

# market st

A Culinary Vision:  
Di Bruno Bros.

LeBow Senior Golfs in  
U.S. Open

Fighting for  
Philly's  
Banned Birds



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**DREXEL UNIVERSITY**  
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# Leaping the Print-Digital Divide

**T**his letter is a relic. To be clear, I'm honored to be writing my first editor's note, but of all the content in the print magazine you're holding, this letter is likely to be the only piece that will live solely on paper. Everything else has already appeared as, or will eventually become, digital content on our website ([lebow.drexel.edu/news](http://lebow.drexel.edu/news)), where it will remain accessible long after this physical copy is collecting dust on a bookshelf or, after thorough perusal, been discarded in a recycling bin.

Whereas editors and web content managers used to assign and write stories with a strict eye on where they'd ultimately be published, the line between print and digital has all but disappeared — a transition I've witnessed as a social media professional over the past five years. Readers now expect to be able to read half of a story in print while sitting at the kitchen table and finish the remainder on a tablet on the train or in a spare moment before bed. For that reason, we strive to make this content available to you wherever you are, across multiple platforms and on multiple devices. Links to the stories will also be posted on our social media pages, creating yet another access point for you to interact with news and stories about LeBow.

To fully bridge the print/digital divide, we work hard to make our website and social media pages relevant, engaging and entertaining. We also strive, especially on Facebook and Twitter, to keep it conversational and interactive. If you have a question, reaction or response to any of the articles you find here, please tweet at us or send a Facebook message. As a social media manager making the leap into editing a print magazine, I would miss the instant 140-character feedback I've grown accustomed to. So please, if you haven't already, join us on one of our social media channels.

I look forward to the conversation!



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Drexel University's  
LeBow College of Business

JONATHAN HARTLEY  
EDITOR



## Campaigning for a **Better Future**

**B**y the time you read this, American voters will have elected a new president. To say this political season has been unusual is a gross understatement. For us baby boomers, we remember a time when presidential campaigns were about crafting an optimistic vision of our future.

While this may not have occurred during the most recent political campaign, it will be the central theme of another upcoming campaign: Drexel's capital campaign. Planning is now underway for this multi-year effort to build our future and enhance the quality of the education we provide to students. The focus of this effort will be to increase Drexel's endowment in order to offset the rising costs of education. It will also help us attract the highest-quality faculty and students.

For LeBow, a successful campaign means we will continue to be able to support students like Kinzey Lynch, an undergraduate student who is sight-impaired and thriving here at LeBow. Lynch finished his first co-op at PECO and is now on his second co-op in Drexel's College of Nursing and Health Professions, helping them with digital marketing programs. It also helps us to support student initiatives, like the one Julie Kimelman came to us with last spring. Kimelman and her colleague proposed we have a LeBow Spirit Week, and we agreed this was a fantastic idea. This event was brought to life in October with activities such as a student club expo, a yoga flash mob (which I joined!), meetings for our graduate students with Philadelphia's most prominent professional networking groups and a third anniversary party for Gerri C. LeBow Hall.

Resources we raise during the campaign will also help us to expand our MBA C-Suite Co-op program. Success stories like that of Emily Riggins are evidence of the power of enhancing an MBA with a high-level co-op. Riggins started our full-time MBA program having worked as a costume designer on Broadway and wanting a career change. Agile Therapeutics hired her as a C-Suite Co-op, and after graduation, brought her on full time as an associate product manager. The same is true of Ben Brondeau, who was hired as a C-Suite Co-op at NBC Universal and is now working full time for NBC at 30 Rock in New York.



Equally important, this capital campaign will allow us to expand our innovative programs that promote closer links between companies and LeBow faculty, like the neuro-business projects being conducted in our behavioral lab. We recently completed a project with SEI that explored patterns of activity in the brain as people viewed different website formats. This same technology is being used to study the impact of advertising on consumer purchasing decisions. At its best, academic research can be a source of this type of practical, useful information.

It's an exciting time for us as we plan to secure the future of our University and build a better future for our students, faculty and staff. I can't speak for everyone, but I wish our politicians would take a lesson from higher education and focus their message on creating a bright future for our country and our planet.



*Frank Linnehan*

FRANK LINNEHAN, PHD  
DEAN  
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A group of graduates in blue caps and gowns are walking in a procession. The graduates are of various ethnicities and are smiling. The background is slightly blurred, showing other graduates and a building.

## New Traditions for Commencement 2016

The end-of-year celebration for the class of 2016 looked a little different this year than for previous graduating students. For the first time, Drexel held individual ceremonies for the graduates of each college, taking place over two days in June. The LeBow College of Business and School of Economics hosted a combined graduation ceremony on Friday, June 10, at the Pennsylvania Convention Center. The event included videos of students recalling their favorite LeBow memories and faculty offering congratulations to the graduates. Graduate student speaker Jaime Arroyo and undergraduate speaker Sandra Petri joined faculty speaker Daniel Korschun in reflecting on the value of the LeBow education and what may be next for the class of 2016.

The following day, for the first time in two decades, the University hosted an all-campus Commencement ceremony, which took place at Citizens Bank Park. Graduates entered the stadium, where they walked the field and waved to family on the jumbotron. The Commencement ceremony featured an address from Donna Shalala, former U.S. Secretary of Health and Human Services.









## Student for Life: LeBow Grad Meets Goal Decades in the Making

**B**ernardine “Bernie” Rzucidlo ended her decades-long journey toward her goal of graduating from college when she walked across the stage at the Pennsylvania Convention Center in June. She received her bachelors of science degree in Business Administration with a major in accounting after studying part-time at Drexel since 1997.

Rzucidlo grew up on a farm and attended Catholic high school; then she enlisted in the Women’s Army Corps in 1964, during the Vietnam War. After the military she moved to Philadelphia and worked in trust accounting at Provident National Bank and tax auditing for the Internal Revenue Service.

When she had four children, she became a stay-at-home mom. As her children grew older, Rzucidlo secured a job in Drexel’s Engineering Management Department, then later at the University of Pennsylvania, where she has worked for over 20 years.

Her daughter, Jennifer Silvan-Solot ’00, MS ’04, completed her masters degree in taxation at Drexel LeBow.

**“You’ll have to be self-disciplined, driven and goal oriented. You’ll be dead in the water if you don’t have those.”**

She spent the next 19 years taking courses part time, with breaks here and there when life got in the way. A family situation required her to take a significant time off, but Rzucidlo came back in fall 2015 committed to complete the last five courses.

For her, and others, the journey to a college degree may not be simple or linear, but Rzucidlo is never one to shy away from a challenge. “You’ll have to be self-

disciplined, driven and goal oriented. You will be dead in the water if you don’t have those. There are so many things that can distract you. You have to have discipline to stay on track.”

After completing her final course this summer, Rzucidlo is continuing her role at Penn, where she supports budgeting, contracting and event planning for an academic department head, but notes, “I now have this piece of paper that says I can go out and do so much more than what I have been doing. But who knows what tomorrow will bring.”

## Accounting Grad Headed to Harvard Law

To say John Quagliariello had a busy college experience would be an understatement. Not only did he complete requirements for two undergraduate degrees with three six-month co-ops in just five years, he did so as a Division I student-athlete.

Quagliariello received degrees in sport management and business administration with a major in accounting this spring. But completing his degrees didn't give him much time to relax. His busy lifestyle continued as he headed to Harvard University Law School in the fall.

Quagliariello has been swimming since he was 7 years old. At Drexel, he competed in the 100- and 200-meter backstroke and qualified for the 2014 U.S. National Championships in the 100-meter event. He also received a number of academic awards during his athletic career.

In planning his freshman schedule, he worked with advisers to identify the classes that overlapped between business and sport management so he could fit the coursework into just five years. This meant taking 18 to 20 credits per term along with practice and competition schedules.

He also made sure his co-op experiences reflected the cross-disciplinary nature of his coursework. He completed his first in the University of Pennsylvania recreation department working with athletic facilities and his second in Sunoco's accounting department. For his third co-op, he split the experience between the Drexel Athletics compliance office and a 12-week tax internship with Grant Thornton.

It was during his accounting co-op at Sunoco that he started to explore the idea of pursuing his law degree.

"I was working with tax attorneys, and I liked what they were doing more than just what the general accountants were doing," he says. "They started to nudge me in that direction. I started to do some self-reflection and studying for the LSATs, and here we are."

His long-term goal is to work in collegiate athletics, ideally as an athletic director. "I feel that having a business degree underneath me as well as sport management degree is really going to help me out with any challenges I might face," he says.



## Co-op to Career at the Navy Yard

The Philadelphia Navy Yard is brimming with energy. As heavy industry has given way to innovative architecture and millennial-focused corporate campuses, it's become a highly desirable destination for LeBow's undergraduates.

Nick Gassaway, a 2016 marketing graduate, landed at the South Philadelphia corporate park when he joined FS Investments, a leading alternative asset manager, for his third co-op. Prior to that he had gained work experience with a co-op at PECO and thrived in the start-up culture at ShareMySpace. Gassaway was immediately impressed by how the energy and innovative spirit of a start-up permeated FS Investments, which was founded as Franklin Square Capital Partners in 2007.

Gassaway appreciated how quickly co-ops were immersed in company culture. "I was immediately drawn to the welcoming atmosphere. I was impressed with the two-day orientation, during which new co-ops were given the opportunity to meet senior leaders at the company," he says.

In addition to his co-ops, Gassaway was an active member of the Drexel Marketing

Association. He joined as the association's events coordinator and was eventually named president. His roles included planning educational events, fundraising and participating in case competitions.

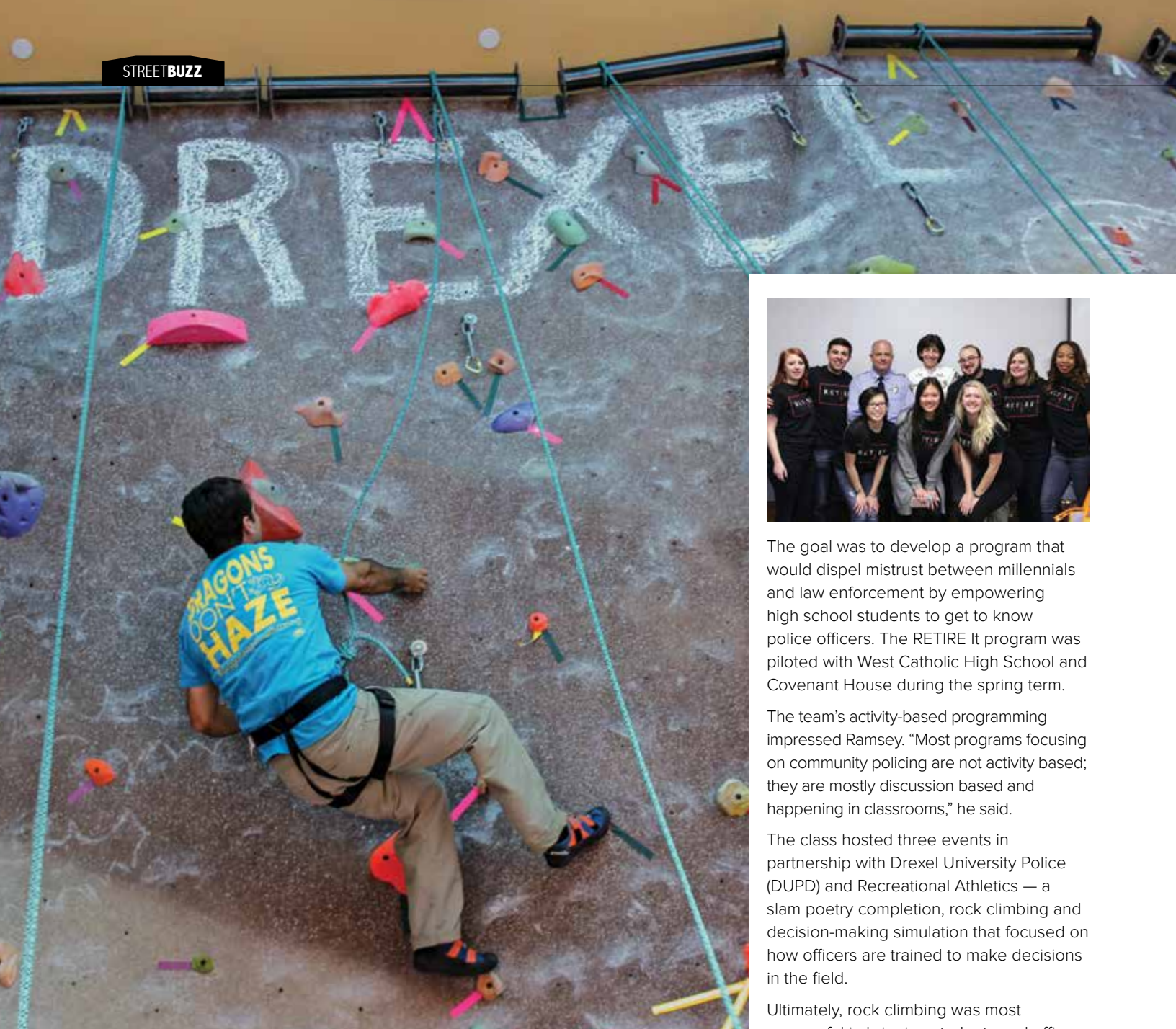
Despite his varied experience as an undergraduate, he admits that his first co-op in the financial world presented a steep learning curve. In such a tightly regulated industry, ads and external communications are subject to multiple layers of legal review before they can reach the public. In order to ensure that each ad complies with all applicable laws, they sometimes take months to clear review. It's a necessary layer of legal protection, but proved to be a surprise to Nick after his work at a small startup.

"There were so many legal terms that I had to learn. There was a two-day training and a week of instructional videos before I could even start working, just to learn what's going on."

His supervisors at FS Investments were clearly impressed with how quickly Gassaway got up to speed. Before his co-op ended, he was offered a full-time position as a marketing coordinator. He started the position immediately following graduation and now works on a team that oversees marketing to the financial adviser community, including case studies, white papers and mass emails.







## LeBow Students Build Trust Between Local Community and Police

As part of a consulting course, LeBow students tackled one of the most talked about public issues — the relationship between law enforcement officers and the communities they serve. This summer they received honorable mention recognition for their work in developing a program for the Department of Justice's Peer 2 Peer: Building Community Trust initiative.

The class had access to decades of local law enforcement expertise in developing their plan, including former Philadelphia Police Commissioner Charles Ramsey, the Department of Homeland Security's Brian Michael and Camden Det. Eric Rios.



The goal was to develop a program that would dispel mistrust between millennials and law enforcement by empowering high school students to get to know police officers. The RETIRE It program was piloted with West Catholic High School and Covenant House during the spring term.

The team's activity-based programming impressed Ramsey. "Most programs focusing on community policing are not activity based; they are mostly discussion based and happening in classrooms," he said.

The class hosted three events in partnership with Drexel University Police (DUPD) and Recreational Athletics — a slam poetry competition, rock climbing and decision-making simulation that focused on how officers are trained to make decisions in the field.

Ultimately, rock climbing was most successful in bringing students and officers together. Student participants showed increased levels of trust after just one climbing event. Students also noted they felt more comfortable talking with police officers after participation in the program.

The class was not selected as a top-two program, but they received positive feedback from program coordinators noting strength in the identification of their target market, utilization of creative activities and engagement of campus police officers.

Even though the class has ended, DUPD and Recreational Athletics have continued hosting monthly rock climbing activities with Covenant House students and officers.

# Drexel's Quasquicentennial Celebration



This academic year marks the 125th anniversary of the founding of the Drexel Institute by Anthony J. Drexel in 1891.

In honor of this milestone, a year-long celebration will take place with community events throughout the year focusing on the past, present and future of the University. Below is a sampling of the events taking place. Visit [drexel.edu/125years](http://drexel.edu/125years) for up-to-date information and a full schedule.

In addition to events, others in the community are celebrating Drexel's storied history in their own ways.

## ANNIVERSARY BEER

Flying Fish Brewery and its founder, Drexel alumnus Gene Muller, brewed a special edition beer for Drexel's anniversary. Dragon's Gold, an ESB (extra special bitter) from the New Jersey-based brewery, features the Drexel dragon and founder A.J. Drexel on its label and will be available at anniversary events throughout the year.

## TIME CAPSULE

A time capsule will be buried in the Korman Quad during the upcoming construction project. Members of the community offered suggestions of items to be included and were asked to vote on the final list. The items will be revealed at the December event.



## BOOK RELEASE: BUILDING DREXEL

Professors Richardson Dilworth, PhD, and Scott Knowles, PhD, edited a special book that will be released this fall. *Building Drexel: The University and Its City, 1891-2016* features contributions from over 30 faculty, staff and students. The 400-page book will be published in December by the Temple University Press. A video providing a brief overview of the book's five chapters will be shared at the December event.

## 125TH ANNIVERSARY MERCHANDISE

Drexel 125th anniversary merchandise will be available for purchase in the Barnes & Noble Bookstore featuring the 125-year and retro Drexel logos.

## Ongoing Events

### CELEBRATING 125 YEARS EXHIBIT Now through January 4, 2017

Two special exhibits will be on display during the academic year featuring key artifacts of Drexel's history. The Drexel Collection: Celebrating 125 Years (Rincliffe Gallery) will display many of the objects and stories from The Drexel Collection, created in 1891 by donations from A.J. Drexel's personal collection.

### LUNCH-TIME HISTORY December 1, 12 p.m.

President John Fry will discuss what he sees as the defining features of Drexel University today, and the exciting possibilities for the institution as it evolves over the coming generation.

### 125TH ANNIVERSARY CELEBRATION December 7, 1-3 p.m.

An anniversary celebration event will be held at Main Building and is open to all alumni, students, faculty and professional staff.

### DREXEL AND THE CITY EXHIBIT January 19 - March 19, 2017

The 125 Years: Drexel and the City (Leonard Pearlstein Gallery) exhibit will highlight images and artifacts from Drexel, the surrounding neighborhood and Westphal College of Media Arts and Design.





PHOTOGRAPHY BY SHEA ROGGIO

# Backyard Battle

Fighting Philadelphia's Ban on Chickens





JONATHAN HARTLEY

## Maureen Breen may be Philadelphia's least likely outlaw.

Her red brick home in the Fox Chase neighborhood is surrounded by a riot of flowering plants, herbs and vegetables — a veritable urban gardening utopia. Only after walking a few steps up the twin home's driveway does one get a glimpse of Breen's bandit birds. Her backyard flock of four egg-laying hens is technically in violation of the city's ban on a wide variety of livestock that also includes larger mammals like sheep, cows and pigs. But laws can be complex, and the city's

enforcement of the ban on chickens is perhaps best described as uneven.

To visit Breen, an assistant clinical professor of accounting, at her home is an experience in the disconnect between the noise and filth that some legislators fear will pervade if they allow chickens in Philadelphia and the reality that she argues is the norm. Her birds are clean, well-cared for and beloved by her neighbors. And like most backyard chicken owners, she does not keep a rooster, so the flock is much quieter than the average dog.

With the city's resources and attention diverted to more pressing matters, citations for violations of the livestock ordinance are relatively rare. Responsible owners like Breen can often remain unnoticed.

Before buying her new chickens, Breen, MBA '87, educated herself on the ordinance. An exception in the law that allows chickens to be kept for educational purposes offered a layer of security for her new pets. An educator at heart, she began offering seminars on responsible chicken-keeping out of her home.

Despite her efforts, in October 2012 she came home to find a citation from Philadelphia's Animal Care and Control Team (ACCT) had been left on her door.

To protect her pets and avoid further action from ACCT, Breen enlisted the help of friends from outside the city to move her birds off-site until she could fight the citation. She then posted a photo of the citation to the Facebook group Philadelphia Backyard Chickens. The group, founded by Weaver's Way Co-op, serves as a forum for Philly chicken owners to share knowledge, ask questions related to the care of the birds, and, occasionally, provide advice and support for those cited by the city.

Members of the group suggested that she contact the Public Interest Law Center for legal assistance. An attorney there, Amy Laura Cahn, sought to clarify with ACCT and other city agencies as to whether the chicken-keeping seminars Breen taught at her home would exempt her from the law. Despite multiple inquiries, she received no clarifying response.

After several months, Breen's run-in with the city reached an effective stalemate and under cover of the possible educational exception to the chicken ban, she brought the flock home (with the enthusiastic approval of her adjacent neighbors, she notes).

With her pets back at home, Breen considered laying low and accepting the safety that legal gray areas seemed to afford her, but that didn't feel right. She credits her father, a Drexel-educated engineer, with her deeply held belief in seeking to fix a problem rather than avoiding it. "I thought there were ways I alone could

**Like most backyard chicken owners, she does not keep a rooster, so the flock is much quieter than the average dog.**





**Of the 10 largest cities in the country, only Philadelphia and Detroit ban the birds, and of the 100 largest municipalities, 85 percent are chicken-friendly.**

be OK, but I said, ‘No, this is a problem.’ I was raised to fix a problem. That’s what launched me into this as a movement,” she says.

At the time her citation letter arrived, Breen, who worked in accounting for 25 years before joining the LeBow faculty, had been an average member of the Philadelphia Backyard Chickens group — she posted photos, asked questions and shared lessons learned. It wasn’t until her citation and encounter with the vagaries and intricacies of city law and bureaucracy that Breen felt inspired to take on a more active role. After the ordeal, she became the self-described “person leading the cause for change” as the group’s community outreach coordinator.

To find a solution, she undertook a self-guided education in chicken regulations both in Philadelphia and elsewhere. She also learned that Philadelphia’s chicken ban is an anomaly among large cities in the United States. Of the 10 largest cities in the country, only Philadelphia and Detroit ban the birds, and of the 100 largest municipalities, 85 percent are chicken-friendly.

The trend, as Breen discovered, is certainly toward legalization. Among towns in the counties surrounding Philadelphia, Jenkintown is the most recent to begin allowing chickens with a law passed in 2013.

With local and national trends in her favor, Breen has expanded her chicken advocacy from in-home seminars and a steadily growing Facebook group, to giving presentations at neighborhood meetings throughout the city espousing the benefits of chicken-raising. Her pitch begins, of course, with the obvious benefit: fresh eggs. But the utility of raising chickens goes well beyond self-sustaining nutrition; they are true omnivores and can significantly reduce the amount of food waste that ends up in a landfill. They’ll happily eat common kitchen scraps such as the tops of tomatoes, pepper seeds, wilted lettuce and even a Halloween pumpkin. When allowed free range of a yard, they also provide effective pest control by eating insects.

As she lists virtues and reassures interested listeners that the labor involved with raising chickens is minimal compared to what’s required for the average family dog, she’s inevitably asked about noise. “It’s the number one concern,” says Breen. “People think it’s the hens that crow, but it’s only the roosters.”

Breen’s backyard is a proving ground for the truth of her pitch, and she regularly invites those who are curious or skeptical to meet her birds for themselves. Her four hens mill about in the fenced yard and scratch at the dirt in the flower beds. Their



## BREEN'S TOP Backyard Bird Breeds

hushed clucking is only disturbed by the occasional SEPTA train passing on the tracks just beyond the back fence. Despite that constant reminder of urban life, the experience has a certain rural tranquility. "It's like explaining why it's so fun to watch a fish tank. It's just really kind of nice to sit and watch the chickens," Breen says.

The in-person experience has become a major part of Breen's pitch to neighborhood leaders and, most recently, Councilman-At-Large Al Taubenberg. Their meeting happened somewhat by chance as Breen presented at the Fox Chase Homeowners Association on a night that the newly elected Councilman Taubenberg was in attendance. She approached him and gave her pitch about the need for new legislation. Taubenberg joked that she was the first person to lobby him as a councilman, and he subsequently invited her to bring a chicken to his office for a meet and greet. At the meeting, he helped educate her on the necessary legal steps to change the law.

"I learned that I need to get nine council people positively oriented toward

chicken legalization. I'm trying to recruit chicken owners in each council district to approach their councilperson," Breen says.

Through the Facebook group, she has successfully mobilized people living in a number of the city's 10 council districts to petition their representative, and is actively seeking more. She has also drafted a new version of the livestock ordinance that removes chickens from the list of banned farm animals and places them under the same category as dogs and cats. It's a simple fix, and Breen feels that enough laws are already in place to protect quality of life.

Breen estimates that she adds more than 20 members per month to her Facebook group as backyard chicken-raising gains popularity throughout the city. It's an issue that certainly isn't going away, and Breen is determined to see the fight through to full legalization.

Despite continued opposition from some members of Council, she's hopeful that with continued lobbying by chicken owners, the law can be changed within the year. **market.**



### **BUFF ORPINGTON**

THESE LARGE BIRDS ARE VERY QUIET, DOCILE AND GOOD AROUND CHILDREN. THEY'RE EXCELLENT NEIGHBORS.



### **BLACK OR RED STARS**

THESE TWO BREEDS' FEATHER COLOR REVEALS THEIR GENDER, ELIMINATING THE RISK OF MISTAKENLY BUYING A ROOSTER.



### **ARAUCANA**

THIS MIXED BREED LAYS AN EGG WITH A BLUE TO GREEN SHELL —AN EXCITING NOVELTY COLOR.





LEGACY PHOTOS COURTESY OF DI BRUNO BROS.

# Heritage & Vision

The Story of a Culinary Pioneer

NATALIE SHAAK

Going into the family business was never part of Bill Mignucci Jr.'s plan.

That was until a wink from his grandmother at a family dinner changed everything. With less than a week until his college graduation, he decided to change his plans and take over his grandfather Danny Di Bruno's 700-square-foot cheese shop in Philadelphia's Italian Market.

Now over 25 years later, that humble cheese shop opened in 1939 by two Italian immigrants has grown to include five stores, more than 350 employees, a wholesale food product line and catering division serving 30,000-plus customers each week. Through that growth, Mignucci is most proud that the Di Bruno Bros. brand developed over the previous 50 years has never been diluted.

Danny and Joe Di Bruno came to the United States like many Italian immigrants in the 1930s — via Ellis Island in search of the "American dream." With just a third-grade education, they opened the Di Bruno Bros. Grocery Store in the Italian Market in 1939, and it became a neighborhood staple.

# THE HOUSE OF CHEESE

OVER 200 CHEESES FROM AROUND THE WORLD



PHOTOGRAPHY BY ANDREW KAHL

In 1965, as chain grocery stores began to grow in popularity, they reinvented their neighborhood grocery store into a gourmet cheese shop. Di Bruno Bros. “House of Cheese” was born out of a trip to Switzerland that exposed them to some of the best cheeses in the world, and Di Bruno Bros. became a Philadelphia destination for great cheese. Their name became synonymous with quality imported cheese — a distinction of the brand to this day.

“Danny and Joe believed in themselves and their name — Di Bruno,” says Mignucci. “They were never going to disappoint people.”

Bill Mignucci Jr. was born in South Philadelphia and grew up in New Jersey. When it came time for him to go off to college, it was Drexel’s urban location that initially drew him in, but it was co-ops with

General Electric and Cigna that developed his future plans.

“Drexel helped me grow up quite a bit in my perspective of business because of the co-op,” he said. “Drexel helped me understand the difference between being an entrepreneur and being in the corporate world by putting me in it. I realized that maybe the corporate world wasn’t for me. It inspired me to look for other avenues.”

Mignucci enjoyed his time at Drexel, splitting his days between Matheson Hall, taking classes in finance and marketing, and the Tau Kappa Epsilon fraternity house where he lived for four years. He has many great memories on campus, but it was specifically an elective on restaurant and bar design that stands out the most — and not just because it involved barhopping around the city. It was hearing from Philadelphia entrepreneurs like the owner of Fourth Street Deli that inspired him.

“At the time I didn’t know I would be taking over Di Bruno Bros. But I guess I always had a bit of a calling to the food and hospitality business. I had an entrepreneurial spirit.”

On the weekends during college, Mignucci worked at his grandfather’s cheese shop with other members of his family, but he had no intention of making the family business a full-time venture.

“It was never really an option,” he said. “My grandfather and uncles never really talked about succession planning.”

In fact, he was planning to move to California with some friends after graduation in 1990 — “to go find ourselves.”

It was during a final visit to his grandparents’ home when his grandmother asked why he was moving to California. It was clear she did not want him to leave, but he never expected what his grandfather said next.





“Why don’t you take over Di Bruno’s?”

The room went silent. “He would never say that to anyone. I was shocked. He would never trust anyone with his business,” Mignucci says.

Then his grandmother turned around, said, “I think you would be great at it. I think you’re a natural,” and winked at him.

He knew his grandfather’s health was getting worse, but the support from his grandmother was even more shocking.



BILL AND EMILIO MIGNUCCI AT THE ITALIAN MARKET SHOP (CIRCA 1990)

“My grandmother, who has been the most inspirational person in my life, was always troubled with Di Bruno Bros. She would always say, ‘your grandfather works so much. Go to college and get a job where you don’t have to work so much.’”

Mignucci called his cousin Emilio Mignucci, who was in culinary school at the time. The following Tuesday he got the whole family together for a meeting. They announced they had decided to buy the store from their grandfathers.

“I knew if I took the time to think about this, I was going to talk myself out of it. I liked the impulsiveness of this life decision. I think it was my grandmother’s wink.”

Mignucci had no idea what he was doing, but looking back he says he’s proud that he trusted his instincts.

“We had this gem of a store, and were really scared about screwing it up. We were driven but cautious,” he says. “Initial

instincts and commitment to the company were not sustainable as a business strategy. For many years, we were kind of naïve. We were so careful of the brand and avoiding mistakes. When we did something, failure wasn’t an option.”

After just a one-month transition, the older Di Brunos passed the baton to the new generation. They took quite a risk leaving the store in the hands of two 21 year olds fresh out of college.

“I didn’t see the significance of it at the time, but it probably meant everything to my uncle and grandfather. We would be side-by-side behind the counter. What I wouldn’t do for another picture like that.”

Change came slowly at first, with price increases that were decades overdue and the addition of a wider variety of products, fueled by his cousin’s culinary curiosity.

They saw that Philadelphia was changing with the development of the Pennsylvania Convention Center and

## DI BRUNO BROS. THROUGH THE YEARS

### 1939

DANNY AND JOE DI BRUNO OPEN DI BRUNO BROS. GROCERY STORE AT 930 S. NINTH ST.

### 1965

DANNY REINVENTS DI BRUNO BROS. AS A GOURMET CHEESE SHOP – THE “HOUSE OF CHEESE”

### 1976

DANNY DI BRUNO IS INSTRUMENTAL IN ORGANIZING THE ANNUAL ITALIAN MARKET FESTIVAL

### 1990

COUSINS EMILIO AND BILL MIGNUCCI JR. TAKE THE REIGNS OF THE FAMILY BUSINESS

### 1998

DI BRUNO.COM BECOMES ONE OF THE FIRST SPECIALTY FOOD RETAILERS ON THE INTERNET





specialty food stores like Dean & DeLuca expanding in New York.

“The city was growing, and we needed to be a part of it. We said if we don’t expand, someone else is going to,” says Mignucci. “Now it looks like a no brainer, but at the time there were many risks.”

The idea for expansion didn’t come without opposition. Di Bruno Bros. was a part of the fabric of Philadelphia and the historic Italian Market, and customers did not want them to lose the charm of their little shop on Ninth Street. After hosting focus groups, Mignucci and his cousins decided to go against the advice of their customers who adamantly told them not to expand.

On May 4, 2005, they opened a 10,000-square-foot flagship store at 18th and Chestnut streets in the Rittenhouse neighborhood. The project came in \$2 million over budget, and there was not much going on in the area at the time.

The night before the grand opening, Mignucci feared they had made a mistake.

“I didn’t think it was going to work — it was too big, too cold. I was almost in tears thinking I made the biggest mistake.”

But the next day for the grand opening, thousands arrived to watch them cut the pepperonis and break champagne on the provolone. Mignucci realized what was missing the night before — people.

“As soon as the employees and customers were in the store, it came to life,” he said. “We never looked back for one minute after that.”

In the 10 years since, the company has continued to grow, opening locations in the Comcast Center (2008), Ardmore Farmers Market (2011) and the historic Ben Franklin Building (2013), which recently added a bottle shop to bring craft beer and wine into the Di Bruno Bros. experience. There are more opportunities on the horizon, but they are approaching

“As you grow, the most important things are scalability and sustainability. ...It’s easy to expand to a new store, but not if it doesn’t have the same experience.”

them cautiously. Don’t expect to see a Di Bruno Bros. store franchised in a strip mall or commercial real estate center.

“As you grow, the most important things are scalability and sustainability. How do you scale and sustain yourself with not just operations but with service and quality? It’s easy to expand to a new store, but not if it doesn’t have the same experience.”

As the company continues to grow, they have had to formalize the corporate structure in ways his grandfather would never have expected, adding marketing, finance and senior management teams

## 2005

A SECOND LOCATION OPENS AT 1730 CHESTNUT STREET IN RITTENHOUSE

## 2008

THEIR THIRD LOCATION OPENS IN THE COMCAST CENTER AT 1701 JFK BOULEVARD

## 2011

THE FIRST LOCATION OUTSIDE THE CITY LIMITS OPENS IN THE ARDMORE FARMERS MARKET AT SUBURBAN SQUARE

## 2013

A FIFTH LOCATION OPENS IN THE HISTORIC BENJAMIN FRANKLIN HOUSE AT 834 CHESTNUT STREET

## 2016

THE FRANKLIN BECOMES THE FIRST LOCATION TO OFFER BEER AND WINE AT THEIR BOTTLE SHOP

along with a human resources department, known internally as the “people department.” They approach the business strategically, using best practices, measuring goals weekly and tracking data. While they have come a long way, Mignucci insists they always have room to improve and grow.

“I’ve learned more from the biggest setbacks than I have from the biggest successes along this journey,” he says.

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Mignucci insists Di Bruno Bros. has always been and continues to be more than just a retail store. They are not just in the food business; they are in the hospitality business. He sees servant leadership as central to that.

“Di Bruno Bros. is not about getting, but giving,” said Mignucci. “It’s not just about selling great products; we have to make people feel really good, even for a split second. We want to make people feel better when they leave than when they came in.”

He notes that people don’t have to shop at Di Bruno Bros. like they do grocery stores, and that is part of what makes them special. People are not just coming to buy cheese, they are coming for an experience.

“We celebrate great food and also great people. That keeps our customers coming back,” he says. “We are absolutely going to be more expensive sometimes, and we’re not going to apologize for that. It’s our business model, but along with that comes a hospitality like you would get in Europe, storytelling and absolute quality. People are not going to pay more unless it’s the very best products.”


Quality starts with the hiring process and building a culture of hospitality within the team. Mignucci sees his main role as the cultural ambassador for the company, which is why he is a part of all new employee orientations to share the culture of Di Bruno Bros. and its core values that trace back to Mignucci’s grandfather: Be hungry, be a culinary pioneer, wow the customers and each other, serve others first, contribute to the bottom line and be a part of their legacy.

His grandfather was known to say, “A smile doesn’t cost you anything.” It is evident Mignucci has embraced this mindset and his values, as he greets employees by name, hails cabs for older customers and eagerly offers samples from the hundreds of cheeses available. He even handwrites anniversary cards for every employee.

Mignucci wants customers to leave with a story. Whether it’s about the shopping experience itself or the history and source of the food they are buying.

Walking through counters piled high with cheese from around the world, customers are transported to another time. Di Bruno Bros. strikes a delicate balance between innovative culinary experiences that appeal to changing tastes of food enthusiasts and holding true to tradition by retaining the hospitality and familiarity of the local family shop down the street. For example, their annual Cheese Crawl appeals to younger, forward-thinking “foodies” but ties back to tradition by coinciding with the Italian Market Festival first organized by his grandfather in 1976.

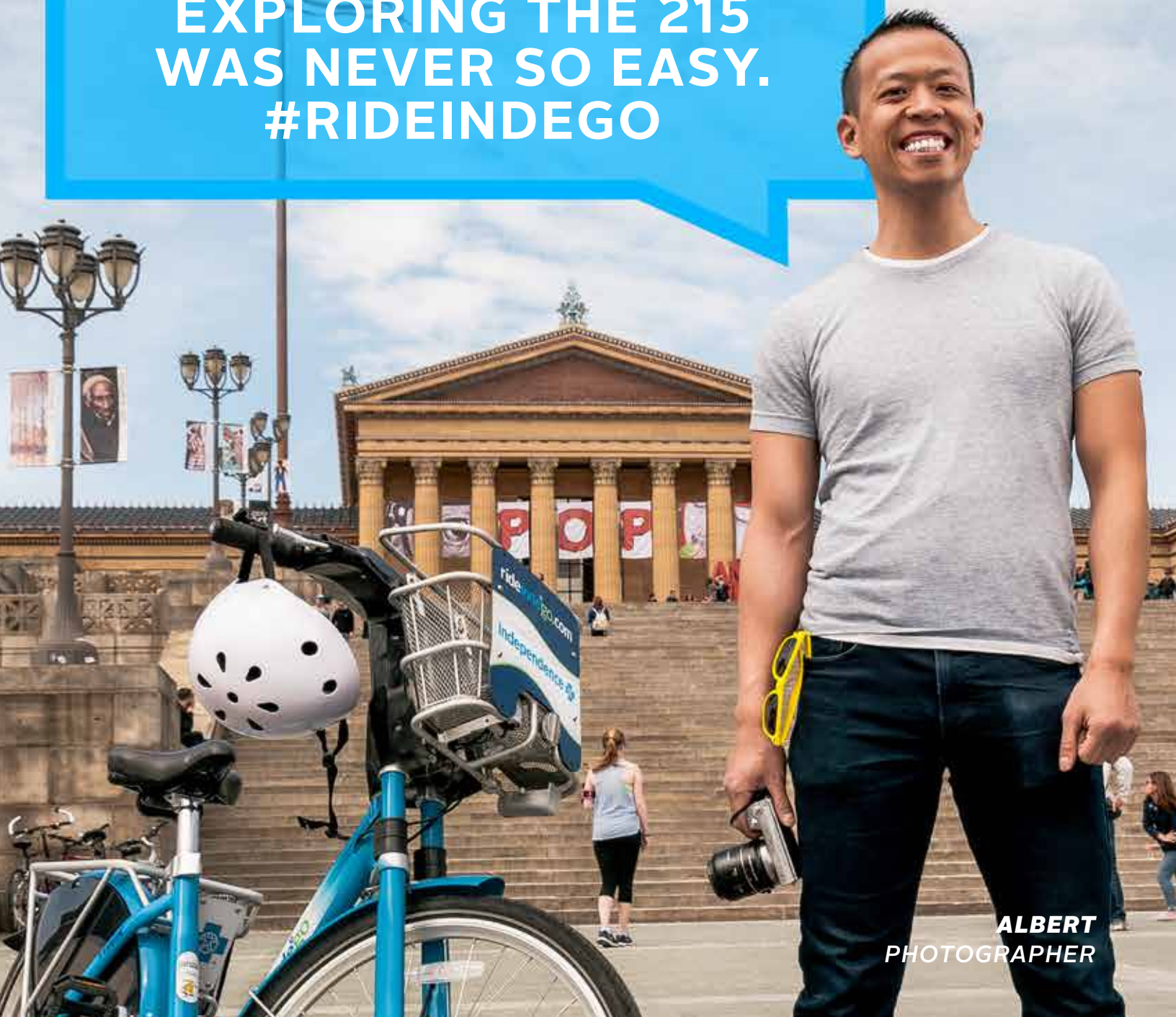
“How often do you take a 75-year-old brand, make it relevant and continue to evolve? It’s a tug of war — you have this great brand that has a loyal following, and you don’t want to mess it up. But if you don’t allow it to evolve and look at the trends, you get stuck. We can’t just say we are Italian deli guys, and we’re going to sell nothing but Italian meats and cheeses. Our boundaries have expanded, but our roots will always be there.” **market.**



“We can’t just say we are Italian deli guys... Our boundaries have expanded, but our roots will always be there.”



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”

This was an all-or-nothing 40-footer. You don't expect to make a putt like that.

“

#### JONATHAN HARTLEY

**C**hristopher Crawford remembers watching the ball fall. He can clearly remember the trajectory of his 40-foot putt to qualify for the 2016 U.S. Open, but everything that immediately follows is a blur. From photos and his foggy memories of the euphoria and chaos that ensued, we know he pumped his fist in victory and gave a big hug to his caddie, who is also his Drexel golf coach, Ben Feld.

He knew that his next step, logistically, was to sign his scorecard, but as he left the green he experienced what he describes as a “rush of chaos.” Friends, fans, news cameras and golf journalists crowded around asking questions and trying to get footage of the man who had just sunk the miracle putt. The media crush was new territory for a college golfer, but he gamely stuck around for an extra 20 minutes, accommodating interviewers' questions.

The stunning all-or-nothing putt to send an amateur collegiate golfer to one of the most prominent tournaments in the world made for a textbook underdog tale. The fact that the pivotal putt on hole 18 was set up by inopportune bogeys on holes 16 and 17 made the senior accounting major's achievement an instant classic. Publications including *Golf Week* and *Golf Digest* picked up the story and CBS Sports featured video of the putt on their website

# Putting Under





# Pressure



PHOTO COPYRIGHT USGA



under the headline, “Golfer has ice in veins, sinks 40-foot putt to punch ticket to the U.S. Open.”

Crawford certainly exudes an “ice in veins” sense of calm, but he admits that he was acutely aware of the pressure on the holes leading up to his fateful putt on 18. He had avoided checking the leaderboard for most of his round, choosing instead to focus on what he could control. But, “you can tell by the way people around you are acting whether you’re in good shape or not,” he says.

He could see that Drexel coaches, friends and even his co-op employer were still following him on the course and took that as a sign that he was still in contention.

“I hit a couple of bad shots on 16 and made a bad bogey,” he says. “Then I hit a tee shot on 17, a good one, thankfully, and that was the first time I asked Ben [about the score]. I knew he was checking the leaderboard updates on his phone.”

After learning that he was on pace to qualify, he hit a shot that set up a 3-foot putt. He missed — twice.

“Suddenly, you actually have a chance to play in the U.S. Open and you feel a little different inside,” he says. “I should have dealt with it better.”

As a competitor, qualifying was Crawford’s ultimate goal and missing a relatively routine putt was deeply disappointing. He found himself needing a birdie on the last hole to avoid a tie and playoff. Now with even more pressure, he hit what he describes as “two bad shots” to start the 18th hole, with the second landing on the green about 40 feet from the hole.

He conferred with Feld, and determined that there was little pitch in the green, and he’d just have to be sure to put enough on the ball to make the distance. Due to the low odds of hitting a putt from that far away, he felt the pressure of the previous holes fall away.

“The hole before was a 3-footer and this was an all-or-nothing 40-footer. You don’t expect to make a putt like that. It’s a 1 or 2 percent type of putt,” Crawford explains. “I don’t know if I hit a good putt or just got lucky, but the ball happened to actually go in.”

Feld watched in awe as Crawford’s putt ultimately fell, but he doesn’t buy that luck had much to do with it. “It was the culmination of all of the hard work he had put in up to that point in time. I am a firm believer that doing things the right way on a daily basis adds up over time and brings good fortune. That being said, the bigger the moment is, the more Chris raises his level of play. This was just another example in a long line of these instances,” says Feld.

Between interviews, practice and travel planning, Crawford was left with little time to bask in his achievement. Practice rounds for the U.S. Open began four days after the qualifier at Oakmont Country Club in western Pennsylvania. It wasn’t until the long drive on the Pennsylvania Turnpike that the magnitude of his achievement began to sink in. The next few days offered some time for reflection with a light practice schedule at the storied golf course.

The Tuesday after he arrived offered yet another reminder of how big an event the U.S. Open is. He was paired with Jason Day, the top golfer in the world, for a practice round. Thousands of people were on hand just to watch Day tee off at the first hole. The massive crowd was unnerving, but Crawford took solace in knowing this would be the largest gallery he’d play for all week.

Witnessing Day and other top golfers’ games proved inspirational for Crawford. “I got to see where I stacked up against them and saw what I needed to work on to get to that level,” he says.



PHOTOS COPYRIGHT USGA





“Not only did he work to become the most decorated golfer in school history, he was also a tremendous influence to the rest of the team.”

Qualifying for, and playing in the first round of, the U.S. Open marked a symbolic end for Crawford's career as a Drexel golfer. His collegiate eligibility ended after the 2015-16 academic year, but as a five-year student, he won't graduate for another year. Feld knew this provided an opportunity to have Crawford help the program in a new capacity. "Not only did he work to become the most decorated golfer in school history, he was also a tremendous influence to the rest of the team and an ambassador for the Drexel athletics community," says Feld.

Chris Crawford will join the Drexel Golf staff as an undergraduate assistant coach. His role will be varied, but he sees himself as an asset in recruiting young golfers. Philadelphia's cold winters can deter some athletes who want to play outdoors year-round, but Crawford says new advanced indoor training aids can make Drexel competitive. "If I can use myself as an example to show that what we have is very conducive to becoming better as a golfer, and as a person, then I think that can certainly help."

Off the course, his experience juggling academics and athletics is sure to help the team. He acknowledges that Drexel's schedule and emphasis on academics can be a challenge during tournament season, but it's just a matter of focusing and working hard. During the season, travel often adds complications beyond what the average student deals with. "A typical golf trip involves waking up Saturday morning to leave at 6 a.m. [and driving for] as long as nine hours. Then you immediately play a practice round, get some food, and all you want to do is go to bed. The next morning is 36 holes of golf, which takes all day and exhausts you. [The next day] you play another 18 and go home," explains Crawford.

Professors are often willing to put in extra hours to help, but he found that it can take until junior year to really master the balancing act. He looks forward to sharing lessons learned with younger golfers, but maintains that there's no magic formula; the same principles helped him in school and on the course — prepare ahead of time and leave nothing to chance. **market.**

CHRIS CRAWFORD (LEFT) AND HIS CADDIE, DREXEL GOLF HEAD COACH BEN FELD.



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## Don't Count Catalogs Out

NIKI GIANAKARIS

Consumers may spend most of their day on handheld devices with emails available at their fingertips, but researchers say companies shouldn't forget about those snail mail catalogs just yet, according to the findings of a research paper co-authored by Elea McDonnell Feit.

Before getting to the measured effects there were a few obstacles the researchers had to overcome in order to accurately analyze the data collected. While advances in data have made it increasingly easy to collect information on advertising exposures, translating that data into measures of advertising response has proven difficult. This is largely due to concerns that advertisers target customers with a higher propensity to buy or increase advertising during periods of peak demand.

There has been a long line of people trying to figure out whether or not advertising has an impact — and if so how

much of an impact it has — on purchases made down the road. But the data collected has often been flawed, as some companies may hand-select the groups they advertise to and collect data on, or choose times that are already peak shopping seasons — such as Christmas — to test ad effectiveness.

In order to overcome this problem, the researchers worked with a company that chose a random group of people to receive ads, as opposed to a self-selected group. Averaging random things over a large number means you will end with groups in the long run that are equal to each other, according to Feit.

The researchers also did a sequence of experiments. Unlike many companies that run a series of ads and test responses right after the consumers were exposed to the ad, these researchers were interested in seeing how long the effect of the ads lasted.

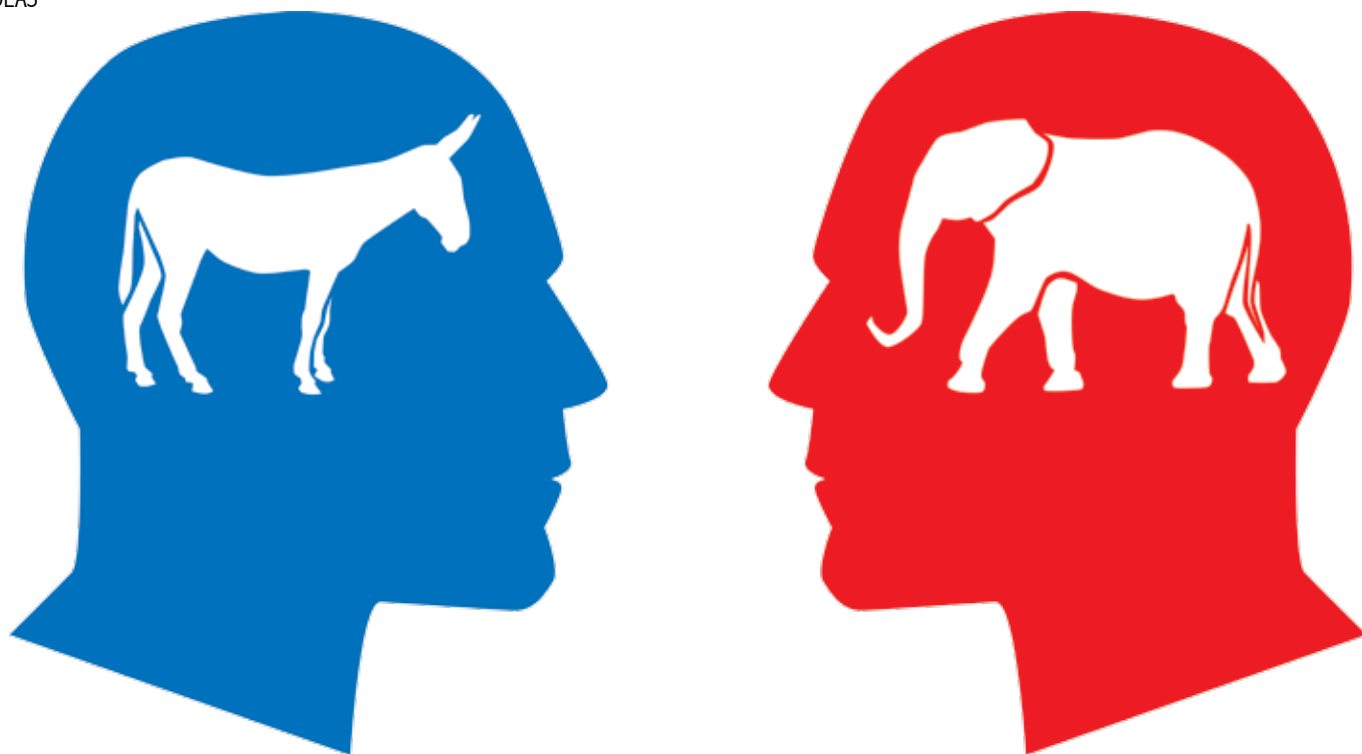
“The real business problem for a company that was sending emails and catalogs was whether or not to get rid of catalogs because they cost more to produce and distribute than the email campaigns,” said Feit. “We used the same customers in our experiments for more than two years and could look at their response repeatedly during different times throughout the year.”

By pulling together the response over a series of experiments, the researchers were able to get the statistical power and even estimate sales response to advertising of individual customers since they were following the same customers for two years. So were these customers purchasing the product advertised to them in emails or catalogs? What was the advertising adstock — the prolonged or lagged effect of advertising on consumer purchase behavior — for emails vs. catalogs?

The researchers found that with each day that passed after the consumers received the email, the less effective the email was. In about a week the effectiveness of the email was long gone. The catalog's effect, on the other hand, lasted 21 days.

When the researchers looked at whether or not it was good to receive both an email and a catalog at the same time, they found that getting them at the same time only gave sales a 10 percent boost.

*Editor's note: “Measuring Multi-channel Advertising Response” by Assistant Professor of Marketing Elea Feit, PhD, and co-authors, was published in Management Science.*



## Corporations and Politics: Shunning the Middle Road to Go Left or Right

*Corporations in the past avoided public political stances at almost any cost. Now they are adopting red or blue bands of the political spectrum more frequently, according to this opinion piece by Daniel Korschun, associate professor of marketing and a research fellow at LeBow's Institute for Strategic Leadership.*

**DANIEL KORSCHUN**

**A** number of corporations that had funded the 2012 Republican National Convention (RNC), including Apple, Wells Fargo and Ford Motor Co. announced that they would not sponsor Cleveland's RNC. Apple said the decision was in response to the rhetoric of presumptive nominee Donald Trump. The others did not comment publicly, but it is probably safe to assume that their reasons were in line with Apple's.

These corporations are hardly alone in entering the political fray. Hobby Lobby famously opposed elements of Obamacare, a stand that was challenged all the way to the Supreme Court. Pfizer recently announced that they will no longer supply seven drugs needed to impose the death penalty; The Economist wrote that the "move throws a wrench into America's death-penalty machinery."

Name any controversial political issue — there is probably a company that has taken a public position on it.

What is going on? Corporations used

to avoid public political stances at almost any cost. Now they are adopting red or blue bands of the political spectrum more frequently than ever before.

My research team (myself and Drexel University colleagues Anubhav Aggarwal and Hoori Rafieian) has been examining this phenomenon for several years. We are finding that behind the change is a dramatic shift in expectations that is changing the rules of the game for even the largest publicly traded corporations.

There once existed a mainstream America that resided in the middle of the political spectrum. At that time the largest corporations encountered a marketplace where the political beliefs of liberals and conservatives overlapped considerably. Executives knew that taking political sides was a surefire way to alienate large swaths of people.

But over the past several decades, liberal Americans have grown more liberal while conservative Americans have grown more conservative. And according to a Pew Research Center study, antipathy toward

the opposing party is growing. As America polarizes, that mainstream marketplace of years past is shrinking with it.

Taking the middle of the road is much less safe than it used to be. In one of our research projects, we ran a series of controlled experiments to compare companies that take a stand to those that don't. Early results suggest that consumers are quite tolerant of political stances — even when they disagree with it — as long as they believe the company is upfront and honest about their motivations. In contrast, avoiding a stance can be seen as hypocritical, especially for companies that describe themselves as being guided by a core set of beliefs and values.

Consumers and employees increasingly want to associate with corporations that help them express their true selves. As politics creeps into how we define ourselves, it is only natural that we use politics as a lens to determine whether a corporation's values match our own.

Unsurprisingly, services are popping up to help consumers sort through



corporations based on their political leanings. A conservative group called 2ndVote ranks dozens of companies based on issues such as the Second Amendment, the environment, abortion and same-sex marriage. Another, an app called BuyPartisan, enables consumers to scan supermarket items before purchasing to find the proportion of political donations the manufacturer made to Democrats or Republicans.

There is, of course, a long, and sometimes sordid, history of corporations seeking to influence political outcomes. However, efforts in the past were designed mainly to protect market leaders, and conversations were conducted mostly behind closed doors. What distinguishes today's corporate political activism is that executives are publicly diverging from middle-of-the-road positions, even on issues that are not traditionally viewed as essential to business operations (Chick-fil-A's CEO on same-sex marriage, Facebook on immigration, etc.).

Moreover, the explicit goal of some of this activism is to shape public discourse on some of the most controversial political issues, elections and legislation facing the nation today. For example, when Starbucks announced its Race Together campaign that encouraged conversations about race, CEO Howard Schultz described his motivations this way: "If we just keep going about our business and ringing the Starbucks register every day and ignoring this (the race issue), then I think we are, in a sense, part of the problem."

The political mainstream of America is disappearing. The notion of politically neutral corporations may be disappearing with it. If current trends continue, it is entirely possible that sometime in the future, buying a Pepsi at Target or a Coke at Walmart may not be much different than proclaiming that one is a Democrat or a Republican.

The public increasingly expects corporations to be active public citizens. When executives are confronted with political controversy, they can no longer rely on a middle-of-the-road position. The days when executives were able to avoid public political discourse are over.

# Balancing Employee Happiness and Productivity

JONATHAN HARTLEY

**C**onventional wisdom holds that an empowered employee is more likely to be a happy, productive employee. Or does the employee display productivity first, therefore warranting more empowerment from their supervisor? This conundrum is at the heart of research co-authored by assistant professor of management Lauren D'Innocenzo, PhD.

D'Innocenzo and her co-authors surveyed nurses using a four-part definition to gauge their feelings of empowerment: perceptions of competence, meaningfulness of work, ability to make an impact, and autonomy in their roles. Prior studies had established that when employees rate their feelings of empowerment highly, they also tend to perform well. However, the data tended to come from snapshots that didn't factor in how well an employee had performed in years prior or how their feelings of empowerment had changed as a result.

D'Innocenzo's team sought a more holistic view by surveying the nurses over a two-year period and comparing that data to their regular performance reviews over time. What they found supported the view that empowerment results in positive performance gains, but revealed a deep level of reciprocity. Basically, prior strong performance resulted in more empowerment and ultimately, even stronger performance. This virtuous cycle continued over the two-year period, leading to incremental gains over time.

For employers, the question is how to kick start this cycle. The authors suggest focusing on setting goals in small chunks early on for new employees. "Set some goals so that employees can see performance wins early on because those wins are likely to impact empowerment levels. That way you can start the cycle on a positive spiral," D'Innocenzo explains.

For more senior employees, D'Innocenzo's findings suggest a focus on redesigning their job roles or expanding their responsibilities in order to foster an increased sense of empowerment.

*The researchers' paper, "Modeling Time-Lagged Reciprocal Psychological Empowerment-Performance Relationships" was published in the Journal of Applied Psychology.*



# Fulbright-funded Research Reveals Barriers to Innovation

LISA LITZINGER-DRAYTON



**V**adake Narayanan, Drexel LeBow's Stubbs Professor of Management, recently returned from a Fulbright-funded research trip to India, where he studied five academically affiliated business incubators that are home to both regular startups as well as social-impact innovation (companies that focus on making a positive impact as well as turning a profit).

Narayanan stayed in Ahmedabad, where he collaborated with faculty members at the Indian Institute of Management. He also collaborated with faculty at the Institute's Bangalore location. All told, he interviewed more than 50 incubator managers, entrepreneurs and government officials to broaden his research on innovation in emerging economies.

He is still working on a paper that will detail his findings, but he shares some observations and what he sees as tentative implications.

The positive side of incubation in India, Narayanan says, is in the social impact space. "The social entrepreneurs I met are doing things that are really novel and out-of-the-box. I would even go as far as to say that with regard to social incubation, these startups are far ahead of the game compared to incubators I find in the U.S.," Narayanan says.

One professor he met with teaches a class requiring students to go out into rural areas to find out what's really needed to help improve those economies. Students create an assessment and provide a solution. Successful social startups have come out of that class.



but asked the professor if he would speak to his father first. In a nutshell, the father's concern was: "My son wants to build a firm. But, he will have a lot of debt by the time he graduates and won't make money right away while he is starting up a company, so it will be hard to marry him off."

**"For innovations that are highly technological in nature, finding financiers who understand it, engineers who can manufacture it and facilities capable of producing it can be very difficult."**

In general, this attitude is in line with a cultural tendency toward aversion to risk in India. Narayanan says that, typically, members of the middle class in India believe that a steady job with a company like IBM is the prized outcome of a graduate education.

When he looks at the incubation process, Narayanan says it is clear that the role played by culture is slowing innovation in India. "Incubators in India have to take action to overcome cultural barriers and inertia. That's the major eye-popping discovery that I had."

Narayanan says institutional, financial and technical barriers also exist. There's a lot of red tape involved in abiding by government regulations in India. He gives a hypothetical example: "Let's say you want to export something with a biological component to Germany from India. You have to get clearance from a customs office. It will be a time-consuming and complicated process to get through the regulatory machinery in a country with an emerging economy."

Financial engines for early stage investment are still in their infancy, and lack of depth in technological expertise is also a barrier. "For innovations that are highly technological in nature, finding financiers who understand it, engineers who can manufacture it and facilities capable of producing it can be very difficult."

Incubators are attempting to help startups overcome all of these barriers — spending money on helping entrepreneurs reduce their debt levels and working to create ecosystems capable of funding, making and selling innovative products.

Incubators are also working to educate people and get them excited about entrepreneurship and what incubators do. And they are getting a little help from a relatively new government-funded campaign called "Start Up India," which has arisen to promote financing for start-up ventures in order to boost entrepreneurship with the goal of creating jobs and growing the economy. Narayanan says they seem to be invoking a sense of "glamor" in entrepreneurial activity especially among the younger generation — which is likely to help erode those cultural barriers in the long run.

Overcoming learning curves are also important to the incubators themselves: They are relatively novel within emerging countries and first appeared in India only 15-20 years ago.

*Editor's Note: This is the third Fulbright Narayanan has been awarded. In 1997, he received the Fulbright-FLAD Chair in Management of Technology to research university internship programs at the University of Aveiro in Portugal. In 2004, he obtained the Fulbright alumni grant to work with a colleague in Portugal, delivering a knowledge management course in a global classroom format. He is a former Associate Dean for Research at LeBow.*

"Comparatively, the private businesses I met with incubating in India have a lot of catching up to do," Narayanan says. "They are in the early stages of the learning curve."

He says the issue isn't lack of knowledge about how to create and run an incubator. "I gathered that the entrepreneurs I spoke to have literally mined the books and textbooks on incubation and best practices from the U.S. and Europe. But, the barrier that exists is the need to take action to overcome cultural influences."

One well-known faculty member who teaches entrepreneurship and is considered the "granddaddy" of entrepreneurship in India provided Narayanan with an example. A student once came to him wanting to take his entrepreneurship class,



# SPLITTING

## the CEO and Chairman Roles

PATRICIA Q. CONNOLLY

**I**s splitting the role of chairman and CEO in the best interest of the company? Although the question is hardly new, it continues to be a topic of interest for directors and key stakeholders. Boards are feeling increasing pressure on two major fronts — both from regulators and activist shareholders who favor separation of the roles.

In 2010, the SEC under Dodd-Frank adopted rules that required companies to disclose in their proxy statements why its board chairman and CEO positions are unified or separated. Since 2005, the S&P 500 Index has received more than 300 proxy proposals from shareholder activists, institutional investors and proxy advisory firms requiring the separation of the two roles.<sup>1</sup> Are these stakeholders correct? Let's explore the facts.

Outside of the United States, having separate chair and CEO roles is much more common. For example, 76 percent of companies in the FTSE 100 (UK), 50 percent of companies in the DAX (German) and 55 percent of companies in the TSE 60 (Canada) had independent board chairs.<sup>2</sup>

In the S&P 500 Index (US), 48 percent of companies have split the

chair/CEO role, which is a 19 percent increase since 2005. Although there has been momentum in U.S. corporations toward separate roles, one may wonder why there has been reluctance to embrace the concept as quickly as their U.K. counterparts. For one, the unified role has history and sentiment on its side.

Corporations with a joint chair and CEO have been operating effectively for years. Those in favor of a unified role argue that no clear theoretical or empirical evidence exists linking a separate role to increased corporate performance. One research study found no statistical relationship between the independence status of the chairman and operating performance.<sup>3</sup> A second study did not find evidence to support a change in independence (separate or unified) has any impact on future operating performance.<sup>4</sup> Furthermore, additional research found companies that split roles as a result of investor pressure have negative returns around the announcement date and lower operating performance.<sup>5</sup>

Supporters continue to argue that a unified chair/CEO role ensures strong central leadership and oversight. Even when faced with declining sales and a \$6 billion trading loss in 2012, the shareholders of JPMorgan Chase voted to preserve Jamie Dimon's role of chairman and CEO because they believed in his leadership during a time of financial and economic uncertainty. Analysts in favor of Dimon's dual role voiced concerns over declining sales at other corporations directly following separation of the role, which resonated with JPMorgan Chase's shareholders, despite the lack of scholarly evidence supporting those claims.

Those in opposition of a unified role argue that a combined chair/CEO allows for the corporation's decision making process to lie in his or her hands with minimal checks and balances. They believe that having a separate chair increases the board's independence from the management team, which leads to greater oversight. However, the opposition questions the validity that the split of the chair/CEO role actually creates independent leadership. A 2009 study examined directors considered independent by NYSE standards and those who are socially independent in relation to the CEO. The research found board members who shared social connections to the CEO, but were considered independent by NYSE standards, were likely to pay the CEO more and less likely to fire a CEO following poor operating performance.<sup>6</sup>

Despite there being no clear evidence that a separated or unified role directly links to increased operating performance, research does lend support to those in favor of the





separation of the chair/CEO role in the area of executive compensation. Research conducted in 2012 by the Harvard Law School Forum on corporate governance and financial regulation found that executives in a combined CEO/ chair role earned a median of \$16 million annually; whereas, a CEO plus a separate, independent chairman earned a median of \$9.3 million combined.

**Calls by analysts, governance experts and legislators for boards to separate the roles of CEO and chairman continue to rise, but the benefits of doing so are not cut-and-dried.**

It is the board's responsibility to vote on executive compensation packages, so when the CEO is also the chairman, he or she is voting on their own compensation package. In addition to this conflict of interest, issues involving board dynamics may arise. Directors may find it difficult to vote for smaller compensation increases with the chair/CEO a part of the decision-making process.

In addition to greater executive compensation packages, studies show that corporations with a combined chair/CEO role present greater risk for investors and

provide lower stock returns in the long run. Five-year shareholders see returns 28 percent higher at companies with separated roles than at those with a unified role.

Additionally, research has found the corporations with a combined role present greater accounting and ESG risk than those with the separated roles. Due to the separation costing less, presenting less risk and being a better investment, those in favor believe these practical considerations make the case for separate chair/CEO roles. The role of the board is to provide strategic oversight and to ensure the corporation is operating in the best interest of the shareholders. When a board's chairman is also the CEO, that individual is tasked with driving the operational goals of the firm while monitoring his or her self. This calls into question if a joint role is good corporate governance. It is believed that a board led by an independent chairman is more likely to better identify areas of improvement within the company that stray from the strategic vision. It is difficult to expect a single individual to be immersed in the operational details of company all the while self-governing.

It is unfortunate that I end this on a cliché, but clichés exist for a reason. One size does not fit all. I expect this discussion to be ongoing among directors as boardrooms continue to engage in leading practices. There is no doubt that this topic will remain one of intrigue to investors, regulators and researchers. I personally look forward to continuing the dialogue.

PATRICIA Q. CONNOLLY IS THE EXECUTIVE DIRECTOR OF THE CENTER FOR CORPORATE GOVERNANCE AT DREXEL UNIVERSITY'S LEBOW COLLEGE OF BUSINESS.

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# HIGH IMPACT

## Business Learning Communities

BY NATALIE SHAAK

**T**his fall, LeBow's new Business Learning Community (BLC) members are receiving additional support as part of the new legacy program. The program was created by LeBow students with financial support from Dean's Advisory Board member Bruce Fischer '77, MBA '83. It was piloted last year and groups LeBow alumni and upperclass BLC members with first-year students to offer networking and support throughout the year and ensure their success at the University.

This is just one way learning communities are offering impactful experiences to LeBow students. They also incorporate a number of innovative educational "high-impact practices" identified by the Association of American Colleges and Universities that greatly impact student success. These include first-year experience programs, integrated community learning, faculty engagement outside the classroom, and global and service learning, which have been at the center of LeBow's learning communities

for the past 15 years.

With both academic and residential learning communities, LeBow is able to engage a large number of students each year in activities and conversations outside the classroom that contribute to their retention and overall success at Drexel and beyond.

Working closely with LeBow learning communities over the past 10 years, clinical

success and retention. He compared the academic achievement and engagement of BLC members and non-BLC business students in their third year at the University and found results that mirror other national studies.

Despite engaging in similar coursework during their time at Drexel, BLC students reported significantly higher understanding of global issues and higher

perception of their creative thinking skills, leadership abilities and study skills than non-BLC students.

“ The interaction students have with their peers within the community moves from the social aspect to the academic and back again. ”

professor and Director of General Business Studies Chris Finnin, EdD, saw the impact they were making, which lead him to focus on them for his doctoral dissertation.

“I had the opportunity to watch our learning community students move into leadership positions in LeBow and the University,” he said. “I wanted to see just how the learning community was shaping their academic career and growth as leaders.”

His research looked specifically at the BLC and the impact it has on student

Additionally, BLC members had higher grades and reported feeling more connected to the campus community overall, which is a key piece in student retention.

“The interaction students have with their peers within the community moves from the social aspect to the academic and back again,” says Finnin. “This interaction helps provide students with support in multiple aspects of their life at LeBow — from having someone to eat lunch with, vent with about math homework or having a shoulder to lean on when homesick.”





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# Sweet Potato Pie Serenade

LISA LITZINGER-DRAYTON

**E**xecutive MBA student Alex Thompson and his celebrity-owned employer, Patti's Good Life, have experienced the power of social media firsthand.

The company introduced a sweet potato pie in August 2015. Right off the bat, the pies began selling more quickly than expected. Three months later, a fairly popular YouTube personality named James Wright Chanel posted a video of himself singing while eating his first Patti LaBelle sweet potato pie. "You turn into Patti after eating this," he says, in between bites of pie and while crooning lines of her popular songs. "Go to Walmart and buy the Patti LaBelle pie!" he exclaims. It's quite entertaining. (Warning: It contains expletive language.)

The video went viral, and the pies started flying off shelves even faster. People started selling them on eBay for hundreds of dollars. Walmart's demand was so high that part of the recording that callers heard when phoning stores apologized for the unavailability of LaBelle Foods' sweet potato pies. To date, the video has more than 5 million views.

For Thompson and Walmart, things got crazy. "Walmart was trying to find kosher salted butter and a million pounds of sweet potatoes. We had to buy some from Canada — then, that meant we had to change the text on our boxes from California to Canada," Thompson explains. "We were out of stock during holidays, which was nuts."

On top of all that, Thompson, who earned his undergraduate degree in business administration in 2009 with concentrations in finance and business law, had recently enrolled in LeBow's Executive MBA (EMBA) program and was just finishing up his first quarter of classes.

Thompson landed the position with Patti's Good Life after his family's small batch specialty food company, Lancaster Fine Foods (LFF), starting producing sauces for Patti's company. When she decided to expand into baked goods, she brought Thompson on board to help run the company's operations.



PHOTO BY MATTHEW LESTER

Simultaneously, Lancaster Fine Foods is also in the middle of a huge expansion — nearing the end of construction on a \$5 million factory. The company's growth rate is 35 percent. Thompson works for this company as well — he essentially has two jobs.

He explains his decision to start working toward an EMBA at this very busy time in his life as, basically, a necessity for the family company. "LFF was growing so quickly that my father realized we needed more expertise," Thompson says. "I had inherited a lot of responsibilities relating to finance. I felt I was in just a little over my head, with cash flow models and such. And after landing the Patti's Good Life position as well, I found myself in meetings with really big executives like the CEO of Walmart and the CEO of Sam's Club. I needed to improve my business acumen, quickly."



“

**I found myself in meetings with really big executives like the CEO of Walmart and the CEO of Sam's Club. I needed to improve my business acumen, quickly.**

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Lancaster Fine Foods is a relatively new small-batch maker of specialty foods. Part of a family of companies called Earth Pride Organics, its product offerings also include Sir Kensington condiments (sold at Whole Foods), and it manufactures the jam used in Starbucks' PB&J sandwiches.

LaBelle was attracted to the company to produce her line of foods, because in addition to its small batch mantra, its nearby location in Lancaster, Pa., is only an hour's drive from her home on the Main Line.

"Patti is awesome," Thompson says. "She's extremely personable. She's invited us over for Thanksgiving. And she visits the factory regularly. She'll come with no makeup, no entourage; she just drives in. She thanks all the employees and takes selfies with them. She is super genuine, and she really cares about the products that bear her name."

Thompson recalls when the video first came out in fall of 2015. They discovered it after getting a Facebook notification that LaBelle was trending. "She was in London, so we let her know. She watched the video and thought it was hilarious. She called Chanel to thank him. Next thing you know, he winds up at her house for Christmas." The two also produced a special show for the Cooking Channel together.

Thompson commutes from Lancaster to Philadelphia for his classes just one Friday and two Saturdays a month. LeBow's EMBA program features hybrid delivery, so some of the coursework is online.

"I use the stuff I learn in the EMBA program literally the next day. Managerial accounting was a godsend. It seemed like I was gaining the expertise my family company needed just in time. The finance coursework is especially helpful in my role at LFF, while the marketing knowledge is better applied to my position with Patti's company."

Thompson also says the diversity of professional backgrounds of the students in his EMBA cohort make classes really interesting. "I'll be able to depend on my classmates for perspectives and advice for years to come," he says.







# THE Happy Chef

LISA LITZINGER-DRAYTON

Michael O'Halloran had always worked in kitchens, including those in some of Philadelphia's best-known restaurants like White Dog Café in University City and Fork in Old City. But in 2002, he decided to leave that career behind him and follow in his father's footsteps: he enrolled in a full-time MBA program at Drexel LeBow.

A year later, with his new degree listing concentrations in finance and economics in hand, he accepted an analyst position at the world's largest pharmaceutical consulting firm: IMS Health in Plymouth Meeting, Pa.

"I spent three years working exclusively with spreadsheets. That's all I did. I really liked it at first. But then it got really boring. It really made me realize how much I missed the kitchen."

Right around that time, he also got married. His wedding changed his life in more ways than one. In attendance was Judy Wicks, the founder of White Dog Café, whom O'Halloran had worked with for three years as a line cook and sous chef. She asked him how he liked his job. He told her the truth: He wasn't sure being an analyst was right for him. "She said, 'call me.'"



About two months later, *she* called *him*. Her executive chef of 20 years left abruptly, and she needed someone to run her kitchen. She offered O'Halloran the job of executive chef.

"My wife told me, 'If you don't go back there, I'll kill you. You're clearly unhappy.'"

So he said yes. He and his wife, Sophia, were living in Old City at the time, and O'Halloran started to dream about utilizing his MBA in a different way: opening his own place. When the former home of a nearby restaurant called Blue In Green — he describes it as a "hipster breakfast place before hipster breakfast places existed" — went up for sale in 2006, he took notice. Someone bought it in a snap.

He kept his eye on the location on North Third Street. A new restaurant opened and didn't even make it six months. He jumped at the opportunity by making a quick offer, which was accepted. He opened his own restaurant, Bistro 7, four weeks later, in 2007.

Bistro 7 opened as a BYOB specializing in French cuisine. The décor was traditional yet minimal, with green

walls and white table clothes. And the menu featured three-course offerings. "My vision was to open a neighborhood bistro, really rustic and really French, and to buy from local purveyors as much as possible. We quickly became known for our gnocchi and duck liver mousse, but our menu changed all the time — even day-to-day sometimes."

Last year, O'Halloran decided it was time for an update to both the décor and the menu. The updated look is clean and modern; relaxed yet upbeat. Gone are the tablecloths and green walls. They have been replaced by blues and grays, a large abstract painting and butcher block tabletops.

The menu also changed to lend itself to a more casual dining experience. O'Halloran says he got bored of offering a 10-course tasting menu. "Basically, it was a three-hour ordeal, and it began to feel stuffy and rigid. Like, 'I am the chef, and these are the 10 things you are going to eat today. I just didn't feel like that was a restaurant I wanted to go to anymore. Now that I have kids, I no longer had time to read a menu and think

about what wines we were going to bring. In fact, I haven't been to a restaurant and had three courses in five years. We're more likely to wind up at a pizza place."

His new, less formal menu format includes small plates, which O'Halloran says lend themselves to more creativity in his kitchen. Many are only four or five bites, so he makes the flavors very impactful. Also, the small plate format allows patrons to try as many things as they want.

The duck liver mousse is still on the menu. Other current offerings include lamb merguez meatballs, tea smoked duck breast and 'Nduja braised clams. His wife's family is from Hong Kong, which also influences his menu (for example, the ahi tuna with puffed red rice, hijiki and sesame aioli).

He doesn't offer entrees anymore, but he does offer sharing platters. One features a whole chicken. In a recent column, Philadelphia Inquirer food critic Craig LaBan raved about it: "The platter before me was so gorgeous it had its own gravitational pull — a whole bird divided across a wooden board into two stunningly different incarnations. One part was lemon-brined, then fried in a buttermilk crust tinted exotic yellow with a cardamom whiff of vadouvan curry. The other, a cast-iron pan of creamily braised thighs, exhibited its own adventuresome charms, a light Moroccan touch of Picholine olives and preserved lemon adding a piquant tang to the crème fraîche..."

"Do I really have to share? This is elite poultry craft at its most devourable, with so many well-executed textures, flavors, and contrasting themes in play (yet somehow all in juicy harmony) it almost seemed unfair."

LaBan gave the BYOB a very impressive three-bell rating.

O'Halloran credits his MBA as being crucial to his success. Prior to coming to LeBow for his business education, he remembers another restaurateur he worked with who had an MBA. "Her ability to analyze things so quickly was an eye-opener for me. I realized that you could have a good restaurant with good food in a good location but still fail if you don't know how to analyze the numbers."

"I probably would not be in business now if I didn't get my MBA," he says.

“ I spent three years working exclusively with spreadsheets ...  
It really made me realize how much I missed the kitchen. ”



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More than any other American of the 19th century,  
Anthony J. Drexel altered the course of American finance.

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## A.J. Drexel, Mentor and Financier

D.W. Wright, historian/archivist at J.P. Morgan & Co., wrote in an unpublished manuscript that “More than any other American of the 19th century, Anthony J. Drexel altered the course of American finance.”

Drexel helped stabilize the American economy in the decades following the Civil War and create the foundation for today's banking and financial industry. However, his mentee, John Piermont (J.P.) Morgan is more often praised as the dominant American financier of the Second Industrial Revolution.

According to Dan Rottenberg in his book, *The Man Who Made Wall Street*, it was the partnership between Drexel and Morgan that made much of this possible. He asserts that without Tony, as Drexel was known, Morgan would have never climbed to his place in the world of finance.

Drexel began his career in the banking industry at the age of 13 when he joined his father Francis Martin Drexel's banking firm, Drexel & Company (which later became Drexel Burnham Lambert). At the age of 21, he was named partner, and he later took over altogether.

At the behest of Junius Spencer Morgan, J.P.'s father, Drexel took the



younger Morgan under his wing and they later formed Drexel, Morgan & Co. in 1871, based out of New York. It would become the firm J.P. Morgan & Co. after Drexel's death in 1893. It is the precursor to today's banking power JPMorgan Chase.


These two men greatly impacted the development of the United States over the few decades of their partnership. Drexel, Morgan & Co. funded railroad development, the Edison Electric Light Company and the Panama Canal. In 1877, the company underwrote the pay of the entire U.S. Army when Congress balked. Drexel and his company helped bring stability to Wall Street and the U.S. as a whole throughout that time by rescuing the government and New York Stock Exchange during the Panics of 1895 and 1907.

While Drexel was known across the world as one of the top financiers and philanthropists and would have been a billionaire by today's standards, he kept a low profile and did not flaunt his wealth, which may be why he is not as recognized as other prominent millionaires of the time. He dressed humbly, worked long hours and avoided the press and photos whenever possible. He was also known to walk the three miles to and from his mansion at 39th and Chestnut streets to his office at 34 South Third Street each day.

As Rottenberg wrote in his biography: “Anthony Drexel exemplified the old adage that there is no limit to what a man can accomplish if he doesn't mind who gets the credit.”

ABOVE: ANTHONY J. DREXEL, SEATED WITH FRIEND AND BUSINESS PARTNER, GEORGE W. CHILDS. PHOTO COURTESY OF DREXEL UNIVERSITY ARCHIVES.





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