over the last four years, Brian has taught me a great deal about the drive that defines so many of our Drexel LeBow students.

Brian turned a childhood love of buses (his parents' transportation of choice to visit family and friends) into a Co-op with BoltBus, a low-cost bus line popular with college students and young professionals. Not only does he regularly ride BoltBus between Philadelphia and Manhattan, he used his Co-op to help the company expand its service between

Philadelphia and Boston. BoltBus even sent Brian to Seattle and Portland to help launch new services on the West Coast. During his Co-op, he also attended a bus-industry trade show (yes, there are such events!) that was held in Philadelphia to showcase the latest in coach design and features. Similar to all other industries, bus technologies need to continually refresh themselves to stay competitive.

When Brian learned that BoltBus was considering a study of its economic impact on the cities it serves, he connected the company with Associate Dean Paul Jensen, Ph.D., an economist who oversees our experiential learning programs. The result: an MBA class coordinated by Clinical Professor Dana D'Angelo. The only undergraduate in the course, Brian reported that their analysis showed each BoltBus passenger traveling to Philadelphia contributed almost \$100 to the local economy.

What's next for Brian after he graduates this spring? He plans to start his own bus service and has several ideas that could revolutionize the business. For now, those ideas are confidential, but I will tell you this: Do not bet against Brian Antolin, because he exemplifies the drive to succeed that is a part of all our students at LeBow College. Instead, get on board and enjoy the ride.

*Frank Linnehan*

Frank Linnehan, Ph.D.  
Interim Dean



## it's shaping up!

The namesake of the college, Bennett S. LeBow, visited his hometown this past November to tour the new LeBow building. And boy was he impressed.

"It's fantastic. The architecture is great. It's really unbelievable," he said, applauding the building's architect, Robert A.M. Stern, as the best in the country. We agree.

LeBow said the five-floor atrium is going to make the building. "You can't tell from the renderings, you'll need to see the real thing." A portrait of LeBow and his late wife Gerri has been commissioned and will hang on the atrium's east wall.

The new building will house classes by next fall, and faculty and staff will move in beginning next winter.

President John Fry (front, left) and LeBow College namesake Bennett S. LeBow (front, middle)







## Former Eagle Now a Dragon

There's a new big man on campus. Victor Abiamiri, a former defensive end for the Philadelphia Eagles, was a second round draft pick out

of Notre Dame in 2007. This year, when he became a free agent, he joined a new team — Drexel LeBow's one-year MBA cohort.

Victor says his favorite thing about being an Eagle was his teammates. Likewise, he sought out an MBA program that would provide camaraderie. "The accelerated one-year cohorted program was a real selling point for me. Earning my MBA quickly while working closely with a smaller group of people is the best way for me to prepare myself for the work environment."

## LeBow Students Chosen to Manage Dorm Room Fund



First Round Capital, one of the nation's most successful early startup investment firms, recently announced the creation of a \$500,000 Dorm Room Fund to be run by Drexel University and University of Pennsylvania students. Two LeBow students were chosen as members of the team: Bradley Ericson '13 and Christopher Gray '15.

This investment team will make \$10–\$20k investments in new ventures started by current students or recent graduates in the Philadelphia area. Josh Kopelman, managing director of First Round Capital, specifies that the advantage of a fund run by students, "not suits," will be a student investment team that knows the "entire student and campus ecosystem — allowing them to find, screen and invest in the best ideas."

## ArchiTECH Competition Challenges Students, Faculty to Think Big



Three-person teams consisting of Drexel LeBow professors and students are competing for up to \$46,000 in prize

money by proposing course innovations that will take advantage of the technology and other enhancements featured in the new 12-story, \$90 million building opening in fall 2013.

Classrooms will be equipped with video teleconferencing, the ability to make video recordings of lectures, on-screen notation capabilities and a full complement of computer, video playback and online access. The building will also include four computer labs and a behavioral lab.

"Having professors and students together on the same teams is a bit of 'reverse mentoring,'" says Frank Linnehan, Ph.D., interim dean. "Our professors know their disciplines but it's the students who really know what the technology is capable of. We're asking students to advise their professors on how to get the most out of the new teaching tools and classrooms."

## Undergrads Create Campaign Promoting Natural Gas

Eleven undergraduate students participated in an experiential learning consulting course during fall term. With a budget of \$3,000, the students developed and implemented a campaign promoting natural gas to the Drexel community. Divided into teams for research, marketing and strategy implementation, the class worked as a unified agency and coined the slogan "Pennsylvania Natural Gas: Fuel Today. Sustain Tomorrow."

The project culminated with several events on campus during November, including a social media competition, a natural gas vehicle display, and a panel discussion featuring industry professionals. Senior marketing student Josh Robbins says the class' campaign was successful. "We also wanted to

creatively inform our target audience that Pennsylvania is one of the largest producers of natural gas, and that it can help sustain our nation through economic growth and a cleaner environment."

Sophomore B&E student Sarah Messenger says that the class was a great opportunity to get hands-on business and leadership experience. "It allowed me to learn and apply project management, as well as understand the importance of natural gas. It was a fantastic experience, unlike any other I've had at Drexel so far." Dana D'Angelo, clinical professor of business, and Andy Macaleer, adjunct instructor and a professional consultant, facilitated the program.

# BUZZWORDS



"If they're bringing Geithner in because they think he's the best person for the job, that's fine. But if you're bringing him in **because it's a favor for the bailout**, I'm not sure that's in the best interest for corporate governance. The timing of it could be seen as a quid pro quo."

— Prof. David Becher, Ph.D., on rumors that Treasury Secretary Timothy



"You'd have one doctor who would be managing your total health care and really accessible to you most all of the time to make sure you are making the best decisions about your health care. They **would not be paid based upon how many times they see you, but based on overall health status**. Can we change the physician mindset so that they would be happy if they looked out at their parking lot and said, 'Hey, none of my patients are here today, it's a good day. They're healthy, and so that means I'm doing my job.'"

— Sue Schick, CEO of UnitedHealthcare of Pennsylvania and Delaware, explaining what an accountable care structure of health care could look like, at a Corporate and Executive Education Lifelong Learning Event



"I can't stand when I ask a question on Facebook and the brand doesn't answer me. It's supposed to be social. There are times when people are yelling at the organization. But a lot of times **people have legitimate questions they would like answered**. Twitter is real time. People want an answer now."

— Corporal Frank Domizio, social media community manager for the Philadelphia Police Department's Office of Organizational Communications, during a guest lecture for a Drexel LeBow New Media Marketing Class



"We're seeing the third wave of Corporate Social Responsibility (CSR), and companies are trying to incorporate CSR into the business model. That's putting the onus on companies and management to find ways to innovate. **It's no longer enough to be somewhat engaged.**"

— Prof. Daniel Korschun, Ph.D., in Knowledge@Wharton



"Leaders need to hire people who have skill sets they don't have. Some leaders focus on weakness, looking for what's wrong with their subordinates. **Find something great about that person and play to their strength**. That's how you build a winning team. The true measure of a person is what they gave, not what they took."

— Bill McDermott, co-CEO of SAP, during a fireside chat with Drexel President John Fry



"According to our findings, strategy is not a clear-cut, objectively-driven process. CEOs have their own biases, perceptions and different points of view that they bring to their decision-making. CEOs with different personalities **act very differently when faced with similar strategic change situations**."

— Prof. Sucheta Nadkarni, Ph.D., on her research that shows that CEOs with different personality types make different decisions under the same scenarios



"I became interested in the idea of earning a Ph.D. after attending the annual conference of the Ph.D. Project, **which encourages minorities to pursue careers in business academia**. After I learned about the many rewards and challenges of pursuing a Ph.D. in marketing, I decided to start my journey."

— Monique Bell, Drexel LeBow Ph.D. in Marketing student, who was recently awarded the \$10,000 Melvin and Patricia Stith Marketing Dissertation Grant



## Calgary, Canada

Richard Barnett, Ph.D., presented his research on private versus public old-age security at the Canadian Economic Association Meetings.

## Cardiff, United Kingdom

V.K. Narayanan, Ph.D., traveled to the British Academy of Management's conference.

## Germany

Mazhar Islam, Ph.D., traveled to Vallendar to present the paper: "How Competition Affects the Governance of Early-Stage Technology Projects: Evidence from Biotechnology Clinical Trials" at Drexel partner university WHU-Otto Beisheim School of Management in October.

Sebastien Bradley, Ph.D., attended the International Institute of Public Finance Conference in Dresden in August, where he presented "Investor Responses to Dividends Received Deductions: Rewarding Multinational Tax Avoidance?"

## China

Interim Dean Frank Linnehan, Ph.D., joined the 2012 EMBA class in May during its residency in Shanghai and Beijing.

## Prague, Czech Republic

V.K. Narayanan, Ph.D., attended the Strategic Management Society conference with Azi Gera, Ph.D.

## Italy

Christopher Laincz, Ph.D., presented his paper, "Optimal R&D Subsidies with Heterogeneous Firms in a Dynamic Setting" at the European Association for Research in Industrial Economics conference, held at the LUISS Guido Carli University in Rome and at the Dynamics Economic Growth and International Trade conference in September at the University of Milan.

## Istanbul, Turkey

Yoto Yotov, Ph.D., Daniel Korschun, Ph.D., and LeBow Ph.D. student Boryana Dimitrova presented "Country Reputation and International Trade: A Structural Gravity Approach" at the International Reputation Management Conference in October.

## India

Stanley Ridgley, Ph.D., traveled to Mumbai, Lonavala, and Pune to lecture on strategic thinking during September and October.

## Kyoto, Japan

Merrill Liechty, Ph.D., attended the International Society for Bayesian Analysis conference in June.

## Changhua City, Taiwan

Hsihui Chang, Ph.D., spoke at "The Road to IFRS Forum" at National Changhua University of Education in October.

## Sydney, Australia

David Becher, Ph.D., traveled to Sydney to lead Corporate and Executive Education classes in June.

## Phuket, Thailand

Jie Cai, Ph.D., and Ralph Walkling, Ph.D., presented "The Price of Street Friends: Social Networks, Informed Trading, and Shareholder Costs" at the FMA Asia conference.

## Crete, Greece

Konstantinos Serfes, Ph.D., attended the European Conference on Competition and Regulation in Crete and chaired a session at the Conference on Research in Economic Theory and Econometrics in Milos during July.

## New York City, New York

Min Wang, Ph.D., presented her paper "Inventory Models with Shelf Age and Delay Dependent Inventory Costs" at the INFORMS Manufacturing and Service Operations Management Annual Conference in June.

# LeBow Passport

Faculty members travel the world to share findings, educate others and stay on the leading edge of academia. Here, a sampling of some recent trips.

## Stanford, California

Matthew Weinberg, Ph.D., attended the American Law and Economics Association conference at Stanford Law School where he presented a paper called "The Price Effects of a Large Merger of Manufacturers" and chaired a session on antitrust.

## Madison, Wisconsin

Roger McCain, Ph.D., attended a workshop on democratically governed worker-owned businesses in December.



# MOOCs Take the Connected World by Storm

Lisa Litzinger-Drayton

A *New York Times* headline recently declared 2012 “The year of the MOOC.”

Practically overnight, massive online open courses (MOOCs) have become a popular way to become smarter, free of charge. All you need is an Internet connection and a computer, tablet or even a smartphone, and high-level knowledge in subjects such as math and computer science taught by prestigious professors is yours for the taking.

Millions have enrolled in MOOCs so far, and they are growing fast. Three companies — for-profits Coursera and Udacity and nonprofit edX — are leading the way. Coursera founder Andrew Ng publicly boasts that his company is growing “faster than Facebook.” This has sparked a debate about what effects MOOCs may have on the future of education.

There are still many things MOOCs are not usually able to offer, like personal feedback from professors. Arunkumar Madapusi,

Ph.D., an assistant clinical professor of decision sciences at Drexel LeBow who has been teaching courses exclusively online for six years, says the MOOCs’ greatest challenge is the very large numbers of students enrolled in the courses, not the online medium.

“Right now large numbers are a concern as it’s difficult to ensure academic standards are being met, and students are actually learning. However, the diversity that large enrollment brings could be an enriching experience. How best to channel this is a challenge.”

He likens these concerns to the ones that were once expressed about the possible lack of rigor and relevance in online courses. “Technology has helped us overcome that with a variety of tools,” he says, such as the virtual live classroom aspect of Drexel’s Blackboard system, video chat and instant messenger. “I think technology would also help us find a way to sort out the issues rising out of large enrollment numbers.”

Drexel University began offering degrees online in 1996, making it one of the first major educational institutions in the United States to do so. Today, Drexel offers more than 100 online degrees and certificate programs, which utilize the same faculty and curriculum as our on-campus programs and award the same degrees.

A champion of online learning, Madapusi says he thinks the takeaways of online courses “are all that students get out of a face-to-face class and then some.”

He actually believes online learning inspires “much more” interaction than classroom learning, which comes with time-and-place restraints. “Technology is a great enabler. There are so many tools both within the learning system and outside the learning system that help foster interactions. In an online class, there are enough opportunities for each and every student to put forth his or her views, and the discussions are thoughtful and incisive as they have time to think things through before responding.” He cites online face-to-face interactions as an important reason why his classes, which typically top out at 35 students, are so successful.

There is speculation that MOOCs will begin charging modest fees for enrollment in the courses or for certificates awarded to those who successfully make it through the courses in the near future.

However, Madapusi believes MOOCs will eventually be absorbed by brick-and-mortar colleges and universities, “maybe by ramping up and extending current online offerings, through academic alliances and through partnerships with corporate firms. I think brick-and-mortar colleges and universities will turn MOOCs into another revenue stream.”



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# debating FAIR TRADE

## Fair trade improves free trade

Richardson Dilworth, Ph.D.

Free trade provides a general social good by efficiently allocating resources. But if the workers producing goods for those markets are treated unfairly, that social good is diminished. The United States uses minimum wage laws, workplace safety rules, restrictions on child labor and environmental regulations to strengthen the social good provided to us by free markets.

Government rules, however, apply only in a given country, while free markets cross national borders with relative ease. American consumers who readily support government oversight of workplace safety on our shores might also buy products manufactured in countries where the workers are children, or adults forced to work for starvation wages.

Fair trade improves free trade by certifying as credible company claims that the goods they sell were manufactured by people making a living wage, and in a way that more generally promotes better environmental and social conditions.

Fair trade certification gives consumers the power to choose products employing better working conditions. Fair trade is similar to any other feature of a product consumers might buy. Just as some people are more likely to buy a red car if red is their favorite color, some are more likely to buy a fair trade product if they prefer that workers be treated more equitably.

Self-certification by companies claiming to be fair traders, or certification by private-sector companies established to provide that service, is conceivably more efficient than government oversight, because it is a non-coercive, market-based solution to a social problem. Yet government regulation may be more effective, for at least four reasons.

First, buying a “fair trade” product might satisfy consumer conscience without necessarily making a meaningful impact on the lives of most workers.

Second, a claim that “fair trade” ostensibly went into manufacturing a product is not as obvious as the red paint on a car. Consumers simply have to trust that the company or certifying organization has sufficient power to monitor producers and guarantee that a product was produced fairly.

Third, multiple organizations with varying standards will compete to offer “fair trade” certifications to companies.

Fourth, companies might put fair trade language on their products without being certified.

If fair trade is a worthy social goal — and it is — then fair trade certification should be provided and regulated by the government, much like the U.S. Department of Agriculture certifies food as organic. Government certification would provide more transparency, a common standard, and greater regulatory control.

*Richardson Dilworth, Ph.D., is an associate professor of political science and director of the Center for Public Policy in Drexel's College of Arts and Sciences.*



## Free trade IS fair trade

Paul E. Jensen, Ph.D.

Professor Dilworth is absolutely right in noting that: “Free trade provides a general social good by efficiently allocating resources.” It doesn’t get any more fair than that.

People have long debated the pros and cons of international trade and the discussions typically become more heated during economic downturns. The financial crisis of 2008 and the ensuing global recession have caused more people to question the virtues of free trade and have strengthened calls for trade restrictions and limitations. “Fair trade” programs that focus on improving labor and environmental standards in developing countries are one example.

Fair trade coffee companies sell their product at above-market prices and pass on a portion of the proceeds as wage premiums for coffee growers. This might seem harmless, but it is not.

The first problem is the likely unintended consequences. It is important to note that in developing countries jobs with foreign firms producing for the export market are often the highest paying jobs. Pushing for higher labor standards in a poor country

may cause employers to move production elsewhere, resulting in the loss of high paying jobs and harming the very people the program was intended to help.

A second concern is that fair trade initiatives can provide cover for anti-competitive behavior. Some consumers and firms may support fair trade programs for altruistic reasons, but other firms may view fair trade as a means to reduce competition from abroad. Limiting imports from low-wage countries is nothing but protectionism disguised as fair trade.

Third, like a phrase from Orwell’s Newspeak, the name “fair trade” implies that all other trade is “unfair.” This tends to bias people against free trade and makes open markets a difficult sell politically. Especially when the costs of free trade are much easier to identify than the benefits. Gains from lower prices and increased exports are less visible to most consumers than the closing of a local factory, for example.

International trade has been a great engine for economic growth and has helped lift millions of people out of poverty. Prime examples are India and China. Attempts to help workers and protect the environment are admirable but sometimes misguided. Forcing other countries into near-U.S. standards on wages and environmental protection may make people in those countries worse off.

Rhetoric about “fair trade” only makes it more difficult for countries to adopt sound trade policies.

*Paul E. Jensen, Ph.D., is associate dean and associate professor of economics in Drexel's LeBow College of Business.*





# The Science of Nonprofit Consulting

Lisa Litzinger-Drayton

**When the Academy of Natural Sciences affiliated with Drexel last summer, it did more than merely add the school to its name — it's now the Academy of Natural Sciences of Drexel University. It also added a wealth of resources to its arsenal, including the expertise of eight LeBow MBA students.**



**The students performed an analysis of best practices for the center, which delivers public programming for adult audiences on environmental policy and sustainability.**



These students were hand-selected to participate in BUSN 715: Business Consulting Project, an experiential learning opportunity orchestrated by LeBow's Dornsife Office for Experiential Learning, that focused on the Academy's Center for Environmental Policy. They performed an analysis of best practices for the center, which delivers public programming for adult audiences on environmental policy and sustainability, by investigating who the key audience is, how the center can best serve that audience and how to convert program attendees to members.

The class was co-taught by Suresh Chandran, Ph.D., an associate clinical professor of management, and Harry Fisher, an adjunct professor and president of consulting group Health ResearchTx LLC.

Fisher's consulting career includes experience working on projects for the government, non-government entities, corporations and nonprofits such as the American Red Cross. He says that consulting projects like this one really are different from most corporate consulting projects. "The Academy's mission is not to drive revenue. It's to improve the center and educate and inform the public about sustainability."

Fisher says that he and Chandran provided knowledge and guidance, but the students interacted with the center's staff. "This is a real consulting project. It's a client. They expected tangible results that could actually change the way they do business."

Noting that each student is currently working in a business profession, he says: "This particular group of students was mature in the lifecycle of understanding business and consulting." Because they are in a cohorted program, they already knew each other well and were able to self-divide into groups based upon their areas of expertise. This means they were able to hit the ground running. "The fact that they already had a sense of each other's strengths and weaknesses was a real advantage, because the team-building aspect of consulting projects usually takes more time than it did among this group."

Student Jamie Lugo agrees. "We worked very well together. Our informal teaming agreements and conflict resolution served us well as we forged ahead with our analysis and proposal," she says. "Prior to the course, I hadn't been to the Academy since I was a child. Now that we are involved with this project, I have a greater understanding of what its mission is and how important its initiatives are."

Kris Gibbons had never visited the Academy prior to signing up for this course, but says he wanted to participate because it offered a unique opportunity. "The Academy of Natural Sciences is an important part of Philadelphia's history, and I am very excited to have gained the experience of working with the Academy's staff as they continue to develop their relationship with Drexel."

**"Our goal is to understand how effective the Center is, and how we can maximize our effectiveness."**



Gibbons says he finds the center's sustainability programming to be informative and engaging, and the fact that it is unique within the Philadelphia market "is one of the center's greatest strengths in its mission to become an important player in the promotion of the sustainability discussion."

Chandran says the students fully embraced the assignment. Each has a full-time job in addition to participating in LeBow's cohorted part-time MBA program, and despite the students' already-busy schedules they found the time to fully immerse themselves into this project. "I find it very admirable that the students took a lot of initiative. They did a lot outside of class like attending events in the evenings and on the weekends. They went above and beyond."

Founded in 1812, the Academy of Natural Sciences is America's oldest natural history museum and a world leader in biodiversity and environmental research. For 200 years, the Academy has carried out its mission to encourage and cultivate the sciences, explore the remarkable diversity of our natural world and share these discoveries with the public through innovative exhibits, publications and educational programming. Its Center for Environmental Policy was created eight years ago with a grant from the William Penn Foundation.

Drexel and the Academy have a long-standing relationship, having worked together on projects such as a recent dinosaur excavation in Argentina, exploration of the fragile Pine Barrens ecosystem and examination of environmental degradation in the Delaware Estuary.

Sara Hertz, vice president of strategic initiatives at the Academy, says this project came out of a meeting she had with Interim Dean Frank Linnehan, Ph.D., to explore options for engagement between the Academy and LeBow. "One of the benefits of affiliation is the opportunity to partner. We would not normally have this type of business expertise, but we can utilize LeBow's expertise. Our goal is to understand how effective the center is, and how we can maximize our effectiveness." 



# Family Ties

Leda Kopach

**L**eBow Professor Hazem Maragah can be spotted at almost every Drexel sporting event, cheering on his beloved Dragons. It doesn't matter if it's basketball, soccer or field hockey. Whatever the sport, you can bet money Haz is in the house. He's so supportive of athletics that the gym's hospitality suite was named after him.

He is Drexel's greatest cheerleader. But it's not just sports he loves.

The associate professor of statistics is Drexel's *de facto* ambassador. A mainstay at alumni events, he plays the part of the consummate host, treating his fellow Dragons to meals and toasts, often at his own expense. Both faculty and staff know Maragah as a fixture on university committees; he currently serves as vice chair of the University's Faculty Senate.

"Drexel is my family," says Maragah, who came to Drexel in 1989 after earning his Ph.D. from what was then Louisiana University at Lafayette (formerly Southwestern Louisiana University). "My wife, who was Cajun, joined me here, but she quickly decided she didn't like Philadelphia. She missed her family, the people, the food, the swamp in Louisiana," he chuckles. "She said, 'You love Drexel more than you love me.' I couldn't really argue with her. She left. I stayed. Drexel is my home."

Maragah grew up the middle child in a family of 13 children —

seven boys and six girls. His father was a textile importer and exporter. The family business was in Iraq, but the Maragahs were from Hebron, 15 miles south of Jerusalem, where they visited every spring and summer. His mother wanted him to be a doctor, but Maragah didn't, even though he was accepted at medical school. Like his father, he had an affinity for business. He came to the United States to pursue a master's and a doctorate in statistics (the graduate degrees made his mother happy), studying and teaching at universities in Oklahoma, Missouri and Louisiana, before joining Drexel.

"I immediately felt comfortable in Philadelphia," says Maragah, who has a rich, Middle Eastern accent. "It's a melting pot here, unlike the South and Midwest. Here, when people hear my accent and ask where I am from, I say, 'South Philly, *capiche?*'"

He detected another welcome difference: the students.

"Drexel students know what they want. They want to know how they can apply their education to the real world. There's no handholding. The Co-op program makes students mature quickly."

Some of Maragah's most memorable experiences include his many years of teaching "Learn by DU-ing," a LeBow capstone course whereby his innovative coursework — taking students out of the classroom to solve real-world business problems — has been recognized through a citation from the City of Philadelphia.

In his almost-quarter century of service at Drexel, Haz Maragah has experienced a fair amount of change on campus, but it's all been for the better.

Students visited places like South Street, Frankford, Upper Darby — different areas of the city that were hurting for one reason or another. Through surveys, meetings and projects, the students gained experience working with clients and solving problems.

"They were all community-based projects," Maragah explains. "We started to get a good reputation for being effective, and as a result, other communities that needed help started calling. I like to teach what is applied and gets people involved."

Currently, he is in the midst of working on another program that is practical, interdisciplinary and will directly impact Drexel by supporting the revitalization of its surrounding community.

Maragah has offered to bankroll a house in either the Powelton or Mantua neighborhoods in which he envisions students of all majors working together to create an operating bed-and-breakfast.

"I want the house to be on campus — a nice house, but in need of a lot of repairs," he says. "Then students from business, engineering, finance, design — will all work together to make this happen."

"If it's a success, the Hotel and Restaurant Management students can use it as a residency, serving as the bed-and-breakfast managers. I want the experience for the students to be like Habitat for Humanity, everyone working together."

While it may be difficult to understand why this professor continues to give way above and beyond to his employer, when asked he simply shrugs his broad shoulders knowingly and smiles.

"This university is my family, and when you are totally in love with the people and the place, and they accept me as part of their family, you understand."

In his almost-quarter century of service at Drexel, under four administrations, Maragah has experienced a fair amount of change on campus, but it's all been for the better, he says.

"Drexel is an incredibly different school than when I started," he says. "We were mostly a commuter school then. Now, we have a medical school, law school, the Academy of Natural Sciences and better athletic teams. The neighborhood is always improving, and students want to live here. I used to be scared to go to Cavanaugh's, but now the area is full of businesses and apartments. There were only three operating dorms when I started, and now there are six, and they are building more!"

It's no secret that Maragah is overjoyed with Drexel's direction, but he admits to having a short wish list for the university:

"I'd like a LeBow professor to win a Noble Prize for research. For every athletic team to win the NCAA championship, and for Drexel to achieve the number-one ranking in everything."

"You know what I mean." **M**





# The Copyright Attack:

## Exploring Intellectual Property Strategy in Chess Games

Leda Kopach

Since age 7, Alisa Melekhina has frequently frustrated her opponents around the world with one nine-letter word: *checkmate*. The 2011 Drexel graduate has competed in world-class chess tournaments, consistently placing at the top, including her career best — an individual gold medal in the Women's World Team Championships in Ningbo, China, in 2009.

Not much gets under the skin of this calm and collected chess champion. Save for one thing. For years, Melekhina has been plagued by the unofficial requirement that tournament-level players turn in their scoresheets after the matches. Win or lose. For better or worse. The tournament director has the prerogative to publish the games, which usually end up in the hands of a third-party. All the world gets to see games that Melekhina would rather forget. The problem is: she can't.

"While you're playing a chess game and it's not going well, you begin to think, 'I don't want this to get out,'" says Melekhina, who is now a second-year law student at the University of Pennsylvania. "From a very young age I was in the spotlight of the chess community. I was often interviewed and my games would occasionally be published on chess blogs and websites. It seemed like there was little I could do about it."

Not that she wasn't going to see if this really was the case. Melekhina signed up for a class in Intellectual Property and Cyberlaw taught by Neal Orkin, J.D., a LeBow associate professor of legal studies, who has been researching these same topics since joining Drexel in 1985. Following the class, she decided to pursue an independent study to investigate if tournament-caliber chess players had any legal rights regarding their games being published.

"When Alisa originally approached me with this topic, I thought it was especially interesting given her background," Orkin says. "I've written about 19 to 20 articles with undergraduates, and it's really an excellent way for students to delve into a particular topic."


The pair researched trademarks, copyright and trade secrets and published their resulting paper in the *Journal of Intellectual Property Law and Practice*, published by Oxford University Press, in July 2011.

Their unfortunate conclusion: not much can be done by means of intellectual property to protect chess players like Melekhina.

Chess can be likened to warfare rendered on a game board. Like a general studying the enemy's tactics, chess players study the past games of seasoned professionals, analyzing theories and moves, making it difficult, if not inconceivable, to claim that any one chess game is unique. And when chess games are often played over the Internet or between players from different parts of the world, which jurisdiction's intellectual property laws would apply?

Plus, moves in chess games are statements of fact — like mathematical multiplication tables — which are not given copyright protection. Because individual chess pieces are limited to moving in certain ways — bishops can only move diagonally; knights in the shape of an "L" — the moves are factual and not copyright eligible. Perhaps a collection of games in a manual could be copyright protected, as long as a minimal amount of creativity is applied, the pair assert in their paper.

Finally, Orkin and Melekhina considered whether chess moves or games are trade secrets, information with a monetary value. Trade secrets can protect information when an owner shows the intent to keep them secret. In their paper, the professor and student assert that in certain unique scenarios, chess games could be protected if confidentiality agreements and a player's livelihood were involved.

In the future, "I would like publishers to negotiate with players for using their games or personas during tournaments," Melekhina says. "I'm not advocating for absolute ownership rights. If the chess community were to stop analyzing games and sharing information, then it will affect the level of chess play. The game involves innovative moves, which requires human ingenuity for the game to grow. That's the way chess theory develops." 

**"While you're playing a chess game and it's not going well, you begin to think, 'I don't want this to get out ...'"**





# The Newspaper Man and His Paperless Plan

Leda Kopach

It's not a question of IF, but WHEN. Printed newspapers will cease to exist. And of all people, that's okay with Bob Hall, the CEO and publisher of *The Philadelphia Inquirer* and *Daily News*.

"I don't know if it will be in five, 10 or 20 years, but newspapers will not exist as they do today," Hall says. "That's a fact of life." Personally, I don't think it's going to be as quick as others speculate. But we'll see."

In the meantime, Hall, a 1967 LeBow graduate who has spent the last 30 years in the newspaper industry, is not standing idly by. He is revamping the old business model — collect the news, sell advertising, print the paper — to a model that is less about *papers* and more about computers, tablets and cell phones. There remains, for now, the traditional print product for older readers who prefer it. Hall has never shied away from a challenge, and it would be an understatement to say that the CPA-turned-newspaper-executive has faced many since joining the industry in 1973: ownership buyouts, bankruptcy hearings, mass layoffs, employee strikes and dramatic circulation and advertising declines.

"This business isn't easy," Hall says. "Think about it. We manufacture a brand-new product every day with *no* shelf life. That's quite an achievement. You never know what's going to happen."

He recounts a television weather report a number of years ago about the "snowstorm of the century."

"Advertisers pulled their ads since they thought that no one would go out shopping. We lost \$400,000 in advertising in one weekend, and guess what? No snow."

Weather reports aside, Hall's greatest challenge remains that fewer and fewer people read an actual paper. Today the pressure is not to manufacture a brand new product every day, it's to manufacture a brand new product *continuously*.

A two-year, \$100 million drop in help-wanted advertising sales in the late 1990s — due to then-new websites monster.com and careerbuilder.com — indicated that the newspapers needed a new direction.

Hall launched philly.com and "to be honest, I didn't take it that seriously," he says today. "We just did it. It was basically the same content as the newspapers, in a different format. We floundered, just like the competition."

Yet when Microsoft CEO Bill Gates castigated newspaper publishers at their annual convention — "You don't understand what people want. Your websites are terrible." — Gates added: "The only site that knows what they're doing is philly.com."

Hall remembers: "He flashed our homepage up on the slide, and I was like, 'wow.' It was a proud moment for me. And he was gracious enough to allow us to use that slide in future promotions."

Of today's philly.com, Hall says: "Besides a greater variety of news, the biggest difference is that the site is more transaction-oriented. They can read a review about a movie, and then buy their tickets right on our site. We want to keep our readers on the site as long as possible. We want people to look at it in the morning, a couple times a day and at night before they go to bed. We want them to go on often and stay a while."

As do advertisers. Attracting and keeping them has been an uphill battle for the newspapers, but being online has its benefits: immediate and measurable results.

"In the last five to 10 years, advertisers want numbers, and the Internet provides that," Hall says. "With our new site, we can tag our ads, conduct surveys, add customer response. We can clearly demonstrate to our advertisers that we can get the results they want. And that's going to become even more essential in the future."

Overseeing advertising sales and editorial content are



competing priorities for Hall, who says they can be difficult to balance. Maintaining journalistic quality is a long-term strategy in a world of near-term economic demands.

“You can focus on the economics and cut the crap out of your staff,” he says. “So, you’ll be healthy for the next three months, but then you’ll go out of business. You need to balance everything and measure the need and the risk associated with it. That’s a big challenge.”

Gaining support from the top during critical times was hard to come by until recently. Ownership buyouts, bankruptcy hearings and larger-than-expected revenue losses almost caused the newspaper to fold several times. Last spring a group of business people, under the name of Interstate General Media LLC, purchased the papers; Hall is positive about the new ownership.

“We are a single entity now,” Hall says. “We have a group of owners who believe in newspapers but aren’t newspaper people. In terms of autonomy, there’s quite a bit of it. If you are performing and keep them informed, then we are in good shape with the owners. They care about the newspaper. They’re not trying to make a lot of money; they’re trying to make a better paper out of it.”

That includes better and more robust reporting.

“We hire ‘kids,’ and we also hire seasoned people who speak and think differently,” Hall says. “On the reporting staff, we are looking for people with different points of view and great technology skills. We want our reporters to take a video, write a print story and put it online. The demands of the job have changed. Our photographers have become photojournalists. They are all multi-media reporters.

“At the same time, I think *quality* journalism is going to play a greater role in the future,” Hall adds. “Why do I say that? There is so much information and content online that is not accurate. It’s not credible. It’s someone’s half-baked opinion, and people take it for gospel. So credibility is important, and aspiring journalists have to remember that.”

Hall does not take lightly the important role he plays as publisher of the third-oldest surviving daily newspaper in the United States. He reads both *The Philadelphia Inquirer* — front to back — and the *Daily News* — back to front — daily, often sending notes to the writers and editors, making suggestions and providing story ideas.

“Everything in the newspaper is my responsibility,” he says. “How people react to it, the way we represent ourselves to the community. Even if you go to a cocktail party, everyone comments on the paper.”

In 2003, Hall decided to take a break from the industry he loved to spend more time with his wife, Ronna, whom he met and fell in love with when they were students in Philadelphia’s Frankford High School. “I was 58 years old. I had this goal that I wanted to retire at age 55, but that didn’t happen. I wanted to play golf with Ronna, travel, and I also got on a few for-profit boards since I didn’t want to get stale. It was fun.”

Though it only lasted five years, retirement was bittersweet for Hall, as he loved not only what the newspaper stood for — “the

voice of the community” — but the people who worked for him. And the feeling was mutual. Nineteen retirement parties were held for Hall.


“There was one at 4 a.m. in the plant, there were some in the newsrooms, and they were all different,” Hall says. “The *Daily News* had a 15-foot Tastykake Krimpet made for me because they knew that I loved Tastykakes. Yum. That’s pretty special. When you have a workforce like that, that is heavily unionized, and you get that kind of response for a CEO. That’s pretty special.”

Which explains in part why Hall un-retired and is again guiding Philadelphia’s daily newspapers. He loves the people; he loves the challenge.

“I think multiple channel distribution of content is next,” he says. “I think somewhere in the future we are going to see media partnerships. I can see newspapers, websites and TV stations being partners. The *Inquirer* and a TV station could do an investigative series together. We would do the work; they would tease it on the news; and we would have the headline the next day. I think that the media need to wake up and say we are only going to survive if we work together.”

So has Hall embraced technology the way his newspapers have?

“I like technology. I like learning about it, and I have a Kindle because I love to read. But there’s no way in hell I’m going to have a Facebook account, and I’m never going to be Tweeting that I’m laying on the beach, or that I just shot a 61 on a golf course.

I’m too old for that stuff.” 

Hall does not take lightly the important role he plays as publisher of the third-oldest surviving daily newspaper in the United States.





# FAITH, FAMILY, FOOTBALL

Joseph Master



## Philadelphia: 1939

Students sip soft drinks while big band music swings in the Great Court of the Drexel Institute of Technology's Main Building. Young men and women dance beneath the A.J. Drexel bust. They wear corsages and boutonnieres. A conga line forms. Laughter fills the marble hall.

A Secretarial Studies major with a demure smile dances between beams of chandelier light. Her name is Virginia Halas and her greatest aspiration is to serve as her father's secretary. And her father isn't any father. He is George Halas, owner of the Chicago Bears; a founding father of the National Football League.

Decades from now — long after Virginia and her husband, Edward McCaskey, have raised 11 children; after her father has been recognized as Chicago's "Papa Bear"; she will be called on to do more than her share in the service of her father's legacy. She will become the owner of Chicago's most celebrated sports franchise. To

other team owners, she will be known as the First Lady of the NFL. She will call all of it her "sacred duty."

Today, Virginia Halas McCaskey doesn't care much to talk business. It might be a franchise, but it's personal — and she is proudly private when it comes to the team her father built. To Virginia Halas McCaskey, it's all about three things, really: faith, family and football. And this trinity, innate in Halas children, cannot — can never be — divided.



When Mrs. McCaskey speaks of her time at Drexel, she speaks first of family. She arrived at age 16 with the stipulation that she live with her Uncle Walter, a Drexel sports legend in his own right, who served as the Institute's football, baseball and basketball coach.

"The only place my dad would permit me to go to school was

to go live with Uncle Walter and his family," she says. "I now realize what a blessing it was to share my freshman year with my family. It brought me closer to my five cousins. Uncle Walter was my godfather. Aunt Nan helped me to fit in with a family of seven."

It was during her sophomore year, while living in the women's dormitory, that she met her future husband, Edward McCaskey — who was attending the University of Pennsylvania on a Senatorial Scholarship. Ed was charming, handsome and funny. He sang in a band at local dance clubs. Soon, he'd set off to serve the Army with distinction in Europe.

The future Mrs. McCaskey was an active member of the Pi Sigma Gamma sorority, the Newman Club, the Pan-Hellenic Council and the Young Women Christian Association. Her senior graduation picture in the 1943 Lexard shows a beautiful woman with a confident gaze and her father's unmistakable, dimpled chin. That same year, while





her father served his second stint overseas with the United States Navy, his Chicago Bears won the NFL Championship and third league title in four years — establishing the team as a dynasty.

The McCaskeys married in 1943 and, soon after, began building a family of their own. A devoted wife, mother and Catholic, she put family first. Today, she speaks tenderly of Ed, who passed away in 2003.

“There is no one word to describe him,” she says. “We had 60 good years. They weren’t always easy. We had eight sons and three daughters. He used to call me ‘Laughing Girl’ because it was either laugh or cry. But it was all good.

“I think the thing that guided us in our married life was the fact that we thought that God was in charge, and I think He still is.”

Ed would wait 25 years to enter the family business — but by 1983 he worked his way up the ladder to serve as vice president, treasurer and a clear-voiced leader among the Halas clan.

Meanwhile, Mrs. McCaskey raised her children and took a back seat, resolute that the Bears were in capable hands. She followed every team her father fielded, though. Because it wasn’t just a franchise. It was family. And to Virginia Halas McCaskey, family came first.



George Halas died Oct. 31, 1983. His eldest son, George Jr., had long been deemed heir apparent, but had died of a sudden heart attack four years earlier. The future of the franchise hung in the balance. Only one thing was certain: the team would stay in the family.

The very next day, Virginia Halas McCaskey officially assumed ownership of the Chicago Bears. Ed became Chairman of the Board, a position he would pass on to their son Michael in 1999.

Mrs. McCaskey relied on her faith and her education to guide her through the loss of her father and the transition of ownership. She was thrust into the role of steward, or as she said in a 2007 interview, the “custodian” of a “tremendous legacy.” She has called it a “wonderful kind of burden.” She sure didn’t court it. But she didn’t push it away either.

“I realized that I was in that position because my dad had enough faith in me to make it possible,” she says. “I think we both knew how much the Bears meant to me.

“What Ed and Michael and I tried to do was work with [head coach] Mike Ditka and Jerry Vainisi [who replaced Jim Finks as

Bears general manager in August 1983], people whom my dad had put in place. And do the best we could as far as the Chicago Bears were concerned.”

The press has suggested that Mrs. McCaskey’s handling of the team has been hands-off — that her husband and sons Michael (who served as president from 1983 until 1999 and as Chairman of the Board until 2011) and George (who is the team’s current board chairman) have steered the ship while she remained happy in the hull.

“I don’t look to be in the spotlight,” she said in a 1998 *Chicago Tribune* interview. “I think it’s a man’s world as far as the Chicago Bears are concerned.”

That she has avoided the press has only added grist to the mill. But Mrs. McCaskey has never felt the need to show her hand. Or to insert herself into the conversation. But make no mistake: When Virginia Halas McCaskey speaks, everyone listens.

“Happy in the hull? Are you kidding?” says her son, George. “She’s in the prow. She’s got the night watch. She’s looking for icebergs. With her at the helm, the seas are calmer, the storms less severe. She’s the guiding force behind the Bears, and everybody at Halas Hall — including the players — knows that and appreciates that. That’s why the goal of everybody here is to see her holding the Super Bowl trophy.”

While she travels to away games and owners meetings each year, she has taken a cue from her mother, Min, who found comfort far from the line of scrimmage.

“My mother was really in the background and stayed there happily. She was able to do that,” McCaskey says. “She was also a part of all of my father’s struggles. And I appreciate that now more than I ever did when I was growing up.”

Until 1983, Mrs. McCaskey’s focus was on raising children. Yet she came to appreciate and use her Drexel education when she took ownership of the Bears.

“It gave me some confidence and good feeling that I can handle this, or that I know how to find people who can handle this,” she says.

Mrs. McCaskey’s two-fold philosophy is austere yet profound, especially when you consider that it belongs to a woman who owns a franchise valued at \$1.2 billion:

“I listen to as many people as possible,” she says. “And I pray a lot.”

Despite some lean seasons in the 1990’s — at the height of which there was hearsay that the team would be sold; a laughable idea to all who know Virginia Halas McCaskey — the Bears have benefitted from excellent leadership. With Mike Ditka at the helm, the Bears won Super Bowl XX against the New England Patriots. Under head coach Lovie Smith, they defeated the New Orleans Saints to take home the 2006 NFC Championship trophy, which bears her father’s name. On that occasion, the First Lady of the NFL took to the field to receive the trophy while fans sang “Bear Down Chicago Bears.”

“It was glorious,” she says. “The only problem was we didn’t win the Super Bowl afterwards.”



Accolades have been showered on Virginia Halas McCaskey. Jerry Jones admitted that her very existence was the greatest influence on his choice to purchase the Dallas Cowboys. Denver Broncos owner Pat Bowlen has called her an icon. Jaguars owner Shahid Khan has called the Chicago Bears the “ideal family business.” In 2009, *Forbes* named Virginia Halas McCaskey the fifth most powerful woman in sports.

Yet, for each tribute pointed to her, Virginia Halas McCaskey in turn points to her father. It isn’t so much modesty as loyalty — of a daughter to her dad, of a grateful recipient to her benefactor.

“If I had started the Chicago Bears and I had done everything that’s been done over all the years, then I might feel that I deserved some of those responses from people,” she says. “I am the daughter of George Halas.”

While she doesn’t care much to talk about accolades, Mrs. McCaskey glows when she talks about her family. She has 42 grandchildren and great-grandchildren (“over 60 counting spouses”). Each year the family holds a drawing to see which family members get to travel to away games (including the Pro Bowl and Super Bowl). For home games, there are two reserved suites at Soldier Field — one for family and another that the family rotates.

Each year, there is a two-day Bears family meeting, during which each generation is identified as a cohort — atoms of the legacy named according to their descent down the family line.

“We realized, especially when the lawyers were involved, that we needed some kind of shorthand way of identifying what we were talking about. So, my dad and mother are G1. My brother Ed and I


are G2. Our children are G3. Their children are G4. And the great-grandchildren are G5.”

There is also a strict Buffett-esque employment policy for the family business. All family members must graduate from college and work outside of the organization for a minimum of five years, at which time you must be, according to Virginia Halas McCaskey, “almost overqualified” to work for the Bears.

At the age of nine, Virginia Halas attended the NFL’s very first championship game at Chicago Stadium. Her second-balcony ticket cost \$1.25.

At 89, she has watched the NFL grow to a 32-team juggernaut that generates \$8.3 billion in annual revenue. Yet, Mrs. McCaskey’s love for the Bears remains unchanged by money or the wrinkles of time. This does not happen often. Money can trump faith. Time can dull the memories that shape legacies. But not for Virginia Halas McCaskey. Not for a woman who, for 29 years, has served as the vigilant curator of a family dream in an industry dominated by men and money.

“When I do think about my father’s legacy, it is with gratitude and a great sense of responsibility,” she says. “It was all due to the effort and dedication of my parents that kept them involved in the Chicago Bears when other people were giving up. They persevered and we’re all enjoying the benefits of what they did.

“I still think it’s a man’s world,” she says. “But I like my little part of it.” 



# The Boss Who's Never Been Promoted

Mark Eyerly

**I**t is *not* true that Al West never had an office.

But relocating his office telephone to the doorway so he could spend more time working in the hall than behind his desk? That *is* true.

Parking his car in the “Loser Lot” at the company he created? Yep.

And it is most *definitely* the case, calculates the investing website Motley Fool, that if you had invested \$1,000 in SEI in 1987, you would have nearly \$160,000 today; a similar investment in the S&P 500 would now be worth only about \$20,000.

Says 2012 Business Leader of the Year: “I like investments. A lot.”

No kidding.

West might be down-to-earth and eschew a reserved parking spot, but he’s also the creator and CEO of SEI Investments Co. (NASDAQ: SEIC), a company with \$3.7 billion in market capitalization, about \$670 billion in assets under management or administration and 7,000 clients, including many of the world’s largest financial institutions. New York is a *satellite* office, as are locations in San Francisco, Toronto, Hong Kong, Johannesburg, Dubai, London and elsewhere. His financial behemoth is headquartered on a 10-building, 93-acre

campus that sits 35 minutes northwest of Center City Philadelphia. Workstations are not separated by walls or cubicles, everything (including the receptionist’s desk) is on wheels and the décor features one of the largest collections of emerging artists in the United States.

Come again?

“I want the same culture we had when we were young,” West explains. “We were all in one room; everybody could see everybody else. It takes people working together to create the best ideas. A single person doesn’t create.”

Unless that single person is Al West. Temporarily laid up 20 years ago by a broken leg (he still skis today at age 70), West sat around the house for three months wondering: “How can we do things better?”

But let’s not get ahead of ourselves. The SEI story really begins with a 14-year-old Al West noticing that the “snowbirds” in his native Florida needed someone to cut their lawns while they summered up North. Instead of peddling his services door-to-door, he called on a few bank trust officers who were more than willing to connect their high-wealth clients with a summer lawn service. West’s colleagues still don’t know which is more impressive: a high school student with that kind of

marketing savvy or one who knew there was such a thing as a bank trust department.

West studied engineering at Georgia Tech. He spent a few months working for an aerospace company (the only time he worked for someone else), before starting at Penn’s Wharton School, which won out over Stanford (too far away) and Harvard (bitterly cold winters). West says his Wharton MBA made him a lot smarter, but all he really “knew” upon graduation was what he already “knew” while cutting those lawns: “I want to start a business.”

Next up was Wharton’s Ph.D. program, which he would have completed except his dissertation was interrupted by this idea: a computer simulation that teaches bank loan officers how to manage their portfolios. He launched SEI in 1968 and by 1970 had sold his product to “about 50 of the top 55 banks, which is when I learned the importance of recurring revenue; actually, the importance of the *absence* of recurring revenue,” he says.

Having exhausted loan departments, West rediscovered an idea from his youth: the trust division. His team wrote a system to automate the entire back office — no more ledger cards — and he traveled the country locking up about 35 percent of the country’s trust business. In the 1980s, SEI

Al West, CEO of SEI Investments, will receive Drexel’s Business Leader of the Year award on March 5, 2013, beginning at noon at the Park Hyatt at the Bellevue. For more information, contact Darin Pfeifer at 215.895.0333 or [dpfeifer@drexel.edu](mailto:dpfeifer@drexel.edu).







introduced new asset allocation models; in the 1990s, a wealth management operating platform; and in the 2000s, global wealth services. SEI now works with private banks, financial advisors, institutional investors, investment managers and high-net-worth individuals and families.

*Fast Company* magazine described West's three-month convalescence in 1990 as leading him to this conclusion: "The company had to speed up its reaction time, innovate more quickly, get closer to its customers. And those changes demanded a reinvention. So the CEO returned to work and took a wrecking ball to the corporate pyramid. Two of SEI's three division heads quit; the third was fired."

It wasn't just the corporate pyramid West attacked. He actually tore down the walls.

"Our business lines were fighting with one another," West explains today. "The enemy was inside the company, not outside. I flattened the organization and put everybody into about 90 teams. I truly believe that business is not a zero-sum game. You don't need to compete internally."

There were, however, moments of doubt. "I walked around the pond a long time before I jumped in," he says. But as a discipline of management guru Tom Peters' concept of "disruptive innovation," West ultimately decided that "if we don't break it, somebody else will."

When SEI's renewed growth mandated relocation to a new site, "I decided to build new, and to build something that fit our culture." He picked suburban Oaks, and gave the architects 12 principles, among them: "I don't want it to be a monument; I may need to tear it down at some point." And this: "Make it fit within the natural environment."

This is why the 600,000-square-foot headquarters of one of the world's largest and most successful financial firms features floors made from recycled rubber, exposed plywood, cables hanging from the ceilings, desks that can be rolled anywhere, and a computer program to help staff locate colleagues. Architecture firm MS&R designed buildings reminiscent of agriculture to fit the rural setting and connected them via bridges and underground passages. West's desk is the same as everyone's — including the wheels — and his "conference room" is an open area with a table, chairs and the occasional whirl of a corporate-sized printer and copier.

"There are things that can distract you," West told the Georgia Tech alumni magazine about his one-room-fits-all model. "But you learn pretty quickly not to be distracted. You also learn an etiquette about how not to distract somebody else. If I want to see someone, I try to get eye contact. If you don't get eye contact, that person's not open for business."

West knew immediately that "normal corporate art" was not going to work in his abnormal corporate environment. Enter his daughter, Paige, and her gallery devoted to emerging artists. The collection is avant garde, and it belongs to West, not SEI. West likes "breaking the bounds of art, because we're trying to do the same thing in the investment world," he says. The art is the *only* thing not on wheels, but it does circulate, often at the suggestion of work teams that do or don't like certain works. Some of the more controversial pieces are displayed in a special hallway where employee compliments and complaints are posted next to the pieces.

"Nobody has to like all of it. I don't like every piece," West says, "but I can appreciate what they are trying to do."


Appreciation for trying to create something is part of the West mantra. For example, SEI's website describes 10 risks to a corporation's survival, including poor planning, naïve reliance on technology and the No. 1 risk: complacency.

"The number one thing that causes failure is arrogance, the certainty that you've got it right," West says. "If you're always creating, it's hard to be arrogant. When you're doing something that's not been done before, it's *always* humbling."

"I'm *afraid* to be arrogant."

That's an attitude you might not expect from someone as accomplished as Al West, an executive Forbes.com listed among its top "Best Value Bosses."

Until you remember this: It *is* true that Al West has never been promoted.

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# A Matter of Trust

Leda Kopach

It's been said that the best way to find out if you can trust somebody is to trust them. But according to David Gefen, an MIS professor at LeBow, playing music can help; it just depends on the tune.

"We know that music affects people's behavior, their moods, their emotions," Gefen says. "The reason happy music is played in the supermarket is so people buy more. The reason that you go into an elevator and hear soft music is because you are entering a claustrophobic metal box that can plunge you to your death. It's not for entertainment; it's to calm you down.

"The ancient Greeks believed music came in three categories: religious, war (marching) and popular music that only the lower class was permitted to listen to. They believed that music affected people's behavior," Gefen adds. "I started wondering if music affects who and what we trust."

To explore his idea, Gefen teamed up with Drexel's School of Biomedical Engineering, Science and Health Systems. Their ongoing study asks subjects to play a computer-simulated investment game

with actual money; participants are told they can keep a portion of whatever money they have at the conclusion of the game. Gefen and his team introduce a variety of investment scenarios — cheating, trust, deception — while playing different types of background music or playing no music at all. At the same time, the subjects wear a bandana-like device that records neurological activity in the prefrontal cortex of their brains using functional near-infrared spectroscopy.

Gefen is finding a "Schubert effect." When listening to the pensive, melancholy piano *Musical Moment Number 3 in F minor* by Schubert, subjects invest significantly less than when listening to the lively piano rendering of *Marches Militaires* also by Schubert, or even when listening to no music at all. Amazingly, the pattern of brain activity in the right dorsal region of the prefrontal cortex shows the same pattern of lower activity when hearing the *Musical Moment Number 3*.

The results suggest that music and trust may be related to the brain's Brodmann Area 9; this prefrontal cortex region of the brain has been associated previously with "increased behavioral inhibition of voluntary behavior," Gefen says. An uplifting tempo is associated with more activity in the right dorsal region, which in turn is associated with increased trusting behavior during the game. Fast tempo music "may reduce apprehension that would otherwise reduce trusting behavior."

If Gefen is correct, trusting behavior can be manipulated by music, which could result in more or less cooperative behavior and investing.

"Trust is the most important factor when we are interacting with other people," Gefen says. "When you trust another person, you invest in the relationship. The other person reciprocates, and you have a cycle of increasing trust. This is how human beings behave. Trust is critical not only in personal relationships but also in the business environment."

His advice to investment advisors who are delivering bad news to their clients: Play happy music, not slow music, because slow music will cause clients to invest less moving forward.

Gefen became interested in trust theory while working as an IT





project manager in Israel. “I realized how important it was when dealing with vendors and customers. Building trust is the most important thing that a manager does, or more precisely, not breaking trust, both within the team you lead and with external contacts.”

His previous trust research led him to examine electronic marketplaces such as eBay. “Reviews are so important on these sites. One bad review, one bad experience for a consumer is very harmful to the site’s reputation. If you buy a book and it says ‘very good condition’ and you think it’s only ‘good,’ there is a break in trust, not in the letter of the contract but in the spirit of the contract. It makes you feel cheated.

“When you feel that way, you perceive that all sellers are bad, and once you feel that way, your mindset changes,” Gefen

# Building trust is the most important thing that a manager does, or more precisely, not breaking trust . . .

adds. “Instead of thinking about trust, you think about risk.”

Other research includes the importance of trust when outsourcing contracts to vendors.

“What is the number one reason we rehire firms to do work for us?” Gefen says. “It’s because they have done work for us before satisfactorily. We trust them.

“Trust is our willingness to give a credit to another person without guarantees,” he concludes. “It is our belief that the person will behave as we expect him to, in a socially acceptable manner. It’s a calculative process. Is it worth my while, given the risk that you may engage in unacceptable behavior? What is more trusting behavior than to give someone money?” **M**

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# Words I Live By: Individuality. Innovation. Adventure.

With 7 billion people in this world and a fairly common name like Ryan Williams, it can be difficult to see myself as a unique individual. There's even another Ryan Williams in one of my classes. I've never seen a professor more confused!


Finding and utilizing the one thing that sets you apart from the rest is key, which is why **individuality** is so important. It can be difficult to perceive yourself as a potential game-changer, especially because so many entrepreneurs fail. But it helps to keep in mind that Edison tried making a light bulb many times before he succeeded, and Finnish game-maker Rovio had more than 50 games fail before its ubiquitous hit "Angry Birds." That company is now worth billions. If that doesn't inspire you to keep at your goals, I don't know what will.

As an aspiring entrepreneur, I am excited by **innovation** and fascinated by creative ways to solve common problems. For example, a coffee shop I frequent uses a floor tom-tom from an old drum set as a trash can. A mediocre drummer myself, I thought this was a spectacular fusion of creativity and functionality. I even took a picture of it to show my friends, who turned out to be less impressed than I was. I guess genius is sometimes in the eye of the beholder.

**Adventure** keeps life interesting. Note: for LeBow's "Words I Live By" campaign, "routine" is not one of my three words; nor is "stagnant" or "predictable." I am a firm believer

in loving what you do so much that it supersedes the confines of the word "work." As a three-time skydiver and a bit of a thrill junkie, some days will certainly be more adventurous than others — even if those days also leave you a little more cash-poor.

While every day won't be a 13,500-foot airplane jump or a front-row ride on the tallest, fastest roller coaster on the planet, every day should be new and exciting. Some things that may deter most people, like the unpredictable nature of a startup, actually thrill me. I see what many people perceive as risk as an opportunity to become more motivated than ever. Having other people, and often times their bank accounts, depend on your success is quite a challenge. But it's a challenge I am more than ready for.

Will I succeed at every entrepreneurial venture I get involved with? Of course not. Will I make mistakes? Of course I will. Every experience, successful or not, comes with a degree of wisdom. I just hope I can use that wisdom to benefit not only myself, but other student-entrepreneurs with similar goals. 

*Editor's note: Ryan Williams, a pre-junior BSBA major concentrating in entrepreneurship, was one of three winners in Drexel LeBow's "Words I Live By" social media contest, based on the current MBA marketing campaign. He also is active in Drexel's Baiada Institute and is the host of "Business Casual," LeBow's undergraduate video series.*

**My name is Ryan Williams, and the three words I live by are Individuality, Innovation, and Adventure. What words do you live by?**



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# An FBI Profile

Leda Kopach

**Investigations by FBI agent Mike Doyle, MBA '06 have led to successful prosecutions of a domestic terrorist, Ponzi schemers, insider traders and crooked politicians, including Newark, New Jersey's long-time mayor, Sharpe James, for fraud and conspiracy.**

"Before I joined law enforcement, I used to see criminals as bad people, period," he says. "But now I see shades of gray. Murderers aside, I don't think people are horrible because they've committed a crime. People make mistakes.

"I know I should be more jaded," continues the 16-year FBI veteran. "But I believe people have lapses in judgment because greed is a powerful motivator. Unfortunately, they have to pay for them. That's my job."

Doyle, a 42-year-old Bucks County native, husband and father of three, began his career as a mechanical engineer at Rohm and Haas following his graduation from the University of Delaware.

"The day I graduated I knew that I didn't want to be an engineer. It's not where my passion was. I had a real interest in business, and in particular, finance, so I decided to pursue my MBA at Drexel."

At the same time, Doyle's good friend was in the Drug Enforcement Administration and often spoke to him about the FBI; he encouraged Doyle to join. The more Doyle read and learned about the Bureau, the more he was intrigued.

Doyle bit the bullet and entered the Bureau after rigorous training and testing at age 26, the second youngest in his class of 50. (The average age to enter the FBI is 30.) The FBI proved to be the right balance for Doyle's experience and education.

"As an agent, you have to be analytical and thorough, especially going through pages and pages of financial statements and reports. You have to be inquisitive and engage people to solicit information from them."

Of the five agents working on white collar crimes in his squad, four have MBAs. "It's the chicken or the egg thing," Doyle says. "Are you interested in white collar crime because you have a finance degree, or is it the other way around? I don't know."

The last five years have proved particularly interesting for Doyle, with many high-profile cases coming across his desk, including one of the largest-ever insider trading cases in which sentences were handed down to broker Garrett Bauer, middleman Kenneth Robinson and lawyer Matthew Kluger, a three-man ring that used confidential information on publicly traded companies. Doyle discussed the case during a visit to Drexel LeBow in October. (See *Market Street* Fall 2011.)

"The insider-trading case was probably the most interesting case I've ever been on," Doyle says. "Three men



stole more than \$37.5 million over 17 years, and one of them [Matthew Kluger] received the longest ever sentence for insider trading. They were very good at what they did. They were disciplined. They got caught when they deviated from their usual routines, which is when we felt the shock waves."

For Doyle, no day is routine, and every day brings a new challenge.

If he's not working a case, he may be conducting hostage-negotiation training for a municipal police force or serving as the co-chair of the FBI's advisory committee in Washington. But he derives his greatest job satisfaction when justice is served.

"In the criminal world, '(beyond) without a reasonable doubt' is a hard standard to meet," he says. "We have a 98 percent conviction rate. If the federal government knocks on your door, chances are, you're done." **M**

# Cultivating Capitol Hill

Mark Eyerly

**Being a farm boy can be perfect preparation for Capitol Hill.**

"Working in Congress is just like what my father told me about living on a farm: 'There's *always* something to do,'" says Jason Larrabee, MBA '10, chief of staff for U.S. Rep. Jeff Denham (R-Calif.). "You don't get into this kind of work unless you want to work *hard*."

Larrabee fits that bill. This is his second stint in Congress; he previously directed agriculture policy for then-Sacramento Congressman Doug Ose and the legislative portfolio for then-Roseville Congressman John Doolittle. Between tours of duty in the nation's capital, Larrabee earned his MBA at Drexel's Center for Graduate Studies in Sacramento. He's also a partner with three brothers in Larrabee Farms, founded by Samuel Henry Larrabee in 1918.

"The farm has been a part of me since I was born," Larrabee says.

His ancestors started with a small ranch where they raised turkeys and sheep and grew barley. A 1934 water shortage — something that foretold Larrabee's career choices generations later — forced the family to relocate. Larrabee Farms took root in its current location in the fertile Butte Basin area of the Northern Sacramento Valley in 1942. Today, the Larrabees grow rice, pecans, row crops and walnuts.

"I was fortunate to have been raised on the farm," Larrabee says. "I have friends who view food as coming from stores and restaurants. Their ideas of what it takes to bring food to the table are skewed."

Larrabee studied geography, environmental planning and rural development at California State University, Chico, and returned to the farm to find that every major function had someone in charge: one of his three brothers. What they were missing was an expert in water supply and government regulation.

So Larrabee became the farm's water expert and its interface with governmental agencies. He started frequenting meetings and state hearings, and he determined that "people are overwhelmed by government. There are too many agencies and regulations which are horribly inefficient," he says.

Consecutive introductions led him to a meeting with then-Rep. Ose; the congressman later tapped Larrabee to oversee agricultural policy. After six years in Washington, Larrabee moved back to California, launched his own consulting firm, reintegrated with the farm and earned his MBA.

"I knew about Drexel from my time back East," Larrabee says. "An MBA from Drexel would help me build my knowledge of business, better assist the farm, and expand its horizon internationally."

But just like you can take the boy off the farm but not the farm out of the boy, working on the Hill becomes part of what defines you. And as Jeff Denham was winning election to his first term in Congress in 2010, a mutual friend made introductions.

Larrabee leads a staff of 18 employees working out of three offices and ensures that everyone is advancing Denham's priorities and meeting the needs of constituents.

And Denham was no freshman wallflower. He called for abolishing the General Services Administration; he served as California co-chair of Mitt Romney's presidential campaign; he is steadfast in fighting for agriculture, job growth and rooting out waste.

But as someone whose life is rooted in an industry dependent on the vagaries of weather, Larrabee is not consumed by the partisan pressure cooker that is the U.S. Congress.

"Why get stressed out over things you can't control?" he says. "It doesn't do you any good." **M**





# COMIC BOOK HERO

Stan Ridgley, Ph.D.

"You're my hero, Stan."

I had waited a lifetime to meet Stan Lee, and there he sat in a booth at Philadelphia's Comic Convention last summer.

The co-creator of Spider-Man, the Hulk, the Fantastic Four and many other characters looked up and smiled with the assurance of all of his 90 years. Then he signed my most precious comic books.

A good story is where you find it, and I found many in the pages of Marvel comics when I was growing up. For me, they opened worlds of adventure and heroism — stories of good vs. evil, stories of powerful forces unleashed, of worlds unimagined, of titanic struggles with the fate of the world at stake.

And I kept those comics. All of them. I fended off Mom's incessant entreaties to "get rid of those things."

And now ... they're worth a lot of money. To me, however, they're priceless. For their stories and for their memories.

They are artifacts of history now, as well as the vehicle for powerful stories.

There is really no dispute now that storytelling is the most effective way to convey information and have it stick. Social science backstops that view handily, and I somehow knew it all along.

My interests matured as I matured — but I didn't stop collecting ... I just started collecting different things.

Books. Old books, varied books ... books on chess, on military history, on the Soviet Union, on public speaking. I awoke one day to the reality that I had acquired

what is probably the largest vintage public speaking book collection in the country in private hands, although I don't believe that the Library of Congress has anything on my 2,000 volumes. The pride of my collection is a superbly maintained 1762 volume by Thomas Sheridan, *Lectures on Elocution* ... which, by the way, contains more public-speaking wisdom in it than any modern business communication textbook. For example: "All writers seem to be under the influence of one common delusion,



that by the help of words alone, they can communicate all that passes in their minds. They forget that the passions and the fancy have a language of their own, utterly independent of words, by which only their exertions can be manifested and communicated."

The books aren't mere collections of words. The books themselves represent history, a tangible connection to the men and women who owned each of these volumes.

And these books inform my own teaching philosophy. They are the corporeal representation of the importance of mankind's collected wisdom across a range of disciplines. And I plumb their rich secrets. Not often enough ... but often enough to be constantly re-amazed at the verities of the human condition that track like an arrow through hundreds of years.

And one of those verities is the power of a good story.

It was this power of story that brought me to visit the ageless Stan Lee at his booth. Finally, after an hour wait, I stood in front of him for the few seconds it took for him to sign my most precious comic books from my youth, and I said the words I'd always wanted to say to him ... because they were true.

"You're my hero, Stan."

A lifetime to meet Stan Lee, the man who gave so many of us so many great stories so many years ago.

He looked up, his eyes crinkled with a smile as he spoke to me.

"And that's as it should be," he said.

I agree. 

*Stanley K. Ridgley, Ph.D., a clinical assistant professor of management at LeBow College, is a former intelligence officer with the U.S. Army. He is the author of The Complete Guide to Business School Presenting, published by Anthem Press, and Strategic Thinking Skills from The Great Courses.*



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