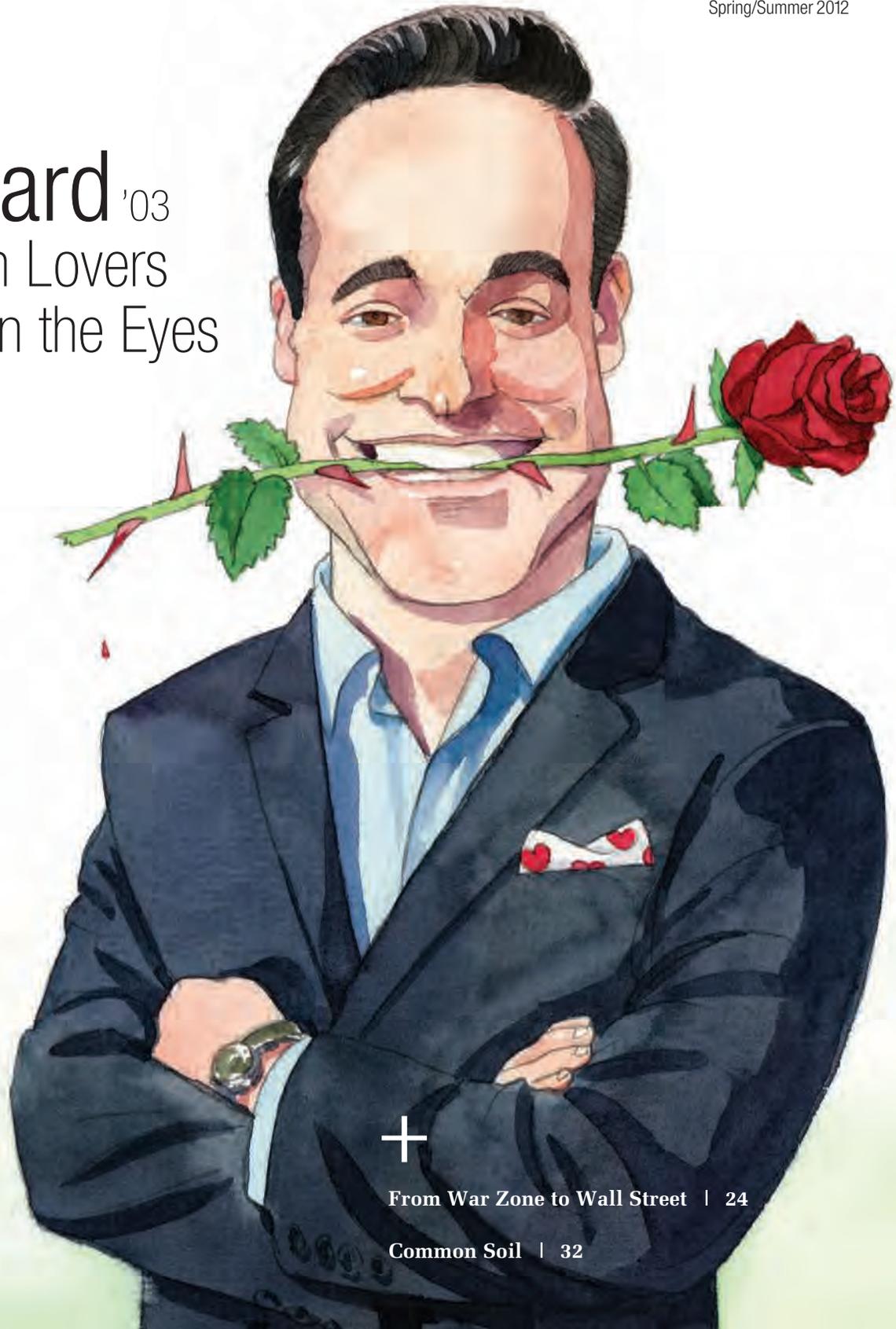


Market Street

Spring/Summer 2012

Steve Ward '03
Hitting Forlorn Lovers
Right Between the Eyes



From War Zone to Wall Street | 24

Common Soil | 32



COLLEGE OF BUSINESS

LeBow



Josh Batushansky, **MBA '10**
Vice President Operations and Marketing
The Barclay Group

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It will be almost three years since I've returned to Drexel

after a 20-year absence, and in some ways it feels like I never left. There are the familiar faces that I still pass on Market Street, and Myers Hall, my freshman dorm, always reminds me of the day I first set foot on campus. To this day, walking past it brings me both joy and anxiety.

While many things are familiar, the campus has been transformed — radically — with new buildings and walkways everywhere. Our new academic center is taking shape with each passing day, and just across Chestnut next to Creese, dorms are being built. Dorms! This isn't my father's Drexel (ENGR '62 and MBA '73), nor is it mine. But I couldn't be prouder of the progress our *alma mater* has made.

For those of you who are interested in looking back to see how far we've come, don't miss "From Common Soil: The Transformation of 32nd and Market." Staff writer Joe Master put on his research hat to give us an in-depth look at the history of the land that is the foundation of LeBow's future home. It's a fascinating read that starts on page 32.

We all know that it's the people who make the place, and our alumni success stories consistently underscore that. Take our cover story about Steve Ward '03. Maybe you recognize him as the host of VH1's "Tough Love," a hit show that offers single women straightforward (read: brutal) dating advice. But he says his success is really behind-the-scenes. He built his company from a modest operation to one that grossed \$1 million a few years ago. Steve credits his LeBow education with giving him the building blocks to succeed.

And Fred Phelan EMBA '09 didn't give up his dream of a job in Wall Street even after a plane he was navigating on a deployment in Afghanistan crashed, leaving him with lifelong injuries. His story serves as an inspiration to us all. See page 24.

I hope you enjoy reading these and the other fun and inspiring stories in this issue. Please send me a note at lck33@drexel.edu and let me know how we are doing and — here comes the bribe — I will send you a LeBow baseball cap for your efforts. So start writing! I can't wait to hear from you.



Leda Kopach CoAS '91
Editor

MARKET STREET

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EXECUTIVE EDITOR

Mark Eyerly

EDITOR

Leda Kopach

ASSISTANT EDITOR

Lisa Litzinger-Drayton

CREATIVE DIRECTION/DESIGN

art270

DESIGN CONSULTING

Susan Rinaldi

MARKETING

Yael Branscom

PRODUCTION

Lisa Unruh

ONLINE COMMUNICATION

Joseph Master

CONTRIBUTING WRITERS

Shannon Brown

Joseph Master

PHOTOGRAPHY

Laurent Basset, Ryan Donnell, Ryan Lavine, Shea Roggio, Jake Schell, Ben Weldon, Lisa Unruh

DEAN

George P. Tsetsekos, Ph.D.

R. John Chapel Jr. Dean

DEAN'S CABINET

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Vibhas Madan, Ph.D., Economics

V.K. Narayanan, Ph.D., Associate Dean

Ron Nordone, Assistant Dean

Ian Sladen, Assistant Dean

COMMENTS?

Email: marketstreetmag@lebow.drexel.edu

Editor: 215.571.3554 Fax: 215.571.3511

LeBow College of Business Office of Communications, 3141 Chestnut Street, Philadelphia, PA 19104-2875

INSTITUTIONAL ADVANCEMENT

Christopher Brittin, Associate Vice President

Email: christopher.n.brittin@drexel.edu

CHANGE OF ADDRESS?

Send address changes to:

Drexel University's LeBow College of Business Office of Communications, 3141 Chestnut Street Philadelphia, PA 19104-2875

Or email: marketstreetmag@lebow.drexel.edu

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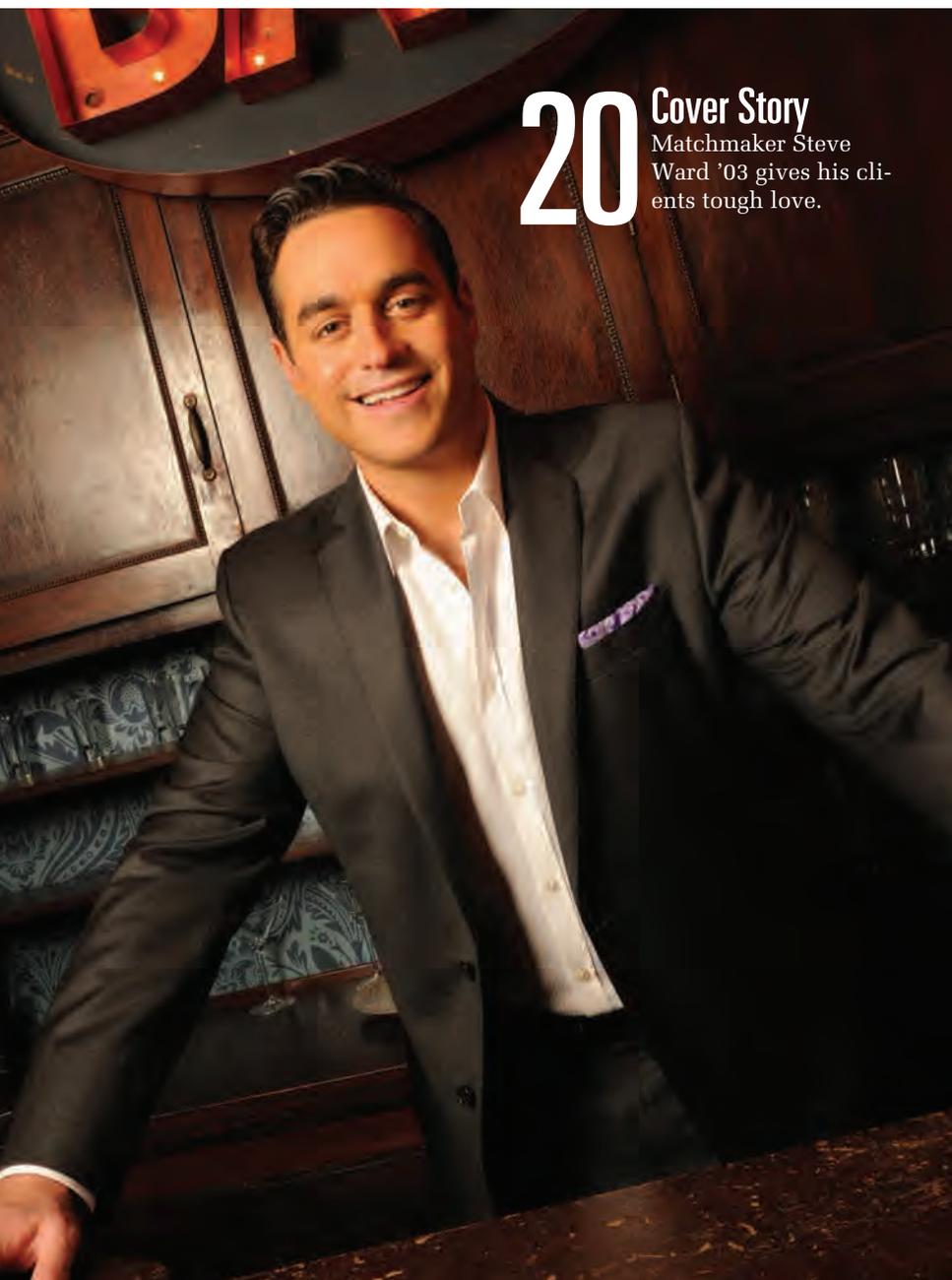


24 **From War Zone to Wall Street**
 Veteran pushes through adversity to gain degree.



28 **A God Among Us**
 Steve Cozen has been named Drexel's Business Leader of the Year. Add that to his long list of accolades.

32 **From Common Soil**
 A walk back in time down a unique city block.



20 **Cover Story**
 Matchmaker Steve Ward '03 gives his clients tough love.

2 **From the Editor**

5 **Street Buzz**
 News from LeBow College of Business.

10 **Behind the News**
Untying the Knot at the Pump

12 **Intersection: Point/Counterpoint**
 Professors Ed Nelling and Daniel Korschun answer the question, "What is a corporation's social responsibility?"

14 **Research**
 New research demonstrates that executives' ties to Wall Street may cost shareholders big bucks.

16 **Community**
 Professor Hsihui Chang spends a Saturday every month cooking for the homeless in Chinatown.

18 **Teaching**
 Students get scared straight with ethics lesson.

38 **Profile**
 Senior Nevena Bosnic experiences the co-op of her lifetime; and Gerrae Simons puts her heart and soul into her work as a spa owner.

40 **Across Town**
 Professor Jennifer Juergens tangos her way to the top.



4 **Dean's Word**

bittersweet

As you may already know, I have resigned my post as dean of LeBow College of Business, effective Sept. 1. This is certainly a bittersweet moment for me; Drexel has been my home since 1988, when I arrived to serve as an assistant professor of finance, hired by my mentor, the late Tom Hindelang. I was a young professor full of ideas and ambition, and Drexel was the perfect place for this kid from Greece to realize his aspirations.

I never expected my journey would include an opportunity to serve as vice president of academic administration, working closely with our charismatic president, Taki Papadakis, who arrived in 1997; or that I would become dean of the business school.

This year marks my 10th anniversary as dean. I can hardly believe it. Looking back over the years, I am so very proud of the achievements that transformed our school. LeBow's stature has reached worldwide prominence: national rankings, more faculty, smarter students, new centers of excellence and new MBA programs. We revised curricula and collaborated with universities in Europe, Asia and Latin America. There are new endowed professorships, innovative student-centered experiential education projects, one new building (Pearlstein) and another on the way! It's been a lot of hard work; much of it performed in partnership with a business community and dedicated alumni who were with us every step of the way. In that regard, I want to

recognize especially Ben LeBow and John Chapel for their advice, counsel and support.

The transformation of Drexel LeBow into a national leader will be complete with the September 2013 opening of our new 12-story academic center. And while part of me would love to be the dean who presides over the grand-opening ceremony, another part of me knows that to be effective, a third consecutive term as dean would require a commitment far beyond what would be the best thing for me and my family — or the College, for that matter.

As we strive for continuous improvement, the College is now positioned perfectly to benefit from the perspectives of new leadership.

My tenure has been challenging, rewarding and exhilarating. In the year ahead, while on sabbatical, I will reflect on our achievements, travel, write and consider the ways in which I might apply my passions to what could be the beginning of the next "big decade" of my professional career.

I will continue to remain an active member of the Drexel faculty as dean emeritus and the George Francis Professor of Finance.

Please know that it has been my distinct honor and privilege to have served as the dean of LeBow College of Business.

In Greek: *Iss to epanidin*. From my heart: until we meet again.



George P. Tsetsekos, Ph.D.
R. John Chapel Jr. Dean



(we) got milk?

From the rubble of the new building site, a single bottle has been unearthed, offering a milky glimpse into the past. Completely intact yet caked with mud and mineral deposits, the bottle bears the embossed word: “Aristocrat,” a brand from the now defunct Philadelphia Dairy Products Co.

An ad for Aristocrat, found in a publication from the World War II era, heralds the milk as “the milk that helps build bodies and brains of college men.”

That explains a lot.



Drexel Recycles 99.75% of Construction Waste From Matheson Demolition



Matheson Hall may seem like a distant memory now that foundation work has begun on the new LeBow College of Business building, but nearly 12,000 tons of material from the old brick structure will live on through recycling. Keating Building Co., the construction contractor on the project, reports that a total of 11,921.12 tons of material were diverted from the Matheson Hall demolition for recycling, including 11,785 tons of concrete and masonry, 27.81 tons of wood, 13.65 tons of cardboard/paper and 94.66 tons of metal. Only 29.50 tons of material were disposed as waste, bringing the total rate of recycling from the demolition to 99.75 percent.

In addition to the waste that was diverted for recycling, University Facilities reports that several large pieces of equipment were recovered for re-use, including the auditorium air handler, six VAV boxes for ventilation air distribution, two air compressors, five electrical panels with breakers and two split DX air conditioning systems. Another 120,300 pounds of furniture were repurposed from Matheson, instead of ending up in a landfill.

Turner Construction has also diverted a significant amount of waste for recycling from the URBN Center project, future home of the Westphal College of Media Arts and Design. Turner reports that a total of 342.26 tons of waste were recycled from the renovations at 35th and Market Streets and 34th and Filbert Streets from October through December 2011, including concrete, metal, wood, paper and gypsum. Total waste was 535.51 tons, for a recycling rate of 65.13 percent.



NEW BUILDING FACTS

Location

32nd and Market Streets, on the site formerly occupied by Matheson Hall

Size

177,500 square feet

Stories

12

Exterior Materials

Limestone and precast concrete
Aluminum curtainwall with low-E glass

Sustainable Design Considerations

High-performance building envelope
High-efficiency mechanical equipment
Low-flow plumbing fixtures
Occupancy and daylight sensors to control artificial lighting
Building will be Green Globes certifiable

Timeline

Demolition of Matheson Hall, summer of 2011. Opening of new building, 2013.

Innovation Generation

Almost 60 high school students converged on campus in March to participate in “Innovation Generation,” a fun and educational daylong program for aspiring entrepreneurs.

The morning began with presentations from LeBow faculty and staff to offer an overview on the basics of entrepreneurship/creativity. Ari Winkleman, a current LeBow senior and entrepreneur, spoke to the students about the success that he has had with his own companies.

After lunch, the students joined their randomly assigned teams to work on a challenge: “What will a Smartphone look like in three years?” They had 90

minutes to brainstorm, create a prototype using a variety of provided materials such as aluminum foil, poster board, balloons, pipe cleaners, etc., and develop a 5-minute presentation to pitch their solution to a panel of judges.

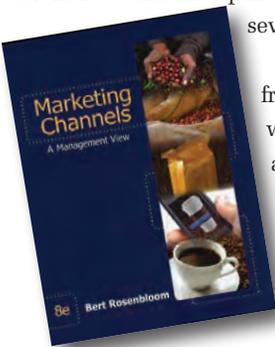
Each team was assigned a mentor to support the students through the challenge. The students gave their final presentations on stage in Mitchell Auditorium in front of the judges and the audience (consisting of participants’ families/advisors). Finally, each student received a certificate of completion for the program, and the day wrapped up with a dinner reception for participants, families and everyone who helped with the day.

Prizes were awarded to the winning teams.



Marketing Professor Pens Eighth Edition of Textbook

Bert Rosenbloom, Ph.D., the Rauth Chair Professor of Marketing Management, recently penned the eighth edition of *Marketing Channels: A Management View*. Rosenbloom first wrote the text in 1978 and has updated the tome every four years since. The book is now translated in several languages and is available around the world.



The text provides a management focus and managerial framework to the field of marketing channels. This latest edition was revised to include the most current marketing channels such as green and sustainable channels, social media sites, online and mobile smart phone applications and other e-commerce channels.

“This book has been such a labor of love for me,” Rosenbloom said. “It takes a long time to write and edit but it put so much information in an organized distilled framework so it’s easy to navigate. I wrote it from a managerial perspective for

upperclassmen undergraduate and graduate students. There are also many industry executives who refer to it because it offers theoretical and academic research, trends and best practices as it relates to marketing channels, in addition to many practical examples in the area of services, business-to-business and integrated channels.”

Published by South-Western, Cengage Learning, the textbook is available from booksellers around the world, digitally at cengagebrain.com or online at amazon.com. For further information about the book, contact Rosenbloom at rosenblb@drexel.edu.

NOBE National Meeting Descends on Drexel



The Drexel Chapter of the National

Organization of Business Engineers held its national meeting on Drexel’s campus February 24 to 26.

Representatives from the University of Southern California, University of Illinois at Urbana Champaign, Purdue University and University of Wisconsin were in

attendance. This year marked the fourth national conference for the organization.

The event began with a kickoff dinner hosted by Drexel, followed by a fun competition called Trash to Ca\$h in which teams had to create a marketable product for prizes. Also, attendees participated in a workshop sponsored by Johnson & Johnson and a Microsoft Cloud competition. Finally, participants had the opportunity to listen to a successful group of entrepreneurs during the “Start-up Panel.”

For further information about NOBE at Drexel, visit nobedrexel.org.

LeBow Once Again Hosts Business Professor Teaching Summit

Earlier this month, LeBow hosted the second annual Business Professor Teaching Summit. University professors from around the region gathered to share and discuss innovative techniques for the specific discipline of teaching business. Professors submitted proposals on topics such as best practices, experiential learning, leadership and ethics, among others.

The keynote addresses were delivered by Todd Zakrajsek, executive director of the Center for Faculty Excellence at the University of North Carolina at Chapel Hill, and by Garrett Melby, co-founder and CEO of GoodCompany Ventures, an incubator for social entrepreneurs seeking market-based solutions to compelling unmet social needs.

The event was originally spearheaded by the late Dr. Thomas Hindelang, vice dean of LeBow, who passed away suddenly in December. He was the founder and former executive director of LeBow’s Center of Teaching Excellence, a co-sponsor of the one-day event.



Alumni Mentors Needed for Class of 2013

Alumni mentors are needed to work one-on-one with members of LeBow’s class of 2013. Mentees are top undergraduate student delegates from the Dean’s Student Advisory Board.

An ideal alumni mentor offers five to 10 years of industry experience. A mentor should be willing to communicate monthly with a mentee via phone, email or in person and commit to attending two on-campus events in September 2012 and March 2013. In addition, mentors offer networking opportunities and career and job search advice based on their experiences.

While mentors provide valuable insight to their undergraduate mentees, the relationship is far from one-dimensional. Mentors often praise their mentees for returning the favor.

“As an active alumnus, the mentees gave me valuable insight into the current campus environment and their long-term goals,” said Jonathan Liss ’79, who serves as a director at Grant Thornton. “I am definitely planning to stay in touch with my mentees after graduation and look forward to participating in the mentoring program next academic year!”

To become a mentor, or to request more information, please contact Rita Di Carlo at rmc22@drexel.edu or 215.895.1514.

Brothers Share Childhood Memories and Grown-up Dreams

Mix a venture capitalist, a countertop manufacturer and an airline operations expert with a healthcare provider and what do you have? The entrepreneurial Brothers Baiada — Mark, Michael, Matthew and Mel — who gathered at Drexel March 8 to discuss what encapsulates a great entrepreneur.

“My brothers, uncles and dad all started businesses. I figured I could do it, too,” said Mel, the youngest of the four and the venture capitalist behind creation of Drexel’s Baiada Institute for Entrepreneurship. “I learned that succeeding as an entrepreneur is all about attitude. We were taught to treat failures as setbacks, nothing more.”



That was not the only lesson the brothers learned at home. Their parents taught them to be quietly confident, work hard and keep learning. For years, the screensaver on Mark’s home computer has preached “Think big. Work hard. Show love,” a lesson that all four have imparted to their own children.

“My daughter complained she was the only third grader who had to help change the brakes on the car,” Michael told the audience of more than 150 attendees; “I didn’t see the problem.” He added: “I put a tape recorder in her pillow that kept repeating, ‘Work hard, make lots of money, take care of your dad.’”

Some of the brothers were barely teenagers when they were told to build a seawall to protect their home from a rising river. Or fix the roof, paint the house and replace the siding. Often, they were not told how to do the work; they were told to figure it out.

The boys had a two-mile walk home from school each day that took them past a lumber yard. “There was a contractor there who was a real character,” Matthew recalled. “He was at the counter with this whole wad of cash, buying supplies and paying bills. I thought, ‘Wow, this is pretty impressive.’ I didn’t know what I was going to do, but right then I knew I wanted to be in business.”

Mark founded Bayada Home Health Care; Michael is president of ATH Group Inc., which brings operational efficiencies to the airline industry; Matthew is founder of SolidSurface Designs Inc., a leading manufacturer of custom

countertops, wall systems and store fixtures; and Mel is president of Basecamp Business and managing partner at Basecamp Ventures, an early-stage venture fund.

Mark Loschiavo, executive director of the Baiada Institute, introduced the brothers by describing entrepreneurship as “an inherent need ... part of the human condition. This country was founded by entrepreneurs,” he said. “They were people who secured funding — probably not enough — and organized the resources that were available to them and built a better life for themselves and their families. They had an unwillingness to accept that things have to stay the way they are.”

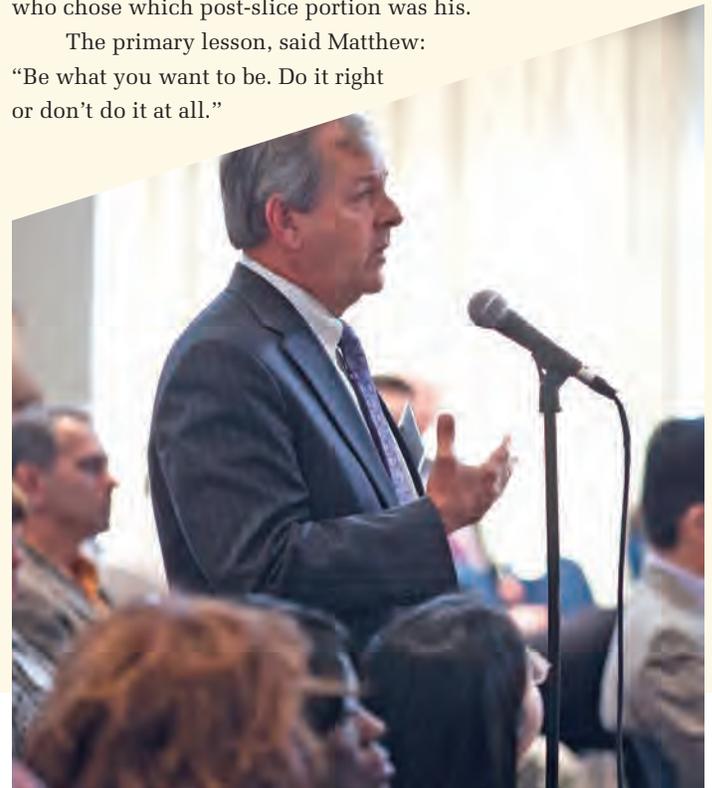
Can you teach someone to be an entrepreneur? “If a person has the fire, you can give them the skill set,” Loschiavo said. “But you have to be driven to make something happen and stick with it for a long time.”



For the Baiada Brothers — who describe themselves as curious, incessant, thoughtful, analytical and disciplined — those entrepreneurial skills were developed by some serious hands-on

learning while they were growing up. Not only by building a seawall, but by competing with each other for second helpings at the dinner table and calculating whether it was better to be the one who sliced the last piece of pie or the one who chose which post-slice portion was his.

The primary lesson, said Matthew: “Be what you want to be. Do it right or don’t do it at all.”



Drexel Announces Transition of Baiada Center to University-Level Institute

The Laurence A. Baiada Center for Entrepreneurship has transitioned from a center of excellence within LeBow to a Drexel Institute.

“This step forward is a meaningful one for Drexel,” Drexel President John A. Fry said. “By building upon its established model for success, the Baiada Institute will elevate its mission, uniting Drexel’s entrepreneurial spirit with experiential education and pragmatic guidance for start-up businesses.”

With the change, students across the University will gain exposure to thought-provoking entrepreneurs while immersing themselves in cutting-edge, multidisciplinary coursework. Ideas will be actively cultivated, through proof-of-concept labs for visualizing, prototyping and testing business models. The Baiada Institute will also pursue more seed capital, micro-grants and Small Business Innovation Research grants, helping more members of the Drexel community bring their entrepreneurial visions to fruition.

“From the very beginning, we have worked hard to make everything we do multidisciplinary, serving the needs of every college in the university,” Loschiavo added. “With this change we are hoping to build even more meaningful interdisciplinary programs and initiatives that will drive innovation and foster entrepreneurship at Drexel and in the region.”

This transition was made possible by a \$500,000 donation from the Barbara and Charles Close '36 Foundation, one of the original benefactors of the center. Other Institute support includes a \$250,000 pledge from trustee Mel Baiada and his brother Mark, both of whose father Laurence is the Institute’s namesake.

For more information on the Baiada Institute, visit www.BaiadaInstitute.com.

Colloquium Honors Dr. Hindelang’s Memory

The Faculty Colloquium in LeBow College’s new academic center will be named for Professor and Vice Dean Thomas Hindelang, who died suddenly on Dec. 8. “This is a fitting tribute for a man who dedicated his life to teaching others, and to helping teach teachers to become better at their professions,” Dean Tsetsekos said. “Tom’s energy will live on in a space dedicated exclusively to the professional development of our faculty.” The tiered Faculty Colloquium will be on the seventh floor and will seat approximately 40 faculty members. It will be used exclusively by faculty for presentations, committee and departmental meetings and other professional development activities. In addition, the colloquium will serve as the place where faculty will present and debate their new research findings, and it will allow visiting scholars to present their work to LeBow students and faculty. Ph.D. candidates will also be able to use the Colloquium Room to defend their theses. The room will feature state-of-the-art presentation technology, including a large dual-screen projection system, a custom-built lectern, and video conferencing capabilities, allowing faculty to interact with colleagues worldwide. The Colloquium Room will feature a stunning view of the Drexel campus.



LeBow Wins Excellence in Marketing and Communications Awards

LeBow has been awarded two silver CUPPIE awards for excellence in marketing and communications by the Association for Communicators in Education.

LeBow’s “Words I Live By” advertising campaign, currently featured prominently in print, television, online and roadside advertisements, took home a silver prize in the Advertising/Complete Campaign category. LeBow also claimed a silver prize in the Electronic Media/Social Media category for its use of YouTube to promote last summer’s MBA Bandana contest.

“While we are extremely honored that our peers in higher education recognize LeBow as a center of excellence in

communication, the true accolade is that both campaigns focus on Drexel students and alumni,” said Mark Eyerly, LeBow’s executive director of communications. “These awards were made possible because of their hard work and success.”

The Association for Communicators in Education (formerly the College and University Public Relations Association of Pennsylvania or CUPRAP) is an organization of more than 350 higher education public relations professionals from 100-plus institutions in Pennsylvania and the surrounding mid-Atlantic region. This year, judges selected gold, silver and bronze winners in a number of categories from a pool of 275 submissions.



Untying the Knot at the PUMP

Joseph Master

With a presidential election, strengthening economic recovery in the United States, a eurozone debt crisis and the emerging threat of a nuclear Iran, today's prices at the pump are enmeshed in a host of global issues.

There is so much to consider — spending patterns, market confidence, inflation, war, monetary easing, even employment. As the West Texas Intermediate (WTI) oil price swells over the \$100-a-barrel mark, and journalists and politicians attempt to explain why, Shawkat Hammoudeh, Ph.D., LeBow's resident gas pricing economist, may be one of the most qualified minds in the nation to untangle the knot and forecast our future at the pump.

Hammoudeh, who served a six-year stint with the Organization of Arab Petroleum Exporting Countries (OAPEC) in Kuwait and has focused his research primarily on oil economics, understands that the mess isn't black and white.

While Hammoudeh credits news outlets with correctly focusing on the American economic recovery and energy demand growth in China, he points to the pressures of the 2012 election on the Obama administration, as well as the sensitivity of the press, for treading lightly under the threat of a showdown between Israel and Iran.

If there is no escalation of the current conflict with Iran, WTI oil prices will likely top out between \$110 and \$115 a barrel this year before returning to the \$90 to \$100 range when the conflict subsides. However, if shots are fired, oil will get hot — jumping to \$130 a barrel in a matter of days. If the potential conflict deepens, oil prices could reach \$150 or higher, says Hammoudeh. United States economic recovery could be derailed if oil exceeds \$120 a barrel, or \$4.50 a gallon at the pump for an extended period of time.

A suitable short-term solution would involve the United States restricting speculation during such volatile times and easing tension with Iran, he says. Speculators gazing at oil inventories at

the upper echelons of a five-year average are threatened by potential future supply interruptions, padded by more than \$12 billion in speculation money to keep pushing oil prices higher — an act of fear-mongering that has already increased the WTI price by about \$15 a barrel as of this writing.

A long-term solution would involve leveraging natural gas and shale oil here in the United States as permanent substitutes for conventional crude oil.

While an increase in oil prices from even \$105 to \$115 a barrel could reduce economic growth in the United States from 2 percent to 1.5 percent, Hammoudeh does see some hope at the bottom of the barrel.

"The economy is in much better shape now to absorb oil shocks than in 2008," he says. "Price increases are slowing down." National gasoline prices may not reach \$4.50 a gallon this summer as many expect. **M**



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"Corporate Social

Maximize Wealth. Period.

Edward Nelling, Ph.D.

In recent years, the phrase "corporate social responsibility" (CSR) has captured the minds (and perhaps hearts) of investors and the public in general. Most public companies have committed significant resources to the pursuit of CSR. Is this money well spent? My research says no.

The traditional view of financial management is that the primary goal of a corporation is to maximize shareholder wealth. Most executives would be quick to modify this to focus on long-term shareholder wealth, and not bend to the pressures associated with a short-term focus on meeting (or beating) the next quarterly earnings estimate. Indeed, a company's directors have a fiduciary responsibility to monitor managers to ensure they act in the best interest of shareholders.

Can companies "do well" financially by "doing good" socially? The corporations would have you believe that they can. After all, who is going to object to spending company money to save the rainforest, support local after-school programs that help children, or improve employee wellness? Although the intuitive link between CSR and financial performance (sometimes referred to as the "virtuous circle") is appealing, my research reveals *no link* between CSR activity and return on equity and stock price performance.

Admittedly, challenges arise when testing this link. How do we measure the extent of CSR activity? If financial benefits exist, will they be realized in the short run or long run? The measurement issue is a problem not just for academics, but also for practitioners. If you can't measure the benefits of an activity, what are the implications? How can a company allocate limited resources among a number of potentially desirable alternatives? It is difficult to compare the benefits of spending money on employee wellness versus fostering goodwill in the local community.

Of course, the observation that these questions are difficult does not mean that they should not be asked. Indeed, that is precisely why companies need to ask them! The "halo effect" around CSR activity may lead companies to spend too much or misdirect scarce resources on initiatives that do not enhance value. Part of a company's CSR activity should involve asking two important questions:

- What forms of corporate social responsibility will result in the greatest strategic benefits for our organization?

- Can we accomplish more with our 'CSR dollars' than our shareholders can on their own?

An example related to the second question would involve recycling efforts by a large beverage company, which may do more than the actions of its shareholders to raise the public's collective consciousness and environmental awareness.

Every decision should be evaluated in light of the alternatives. The alternative to corporate social responsibility (CSR) is "ISR" — individual social responsibility. An argument can be made that a corporation should maximize shareholder value, and then allow its individual shareholders to allocate their private resources as they see fit. CSR activity is justified when the company can achieve more than the collective result of individuals.

Edward Nelling, Ph.D., is a professor of finance at Drexel LeBow and author of the 2011 book Business Valuation Demystified. He also teaches in the College's Corporate and Executive Education program.



Responsibility" COUNTER-

INTERSECTION

Do the Right Thing.

Dr. Daniel Korschun

Some critics of corporate social and environmental responsibility (CSR) claim it is a fad that does little to boost business performance. Neither assertion is accurate.

While the term corporate social responsibility is relatively young — dating back to the 1960s and '70s — the notion that companies should consider their effects on society goes back at least 150 years. For example, in the mid-1800s, Sir Titus Salt constructed a town where workers could not only make a living working in his factory, but also have access to top-notch education and health care. He wanted to provide an alternative to polluted and often dangerous

factories, but he also believed that happy and healthy workers would be more productive, giving his company a competitive advantage.

This two-pronged reasoning — that CSR is the right thing to do and that CSR is good business practice — is still what drives many executives to engage in CSR today.

CSR is the right thing to do. The prominence of CSR is partly a response to the widely held belief that corporations are well-positioned to help alleviate poverty, reduce carbon emissions, uphold human rights, and improve societal well-being in other ways. Not only do today's corporations have unprecedented resources that can be brought to bear on these issues, but companies are frequently viewed as more nimble and effective than governments in responding to societal needs. As a result many executives believe that they have a moral responsibility to act as long as doing so does not harm company performance.

CSR is good business practice. When CSR is managed well it can also represent a formidable business opportunity. My research looks at when CSR is beneficial to the company so that managers will implement initiatives that have lasting business and societal effects. For example, in a study conducted with a multinational company, my co-authors and I found that employees do not like to be passive recipients of CSR information. They want to be the enactors of CSR initiatives, with the company providing opportunities and partial funding. CSR initiatives that put the company in this enabling role allow employees to co-create initiatives and thereby get more meaning out of CSR. We find that co-created initiatives are those most likely to produce business performance benefits such as employee engagement, reduced absenteeism, and cooperation among the workforce.

CSR is still evolving and will likely look very different a decade from now. But the underlying realization is that acting responsibly is the right thing to do and that CSR has the potential to benefit businesses financially.

Dr. Daniel Korschun is an assistant professor of marketing at Drexel LeBow and co-author of the 2011 book Leveraging Corporate Responsibility: The Stakeholder Route to Maximizing Business and Social Value. He is a fellow in the College's Center for Corporate Reputation Management and also teaches in the College's Corporate and Executive Education program.



Illustrations by Gary Mayer

Lisa Litzinger-Drayton

Having Friends Costs

BIG BUCKS

Facebook is going public, but social connections aren't new to Wall Street, and they're certainly not cheap. New research demonstrates that corporate executives' and directors' social ties to Wall Street insiders — from the golf course and squash courts to shared interests in philanthropy or spectator sports — may be costing shareholders millions.

LeBow College faculty members Jay Cai, Ph.D., and Ralph Walkling, Ph.D., explore how much these connections cost shareholders in their research paper, "The Price of Street Friends: Social Networks, Informed Trading, and Shareholder Costs."

To substantiate their thesis, the researchers examined nine years of data sets that pulled information from resumes and publicly available biographies of corporate executives and directors. The information included possible links through common education and employment backgrounds, board membership, charity work and leisure activities.

Walkling, the Stratakis Chair in Corporate Governance and Accountability, says that work in the area of social ties is relatively new in finance.

"This research offers new insights into previously unexplored areas related to informed trading," says Walkling, who also heads LeBow's Center for Corporate Governance. "One particularly interesting aspect of the social ties idea is the way information can be transferred even inadvertently through non-verbal cues," he says. "For example, someone might observe the purchase of an expensive car, the cancellation of a shared vacation or the repeated absence at a social event."

Cai, an associate professor of finance, explains that while information naturally flows through social channels — many times even through non-verbal social cues — more connections to Wall Street will likely result in more informed trading, even where illegal insider trading activities aren't happening.

The researchers' findings indicate that each executive or director connected to Wall Street increases a typical firm's annual trading cost by an average of \$1.3 million. Throughout the life of a typical firm (with eight connected directors and executives) this would be associated with about a \$213 million dollar reduction in shareholder wealth.

They also found that certain types of ties were more closely associated with costs to shareholders than others. Connections through leisure activities and charity work affected shareholder costs the most, followed by education connections and common workplaces.

Cai says that while it's not a new discovery that information flows through social ties, "Our main contribution is that we document that a company's social connections to Wall Street is associated with substantial trading costs to its shareholders."

He also points out that while the paper looks only at the possible costs that these connections may pose to shareholders, there may also be some benefits. As outlined in a forthcoming *Journal of Financial Economics* paper titled "Friends With Money," companies with ties to banks often get loans at lower interest rates because the personal connection means these loans are more likely to be paid back. He points out that other potential benefits may exist, too.

For the two professors who often work together on research projects, they say they are excited about the new aspects of research they have recently started exploring. "We're quite excited to pursue the behavioral links between individuals," Walkling says. "Things happen through people and it makes sense that important information is communicated through social cues. Communicating doesn't necessarily mean writing or even speaking. The fact that this information impacts prices on Wall Street is revealing. Moreover, we've known that individuals benefit from knowing privileged information. Our work shows a cost of this information to shareholders." 

The paper, also co-authored by Ke Yang, Ph.D., of Lehigh University, was awarded the Outstanding Paper recognition in the investments category for the 2011 Southern Finance Association Annual Meeting.





Accounting for HAPPINESS

Leda Kopach

When Hurricane Katrina hit New Orleans in summer 2005, Hsihui Chang, like so many people around the world, watched the devastation on the news and felt he needed to do something. Something more than donating a few dollars. He contacted a local office of the Buddhist Tzu Chi Foundation, a nonprofit charity organization that sends volunteers — including his wife — on missions around the world, offering his time and assistance. But Tzu Chi turned him away.



“I was so sad to see what had happened in New Orleans, but Tzu Chi refused to send me because I hadn’t been through their training program,” explains Chang, who is the KPMG Endowed Professor and the accounting department head at LeBow since 2007.

“I was at a point in my life where I really wanted to start giving back,” he continues. “I didn’t want another opportunity to help pass me by. I decided to participate in the training program. Besides learning about personal safety and how to protect ourselves, we were taught how to treat people with respect and compassion. It’s so very important. When you give the gift of help, you need to learn how to show respect and appreciate the opportunity to help someone. No one wants to be in a situation where they need help, but there is nothing wrong in seeking it. We learn how to provide help with dignity and respect.”

Born and raised in the countryside of Taiwan, Chang witnessed how his parents treated the less fortunate by providing the homeless with food and monetary donations. “In school I learned that our source of happiness comes from helping others. That lesson has always stayed with me.”

Since Katrina, Chang has taken an active role in volunteering regularly in his community, along with his wife, who has been a commissioner and director in Tzu Chi, a global organization with offices and facilities in 47 countries and 80 branches in the United States alone.

“Tzu Chi’s mission includes helping locally; giving back is even better than giving away,” Chang explains. “In Philadelphia, we try to help our own community. There are 5 million volunteers worldwide and while most of the work we do is local, we do travel when disaster strikes.”

Chang’s wife travels around the world where she is needed while he and his children — a Drexel sophomore and high school junior — volunteer locally. Teaming up with other Tzu Chi volunteers, they play games, read books and celebrate birthdays with senior citizens living in convalescence homes, people who often don’t have visitors. During Christmas season, they provide winter relief packages to the homeless and children who live in Salvation Army’s temporary housing facilities. They also volunteer in the Bethesda Project, whose mission is to care for the abandoned poor and to become family with those who have none. On the second Saturday of each month, the Philadelphia Tzu Chi group, led by Chang’s wife, works in a shelter’s kitchen feeding the homeless in Philadelphia’s Chinatown. Volunteers buy and

cook a variety of vegetables and prepare vegetarian meals for about 150 to 200 people, who show up for what is sometimes their only warm meal of the day. Chang has been able to spread his spirit of volunteerism in the Drexel community and has recruited several Drexel students and faculty to help in the kitchen.

“Being homeless is not by choice; they are forced to be that way,” Chang says. “We need to show them that we care about them and give them as much support as we can. A lot of my faculty have participated and even their spouses. We also have some students who come to help, and I am trying to encourage more participation. Volunteering not only offers young people opportunities to experience how they can care and help others, but also allows them to connect to the community and make it a better place.”

“When I started doing this, I felt an enormous sense of satisfaction and happiness,” Chang adds. “When you look into the faces of these people, and you realize immediately that you can make a difference, nothing makes me feel as good.” 

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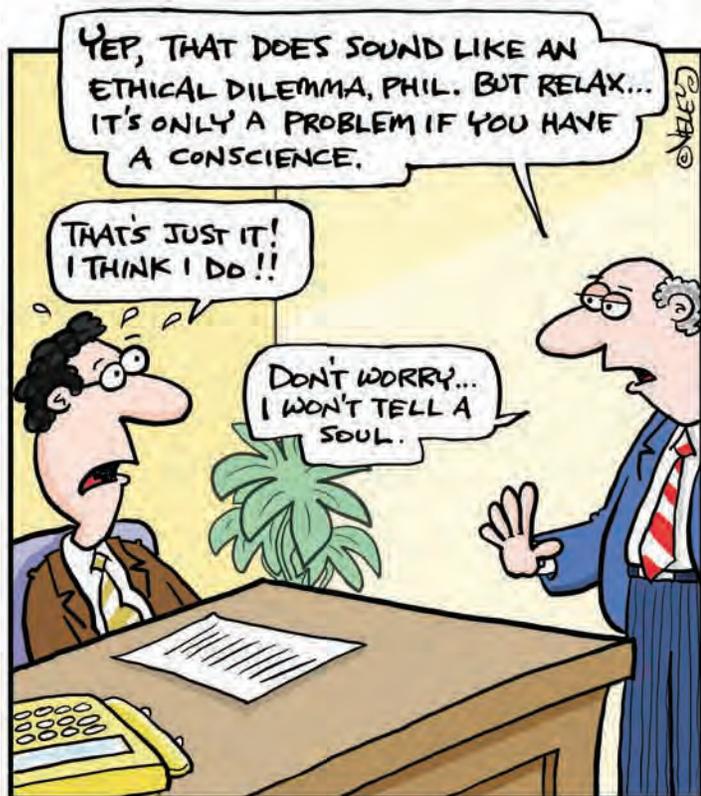
Students need a personal code.

Leda Kopach

In February, LeBow students and faculty packed Nesbitt Hall auditorium to hear a stark lesson on what not to do in life and business. Offering lessons on “The Dangers of Insider Trading” was Garrett Bauer, 44, once an independent day trader on Wall Street, now a convicted felon awaiting sentencing (possibly 10 years in federal prison without parole) as of this writing.

Insider trading. Obstruction of justice. Money laundering. Bauer was involved in one of the largest, longest-running insider trading schemes ever prosecuted, one that netted him \$32 million. Temporarily.

“I am here hoping to prevent you from the same crime I did,” he began. “There are catastrophic consequences that everyone thinks is not going to happen to them.”



Bauer recounted with amazing candor and not a hint of emotion how he first became involved in insider trading more than 17 years ago. His best friend would pass along tips he received from a lawyer privy to inside information on corporate mergers and acquisitions. Bauer bought and sold using his business account. Sometimes they scored big, sometimes they lost. The law caught up with the threesome when Bauer stopped trading, and his best friend started making deals from his personal account, arousing suspicion from the FBI.

One morning 20 FBI agents stormed Bauer's 6,700-square-foot posh Manhattan Upper East Side apartment while he was still in bed. The agents played audiotapes of phone calls during which his best friend turned him in (in hopes of lessening his own sentence). The gig was up.

Bauer shared graphic details about jail — the filth (unthinkable), the inmates (frightening), the widely shared steel toilet (enough said).

Warnings like Bauer's send a strong message to students, says Frank Linnehan, Ph.D., vice dean of LeBow College of Business. “But learning how to be ethical is not just one conversation. Ethics is a learning objective that we begin to focus on when students first arrive.”

Students write their own personal code of ethics in Business 101. It's a “reflection piece and they have to explain in detail where their ethics come from, whether it's from their parents, religion, mentors or something they've developed on their own,” Linnehan explains.

“You have to have a personal code,” he continues, “It's a must. Otherwise, you can find yourself in a work situation not knowing how to handle an issue that seems wrong to you, and it can become the proverbial slippery slope. Many of our students will deal with ‘numbers,’ in their careers and in most businesses today, there is a significant amount of pressure to ‘make’ numbers. You need to be able to say to yourself, ‘This isn't right.’”

While specific courses in organizational behavior and corporate governance discuss ethical behavior, Linnehan contends ethics underlies LeBow's entire curriculum. “We don't want our students to say that they've taken ‘the course’ in ethics and stop thinking about this. It's not a one-shot deal.”

Students sometimes return from co-op questioning the ethics of their employers. “It's really a great learning opportunity for them to think about how they would react in a situation when they are faced with something on their co-op jobs that seems questionable,” Linnehan says.

The college intentionally adds ethical dilemmas to business case competitions to see how students react.

“They think they are doing the ‘right thing’ to win the case, but we are also evaluating *how* they make their business decisions,” he adds. M



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Was it Something I Said?

Steve Ward Hits Forlorn Lovers Right Between the Eyes

Leda Kopach

Do you think a guy who tells a woman she is needy, desperate, poorly dressed or a gold digger is mean? Rude? Or is he giving her a reality check and a dose of tough love? If you ask Steve Ward '03, he'd say he's just being truthful.

Ward dispenses this kind of straightforward feedback as the host and executive producer of the hit VH1 reality TV show "Tough Love" (now in its fifth season) that features him counseling — or some may say chastising — a group of single women with relationship struggles. And he makes no apologies for it.

"I think that most of the things I say are things that a lot of people realize but don't want to admit," Ward says.

The show is a spinoff of Master Matchmakers®, a longtime business venture that his mother JoAnn started, and of which the 31-year-old and "electively single" Ward (for now his business is his love) is CEO. The business is what it sounds like: a real-life "I have someone I want you to meet." Ward eventually became so successful in the business of love that VH1 thought he should be on TV.

It was never Ward's intention to follow in his mother's footsteps. He attended Drexel as an international business major

and French minor with his sights on La Bourse (the French stock market). With enviable co-op placements at Amtrak, BlackRock and Susquehanna (as well as an internship at Merrill Lynch), he was well on his way until being in a car accident while in the back of a taxi with his girlfriend.

"I went back to work but couldn't manage my physical therapy and my job," Ward remembers. "At that moment, I decided that I never wanted to work for anyone ever again."

He graduated as a mortgage broker in the midst of the 2003 refinance boom. While he enjoyed the autonomy and financial rewards that came with his commission-based career, he had greater aspirations. He wanted "to build something." At this same time his mother's 'out-of-home' matchmaking business was being threatened by the Internet. Her expertise was in making love connections, but she didn't know a thing about technology and her clients' expectations were changing due to emerging online dating sites like Match.com and eHarmony. The business had to adapt in order to survive.

All photographs courtesy of VH1

“My mother believes in the personal connection,” Ward says. “She talked endlessly to people on the phone and drove hours to do face-to-face interviews. But the business needed to evolve. People wanted to share photographs and stay in touch by email. I felt it was my responsibility to get her up-to-date and to make her job easier. Drexel taught me that when it comes to being successful in business, you will be more effective if you are more efficient, and this was a perfect example of that.”

The first thing Ward did was shorten the company’s name from It’s About Time! Master Matchmaker to Master Matchmakers. He acquired the domain name (mastermatchmakers.com) and built a brochure website. Then he created a database to store his clients’ information, “to free him from the shackles of (their) filing cabinets.” His latest initiative is to make all of their utilities accessible on mobile devices so his staff and clients could conduct their business from anywhere on the go.

“We needed technology to enhance the service we provided,” he says. “For the safety of our clients, we wanted to verify their information, conduct criminal and sex offender background checks, and eventually even make a limited portion of our database accessible to select clients in an area we call our Love Lab. It is a premium service we provide — our fees range anywhere from \$2,500 to \$5,000, and the service must be commensurate to the price.”

With his new website and the use of search engine marketing, Ward reduced expensive print advertising and direct marketing costs and “moved from a brick and mortar business to a web-based one to be more flexible and reduce overhead. This allowed our staff from all over the Philadelphia area to work from home and travel to clients, and once wireless Internet became available we then expanded our reach throughout the Mid-Atlantic.” More efficiency led to greater productivity and reduced costs that allowed Ward to more than double the gross revenue of this family boutique from \$400,000 in 2004 to nearly \$1 million in 2008. It is this kind of success that landed Ward the 2012 *Philadelphia Business Journal’s* 40 under 40 recognition for young professionals.

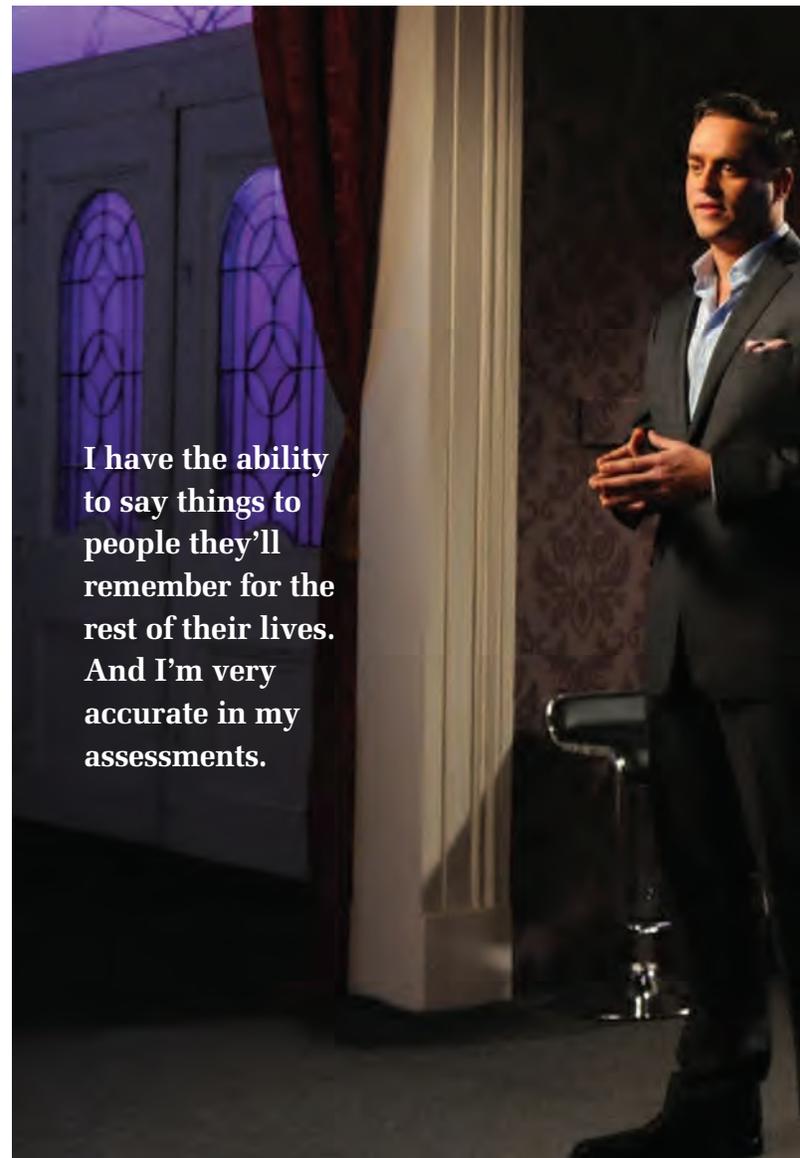
But it wasn’t technology alone that catapulted Master Matchmakers into the spotlight. In 2007 the Wards received a phone call from High Noon Entertainment, a production company based in Denver that saw one of their ads on Google and navigated to their website. Steve made it a habit to post their occasional local TV news segments on their website to give them greater credibility. A small cable network had asked the producers to find a male talent to provide his point of view in a dating reality TV show that he would eventually star in.

“A producer came and met with my mother and I to see if we were the real McCoy,” Ward says. “We had a great meeting, and after later putting together a short sizzle tape it was decided that we should be packaged with a celebrity. Drew Barrymore [yes,

that Drew Barrymore] was interested. Her company, Flower Films, helped craft the concept and after finding a home with VH1, we created a pilot. It took a year and a half to develop the show, but we are now airing our fifth season.” The show’s initial success led to a book deal from Simon & Schuster that he and his mother co-authored called “Crash Course in Love,” and Steve has lectured at several universities including our very own. He has also been a spokesperson for Proctor & Gamble (Pantene), Intercontinental Hotel Group (Crowne Plaza) and more.

The concept of the TV show is fairly simple. Ward travels to a location — this year the show was set in New Orleans — to work with a group of single women in a boot camp situation, offering them straight-from-the-hip dating advice and coaching that can sound condescending at worst, complementary at best. Ward contends that he has only the best of intentions.

“I don’t think that there is a science to matchmaking but there is an art to it. A lot of it is intuition and instinct. I have it. I give advice in a constructive way. I just don’t sugarcoat it,” he says. “I have the ability to say things to people they’ll remember for the rest of their lives. And I’m very accurate in my assessments. Some people may consider it mean. I consider it honest. There are people who go about their entire lives living in their delusions, and sometimes there is nobody there to smack them in the face and bring them back to reality. That’s my job.” 



I have the ability to say things to people they’ll remember for the rest of their lives. And I’m very accurate in my assessments.





Inside a wooden hut in Afghanistan, Fred Phelan sits at his makeshift desk, a rough piece of plywood slapped on a pair of rickety legs, trying to study. In

the background there is mortar fire, helicopter rotors and occasional small-arms fire. The cot where he rests between his 20-hour shifts beckons. But Phelan has homework to do. While the war is going on outside, he's concentrating on his mergers and acquisitions text and trying to keep up with his colleagues back home in LeBow's Executive MBA program.



WALL^{TO} ST
ONE

FROM WAR ZONE CONT.

“I was deployed right as we were starting M&A,” says Phelan, who completed his EMBA in 2010. “I

was extremely eager to keep up with the class and stay in touch with the instructor and learn the material. The class kept me grounded. It masked my ‘woe is me’ thoughts.”

Phelan served five tours overseas in combat zones, in both Iraq and Afghanistan. But this was his first combat tour since being wounded. “None of my classmates knew; it was nothing I was freely sharing, but it was a big deal to me to go back and to do it again.”

Phelan had been wounded on a flying mission in Iraq in 2006 when the plane he was flying took enemy fire. On that mission, Phelan, an Air Force Academy graduate and the flight’s navigator, helped perform a controlled crash landing at the airport from which his plane had taken off. He walked away from the wreckage but did have physical wounds and later suffered from post-traumatic stress disorder.

“All things being equal, I was happy to serve — it’s an honor to do it,” Phelan says. “But it’s a big sacrifice, not only on the person who’s doing it but for the people they leave behind — family, employers and others.”



It’s also something Phelan knew he wanted to do, even as a child. “I wanted to fly jets in my twenties, and then go work on Wall Street when I was done,” he says. “I always knew that finance was where I wanted to be.”

Having completed the first half of that childhood dream, Phelan settled in the Philadelphia area to be close to his grandfather. “My grandfather’s generation was the Greatest Generation,” he says. “I admired them and wanted to emulate them. They came back and helped build the world we had today. The one common bond was that they had all done service to their country when they were young.”

Looking to pursue his MBA, Phelan turned to his grandfather for advice.

“My grandfather was a Drexel alum. Compared to the other schools I looked at, I liked the way the Drexel program was structured,” he says. Phelan also qualified to participate in Drexel’s Yellow Ribbon program, which offers veterans tuition assistance.

“I was unprepared for a finance career when I arrived at Drexel,” he says. “My Drexel education was the advantage I needed to speak

the language of business and compete at the highest levels of my chosen industry.”

Soon after earning his MBA, “I was standing in church talking to this guy who was an equity trader at Drexel Hamilton,” Phelan recalls. “He said to me, ‘This may mean nothing to you, but do you know any disabled veterans that might want to go into finance?’ It was fortuitous, random, maybe divinely inspired.”

That chance meeting was Phelan’s first encounter with both Drexel Hamilton — an institutional broker/dealer owned and operated entirely by service-disabled veterans for which he now works — and with the Wall Street Warfighter Program, which helps train, license and find investment jobs for combat-wounded veterans.

“It’s all very much the way we operate in the military — you’re always reaching back behind you to pull people forward,” Phelan says. “I feel like I have a responsibility to help the people that come after me, and I know that they’ll feel the same obligation in turn.”

“People who endure things together tend to form bonds stronger than those in the regular workplace. There’s definitely a very tight bond between all of the men and women who have come through the Warfighters program,” Phelan adds.

For now, Phelan thinks he’s found his own home in the world of finance, and found his own way of integrating the parts of his life together.

“My job in flying in the Air Force was to take a whole bunch of data that’s coming at you real fast and figure out the best plan of action and implement it. Finance can be similar to going out on a combat mission. You think you’re going to see X and instead you see Y.”

Still, Phelan says, there are welcome differences between his old and new lives.

“There is a lot of risk here in that people are putting up capital risk, but the nice thing at the end of the day — which helps me keep it in perspective — is if we make a bad trade or a bad decision, no one is going to die.”

And while Phelan still serves his country in the Pennsylvania Air National Guard, he is grateful to go home every night to wife, Melissa, and to do his reading at a real desk in a silence that is occasionally shattered not by artillery, but by children Caroline, 8, and Nicholas, 5. M

I am a Dragon.

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A photograph of Steve Cozen, an older man with white hair, wearing a dark suit and a purple tie. He is leaning against a large, stylized logo that reads 'COZEN' in red letters with a white outline. The background is a light-colored wooden wall. The logo is partially cut off on the right side of the image.

A GOD AMONG US: Steve Cozen and His Plan

Mark Eyerly

Philadelphia magazine once ran a story about Stephen A. Cozen titled “The Inside Man.” Inside? Outside? Whatever side, “The Man” fits.

“He was a star. Cocky. Untouchable,” says Sandra W. Cozen, recalling her first sighting of her future husband. They were in elementary school at the time.

“Steve Cozen doesn’t back down from a challenge, and he doesn’t make empty promises,” says Philadelphia Police Athletic League Chairwoman Sylvia Nisenbaum. “He delivers.”

“I’m sure there are times when my self-confidence morphed into arrogance, and I paid the price for it,” Cozen admits. Asked for an example, he pleads *The Fifth*. “Losing just drives me to be better the next time.”

Which may explain why, when hundreds of lawyers and businesspeople gathered in February to honor Cozen as Drexel

LeBow’s 58th Annual Business Leader of the Year, Greece-native and LeBow College Dean George P. Tsetsekos introduced the honoree by wondering aloud, “If Steve were a Greek god, which one would he be?” Greek gods are popular, Tsetsekos explained, because of their “unbreakable confidence.” Left unsaid but clearly understood by the chuckling audience was the question: “Remind you of anybody you know?”

Cozen is chairman of the Philadelphia-based law firm Cozen O’Connor. What began in 1970 as a four-attorney firm handling small-time insurance claims and meeting the payroll week by week is now a 20-city, two-continent firm with nearly 600 attorneys, \$300 million in annual revenue and enough chutzpah to sue Saudi Arabia after the terrorist attacks of Sept. 11.

COZEN

“My friend and mentor, Howard Gittis, taught me that there was nothing contradictory between practicing law at a high level and engaging with the *business* of practicing law at a high level,” Cozen says. “It’s just that few do both well.”

Cozen found passion for the law as a student at the University of Pennsylvania Law School, but he enrolled in law school only because his parents, citing their young son’s obvious gift of gab, told him in childhood that he was going to be a lawyer. Upon graduation, Cozen went to work for his lawyer uncle, Sydney C. Orlofsky, representing insurance companies trying to recover payouts they had made on claims. He soon teamed up with partner Patrick J. O’Connor — the two met as opposing counsel — and decided their firm would operate as a corporation, not a partnership. Cozen credits much of Cozen O’Connor’s success to that decision.

The advantages, says Cozen, are many. Tax-free

profit-sharing plans for all employees. People at all levels have input into decisions. Firm finances are transparent to shareholders and employees. Promotions are granted based strictly on merit. A small team of executives makes decisions more efficiently than can a partnership’s management committee. It was classic Cozen: trust your instincts and then work hard to make sure your instincts are right.

“Lots of law firms have lots of rules just so they don’t have to make hard decisions,” Cozen says. Mandatory retirement is his favorite example; everybody leaves at a specified age, regardless of their relative contributions to the firm. “Look, I get that the practice of law is this ‘genteel partnership’ kind of thing. But you have people’s lives at stake. We employ 1,500 people, and what we do affects their lives. We want to be fair to everybody. We don’t shy away from honesty.”

Attorney Joseph A. Gerber, one of the original Cozen O’Connor Four and now the firm’s chairman of client relations, brags that experienced lawyers who join Cozen O’Connor inevitably tell him: “You have no idea what you have here.” But he does. “We give everyone a platform to realize their full potential. I am proud of this culture; it’s no different now than when we started with four lawyers.”

continued

“People never want to leave his law firm,” adds PAL’s Nisenbaum, herself an attorney. “Steve is upstanding, awesome, tenacious, smart, persuasive.” Drexel President John A. Fry gazed at the hundreds of people at February’s award luncheon and said: “There aren’t a lot of people who can inspire this kind of turnout. But that’s what Steve Cozen does best — he brings all the right people to the table.”

As Cozen O’Connor grew in size and influence, the firm represented insurance companies involved in some of the country’s major disasters: the collapse of a Kansas City hotel walkway; the One Meridian Plaza high-rise fire in Philadelphia; the Three Mile Island nuclear power plant accident; the bombing of PanAm Flight 103 over Lockerbie, Scotland. All of it — and none of it — prepared Cozen for Sept. 11, 2001.

Cozen spent much of that day on the telephone with executives at the Chubb Group of Insurance Companies and the Ace Group, both major Cozen O’Connor clients and principal insurers of the World Trade Center. He persuaded the companies that the 9/11 attacks did not fall under the “act of war” exclusion in their policies, and he committed himself to finding the party legally culpable for the billions of dollars and thousands of lives lost on that day. His firm undertook a worldwide investigation that included interviews with former Al Qaeda militants. Cozen’s conclusion: the parties who funded Al Qaeda made the attacks possible; those funders included major Saudi banks and charities; those parties should be held legally responsible. “The justice system fails if we don’t pursue this,” he says.

The Federal Court for the Southern District of New York dismissed the lawsuits filed by Cozen O’Connor based on jurisdictional considerations; Cozen remains convinced his clients will get their day in court.

That single-minded resolve shows itself in other ways. He describes the Samuel D. Cozen Court in Drexel’s basketball arena as “easily the best floor in Philadelphia” (Cozen’s father, Sam, is Drexel’s most successful men’s basketball coach; the floor was funded by a large gift from Cozen.), unless the “best floor” is at the Samuel D. Cozen PAL Center (opened in 1995, again thanks to a large gift from Cozen). Being a cantor at the synagogue is one thing; Cozen gave his wife and children a professionally produced DVD of himself singing a half-dozen songs — including “My Way.” (“I think it’s pretty good, actually,” he says.) Cozen exercises four mornings every week. (“My day is so busy that it’s hard for me not to be very purposeful about what I do.”)

Is there anything Cozen does half way? “I try not to,” he says. “When I play golf, winning isn’t the important thing, playing well is. Everything else is about winning.”

Cozen’s wife, Sandy, says there are only three things that can rattle the otherwise unflappable lawyer: when something he is using breaks; when one of his beloved Philadelphia sports teams does something stupid; and politics. He admits to all three but assigns politics its own level of intensity.

“I get very animated about politics because so much of what we hear today is based on demagoguery and falsehood,” he says. “I don’t mind anybody taking a position different from my position; it’s their interpretation vs. mine. But people are not entitled to their own ‘facts!’”

“Look,” he continues, “I support the president, whoever that president is. I want him to do well because I want the country to do well. But I am a *big* supporter of *this* president. I think he’s done a fabulous job. The biggest issue that we have in this country, even though people don’t want to deal with it, is the disparity between rich and poor, which is leading to the destruction of the middle class. In any other country but America, you’d have tanks in the streets!”

“When Gov. Romney was being castigated by his opponents for his days at Bain Capital, I thought that was very unfair. That is part of the free enterprise system. Some fail, some succeed. His job was to build equity and return profits to his investors. And he did that. But where he is subject to attack is when he claims that his experience in the private sector was as a job creator, because he clearly didn’t create new jobs!”

Sandy’s take on this passion for politics: “Steve would have liked to have been a politician, but he’s married to the wrong woman.”

Her husband’s take: “I’m certainly not married to the wrong woman!”

Cozen explains: “I always had a desire to participate in government, but not to be the out front guy who runs for election. My relationship with government has always been being out there supporting, financially and otherwise, people, Democrat *and* Republican, I thought were the best possible candidates. I have had long relationships with Ed Rendell and Arlen Specter. They were very effective political figures.”

Forget for the moment that Specter started and ended his political career as a Democrat; the O’Connor half of Cozen O’Connor



is a mover and shaker in GOP circles. “Patrick *is* more Republican-leaning,” Cozen concedes, “which is interesting because he grew up as a Democrat in Luzerne County. Now that he made some money, he probably got mugged one day and decided to become a Republican!”

Perhaps the only person who ever engendered self-doubt in Steve Cozen is his wife of 50 years.

“When I was 14 and Steve was 15, he asked me out for New Year’s,” Sandy recalls. “I was so excited. The popular Steve Cozen asked me out! I’m doing my hair and my mom comes in and says Steve’s *mom* called to say he wasn’t feeling good and wouldn’t be coming. Steve’s *mom* called! I didn’t hear from *him* again until the spring, when he asked me to his junior prom. And I said: ‘NO WAY!’”

“That was probably the first time I ever heard ‘no,’” Cozen admits. “And she was right. I had treated her badly. I deserved that. But then we got together at camp that summer. That was 56 years ago.” See, even when Cozen loses, he eventually wins.

“I’m his best fan and his worst critic; that’s what wives do,” Sandy says. “I’m taken by him on a regular basis. Not just about how much he’s driven, but how it’s so important to him to do the right thing. Steve’s the kind of guy that if you call him at 3 a.m. with an emergency, he sits on the edge of the bed and talks to you as though it’s 3 p.m. He just makes you feel safe.”

“I do think I have a capacity to react very immediately with great concentration on the happening of any particular event,” Cozen says. “I think that’s one of my undertakings in life. That’s what I’m supposed to do.

“But the bottom line is that all of us are very blessed and it is our obligation not to be self absorbed, not to take ourselves too seriously, keep our family and friends close, and try to make this a better world; a better place than we inherited.

“If we have in some small way succeeded in doing that then we have the right to feel pretty good.” 

Steve and Sandy Cozen’s family includes three daughters: Sheri Resnik, Lori Rosenberg and Cathi Snyder; two sons-in law: Ken Kesnick and Peter Rosenberg; and seven grandchildren: Julia and Samantha Resnik, Maya and Talia Rosenberg, and Jonas, Noah and Cole Snyder.

Here is a selection from the Cozen family album. *From far left and clockwise:* Granddaughter Julia Resnik is flanked by Sandy and Steve; Steve with son-in-law Ken Resnik; Visiting Day at Camp; The Cozens: Steve, Sandy, Sheri, Lori and Cathy.



It was late November when Keating construction officials informed LeBow administrators they had found artifacts in the ground where Matheson Hall once stood. Crews were drilling holes to accommodate soldiering beams. The work was ordinary — the soil of the common Philadelphia variety. From the dirt, the crew removed stone, marble, crumbled brick and a few bottles. If you followed the news up and down Market Street you would have witnessed a chain of indifferent shrugs. The artifacts weren't so remarkable, just bones from an anonymous past. And LeBow, committed to building the future of business education, wasn't looking back.

the north, just across Market at the corner of Lancaster Avenue stands a gas station. Just west, at the corner of 33rd and Market is a parking lot and another gas station. Just south is Woodland Avenue, still a functioning road. There is no Matheson Hall. No Pearlstein nor Hagerty Library. Today's ceremony is the culmination of seven years of preparation. Residents of Powelton Village and Mantua to the north and west might call it a land grab. Staff and students call it the most forward-looking advance Drexel has made since its 1891 inception.

A May 1957 manifesto penned by the Drexel Institute of Technology's Board of Trustees titled *Redevelopment in the Drexel Area* calls this day's groundbreaking the realization "of Drexel's role as a catalytic agent." The document offers a sobering premonition. In 1957, Drexel enrolled approximately 8,000 students. However, management-consulting firm Alderson &

FROM

COMMON

The Transformation of 32nd and Market

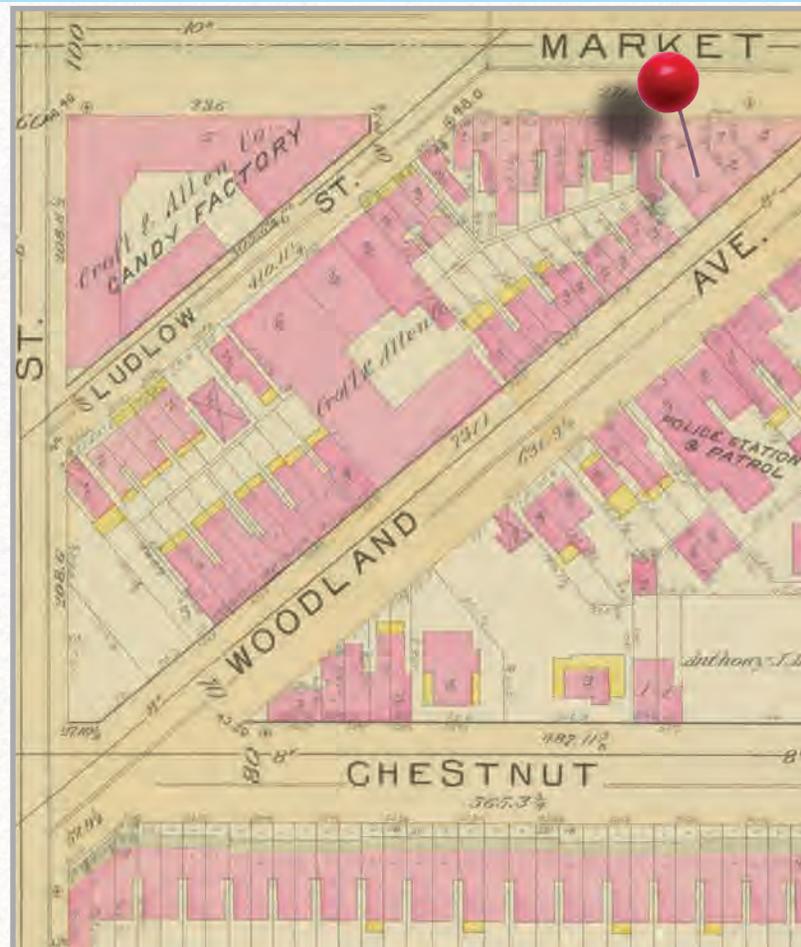
Joseph Master

If you had walked down Market Street on October 5, two months prior, you would have seen a crowd assembled for the ceremonial launch of Matheson Hall's demolition on a stretch of cement that was once called Woodland Avenue. The angled sun shone an unseasonable 73 degrees that day. Students watched from benches and through windows in Korman. Video cameras, set atop concrete slabs that had been laid in the 1960s, framed a podium to capture history. While the promise of a new building was the occasion, the anticipation centered on a time capsule Keating had found while preparing to knock down the old edifice.

The crowd expected something quintessentially Drexel — a glimpse at a past that would deliver. Instead, when Keating Superintendent Casey DeFelice opened the shell, there was only a cigarette inscribed with forgotten names, a copy of the Triangle dated April 23, 1965, and miscellaneous Drexel memorabilia. As each relic was extracted, the crowd applauded and laughed at the irony. Back in 1965, just like today, it was business as usual.



Take another walk down Market Street. It's November 20, 1963. One o'clock; 54 degrees. A similar ceremony — a groundbreaking — is underway at the southwest corner of 32nd and Market. The landscape is vacant, post-industrial. The air smells of petrol. To



Map of West Philadelphia, circa 1909 – Elvino Smith. Courtesy of the Map Collection, Free Library of Philadelphia.

Sessions Inc. projected enrollment to increase by 85 percent to 14,000 students by 1970. The increase would necessitate a 180 percent swell in capital assets (from \$8 million to \$21 million). It wasn't just expansion; it was total transformation.

The five-story, 68,500-square-foot building was a major step in realizing the trustee's vision. It would one day become Matheson Hall, home to what will one day be LeBow College of Business. But today, in 1963, it is simply called a "Classroom Building." It houses 37 classrooms, 10 faculty offices, two lecture halls and an auditorium for students in Drexel's Colleges of Business Administration, Engineering and Home Economics. It will also accommodate the Evening College and Graduate School of Library Science. The total cost, subsidized heavily by the General State Authority of the Commonwealth of Pennsylvania, is \$1.5 million.

The building is officially dedicated on October 16, 1965. Beneath the foundation, which rests on caissons so general contractor B. Bornstein and Son, Inc. is not required to dig too deep, is the same soil, scattered with brick, stone and marble — remnants of a forgotten West Philadelphia: a village exiled by the Schuylkill River from Center City that became a railroad hub and a manufacturing Mecca; a home to workers, restaurateurs and barkeeps. Beneath the building lies a time capsule that delivers.



The land that rests on the western shore of the Schuylkill River was established as Blockley Township in the 1670s when William Warner purchased 1,500 acres from the Leni Lenape. The land stretched west to 60th Street and slightly north and south of

Market Street. Soon, wealthy Center City landowners, eager for respite from the commotion of city life, began purchasing country estates. Their patronage helped Blockley Township develop as a farming community. Accessible only by the Middle Ferry, the village remained rural until 1854, when all districts and boroughs located outside of Center City were officially consolidated into the city of Philadelphia. Until then, growth was glacial. An acclaimed 1860 map of the area is called *Smedley's Rural Map of West Philadelphia*.

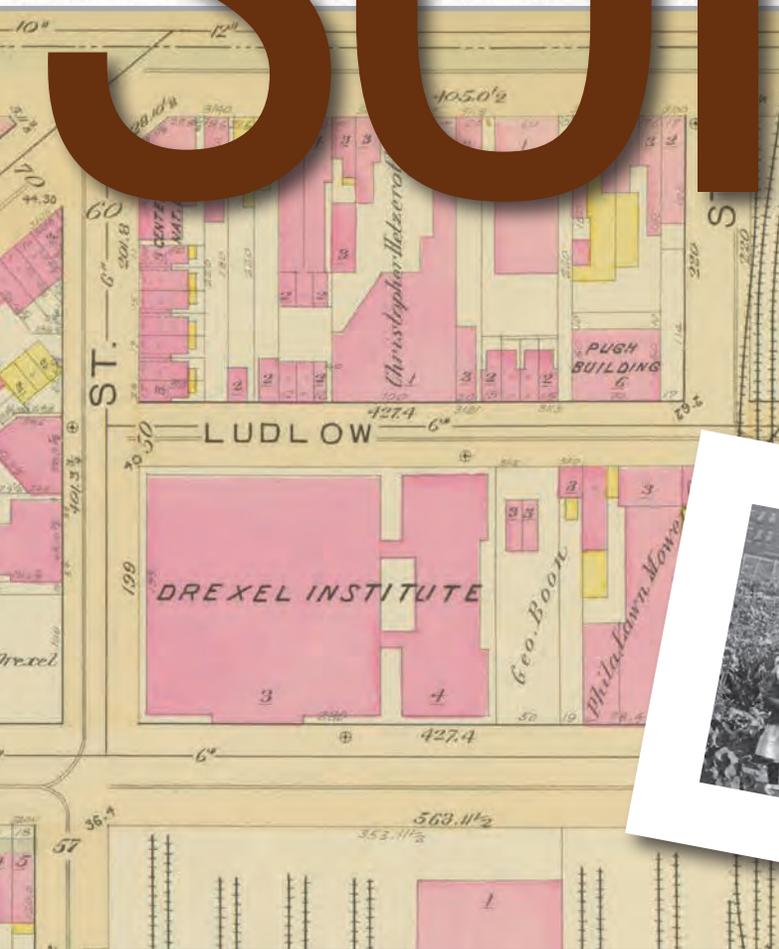
There are a couple of milestones in the development of West Philadelphia to consider: the 1805 construction of the Market Street Bridge, which unlocked a revolving door to Center City; and the 1875 opening of the Philadelphia stockyards and slaughterhouses at 30th and Race Streets. It was only then, when industry rode the rails to West Philadelphia, that the 3200 block of Market Street became the row of brick-and-mortar that would eventually collapse to make room for University City.

Casey DeFelice, the man who unlocked the Matheson time capsule, says that unearthing rubble

is common in Philadelphia. Wreckage is rarely saved. We tend to look up much more than down and even then it's difficult to decipher the history from the trash.

"On the Matheson site, we found a lot of older brick," DeFelice says. "We found medicine bottles, a railroad spike and a couple of marble steps that you'd see on any row house. We even found little

SOIL



All photographs courtesy of Philadelphia Planning Commission

The Transformation of 32nd and Market, cont.

octagon tiles from a bathroom or maybe a bar. When they built Matheson Hall in the 1960s, they probably found much more than we did.”

While the specifics are scarce, we do know this: Back in 1963, when construction crews burrowed into what was then a parking lot on the 3200 block of Market Street, they built over crumbled remnants of brick residences (12, in fact) that had been built in the 1870s during the industrial revolution, when West Philadelphia was a thriving post-Civil War boomtown.

If you walked down the 3200 block of Market in 1878 and gazed eastward from the future site of Matheson Hall to the shoreline, you’d see a bustling city street lined with rowhouses. You’d see marble stoops. You’d see restaurants and saloons, one

restaurants. Sometimes with people living upstairs, which was very common in the city. Things really started to take off in the early-to-mid 1870s.”

Take another stroll past the bustling Matheson site. It’s the spring of 1909 and industry is alive in West Philadelphia. Head south down the corner of 32nd and Market Street. Just west, the Croft and Allen Factory, built circa 1890, has by now added an annex on land that will one day become Drexel’s Korman Center. Just across Woodland Avenue is a police station, surrounded by brick row houses and dual dwellings. The ornate Drexel Institute of Art, Science and Industry building, opened in 1891, stands imposing between Ludlow and Chestnut streets. Just across Chestnut, to the south, are massive depots for the Pennsylvania and West Chester & Philadelphia railroads. To the west, the Otto Gas Engine Works claims the entire 3200 block of Walnut Street.



Architect’s original rendering of Matheson Hall. From the program for the official groundbreaking ceremony, November 20, 1963. Courtesy of Drexel University Archives.



of which was called The Liberty. At the southeast corner of 32nd and Market is the Centennial National Bank (the future Paul Peck Alumni Center), designed by acclaimed architect Frank Furness and completed just two years prior to finance the first World’s Fair. The air is flecked with acrid, burnt coal. You hear what Walt Whitman, living just miles away in Camden, described as the “madly-whistled laughter” of steam engines. Along the riverbanks are stone, lumber and coal yards. Just west, there is a white lead works, meat wholesalers and the great railcar manufacturer J.G. Brill Co. The Market Street Bridge has opened West Philadelphia to the competing Pennsylvania and Reading railroads and the entire nation — extending westward in one long gulp of smoldering air.

“The 3200 block of Market towards the end of the 1800s was pretty much full,” says Richard Boardman, head of the map collection at the Philadelphia Free Library. “What you have are a lot of structures that are now retail. Lots of bars, offices and

There is smoke and steam and clanging metal. Walk back up 32nd Street and turn left onto Market. Conversation, laughter and the sweet smell of hops escape through the open windows of the barrooms and eateries. West Philadelphia remains much like this — energetic, brawny, galvanized — for the next 40 years.

Examining E.V. Smith’s 1909 Atlas of West Philadelphia Boardman traces the pink rectangles on the 3200 block of Market Street. “On this block, back in 1878, there were at least half-a-dozen bars alone. Once you get into working neighborhoods, this is very common. In pre-prohibition Philadelphia, people drank. Work was tough.

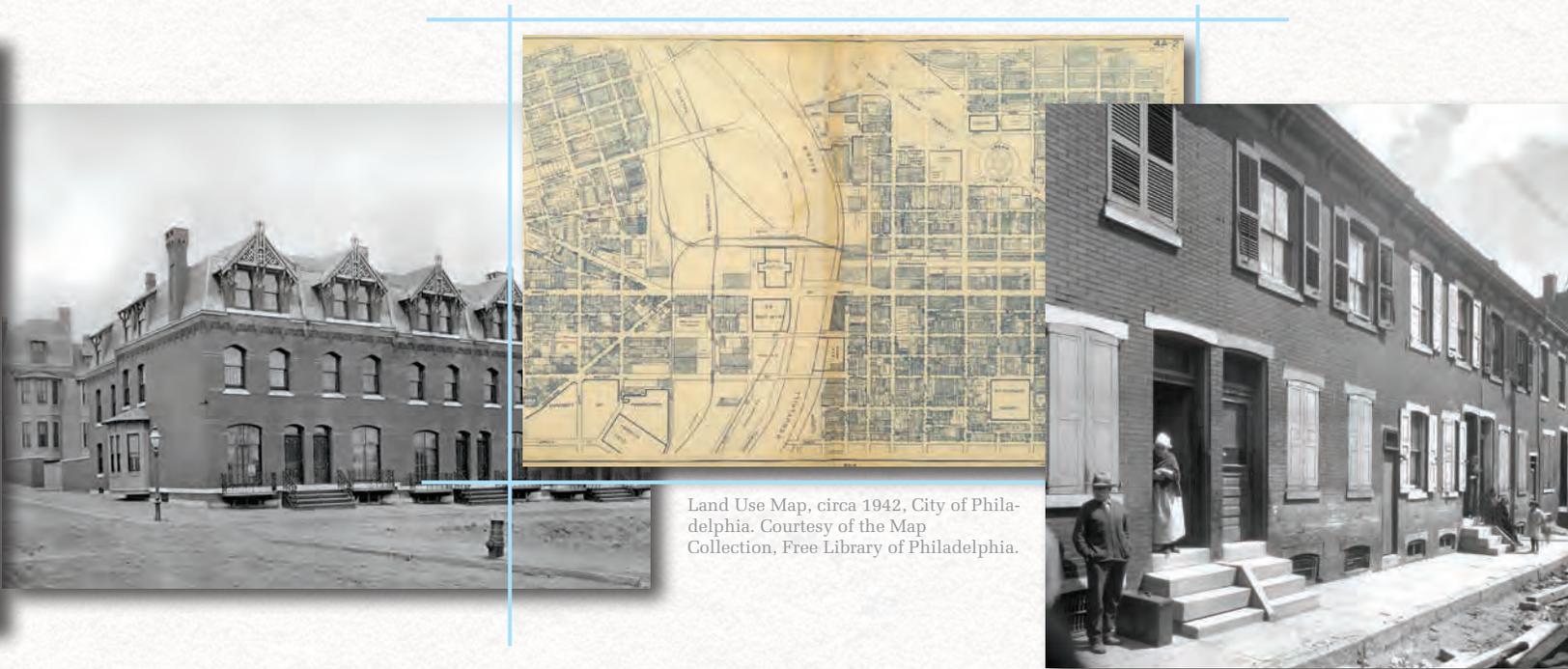
“Usually you see one bar on a corner. Maybe another a block away. At one time, the 3200 block of Market Street was a whole row of bars. Maybe they were getting ready for the student influx.”



The academic invasion was inevitable. Education would come to define the landscape of West Philadelphia. Some say the seed of University City was sown by the start of World War II. Others attribute it to the natural course of commercial expansion. At any rate, when the war was over, the railroads waned, and the auto industry emerged. By 1942, maps show vacant properties on the 32nd block of Market Street. The Croft and Allen Factory is gone, replaced by a gas station and automobile salvage lot. There are five vacant lots on the Matheson Hall site alone.

“Sometimes when it gets too concentrated, people just need more room,” Boardman says. “You can see, throughout the city, the decline and fall of industrial Philadelphia from its Industrial Revolution heights. The city’s population was at its highest in the 1950 census. By 1950, industry was already on the decline.”

“You could say that Drexel has become the new industry of West Philadelphia. The hard industry of manufacturing and service has been replaced with the intellectual industry of education.”



Land Use Map, circa 1942, City of Philadelphia. Courtesy of the Map Collection, Free Library of Philadelphia.

By 1957, the Matheson Hall site is a parking lot, bound by open property and heavy machinery. Construction has begun on a Student Union Activities Center just east and the Graduate School of Library Sciences to the southwest. A few brick dwellings — already anachronisms — remain along Woodland Avenue.

Drexel’s 1957 *Redevelopment in the Drexel Area* proposal values the land north of Market Street and between 33rd and 36th streets at a scant \$3.00 per square-foot. This “favorable situation” helps Drexel purchase a total of 938,200 square feet of land at an estimated sum of \$4.4 million. What the trustee’s call the “Drexel Redevelopment Area” will go on to become the student dormitories north of Market Street, the Disque building, the Korman Center and Matheson Hall.

During a January 1964 meeting of Drexel’s Trustees, a proposition is made to dedicate the “Classroom Building,” now 18 percent complete, as home of the budding College of Business Administration. The proposal is ratified on March 19, 1964.

Business education, like business before it, now has a home on Market Street.

“Drexel was at the right place at the right time,” Boardman says. “I would say it was serendipitous. Drexel has become the new industry of West Philadelphia. The hard industry of manufacturing and service has been replaced with the intellectual industry of education.”

Take one more walk down Market Street. It’s 2013. A 12-story, 177,500-square-foot tower stands at the angle of Market and what was once Woodland Avenue. The glass façade allows you to peer inside — to catch students learning, professors teaching, history happening. Its cost: some \$90 million.

Below the building is the same Philadelphia soil, scattered with brick, stone and marble. Perhaps there are some bricks from Matheson Hall, too.

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COLLEGE OF BUSINESS

LeBow

The Big Picture

Skyler Logsdon

When I was accepted into Drexel University and LeBow

College of Business, I visited both the campus and the city of Philadelphia. This “fact finding mission” proved to be both encouraging and daunting. On the one hand, Drexel’s atmosphere felt like the perfect fit for me. I could see myself living, working and studying there as if it were already happening. On the other hand, there was cost. Tuition alone would be nearly \$40,000. That, coupled with living expenses, was a real hurdle I’d have to overcome.

During my six-hour flight home to Ojai, Calif., I contemplated my future. I am the middle child of three being raised by a wonderful single mom who couldn’t really help me with tuition. I had to finance this on my own. I could have played football on a scholarship since I was an all-star high school athlete being recruited for college ball, but decided instead to focus on school. I wanted to focus on the big picture.

I brainstormed ideas on how to generate the funding to attend. This ranged from taking out a line of credit and graduating nearly \$100k in debt, to becoming an avid lottery player and hoping to hit the jackpot. In the end, there just didn’t seem to be an adequate solution. I decided to return for another semester of junior college in Santa Barbara, where I would diligently try to improve my GPA to even higher levels in order to earn a merit-based scholarship.

When I was accepted to Drexel the following year, my adviser, Yahaira Pineda, informed me that I could apply for a new scholarship opportunity. It was with the ALPFA Foundation, an organization that awards scholarships to Latin American students studying finance or accounting and who have financial need. I am Latino; my mother is Peruvian. It was a dream come true — a chance to possibly attend Drexel on a scholarship. After two months of waiting and calling almost daily, I was told that I won the scholarship! I was so excited that I never asked the amount. My adviser told me to find a way to get to Philadelphia to accept the award. I was glad that I had saved money that I earned caddying at a local golf course over the summer.

Three weeks later I arrived in Philadelphia, the day of the ceremony. I met with counselors and academic advisers and signed my apartment lease, and the next thing I knew it was time to get ready for the award ceremony. I arrived at the posh Pyramid Club and realized that this evening was all in my honor. I couldn’t believe it. I was overwhelmed. I

was further overwhelmed when I learned the amount of the scholarship — \$20,000! I was filled with emotion. It really hit me how special of a night this was and how thankful I am to ALPFA and to KPMG and Boeing, sponsors of the scholarship, for turning my dream into a reality. When it was my turn to speak, I was overwhelmed with emotion. I put my prepared notes aside and simply spoke from my heart. That night was truly a dream come true.

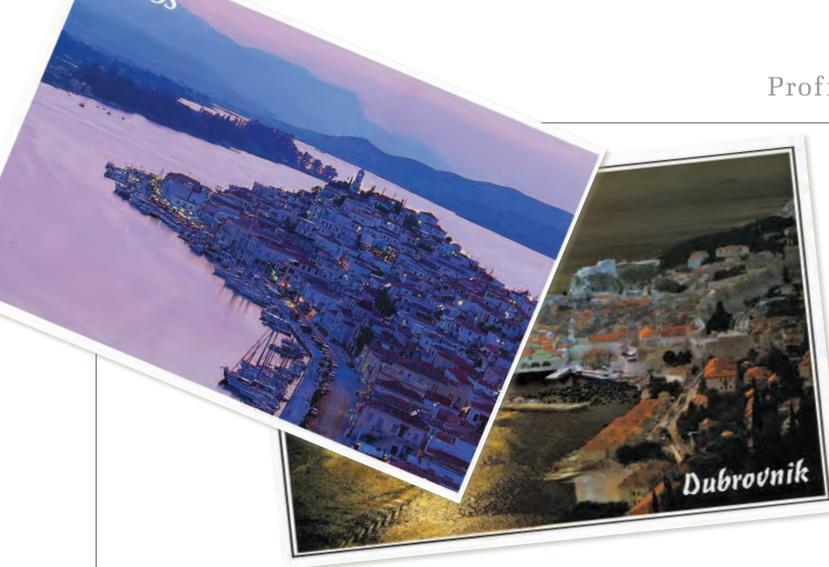
In addition to the ALPFA scholarship, I earned an academic scholarship funded by R. John Chapel Jr. I am very thankful to the ALPFA Foundation, Mr. Chapel and to Drexel LeBow, especially Assistant Dean Ian Sladen and Yahaira Pineda, my adviser. They’ve all done so much for me. I want to do them proud. 



Skyler Logsdon: I chose Drexel University because

“I like the direction I see LeBow heading with all of the effort and money being invested into the new building and programs.”

He hopes for a career working “in the sports entertainment industry at Fox Sports Entertainment in Los Angeles, California. This summer I will be interning with Fox Sports in the advertisement sales department. Being around consummate professionals, and sports, is my true utopian workplace.”



Not Greek to Her

Shannon Brown

Remember, you're representing the United States.

That's advice heard by many students before they head out for their semester abroad, or their overseas vacation. Usually, it's an admonition to be a good guest in a foreign land, not to be an "ugly American," but in the case of Drexel undergrad Nevena Bosnic, it was the literal truth.

Bosnic, who is finishing her senior year at Drexel LeBow, spent 13 weeks at the United States Embassy in Athens as a State Department intern, learning the ins and outs of diplomacy from the inside out.

"I'd been in Philadelphia my whole life and wanted to try something new," says Bosnic, who whetted her appetite for travel while visiting Greece as a Vidalakis Cretan Scholar as a sophomore, and was eager to return to that part of the world. "It ended up being one of the most amazing things that ever happened to me."

Bosnic says that while she suspects the experience would have been amazing at any point, the timing of her internship in the summer of 2011 put her at the center of a number of unusual events, giving her a front seat to the economic and political unrest in Greece; allowing her a chance to meet Secretary of State Hillary Clinton and the wife of Vice President Joe Biden on separate visits and offering her the opportunity to attend events such as the closing ceremonies of the Special Olympics.

"It was so cool, getting to see these people. It's almost like you don't think they actually exist," Bosnic says.

But by far her favorite part of the experience was not the extraordinary events, but the chance to be a real part of the day-to-day activities of a real, working embassy.

"Most people hate to wake up in the morning, but I was jumping out of bed, so happy to get to work. Every day was something new," she adds.

Bosnic was impressed with the depth and breadth of the work that she was allowed to assist with, she says. She read news and prepared briefings for the embassy staff. She



responded to correspondence on the ambassador's behalf. She was allowed to assist in event planning and to sit in on policy meetings.

"But the best thing that I got to do as an intern was to pick a topic of interest to me . . . I got to draft my own cable and put my own name on it. . . . As an intern, you wouldn't think you'd get to do such cool stuff."

Bosnic says that her experiences at the embassy, and the people that she met there, have helped her to re-focus her efforts on the future. Just two months ago, she was selected to the 2012 Carnegie Junior Fellows Program in Washington, D.C.

"Eventually I want to contribute to formulation of global economic policy and this is the one place I can get a head start in understanding what it entails and how to go about making my goal a reality," says Bosnic, who will join the global think tank on August 1.

"It was one of the best parts of the co-op program, that you got to see what you do and don't want to do. . . . Being able to meet these people made me realize that these are places I can get to with enough hard work and motivation. . . . It's an experience that set me on a road. I have the power to go anywhere I want to go from here." **M**

From MBA to Zen

Shannon Brown

For some people, Zen is the art of doing nothing, but for Philadelphia entrepreneur Gerrae Simons MBA '08, Zen is about having it all.

As a senior contracts negotiator at aerospace behemoth Lockheed Martin, Simons already has a day job that takes up quite a lot of her time, but it's as the owner and operator of Mellow Massage Therapy Center, a "place of healing," where she really puts her heart and soul into work.

"We encourage people not to look at [health and wellness] as a luxury, but as something that you need . . . in this fast-paced world."

Simons opened Mellow Massage in the East Falls neighborhood of Philadelphia in 2008, in the midst of her graduate program at Drexel. By August of the same year, her budding business had already won a *Philadelphia* magazine Best of Philly award. While some might think that opening a new small business is a full-time job by itself, Simons found that she was able to combine her job at Lockheed and her studies with her entrepreneurial aspirations, with a combination of planning and luck.

Simons had taken a business-plan writing class prior to enrolling in Drexel's online MBA program, and had won the Neighborhood Retailer Award in the Enterprise Center's 7th Annual Minority Business Plan competition. She hoped to use the award as seed money for an idea that she'd had since she graduated Lehigh University with a double degree in Finance and English and a minor in music. Upon graduation, she worked as a receptionist at a yoga and massage studio while finishing out an apartment lease in Bethlehem, Pa., and that's when her wheels got rolling.

"When I got to Philadelphia, I had my eyes open for a place and literally stumbled upon it. I was driving [in East Falls] and saw this artist community, and it seemed perfect."

Less than a year later, Mellow Massage was ensconced in the Sherman Mills community, and Simons was learning to apply the lessons of her online classroom to the real world.

"[The Drexel MBA program] really helped me with my business, and it helped keep my head focused on the real world, on growing my business," she says.

While some might find it hard to reconcile the hard-nosed world of finance and contracts with the softer world of massage therapy, Simons likes that she's able to integrate different parts of her personality.

"You can be creative in negotiations, and if you're an artist, you need to be able to negotiate and know business . . . both sides come naturally to me."

Simons — who also teaches piano two nights a week to children at the Lumberton School of Music in New Jersey — is looking forward to Mellow Massage's continued growth and success.

"I've always been that kind of person that stays busy, and I have to slow myself down sometimes . . . [but] everything I do makes me happy." 



STRICTLY *Ballroom*

Jennifer L. Juergens, Ph.D.

*i*sn't it romantic? What lady wouldn't like the idea of finding her Fred Astaire to whisk her inner Ginger Rogers around a dance floor? Nearly eight years ago, I decided to put on my dancing shoes and signed up for an introductory dance package at Fred Astaire Dance Studios in Arizona. While I had wanted to learn how to dance since the swing dance craze struck in the mid-1990s, I had no serious dance goals other than to learn a few social dance moves and add another check to my bucket list.

Although many little girls have enrolled in some sort of dance class, I had never stepped on a dance floor until 2004. For anyone who knows me, I'm far from an athlete. I was the proverbial girl with two left feet, last chosen for every team and happier reading a book (or a journal article) than doing a physical sport. My hopes of becoming a graceful Ginger were slight. It turns out that I love dancing, and even better, I had a latent talent for it. Although deeply buried, there was a little Ginger in me after all.

My coach was an excellent teacher and mentor. We dabbled in the four primary styles of ballroom dancing: American Rhythm, Smooth, International Latin and Standard, early in our partnership. I was more comfortable and proficient in the Smooth and Standard styles, which include Waltz, Tango, Foxtrot, Viennese Waltz and Quickstep.

We first competed in 2005; in 2008 we won a U.S. National Championship title in American Smooth (Silver level). In our last year competing together, we were the U.S. National American Smooth Rising Star vice champions and World American Smooth Rising Star finalists (Gold level).

Dance has become a way of life for me. Besides the actual dancing, I've met amazing people from all over the world. Upon my move to Philadelphia, one of the first things I did was find a new coach and a new style (International Standard, Gold level), so that I could continue doing what I love. Although it's been challenging, we've already had some success in our first two competitions.



While it may look beautiful, ballroom dancing is a sport, albeit with high heels and makeup. It requires a lot of hard work, discipline, and patience — much of what it takes to be a finance professor. There's an artistry to it that makes it very different from my "day job." It has allowed me to become a different person, both on and off the dance floor. I love that about dancing. **M**

Jennifer Juergens is an assistant professor of finance at Drexel LeBow. She will be competing next at the United States Dance Competition (U.S. Nationals) in September 2012.

INVESTING IN LEBOW



We want to thank the following generous donors for already reserving their spaces in the new LeBow Academic Center:

- Center for Experiential Business Education – Dana '83 and David Dornsife
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- 24 Seat Flexible Classroom, First Floor – J. Michael Lawrie '77
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- Faculty Conference Room, Ninth Floor – Sylva and Milton Silver, Ph.D.
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For more information, please contact Christopher Brittin, Associate Vice President for Institutional Advancement, at cbrittin@drexel.edu or 215.895.6427.



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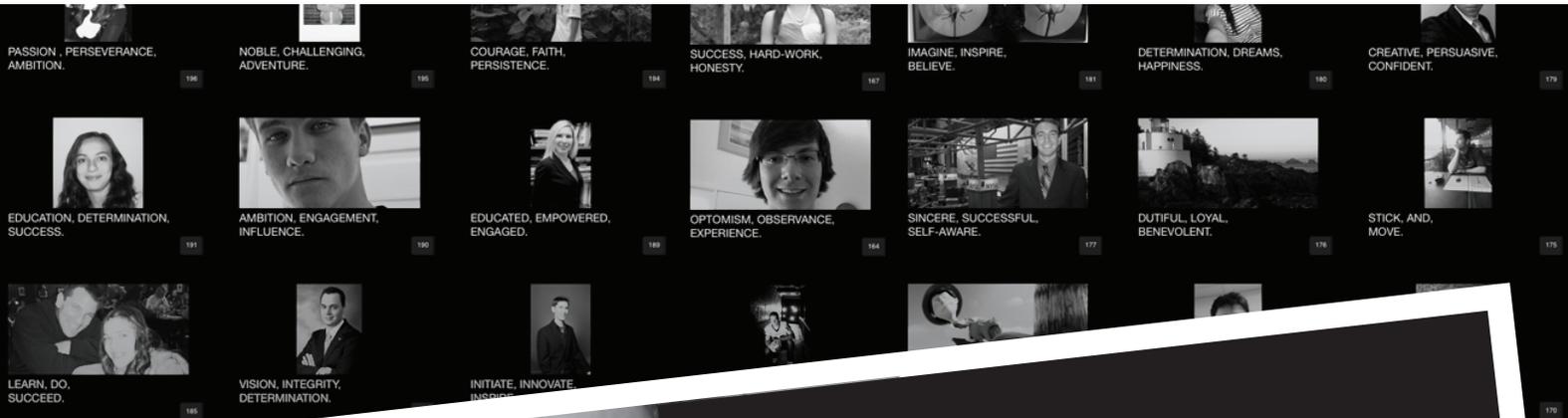


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