The GSB and The Stanford Challenge: Delivering on Our Vision

As I approach my last spring quarter as dean, I reflect back on the transformations underway at the Stanford Graduate School of Business and owe a debt of gratitude to you, our many steadfast alumni and friends who have made these dramatic changes possible. Since the launch of The Stanford Challenge, we have embarked on implementing a vision for the school that will have significant impact on generations of future students, faculty, and alumni. In turn, their collective impact will multiply—surely in ways that I could not have imagined when I first came to the GSB as a student, nor even when I first started as dean in the midst of the technology bubble.

Given my 10 years in this role, I am all the more convinced that our mission has never been more important or relevant to modern society. Most people around the world either work in or have their lives impacted by managed organizations. Yet, there remains a critical shortage of managerial leadership. As a school, we have never taken for granted our leadership in management education, but rather have embraced the opportunity to constantly innovate. In fact, we have taken our unique strengths to heart and directed them in new ways to bring our mission to life.

For all the progress that we are making, you also have heard by now of the tough choices and economic realities that the school has addressed in the current financial climate. I assure you that as careful stewards of your support, we are making decisions to ensure the long-term success of the GSB. We are on a trajectory to continue to do great things. But we still have much to accomplish toward fully realizing the potential of the redesigned curriculum, strengthening collaborations throughout Stanford, and building the Knight Management Center as our new home.

The progress of the campaign to date speaks volumes about our collective belief in the ideas we generate and the education we provide at the GSB. As volunteer leaders and investors, you also serve as catalysts for our enhanced role within Stanford University. I am privileged to have served the school and Stanford as dean, and thank you for the generosity you continue to demonstrate toward the school’s priorities.

Robert L. Joss
Philip H. Knight Professor and Dean
Sloan ’66, MBA ’67, PhD ’70
Fellowship Opens the Door to Opportunities

I ra D. Hall, BS ’66, MBA ’76, knows what it takes to transform the lives of promising students. As a member of the GSB Advisory Council and volunteer leader at the school and university, Hall embodies the Stanford tradition of making a difference by giving back.

As a testament to the school’s commitment to a diverse student body, Hall recently established the Ira D. Hall Fellowship to provide financial support to MBA candidates at the GSB, with a preference for African-American students. In addition, he continues to support annual unrestricted giving to the school.

The motivation and inspiration behind Hall’s commitments are shaped by his life experiences. In the first 43 years of the business school—from the time of its founding until the assassination of Martin Luther King in 1968—just seven African Americans received MBA degrees. In the aftermath of Dr. King’s death, the school took steps to diversify the student body—racially, culturally, and by gender.

Hall understands how fellowships help ensure that the best and brightest students from all backgrounds have the opportunity to succeed as the leaders of tomorrow. “With a fellowship at the GSB, I know I am making a difference in the lives of promising MBA students by opening doors to opportunity for a tremendous education that I have had the great fortune to have experienced,” he says.

A product of segregated schools in Oklahoma, Hall became president of his senior class at Stanford. The young engineer then joined Hewlett-Packard, where he was mentored by William Hewlett and David Packard as well as by the firm’s former CEO, John Young, MBA ’58. Before he got to business school, Hall was elected a trustee of Stanford; he also served on the board of the National Urban Coalition and headed the Stanford Mid-Peninsula Urban Coalition. He went on to a career on Wall Street and with other companies, including serving as treasurer of IBM U.S. and Texaco Inc.

Before retiring in 2004, Hall was president and CEO of Uterdahl Capital Management. Hall has been actively engaged with GSB students through the Black Business Students Association. In 2003, he was inducted into Stanford’s Multicultural Hall of Fame. Hall also endowed a scholarship at the Jackie Robinson Foundation, where he is a board member and treasurer, to provide support to Stanford undergraduate students with a focus on diversity. Through his volunteer engagement and philanthropic commitments, Hall is helping to shape the future of the school and make a difference in the lives of generations of deserving students.

Professorship Reflects Lifelong Stanford Ties

W ith the generosity of Robert Eliot King, MBA ’60, and Dorothy J. King, the Stanford GSB has added the Thrive Foundation for Youth Professorship to its roster of endowed chairs. As an investment in the intellectual vitality of the school, their gift is essential in continuing to attract, retain, and develop superior faculty members at the GSB whose path-breaking ideas shape the way we understand management in an increasingly complex world.

Given the lifelong impact that their close association with Stanford has had on their professional and philanthropic passions, the Kings decided to invest in faculty as a critical priority for the school. As the inaugural chairholder, Professor Chip Heath exemplifies the excellence in research and teaching that is at the heart of the school’s mission.

A psychologist and expert in organizational behavior, Heath examines why certain ideas—ranging from urban legends to folk tales to medical cures, from Chicken Soup for the Soul to stories about business strategy myths—survive and prosper in the social marketplace of ideas. A popular elective course that he developed explores how to craft ideas that are at the heart of the school’s mission.

Heath also teaches courses in organizational behavior, negotiation, strategy, and social entrepreneurship. Along with other family members, the Kings created the Thrive Foundation for Youth based on a philosophy that was inspired by their participation in the High Impact Philanthropy executive education course offered by the Center for Social Innovation at the GSB, and after having a moving conversation with the legendary John Gardner, who taught at the business school and university for many years.

“It is truly a privilege to be able to give back to the school in this way. Excellence in teaching and research truly distinguishes the GSB. Faculty ideas drive both scholarly and curricular innovations that benefit us all,” notes King.

King served on the Business School Trust from 1975 to 1986 and as a reunion volunteer and board member of the Alumni Consulting Team. He is the founder and former president of R. Eliot King & Associates, Inc., an investment management firm that focuses on growth strategies. The firm is a member of the Stanford Consulting Team. He is also a board member and treasurer, to provide support to Stanford undergraduate students with a focus on diversity. Through his volunteer engagement and philanthropic commitments, Hall is helping to shape the future of the school and make a difference in the lives of generations of deserving students.
A self-described farm boy who started out in a one-room schoolhouse in North Dakota, Ralph Thrane, MBA '58, came to the Graduate School of Business on the GI bill. A research assistantship helped finance his studies. Since leaving the GSB, his leadership in fundraising and volunteer activities has become a hallmark of his long and successful career. “I’ve always been grateful to the GSB for accepting me.” Thrane reflects. “My Stanford MBA provided me with a great management education and a group of lifelong friends. I owe a considerable debt to the GSB, and leading my 50th reunion fundraising campaign was a way to give back.”

Throughout his career as an executive at two Fortune 500 companies and in volunteer service supporting a broad range of causes, including two stellar GSB reunion fundraising campaigns, Thrane has always understood the importance of participation. A seasoned volunteer with experience spanning 24 nonprofit organizations, Thrane accepted the invitation to chair his 50th reunion fundraising campaign and chose to make the GSB a priority among his volunteer and philanthropic activities. In order to ask his classmates to increase their participation from the previous reunion, Thrane felt he should demonstrate his own dedication to the collective class goal. He immediately stepped up his own commitments, making a five-year pledge toward increased annual support, a charitable gift annuity, and a bequest up his own commitments, making a five-year pledge toward increased annual support, a charitable gift annuity, and a bequest to the school. He then recruited and led a 16-person volunteer team to reach out to the entire class and worked closely with reunion planning chair Foster Kinney, MBA ’58, to make their 50th one for the record books.

Additionally, Thrane and classmate Bud Lake, MBA ’58, offered a $15,000 match if the class reached 50-percent participation by reunion weekend. Spurred by the match, the class succeeded. But class members did not stop there. They went on to raise a Class of 1958 record with $425,000 plus an additional $85,000 in bequest intentions. They also achieved a 50th reunion record with 72-percent participation.

“Any gift of time or money sends the message that GSB alumni support the fundamental mission of the school and are committed to sharing the opportunities we experienced with future generations of students,” Thrane notes. The collective effort provides the GSB with a vital stream of sustained support in course development and other key areas like global management and faculty recruitment.

The Graduate School of Business relies on annual giving for a significant portion of its operating budget. In the current economic climate, the GSB is more dependent than ever on the generosity of its alumni to provide the financial flexibility to strengthen core academic areas while continuing to innovate. Ralph Thrane’s leadership stands out as an example of the role that alumni play in sustaining the continued success of the school.

The business world is growing more interconnected by the day, and the global economic recession only highlights the increasing interdependency of international markets. Acknowledging this trend, a GSB alumnus and his spouse, a Stanford Law School graduate, have made a significant investment in educating future business leaders about the challenges and opportunities in the global business sector.

David Fite, MBA ’90, MA ’90, and his wife, Danita Lowes, JD ’89, recently endowed THE DAVID FITE AND DANITA LOWES GLOBAL EDUCATION FUND with a gift of $700,000 to the Center for Global Business and the Economy. Their fund will support internationally focused activities at the Graduate School of Business, including research, teaching, course and case development, student programs, faculty resources, and community engagement activities. The center studies the inherent complexity of international business-running operations across dispersed geographies, in a variety of cultures, and under different legal, economic, and political institutions. Together with gifts to the Dean’s Fund at the GSB and Stanford Law School, Fite and Lowes have committed a total of $1 million to The Stanford Challenge.

“In today’s business climate it is critical for GSB students to have a deep understanding of how to do business and manage across cultures,” said Fite, a banking executive who has worked in Australia, Japan, the United States, and the U.K. “Having a successful business career these days often means interacting with colleagues around the world.”

The couple is especially interested in international law, an area in which many of the most significant developments over the past 20 years have been in private international law. The GSB faculty has great expertise in this area—particularly in the fields of trade, business, tax, and monetary policy. One particular faculty member who demonstrates the school’s thought leadership in global business research—an area in which the law plays a critical role—is Peter Henry, who studies debt relief and economic policy reform in emerging markets. Henry, the Konosuke Matsushita Professor of International Economics, also is a faculty affiliate of The Center on Democracy, Development, and the Rule of Law at the Freeman Spogli Institute for International Studies. He and other GSB faculty develop cases that explore the connections between international business and law.

“We hope our investment encourages even greater collaboration between the business and law schools. There are many ways the two overlap, so pursuing those intersections can generate important insights,” said Lowes, who has worked as a senior executive in the telecommunications and media industries in the United States, Australia, and Japan. The couple splits their time between Sydney, Australia, and Jackson, Wyoming.
If anyone understands the challenges and opportunities associated with collaboration, it’s the managing partners of NGP Energy Capital Management LLC. With six offices in the United States and London, employees of the investment firm specializing in the energy sector frequently need to discuss strategies and plans for the 20-year-old company. So it’s fitting that three GSB alumni who lead the firm—Ken Hersh, MBA ’89; Billy Quinn, MBA ’98; and David Albin, MBA ’85—have invested in a distinctive space, designed for collaboration, within the Knight Management Center, the school’s new campus that is under construction.

Despite graduating from classes that span 13 years, the alumni were all on the same page when it came to giving back to their alma mater. In recognition of their support for the Knight Management Center, the collaboration laboratory space will be named the NGP Collaboration Lab. The lab will include teleconferencing technology that will bring people together to share ideas and work in sync despite distance.

“The thoughts about that space are consistent with how NGP runs its business: flat organization, open communication, and transparency—those are values that we’ve built our firm around,” said Hersh, who is working out of the London office during its first year of operation and will later return to the company’s headquarters in Irving, Texas.

“The high-energy lab is envisioned as a place for students and faculty from across the GSB and Stanford to collaborate. It will contain a series of conference rooms for small to large groups, equipped with cutting-edge technology that will allow people to meet to generate ideas, get work done, create innovative business concepts, and contribute to Stanford’s interdisciplinary research.”

Currently under construction, the new campus will enable the school to fully implement the revised MBA curriculum, with a focus on providing flexibility for new ways of teaching and learning and enhanced opportunities for interaction among students, faculty, alumni, and the broader community.

“When the collaboration lab reflects the forward-thinking design of the new campus, which is necessary to remain competitive and attract top students and faculty,” said Quinn, who works out of the Irving office. “We’re excited to be a part of the GSB’s efforts to transform management education.”

The NGP Collaboration Lab will be located at the southwest entrance to the Knight Management Center.

Alumni Support Collaboration Lab in New Campus