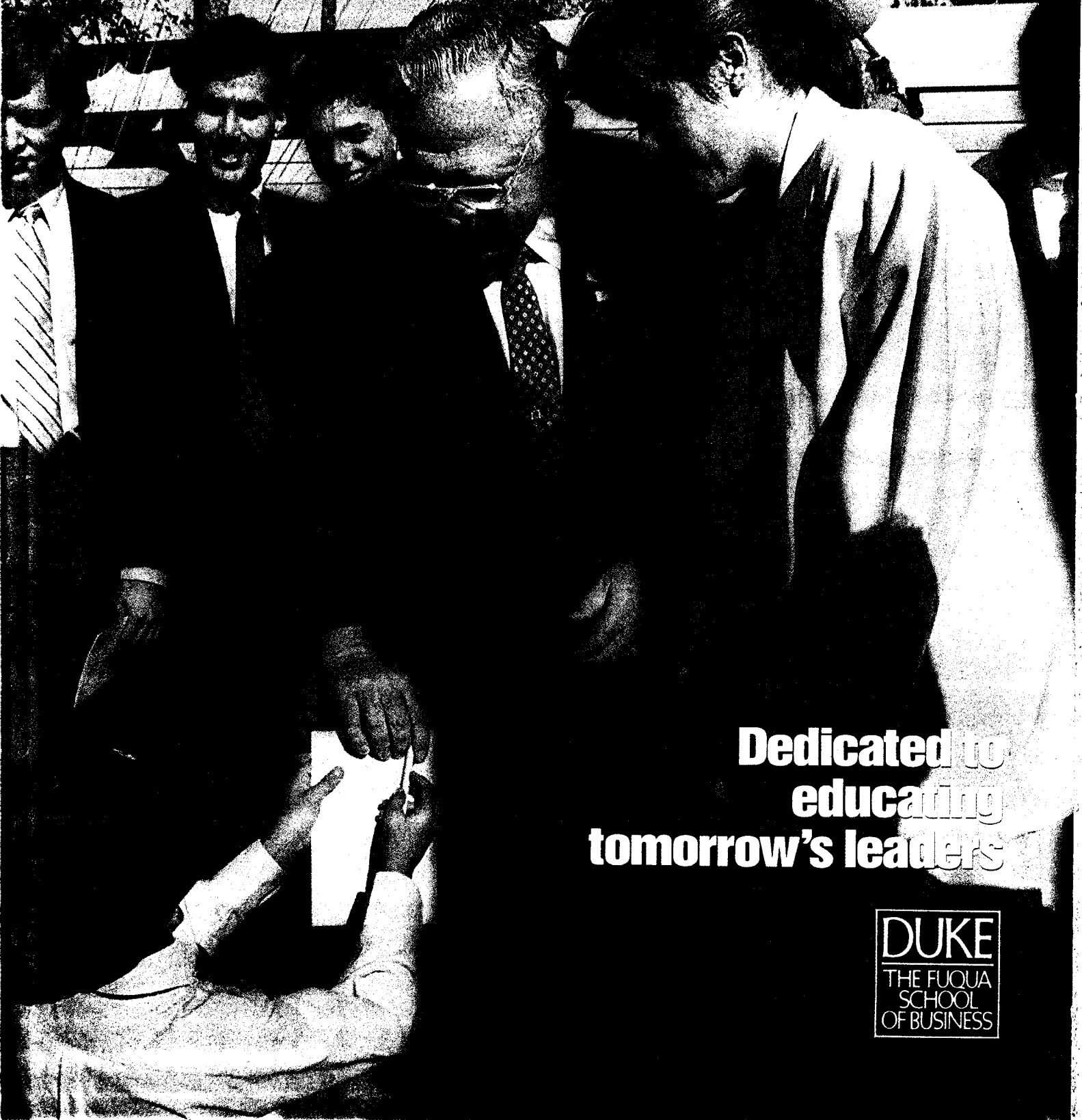


THE MAGAZINE OF THE FUQUA SCHOOL OF BUSINESS

WINTER 1990

# EXCHANGE



**Dedicated to  
educating  
tomorrow's leaders**

**DUKE**  
THE FUQUA  
SCHOOL  
OF BUSINESS

**F**uqua walked away with team honors and two individual honors at the second annual Johnson Invitational Golf Tournament on September 14.

The Fuqua golf team joined other MBA teams representing the nation's top business schools at the 36-hole tournament sponsored by Cornell University's Johnson Graduate School of Management. Over 90 golfers participated in the tournament on Cornell's Robert Trent Jones golf course in Ithaca.

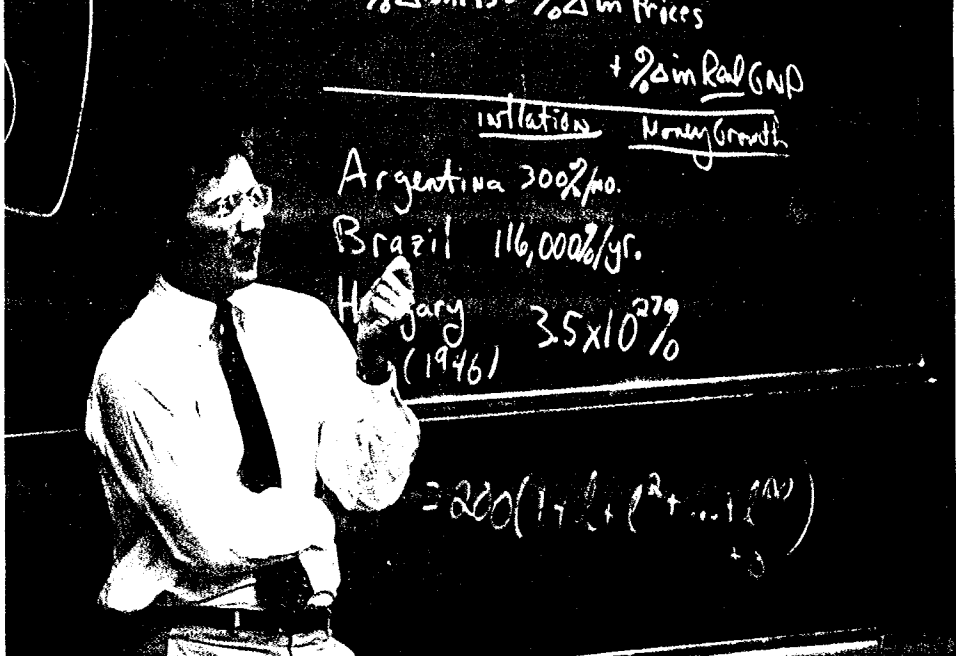
Fuqua's Tama Hendley (Class of 1990) received the award for low score in the women's category for the second year in a row with a total two-day score of 184. James Purcell (Class of 1991) won the long-drive contest, sponsored by *Golf Digest*, with a drive of over 300 yards on the par-four, seventh hole. Other members of the winning Fuqua team were Sanjay Kapur and Douglas "Cotton" Swindell (both Class of 1990).

Cornell took second-place honors and the University of Rochester earned third place. Other teams came from Yale University, Columbia University, the University of Virginia, the University of Michigan, the University of California at Los Angeles, the Massachusetts Institute of Technology, the University of Pennsylvania and the University of North Carolina. Major sponsors of the event were Mobil, American Cyanamid and General Electric.



Low scores earned honors for Tama Hendley (Class of 1990) for the second consecutive year at the Johnson Invitational Golf Tournament.

PHOTO BY PATRICIA WELSH/INS. GREENHORN/INS. PHOTOGRAPHY



Assistant professor Michael J. Moore received the best paper award from *Economic Inquiry* for his paper "The Quantity Adjusted Value of Life" written with Duke professor W. Kip Viscusi.

### Inquiring minds

Several members of the Fuqua faculty received honors in their respective fields of study during 1989.

Assistant professor Michael J. Moore and W. Kip Viscusi, Duke economics professor, were honored for having written the best article for the 1988 volume of *Economic Inquiry*. Their article "The Quantity Adjusted Value of Life" met the criteria for importance of topic, competency in technical exposition and clarity of exposition.

Thomas E. Borcharding, managing editor of *Economic Inquiry*, said the paper "exemplified what we want *Economic Inquiry* to stand for: important research made accessible by clear, coherent, jargon-free writing." He said that the first-rate paper had strong competition, but the committee of *Economic Inquiry* editorial board members reached a clear consensus when they chose it as the best. Moore and Viscusi received a plaque and a \$500 check.

Assistant professor Campbell R. Harvey and professor Robert E. Whaley received the best paper award at the first annual Northern Finance Association Conference held in Ottawa on September 23-24. They received the Canadian Securities Institute Award for the Best Paper in Investments for their paper "Conditional Volatility Estimation and the Valuation of S&P 100 Options." In addition to the honor they received \$1,500.

Assistant professors F. Douglas Foster and S. Viswanathan received a grant from the Institute for Quantitative Research in Finance to support their work on interday variations in volumes, spreads and variance.

Associate professor Marian Chapman

Moore was a finalist for the O'Dell Award, the *Journal of Marketing Research* best paper competition for her article "Strategic Choice and Marketing Managers: An Examination of Business-Level Marketing Objectives." The award is made five years after the article appeared in the journal. An editorial board honored Moore's paper after assessing all of the articles that appeared in the journal in 1984 and assessing them, retrospectively, for their impact.

Professor Rakesh K. Sarin was named IBM Research Professor at the Fuqua School. His research interests are in decision theory and production and operations management.

Professor Robert H. Ashton, Peat Marwick Research Scholar at Fuqua, is now associate editor of *Accounting Review*.

### Five for five

Five alumni, all with at least five years of experience on Wall Street under their belts, returned to the Fuqua School to share their thoughts and information about their work with current MBA students. Their panel presentation was the highlight of the seventh annual Investment Banking Panel sponsored by the Black MBA Association on September 29.

Panelists were Derek Penn (Class of 1984), vice president, Morgan Stanley & Co., Incorporated and a member of Fuqua's Alumni Council; Ram Capoor (Class of 1972), principal, Morgan Stanley & Co., Incorporated; Scott Gamber (Class of 1979), associate director, Bear, Stearns & Co., Inc.; Tom Byrne (Class of 1984), assistant vice president, Merrill Lynch & Co., Inc.; and Owen May (Class of 1983), vice president, Shearson Lehman Hutton, Inc.

the *Record* of Hackensack, N.J., the *Toronto Star*, *Indianapolis Star* and the *Herald* of Calgary, Alberta. Minton, who works in the field of organizational behavior, was also quoted in an article in *The Atlanta Constitution* (July 10) entitled "My 'Career': In Today's Corporate World, The Dedicated 'Company Man' Is Rare."

The research of assistant professor Campbell Harvey continues to generate a lot of media interest. *The Wall Street Journal* (July 28) quoted Harvey in the article "Economic Growth in 2nd Quarter Slowed To 1.7% Rate, Easing Fears of Inflation." On August 17, Reuters filed the story "Simple Forecasting Model Uses U.S. Yield Curve" about Harvey's economic forecasting model, and it appeared in numerous papers around the country and the world, including *The Plain Dealer* of Cleveland, *The Los Angeles Times* and *De Financieel Ekonomische Tijd*, Belgium's leading financial newspaper. In October, Reuters filed two additional stories with interviews of Harvey. KMNY, a Los Angeles station with 17 affiliates across the United States, interviewed Harvey on two occasions about his economic forecasting model. *Business Week* quoted him in the article "The Economic Outlook Is Perfect—Or Lousy. How Do You Tell?" (October 2).

*The Boston Globe* (August 4) quoted adjunct assistant professor Mark Dibner in an article "\$85 million MGH deal revives integrity debate."

Assistant professor Michael Moore was quoted in the article "Consumers are spent, saving more" in *USA Today* (August 31). A feature article in *The National Law Journal* discussed Moore's research, with Duke professor W. Kip Viscusi, on putting a price on life (October 16).

*The Atlanta Journal* (September 4) quoted associate professor Blair Sheppard and placement director Lee Junkans in an article on ambition entitled "Opting Not To Scale The Heights."

An article in *The Wall Street Journal* (August 17), "Business Isn't A Bore, Schools Tell Minorities," featured the LEAD program at the Fuqua School and quoted professors Wesley Magat and Richard Burton. *The Press-Enterprise* (September 17) in Riverside, California, reprinted the *Journal* article.

J.B. Fuqua continues to serve as an advocate for the School. An interview with him in *Forbes* (September 18) mentions the School, as did two articles in a subsequent issue. The *Forbes* (October 23) article "Gift list" mentioned his recent \$4 million gift to the Fuqua School, as did "Russia as fourth leg." The latter article discusses Fuqua's desire to help the Soviet Union solve its economic problems by developing a program for Soviet managers at the Fuqua School. A brief story entitled "Comrade Fuqua" in the November issue of the new magazine *Southpoint* also discusses the gift and the program. An article in the Dubai newspaper *Gulf News*, one of the main English-

language daily newspapers in the United Arab Emirates, discussed Duke's program for Soviet managers (October 12). Thanks to Vivian Lines (Class of 1984) for submitting that clipping to *Exchange*.

An article in *The Wall Street Journal* (September 21) on the "Legal Beat" column discussed Fuqua's in-house program for corporate lawyers.

A *Business Week* article (October 2) about the UNC business school and its dean Paul Rizzo featured the Fuqua School and quoted Dean Thomas F. Keller. The *Greensboro News & Record* (September 26) printed a brief article about the piece and the rivalry between the schools on its front page, including a photo of Keller.

*The Wall Street Journal* (October 6) quoted professor Robert Whaley in the article "Street Struggles In Rechristening Program Trading."

In her "Careers" column, "Executive Pay Called Too High," in *The New York Times* (October 17), Elizabeth Fowler quoted an article from the fall issue of *Exchange* about the effects of corporate down-sizing. Ray Watson, former associate dean for Executive Education, wrote the article to which she refers: "New visions for Executive Education."

The feature story "Winning with Flying Colors" in *The News and Observer* (October 11) reported on Fuqua students participating in "paint ball" and included photos of them in action.

A UPI story, "MBA students to make corporate mark on the fairways," mentioned Duke's participation in Cornell's invitational golf tournament (which Fuqua subsequently won). The article appeared in the *New York Daily* (September 12) and also mentioned the Fuqua-MBA Games which benefit Special Olympics.

An article in *Newsline*, the newsletter of the American Assembly of Collegiate Schools

of Business, featured the community work of Fuqua MBA students. Among the other schools featured were Stanford, Wharton, Chicago and Virginia. Entitled "B-school students contribute to their communities' bottom lines," the article mentioned Fuqua's Community Involvement Club, students helping build houses through Habitat for Humanity, the Fuqua-MBA Games to benefit Special Olympics and the upcoming symposium on business and the environment. (Turn to page 35 for details about the symposium on the environment.)

## Global traders

Second-year student Todd Giamportone (Class of 1990) and Kalman Cohen, Distinguished Bank Research Professor, represented the Fuqua School in the Chase Collegiate Challenge in New York on October 28-29. The Fuqua team competed against professor-student teams from Columbia University, Cornell University, Dartmouth College, the University of Michigan, New York University, the University of North Carolina and the University of Pennsylvania.

Sponsored by Chase Securities Inc., the securities subsidiary of The Chase Manhattan Corporation, the Chase Challenge used the computer trading program Global Trader to recreate conditions on five actual trading days. The teams selected and executed trades in a "real-life" environment, which included ongoing price quotes and attendant "breaking news." The UNC team won after it achieved the highest profitability.

"The Chase Collegiate Challenge affords students a 'hands-on' foreign exchange experience," said Richard L. Huber, Chase executive vice president for capital markets and foreign exchange. "At the same time it allows Chase to reinforce relationships with the schools that will produce the securities trading executives of tomorrow."



Fuqua student Todd Giamportone and professor Kalman Cohen compete in the Chase Challenge.