

**INTERVIEW  
WITH  
DON LESSARD  
MARCH 25, 2013  
Sloan Oral History Series**

G: George Roth

D: Don Lessard

B: Bob McKersie

B: We've been setting the stage here with a little background. We've done about 30 of these, with some of it tying into the 100<sup>th</sup> anniversary project. There's going to be a book, and writers have been recruited to do different chapters. George keeps track of everything and has been in touch with some of the writers. Some of the interviews have been made available to the writers. Basically we're interested in the journey of specific faculty members who tell their story, putting on the record what they've done while they've been here and identifying some of the things they're proud of. I don't know how far we'll go. We have many others whom we probably should be interviewing, but it's so important to have you in the mix, Don.

D: I stumbled into MIT in September 1973. When I graduated from Stanford at the end of 1969 (corporate finance with an international twist). MIT was NOT on my list because I viewed it as a very disciplinary school, and I viewed myself as an integrative person. I interviewed Cornell, Columbia, and Tuck, and I went to Tuck.

I enjoyed Tuck, lovely house in the woods. In early 1970s, my wife found that Tuck was unfit for faculty wives because they were too good to be secretaries but there was nothing else for them to do. So she went to Boston College Law School. After two years of commuting, we decided we should either find a way to live together.

I knew Stew Myers because he had graduated from Stanford two years before I had. I talked to Stew and he said, "I think Dick Robinson has a position." So I went upstairs to talk to Dick Robinson who was "Mr. International Management" at Sloan at that time. I was hired as a Visitor in September 1973, and I taught advanced corporate finance and some international management, that year and found that the fit was pretty good.

At the end of the year, when I told my mentor at Tuck, Dick Bower "I got an offer to stay at MIT."

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He replied, “Don, it’s real easy. You can come back to Tuck and have a very good career; you’ll probably be dean one of these days. Or you can stay at MIT and be terrified every day of your life. There’s no choice.” (laughing) And I’ve been here since!

B: Before you leave Dick Robinson – Alan White, who is going to be doing a chapter on the international outreach of the School – wanted some things pinned down about Dick Robinson. We can’t interview him, unfortunately. I knew Dick a little because I believe he got his doctorate at Harvard Business School. Or at least he was there for a while...

D: Working on his doctorate at Harvard Business School, got squeezed out by Ray Vernon, came over and finished his Ph.D. here.

B: OK. Because I was at Harvard Business School in the late 1950s working on my doctorate and it seems to me he was there at that point.

D: That’s correct. So it was a long term in this kind of general management, international management area, probably pretty much on his own. Ray had consolidated his position in international business in about 1965 or 1966, and I think he drove Dick out. There was no love lost there, because Ray was a disciplinary economist and Dick was a journalist in the best sense of the word.

As you know his history, he was the first person to publish pictures in the US of Palestinian refugee camps, in 1949 in the *Chicago Tribune*. As a member of US military intelligence, he was thrown out of Korea in the early 1950s because he obtained and published the dirt on Syngman Rhee. Dick had a way of making himself unpopular by putting in people’s faces things they needed to know.

Dick was xenophile. If it was different, it was interesting and it needed to be studied, just because it was different. If there was something you needed to know because it wasn’t being taken into account by the establishment, Dick was there. That became very apparent during my first year at MIT (1973).

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B: I was at Cornell in 1973.

D: Dick wrote or signed some full-page ads sponsored by Draper Corporation about our friends the Arabs during the Arab oil embargo and found himself in hot water with many of his Sloan colleagues.

My recollection is that he did a lot of work in the Arab world. He worked with the Architects Collaborative, or the Cambridge Seven, I don't recall exactly which. He consulted on country risk and advised them regarding where they should go in the Middle East at the time they were starting to get big.

I viewed Dick as an insightful man, but I quickly came to realize that he was not highly regarded here because he didn't have disciplinary depth, and this place demands both, I was lucky. I had common interests with Dick, but also had a finance degree, so I was in kind of a high-status field working in the integrated field of international management. I know that by the time my promotion and tenure came around, I had strong support from Franco Modigliani and others in the finance group because I worked with him on the a major mortgage project and other things. But they understood who I was, that I was somebody who understood the disciplinary tools but was an integrative international management person. They basically said, "He'd be a good guy to have in international management."

In building international management, at Sloan, Dick had a vision of IM at the core of a circle with faculty with international interests embedded in various faculty groups. I was the finance "agent," and then we went after several folk in organization studies, first George Ferris and later Stan Davis. Unfortunately, these appointments were not supported by the orgs group. We finally succeeded in this dimension when we hired Eleanor Westney in, I believe, 1985, over a decade later.

I'm trying to think whom else we hired. We hired Dennis Simon to be a China expert. And of course we hired Rick Locke, then Eleanor Westney, and then Simon Johnson, and most recently Yasheng Huang.

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B: Back up a little bit, when you got here, Dick was here. Was there anybody else? What was the field like? You've mentioned colleagues in finance. One of the things we like to understand is how you connected to other colleagues when you arrived in 1973.

D: I was kind of a straddler between international management and finance. My appointment was in both, which was weird because I remember being interviewed by Stew for teaching finance; he asked me if I believed in cases, and I said yes, I believe in cases. The finance group here wasn't sure. I first taught advanced corporate finance, and then international financial management (15.436) which became my key course for a number of years. After my second or third year, I moved down with the finance guys because that was a bigger community. Those were really fun years. Actually, by my second year (1974-1975) Myron Scholes had left, but Fisher Black was here, Bob Merton was here, Franco Modigliani was here. It was the heyday of MIT finance. The youngsters were Carlos Baldwin and Rich Cohn, and me.

G: You were originally on the fifth floor?

D: Yeah, and I moved to the fourth floor. But I taught in both places. Dick had a lot of classes where he had people doing two or three sessions, so it was kind of an oddball place. Some days I was didn't know whether I was being treated like a doctoral student or a colleague. The fourth floor was a serious place. But even though I was interested in the international phenomena, I was stuck in the functional mode, which was not my underlying thinking, but that's how I was trained.

G: When you say the functional mode, the functional mode here or the functional mode of teaching?

D: I mean the functional mode of finance or accounting, as opposed to a more integrated perspective. In the 1970s I was very much engaged in Latin America. I am a Latin Americanist by training. Like many people of my generation in international business, I come out of a missionary family. My mother's family founded the Seventh Day Adventist Church in

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South America. My maternal grandfather was the first nationally ordained minister. My maternal grandmother was German via Minnesota missionary to Chile.

They founded the church there, so I grew up hearing stories of my mother going to Bolivia in 1907 on British trains and things like that. She subsequently grew up in Argentina and came to the U.S. to get away from her Swiss-German father and to get a master's degree in the 1930s. She married a second generation French Canadian, and voila. They were California schoolteachers. We didn't speak Spanish in our home, but she always had Spanish-speaking friends in the house. We worked with the Mexican communities on weekends, so it was kind of in the air. My father had MS from the time I was 4, and he died when I was 11.

The Adventist church had problems; all churches of that era had problems. This was the chauvinistic era but she had gone to graduate school with all the old boys who ran the church at the seminar, she couldn't be a leader because she was a woman. But the year my father died, they remembered her, and they arranged a "call" for her to the mission field. So we went to Cuba in 1956. A fantastic experience for me. She went to run a teacher training program. She'd never taught at college level before, even though she had been doing bilingual education in California in the 1950s.

We arrived in August 1956, just a month after Fidel arrived. My mother had never taught college before so she was madly preparing lesson plans. So what do you do with a 13 year old who has three weeks or a month on his hands before school starts? She bought me an English/Spanish dictionary that I devoured.

She introduced me to Señor Sanchez in the classroom, which of course was not quite fair because this was a demonstration school where she was the principal, which is doubly embarrassing. Nobody in the class spoke any English, and I remember being left behind. By the end of the year, I was first in the province in the high school entry tests, so I guess I learned quite quickly.

B:           How long did you stay in Cuba?

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D: Two more years, so I watched the revolution on my doorstep. I didn't bring my computer but I have a lovely picture of Che Guevara walking with Nunez Jimenez (the geographer) planning the last battle. My friend took the picture from about this distance (across the table). So I saw the preparation for the battles, got machine-gunned by airplanes, and things like that.

B: That's fascinating. I'll just tell a little anecdote. I was in Cuba, courtesy of the US Navy around 1952-53, maybe even 1954, in and out of Guantanamo frequently. On one of our liberties, we went to Santiago, mainly to visit the rug factory, which was run by McCarthy but that's a whole other story. But I can remember when we went to a bar. At that point, Castro was in the Sierra Madre Mountains. We got talking to the professionals at the bar, and they're saying, "Batista, he's corrupt. Actually, I don't want to be quoted on this but I think it's going to be all right if Castro takes over. It's going to be better for the country." So here we are, just young guys in the Navy, talking to these fellows at the bar.

D: That was our view. I was a 13 year old, but I was aware. Che was coming up the island with his small army and by that time my brother was there too, so we had a car. We'd go out in the morning and watch the bridges that had been cut down and the buses that had been burned. We knew exactly what was happening. Daytimes we'd go down to the university across the street and talk to this black sergeant who had been a Korean War veteran and was a Batista officer. Hand grenades, 45 submachine guns. Fun to talk to. At night we'd go to the same place and talk to Buffalo Bill, about 19 years old, combing his beard. It was just unworldly.

I watched Castro give his first major public speech. It was formative. I stayed there until I was 16, then came back to high school, then went to college. I went to the only tee-totaling school Napa Valley, a Seventh Day Adventist school, which I got thrown out of for getting into an argument with the president. I transferred to Stanford.

G: Where did you get thrown out of?

D: Pacific Union College, the only tee totaling school in Napa Valley.

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At Stanford I ended up in Latin American studies because I could put that together quickly which was important since I had a state scholarship that ran for four years. I started taking some economics and I started learning about risk and diversification. I was fascinated with the topic since what I learned from high school through that revolutionary period was that a major defect in the Cuban economy was monoculture, and watched some of Castro's disastrous experiments with diversification between 59 and 61. In grad school I later discovered this magical stuff called finance, where you could actually offset the real risk exposure of a place with financial risk exposure.

With a degree in Latin American studies you can't do anything with it except go to a professional school. I applied to the MBA programs at Harvard and Stanford, and law schools at Stanford and Berkeley and I got into all of them. I was about to go to Stanford law school. They had offered a nice package and I was a young man about to get married, no money. However, I had written somewhere in my Stanford MBA application that I might like to teach some time. So Bob Jaedicke and Harvey Wagner, who were running the Ph.D. program at that time called me up. I walked across campus, talked to them. Next day I had a three-year ride. That's why I'm in this business!

I was planning to do a Ph.D. in managerial economics and economic development in the business school. My friends talked me out of doing economics. They said, "Do something where a business school is on the cutting edge." In 1965 that was true of finance, we were way ahead of economics departments. So I went into that. I learned it, and I was working on a really boring dissertation on risk-free corporate bonds. I said, "Why the hell am I doing this?" So essentially on my own, I applied portfolio theory to emerging markets. I did the first work on diversification across emerging markets, which led to a project I did with the Andean region to create a multilateral investment fund. That was still when we thought about bilaterals among countries as opposed to opening markets and looking at what diversification could do and what institutional mechanism could make it work, etc.

B: If you want time to eat some more, I'll say something about Bob Jaedicke.

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D: The Eli Shapiro of Stanford.

B: That's right. There was a fellow by the name of Erwin Miller who was dean of the school. Stanford has interesting team of being an associate dean. Erwin Miller had made his career with Ford Motor and was attracted to Stanford with the notion that somebody who would be successful at Ford could be successful. And he probably was but he was smart enough to bring in as associate dean, Bob Jaedicke, whose field is accounting. At that time I was at Chicago and getting a little tired of Chicago winters. I knew someone out there, and they said, "Come on out and see whether there's an opening for you." Bob Jaedicke said, "Yeah, come on out." I ended up getting an offer to go to Stanford around 1970-71, but at the same time I got an offer to go to Cornell to be a dean. And it was easier to leave... Did you ever know Sidney Davidson?

D: Yes.

B: Well, Sidney was then dean because George Schultz had left to go to Washington for all his major assignments. Sidney said, "I'm not going to let you go from Chicago to Stanford, to move horizontally. I'll let you go if you're going to become a dean because I can live with that." I ended up going to Cornell. I remember going out with my wife after a Chicago snowstorm and arriving in Palo Alto, and it was like springtime because it was this time of year, March. It was such a hard decision not to pick up and go that way.

D: That was a very formative period for business schools. The Ford Foundation report had just come out and Stanford was basically picking the brains of Carnegie, MIT and Harvard in its hiring. I recall that they brought Jim Porterfield from HBS, Lee Bach from Carnegie, and Hal Leavitt from Carnegie. I had Leavitt, Alex Bavelas, Dick Scott as my organizational teachers, even though I was doing a degree in finance.

Coming from Tuck to MIT, I noticed within my first year that the modal faculty member at Tuck and at Sloan was the same; but the mean faculty member was not. There were "one in ten" spikes at MIT: Schein, Little, Modigliani. You count down the line, you had these

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spikes, which is what made the place—and makes the place—exciting. They were no different. And they weren't hoity-toity people, just intellectual spikes.

I was talking with Michelle Choate this morning about her piece of the history and noted that the other thing interesting thing about them is that the very best people were the ones who were probably the most involved in both deep discipline and reality.

So 1974-75 I did a project with Franco Modigliani. We had about six of us involved, including Stanley Fischer on alternate mortgages. This was the Carter high-interest years, and you had all kinds of distortions in the real-time path of mortgage payments. So we devised as set nominal mortgages that mimicked price-level-adjusted mortgages. We had the whole system designed. We did Senate testimony and other kinds of lobbying, but the forces to in favor of adjustable rate mortgages (ARMs), which turned out to be a disaster, were already at work.

B: Let me break in here with a comparison in terms of social interactions, not necessarily in seminars but more informal. If you were to contrast Tuck where people live close by and maybe there are a lot of social events going on, maybe not. I don't know about Tuck. But if it's like Hyde Park in Chicago, there's a lot of evening/weekend interaction. Yet MIT is very different. People live all over the place. So the question is: coming out of Tuck for whatever was going on informally, what were the informal reactions here in terms of the social connectivity?

D: The outside social connectivity is probably lesser. But the internal cross-boundary connectivity is greater. The bigger comparison I can make is with Stanford. I was back at Stanford on sabbatical in 1985. And god, the feeling of anomie. Closed offices, their building was even worse than ours. The MBA program is something you put up with, otherwise you talk to your friends in your disciplines. No sense of topicality, no sense of cutting across areas, no sense of integration. Sloan has always been about experts, but it's also been about solving big problems--doing things. You can always find a set of people who are working on major issues, not just their stuff.

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B: So how did people interact in the early days? Was it through seminars or going up to the table at the faculty club where you could sit as an individual at the Sloan or economics table? Or sitting in your office late afternoon and shooting the breeze with people?

D: There were three interaction modes, powerful ones. The finance seminar was a big deal. I don't know who ran it, but Franco Modigliani was always there. And Franco would not let the finance people forget they were part of economics and he would not let the economists forget that there was a financial economy. He basically forced that expansion. So it was always an expansive seminar. It ran from macro down to financial economics. So it was very real.

There was a faculty table upstairs in the faculty club, and you could go every day or every other day. And there was a bar at the end of the day. I've never been much of a drinker, but you could have coffee or meet with people at the end of the day. And those were the social interactions. Days often ended at 7:00 pm upstairs.

G: Was it primarily economics people, or was it economics and Sloan?

D: No, I knew some economics people and went to some economics seminars, but it was Sloan. The finance community was a very strong community and included some economics people. The IM group had a seminar too, and it was pretty lively. We were a different community. Dick actually was pretty good at having people at his house. There were some interactions there. We tended to be issue-driven people. It was the 1970s.

I was running off a lot for international engagements. When I came to Sloan, I was working in Venezuela, and through Dan Holland got engaged with HIID at Harvard with Malcolm Gillis and others in Bolivia and Ecuador. There was a very exciting economic development "intervention" community in Cambridge and I became part of that.

B: That's a stream we really want to flesh out. Alan is trying to understand the different program initiatives over the years.

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D: That was not an MIT initiative as such. It was a major initiative that involved MIT folk and was driven out of Harvard Institute of International Development. It was a big study, first with Bolivia, later with Ecuador, and tax policy, resource contracting and many other issues. Dan Holland, as the taxman, was the one of the co-leads of the project. Dan was an institutional finance guy here at Sloan who edited the *Journal of Taxation*. Lovely man who died of a heart attack sometime in the late 1970s, early 1980s? We also went to Dan Holland's house.

Regarding international initiatives that Dick Robison had been involved with, I can try to build a timeline of those I recall. I believe that Dick's China initiatives began with the engagement of Joe Battat, who had studied at MIT with Dick, with the Chinese delegation to the Montreal Olympics in 1982, Joe Battat, who had been a student of Dick's here, became the key interface for the Chinese team in the Olympics in Montreal. A Lebanese Christian, Joe had learned Chinese in China partly at Dick's behest. Joe was a Canadian citizen and somehow become the facilitator for the Chinese. From that he built wonderful connections in China that in turn led to an engagement by Dick and Joe with the #2 in the Ministry of Machinery to build a business school in China. Dick and Joe did this more or less on their own, without Sloan's formal engagement. I recall that Abe Siegel, who was dean at that time, was not pleased. Abe and Dick were often like this always, but I think really the rift was created by the 1974 Arab boycott.

B: We don't have the video on, so you maybe should use a word to describe what you did with your hands.

D: They were miles apart. They were distant. Abe was an intellectual who dealt with the real world, although he was an academic at heart. Dick was a journalist at heart, and that was oil and water. I also think being on the opposite sides in the 1973-74 crisis put Dick beyond the pale.

The first Chinese acidity I was involved in was a 1985 conference with the Chinese Academy of Social Sciences in Hangzhou. Dick had initiated this, Abe took it over as a

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School project, but Dick still managed it.. I can look back in my passport, probably October of 1985. I remember flying into Shanghai over Pudong. There was no modern Pudong, only hundreds of miles of paddies and rivers. The road to Hangzhou took three hours through trucks and tractors.

In addition to Abe and Dick, the MIT delegation included Moises Naim, who is now a senior public intellectual, Joe Battat, and a couple of other people. The conference topic was not very well defined but I recall that it was a conversation about international investment in China.

B: I remember one other trip I made to China with the Sloan Fellows sometime in the 1980s, where the # 2 the Ministry of Machinery was our host.

D: The next international engagement I recall was STOA. What year did we do STOA? 1986 probably, 1987.

B: Lester was Dean.

D: When Lester became Dean he had several ambitions for the School. Lester was ambitious globally, especially Greater China. Lester was ambitious about bringing in women. He was ambitious about the Sloan School being globally visible and active. He was ambitious about generating resources. Without talking to anybody at MIT, he announced a joint venture with the Fletcher School on the international side. You can imagine how that went over. Suzanne Berger was on top of it immediately, "Why didn't you talk to our people?" and Lester got beaten back quickly.

B: STOA also involved Rick Locke, didn't it?

D: Yeah, Rick got dragged in.

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G:           What's STOA?

D:           STOA is a business school in Ercolano, south of Napoli. STOA is the Greek porch, it's the outdoor place for learning, the STOA. I think Bob was already involved administratively. The Institute de Reconstruction Italiana (IRI), the national entity that was left over from Mussolini's years, was going to endow a chair at MIT . Romano Prodi, the head of IRI, wanted to honor Franco. It turned out that IRI as a public institute could not make a grant, they could only enter into contracts. So this grant got transformed into a chunk of money for Sloan to help set up a business school in the south of Italy, which was something IRI needed to do for political reasons.

              It was actually the pet project of the labor economists within IRI, including Tiziano Treu. They were good labor economists, but they were also wheeler-dealers and they were close to the political parties. You didn't know which side the bread was buttered on here. We ended up helping them build a curriculum and then doing some teaching. Rick went to teach there, Steve Eppinger went, I went, Karl Ulrich went, a few others. We actually did a big conference with them in Capri and we got a book out of it.

              Kochan was at the conference, Locke was at the conference. I remember Rick standing up to the head of Fiat, going back and forth. It was just super to see that! Rick as a young man!

B:           I was at the conference and I'll tell you a little anecdote if you want to eat a little more of your lunch. We all stayed at a hotel there. It was right near Herculaneum and Ercolano. Those ports right outside of Naples. We stayed at this hotel that was deserted. Nancy wanted to see some of Naples, so she went up to the counter and said, "Do you have any tourist information?" "No, we don't have any tourist information." But a couple hours later they obviously had scrambled around and they provided her with a bookshelf of pamphlets and tour guides. Later we found out that it was a front for the Mafia, this vacant hotel, a way to launder money. But that's not out of character for certain parts of Italy.

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D: The STOA project was a bit the same. It got taken over by the local academic Mafia and it turned out to be a mess for us. But it was Lester's first international institution building outing and it became a useful learning experience. He got money and he was internationalizing. Shortly afterward, we collected 2.5 million from the Singaporeans to help set up NTU, which was a rib out of the side of NUS, just like Sloan was a rib out of the side of MIT economics.

B: Maybe you should say what NTU stands for.

D: National Technological University in Singapore. Basically, they took the accounting group from National University of Singapore and moved it across the island to the old Chinese University to create a new university.

By that time I had myself firmly established as an internationalist so I was part of that story. Paul Healy was our key interactor. And Paul and I went regularly. Lester went regularly. We had quite a few faculty involved. We got the NTU chairs. We had a five-year deal, couple million dollars. We tried to give the chairs to people and then give them some obligations. I remember Alwin Young, the economist - body builder/ econometrician, hotshot. He basically said, "To hell with you." Lester was learning a little bit about the voluntary engagement of people in these things.

G: So this was Lester's initiative?

D: It was Lester's initiative. He collected the bucks. He obligated us. We helped NTU build up. It was a little funny bit because they were so accounting-oriented, which didn't really match Sloan.

B: There were a number of conferences we went to there.

D: Oh, there were conferences and we started to get a sense of how to operate internationally. This was learning by doing. I know there were international engagements that

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came before my time with the MIT including the Africa's people and then the India engagements in the 1950s and 1960s, but STOA and NTU were the key engagements that got us going on the current round of international programs.

But in my period, it was really Dick connecting with the Chinese, Abe wanting to make sure that was under the school's control that were the precursors to what Lester ultimately did in China. In the late 1980s, Lester somehow came in contact with Paul Hsu from Taiwan who was setting up the Epoch Foundation. Paul is a lawyer, a graduate of Fletcher School. He was looking to build a lobbying/influence group of Taiwanese companies to make themselves acceptable to the world and connect with China. It resonated with Lester's vision of greater China. In fact one of the things was, with MIT involvement, Taiwanese and Chinese could have conversations which they otherwise couldn't. So the Epoch Foundation came about in 1989-90 - - Bob was in the Dean's office-- and threw a bunch of money at us. Then they said, "Oops, is this endowment or is this expendable?" Lester had not managed the up-front very well, so there was a bit of a scramble. At that point Bob McKersie has sequestered \$5 million for endowment, and we were trying to decide what we would do for the other piece.

B: So you also had the problem of not shaping expectations very well. They felt they had a right to demand a lot of things from the school.

D: Big money.

B: Big money, that's right. And that was always a scramble, to figure out how you could deliver some things that they felt they should be getting because they put up the money.

G: This is the Epoch Foundation? Who was behind the Epoch Foundation?

B: It was a Taiwanese foundation.

D: Epoch was organized by Paul Hsu and included on the order of twenty major Taiwanese corporations. Morris Chang of TSMC was involved, although not at the earliest.. It

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was a bit messy, but the expectations got managed. Somewhere in there, you (Bob) and Lester recruited me to be the Epoch Foundation professor, and I took on some of the institutional obligations. As I tell people, the chair plus \$1.25 got me to Harvard Square. On the other hand, it got me a chance to look in the window of 20 Taiwanese corporations at least once a year for 20 years. Basically, it shaped a lot of what I did.

B: You also had to handle visiting folks. They would come over here every so often and wanted to be treated royally.

D: Yes. The Epoch engagement strongly shaped our thinking about China. Lester was still being very entrepreneurial, trying to make Sloan a global player. He's had engaged Ernst Frankel, Lenny Hausman, and Florence Sander to connect Sloan with resources and we (Bob and I and some others) are saying, "What the hell is going on here?" So Bob and I were involved in managing Lenny. One resulting engagement was a major study and set of conferences organized by Ningbo "interests." Ningbo is a port south of Shanghai that wanted MIT's stamp of approval that Ningbo should be the new port for the region. (in competition with an expansion of the old shallow water port on the river)

Ernst Frankel and Lester set up a major conference with the Chinese. It involved the mayors of all the cities along the Yangtze, China's major river that connects to Shanghai via the Huangpu, and all the provincial officials. MIT was going to bring the international investors and academics and the Chinese were going to bring the investment opportunities. The Chinese thought this was an investment fair. We thought it was an academic conference or perhaps executive education.

The reason why I asked when Lester became dean was because this was all agreed to and set up, very complex, lots of players just at the end of Lester's term. A few months later, Lester and I were at an Epoch conference in Taiwan. At 3:00 AM, Mary (name?), his assistant, called Lester and said, "Lester, Glen has just cancelled the conference." Glen had noticed that US enrollments weren't doing very well. No commercial people. So Glen, sitting in Cambridge, unilaterally cancelled the conference.

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B: I was not aware of this.

D: I have never seen Lester so apoplectic. Lester was beside himself, and Lester is not usually demonstrative in this way. He was pissed that this new dean should jeopardize the school's relationship and all of this with his lack of sophistication. I'm sure Alan was in the conversations as well, and he brought in his good friend Philip Kwok.

B: It's a Chinese name.

D: Philip Kwok who is a good friend from Hong Kong who has represented us in China. To make a long story short, Philip talked to the Chinese, and the Chinese were seething. Word came back to us that MIT had to apologize. So in December 1992 I was chosen as the sacrificial lamb, and Philip and I flew to Shanghai (and almost did not get in since I arrived from Seoul without a Visa).. We went to meet in a formal house with the president and head of international affairs of Fudan. Although Philip told me what was coming, and I was well prepared, but nevertheless was the toughest a 45-minute ritual verbal "beating" I have ever experienced.

G: With an interpreter?

D: Interpreter but also in English. It was just very slow. We were sitting in very formal Chinese style, and I acknowledged the disrespect we had shown and the pain we had caused. I did not apologize as I had also been instructed. Then there was a 15-minute break where we milled around, and then we spent two hours planning the postponed conference. We agreed we would postpone it; keep it within the same cycle. I believe that experience and the way we dealt with it were critical in our subsequent engagement with Fudan. Having gotten through that, we showed ourselves to understand, we showed ourselves to be committed, we showed ourselves to be willing to make it right. Then we had the conference and it was a pretty good conference.

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B: What was the time span between the two?

D: I think Glen pulled the plug probably in Nov/Dec., and I think we were aiming to do this in February or something. I think we rescheduled in June or July. But we picked a time where we could hustle and get it done, but where the cover story could be postponed as opposed to cancelled. It saved face. It was probably my best single inter-cultural, inter-institutional learning. Having Philip with me as my companion and handler was critical, but I was MIT. The rest is history there.

We were casting about in dangerous territory seeking a Chinese opportunity, a little bit like STOA and a little bit about like #2 Ministry of Mechanical Engineering. We looked like we would talk to anybody who had money. My understanding from Alan is that he spoke with Shirley Young of GM who said, "You're MIT. Pick who you want and then raise the money. Separate the two." We had conversations here and said we wanted to go high. We wanted to work with the top-rated places. This was a pivot point for us.

As I recall, we sent Michael Cusumano out with somebody else to talk to Tsinghua and Fudan. They were both interested, so we entered into a deal with both of them to establish an International MBA program and to upgrade their faculty.. It turned out to be fortunate because Dean Zhou at Tsinghua and the Associate Dean at Fudan (name?) were leading a revolutionary charge within the Ministry of Education committee on the MBA programs. The titular dean of Tsinghua was Ju Ronggi but the Zhou was the real dean. The associate dean at Fudan who was really into this, or maybe he was the dean by that point. I guess he was the dean. I can't remember the names, I'll come to them. The Fudan dean spoke only Chinese so it was all through an interpreter. Zhou spoke very good English.

The two Chinese deans came to Sloan to work out the terms of the engagement (probably 1991). I remember talking to them in the Dean's conference room around the engagement., Alan was already raising the money, what we were looking for the institutional model. We wrote on the board that we could do X amount of what we called extensive engagement. including X days of

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MIT faculty visits to Tsinghua and Fudan. Or we could give them X months of access for faculty fellows here, what we termed the intensive model. They said, this (the intensive model) is what we were already thinking; at that point we invented the International Faculty Fellows. I think it was both Alan and I, but too long ago to attribute. But basically we said, “The technology transfer is going to come in the fashion of Chinese faculty coming here, observing how we work.

If you think in *mens et manus* terms, the thing that was special was the Chinese faculty was that while they had wonderful scientific educations, they didn’t know much about dealing with the real world and had no industry relationships. When they came to MIT, they saw people they thought were academic gods, but who also engaged with practice. That was powerful. We also put a communications course into their curriculum, and some things like that, other than just disciplines. But I think the most powerful influence we had was that demonstration.

B: Our model was very different from that of other business schools, they have tended to set up a campus and then they fly faculty over to that foreign location. Harvard Business School will set up an office in China and have faculty go there to do research. This model of bringing faculty fellows here was Sloan’s major innovation; we ought to say a little bit more about its genesis.

D: First of all, Dick, Alan, and I understood that this was the way you moved technology. I remember I learning about this in the case of the transfer of Japanese lean engineering to Brazil. This was happening in the 1960s but I was reading about it in the 1970s. The Japanese took Brazilians to Japan and the intensity of learning when somebody goes is much greater than the intensity of learning when somebody teaches. We understood this. I was certainly leaning this way. I remember outlining it on the board in the dean’s conference room to the two deans and they said, “By all means.”

The place where we were shortsighted was to focus almost exclusively on developing our Chinese colleagues as teachers, rather than as research-based teachers. This was partly due to the people involved and partly due to institutional constraints. Although we used the term IFF rather than International Teaching Fellows, we primarily thought of this program as

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training/teaching the teachers. That's the way it was sold to the sponsors, and that was how Alan White, who had deep engagement in educational programs, saw it. We also tiptoed around the R word, research, because of the desire to avoid overheads on the funding. As a result, we were slow to build an intellectual or research link, and therefore we gradually lost the connection to the leading faculty at these schools. For about four years they wanted to learn how to teach. Then they wanted to be leading academics. We never made that transition. It was a missionary activity, not an intellectual activity. You may hear a little bitterness on my part here since I think we created a magnificent asset in our relationships with the schools and the individual faculty members and did not adequately follow through with our strongest suit.

B: Let me say a word about that while you eat your fruit because I've been involved in trying to establish some joint research work with the Fellows after they go back. What happens is they do want to do research, but you know what their teaching loads are back in China. I mean it's wild what they ask those fellows to do.

D: It is very hard and we would have to have held ongoing field seminars in China to keep them connected. We would have to have had lobbied heavily over teaching loads, which we started doing. I'm not saying we could have done things much differently, but I think we should have had more of an intellectual hook. Stanford has it, Harvard has it, and we don't have it, even though we had the first-mover advantage. We mismanaged our asset away by focusing too much on teaching the teachers- a horrible term to ever use because it puts a glass ceiling on the relationship.

I recall early in those years, it was very interesting. I went regularly. I went with Alan to the inauguration. Alan did absolutely fantastic things in this relationship, and I enjoyed working with him. The emphasis on scholarship is the area where we parted. I'd say it's 80% positive and 20% negative. You've got to understand that context. He introduced them to the seminar on management. He showed them how to do it. They picked up on it, which is transformational at Tsinghua. He really convinced them that bringing practitioners in and talking to practitioners was part of education.

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Alan put his heart, soul, guts, everything else into this. Then he has follow through like nobody else, in raising the money working with the schools. It would not have happened otherwise.

The first year there were some really tough conversations with students regarding why they weren't getting MIT degrees. My public speech (and private comment) to them was, "We only work with universities that have the potential to be world class in their own right." Really put the kind of nationalistic pride right back on them.

The second year the big issue we had with them was their reluctance to get students engaged in internships. They saw the program as academic, and they really didn't have the industry contacts. I pressed hard in several meetings and they finally agree to get at least 20% of their students in internships between the first and second year.

I said, "I don't give a damn about the internship experience. I want those students to come back in the second year having been in the real world so they can contribute to the learning community." The Fudan dean agreed, then the Tsinghua dean agreed and started that.

G:           Where did the graduates go in China?

D:           Multinationals. They had to be English-speaking to get into this program. They were selected by the top universities. They got a degree and an MIT certificate. They ran off to the multinationals so quickly it wasn't funny. Created some bitterness with Margie Yang and other supporters who thought they would get them for their Chinese-based corporations. But we helped those schools enormously. It was good for us; the IFF (International Faculty Fellow) model was a wonderful one. We got a lot of our faculty well beyond international management engaged.

What also became clear from my perspective was the Chinese faculty there didn't care about international management. They cared about their disciplines. They weren't coming to MIT because they were internationalists, they were coming to MIT because they were specialists in marketing, finance, or operations and we had experts in all of those areas. It's a little humbling but then you realize, yeah, that's the structure. We developed a routine that worked very well. We helped them a lot in early years. They had horrible teaching loads, they had major budget

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issues. Then we had trouble with the exclusivity because they became very promiscuous, as you would expect. They're the top universities in China, they're hot stuff, and basically the other places are courting them.

Somewhere here Yasheng Huang entered the picture. He's a wonderful scholar, wonderful friend, but he has a chip on his shoulder about official China. And therefore these elite, privileged schools were problematic.

B: But with the IFF model in place, is there a way to describe any kind of strategy that we had as to where we would go with IFF? We expanded in China; we've gone to other parts of the world. Can you bring some coherence to how we have expanded IFF?

D: We tried. When I was in the Dean's office, we had several discussions about what purpose we were trying to serve, what additional geographies we were going to. Realize it's a combination of strategic and opportunistic, so we all felt good about Tsinghua and Fudan. In contrast, there was a lot of faculty misgiving about Lingnan. Lingnan turned out to be useful in terms of money and a very engaged school, but it wasn't the same prestige level.

B: And a good location for anybody who is interested in outsourcing. Rick Locke and his work with labor standards. I mean that is the manufacturing center of China.

D: But at the same time that we're helping Lingnan with IFFs in a quiet way in their MBA program, they were launching a visible joint E-MBA with Carlson. I remember being upset that was happening at the same time. We had some differences of opinion on Lingnan. At the time, it wasn't adding to our academic prestige, , although I enjoyed my Lingnan colleagues. It's probably been our best institutional relationship and subsequently it has moved way up the ladder in terms of academic prestige. Our engagement with Yunnan was easier for faculty to accept, but it got us a little bit into the missionary work frame, as opposed to the prestige frame.

Then Korea came on the map at some point there, and we looked at Seoul National, Kist and SKK. We ended up with SKK because it had the money through the support of the Lee's of Samsung. Alan liked SKK, I thought we should have gone with Kist, for prestige,

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we are MIT. We went with a business school run by a corporation, and I think it undermined our faculty's view of international relationships. We also made an effort to engage in India, but I personally was not deep in India contacts so I probably didn't push that as hard as I might have. SP subsequently has made much more progress.

B: Let me just interrupt you. When I was in the Dean's office with Lester, we had an important proposal from India at the same time that Lester was interested in China. A decision had to be made. Lester said, "We can't do both." We had an opportunity to go with India, and he said, "We're going to go with China." At that point we put India on the back burner.

D: Lester occasionally put his foot in something that required later work by people like you. But Lester would at least make a decision, and it was very clear that we were going to do things in greater China and we were going to turn the EPOCH relationship into something useful vis-à-vis greater China and we're going to engage the Chinese schools. Bob and I were the mushroom farmers (work in the dark and shovel s..t) in that context, but it worked because Lester was bold enough to move it.

There's always a question of trade-off between visibility, quality, impact, and interaction. I looked at the vetting of the Turkish schools, and I thought that was fairly well done. Korea... we could have gone different ways in Korea, although we would have had a harder time. The government-run thing is harder to get funding out of. Seoul National was well positioned anyway, and really didn't need us. Brazil – we had this deal with VALE but we really don't have the school link with Brazil. I tried very hard to get a connection with ITESM in Mexico, invested a lot of personal time in it. We actually had a two-year deal and had IFFs here the year I was on sabbatical out of the dean's office. It was a bad experience because they didn't know why they were here. I discovered that ITESM is a snake's nest, politicized, regionalized. They couldn't make up their mind. I'm still on very good terms with the current deans. So Latin America has not been easy

B: With your background in Latin America broadly defined, most of the early IFFs were in other parts of the world.

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D: That's right. Latin America was largely forgotten. Brazil had not taken off. The other places weren't that hot. Chile was important as a country but I view it still as very far away and very small. I wonder we have an office there. They have 110 faculty members. The Sloan Research office is in Chile because we have a good friend and donor. What else?

B: We have Portugal.

D: We were dragged into Portugal. Portugal was a Dan Roos project and we came along. But then we got the worst of both worlds because we came along but we really weren't integrated with the rest of MIT. We didn't pick the country or the place, and we didn't get the leverage out of being part of MIT in the place. I always viewed that relationship as sideways.

B: Where are we with Russia? Isn't there something on the way with Russia?

D: Again, kind of sideways. We did a deal with Skolkovo Business School. MIT has done a deal with Skoltech, which is the Skolkovo University. The two are sitting in the same physical place, but not very related. There's no respect by Skoltech for the business school and the business school is about to go broke, although we may get them back together in the long run. I've invested a fair amount of effort in the business school and I'm also involved in Skoltech. . Russia I viewed as strategic and something we should do and we tried, and we'll see if we can... MIT is ahead of us but they're doing different things.

Cambridge MIT came in the middle of course and Dick Schmalensee saw nothing in that for us, and I think he was right. So the challenge is how do international initiatives at Sloan and either not get all the blood sucked away by MIT or fail get some leverage out of MIT. We haven't done badly, but my biggest regret is that we didn't take China to the next level given what a wonderful foundation we had. When Dave came in, he basically said, "You don't have any franchise any more. Your brand name is not there. They don't list you as a top school." All we have is a historical footnote that we helped them get started.

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G: Let me ask a question. I'm not as familiar with these things, other than knowing the programs were happening. When we talked about the strategy, how was the IFF model changed with regard to Portugal or Russia or Mexico or other places? How has it changed to address the longer term or has it?

D: I don't think it has. The Dean's office has always had some difficulty with it. Eppinger was going to really start building a research focus to the IFF, but didn't get it landed. SP has actually moved it a bit further.

G: It falls as a responsibility of an associate dean...

D: It has been Alan's program, run by Eleanor Chen, and one else touches it. As a result, it has stayed at the level of teaching the teachers.

It's an issue that if you do research it gets the R label and then the funding is threatened with overhead. The Office of Naval Research "eggshells" that MIT must walk on are very constraining. Then, as Bob well knows, the way that's interpreted within this house is even more constraining. We did everything to avoid the R word. It meant that this is teaching activity, not a research activity. This is institutionally reinforcing, with multiple pressures going against more of a research focus. We had probably the best and most respected international asset in business schools in the world, and now we have a historical footnote.

B: You mentioned Dan Roos. That makes me think of other connections of Sloan, either opportunities pursued or missed. You talk about the early things with NTU in Singapore. And here we have Tom Magnanti doing the big thing in Singapore.

D: I think one has to work more closely as part of MIT. One has to realize that the School of Engineering is an 800-pound gorilla and we can't fully charter the course. But nevertheless, as I say about Sloan, if you announce an educational program or a research

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program or an international program between Sloan and the rest of MIT, it gets #1. If you announce a program that's run only by Sloan, it is one of the five #3s. That's the positioning.

I did bring in, together with Dan Roos, the first industrial partnership with a finance company, with Merrill Lynch. That was with MIT, and we dropped a fair amount of the money on computer science. When the BP Projects Academy began, it was set up as a top-line revenue sharing partnership with the School of Engineering. I now notice my colleagues in Exec Ed are very proud of the fact they've gotten rid of the revenue sharing with engineering. It's no longer a "problem". Not a good outcome in my mind given how hard I fought to get a joint venture with engineering.

B: This reminds me of the image of the Nobel Prize winner at Carnegie Mellon who talked about the different parts of the university or the different disciplines being oil and water. The job of a president or a dean is to keep things agitated because they're always going to separate out. Engineering is always going to drift away from Sloan or vice versa unless it's managed.

D: When we had that, as you well know, these were issues with MOT and LFM. MOT had drifted into being entirely ours. LFM was entirely administered by the other side. I came out of that period believing that once something is joint, it should be governed jointly, which is not how it's been done on the international side.. When I got involved in the Energy Education Task Force and got going on the conception of the energy minor, we conceived an activity across all five schools and fought for a whole year to get institute-wide governance. The primary obstacle was the interpretation of faculty precedent by mid-level MIT administration that "all programs must be within schools or divisions." Vladimir Bulovic (my co-chair from EECS) and I said, "Over our dead bodies." Fifty-two committee meetings later, we prevailed. Unfortunately, we then left it behind and the commissar managed to get it done away with.

B: Don, as we start to wrap up, I think we got through your journey in terms of the programs and initiatives?

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D: Other things on international. I'm just thinking, remember G-lab, we hired Simon Johnson in 1996-97 in international management. G-lab was launched by Simon and Rick in 1998. That really turned the school around on the international side. That became the defining event. I got into BP in 2002 with Exec. Ed. That became a defining event for me for the following 14 years and for the School It laid the foundation for our current exec ed model and also gave rise to an MIT version of integrated action learning that now underpins the newly launched EMBA.

Because of chasing ITESM in 2003, I got to know CEMEX. I've done a number of interesting cases and CEMEX has become a key part of my teaching. I now know it very well.

G: Through the ups and downs?

D: Oh yeah, both sides. I actually supervised a thesis of the previous owners of CEMEX, or the families who were MIT people in the 1970s, and then the Stanford people who took over in the 1980s. I know both. The integrated teaching that we learned to do in BP, we've now gone full circle. We've brought that back into the Sloan Fellows and the new EMBA. That's a different story, but that's been much of what I've done. Interdisciplinary, integrated, international with MIT. Basically you can see what I've learned that through these initiatives.

On balance, I think we've become fairly good international players and I know that SP has been working on getting more of a research focus in the IFFs. It's hard because you can't force people to do research together. You can have symposia and other things, but you have to have a research conversation because why are faculty members elsewhere attracted to MIT? They're attracted to MIT because it is one of the three or two top places in terms of management research. And if you think of people who do serious discipline-based research and also have their fingers on the real world, there's no place like it. And that's unique. We connect people with that. And MIT at large has copied the IFF model. The big plus is that we figured out a routine and so it was easy to do and we diffused it throughout the faculty. An interesting test of its impact on Sloan is find out how many faculty members have had a fairly close relationship with at least one Chinese faculty. I suspect it's changed their view of the world. So that's a side I

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don't see as much because I already considered myself to be the international person. But I think we got huge benefit from that. Probably have 40-50 faculty members who have had a Chinese colleague or two. That's powerful. This has been a good run. I'm delighted with what we've done. And I've screwed things up too and I've limited things too.

B: That's kind of wearing your hat for this important area. What things are you proud of in terms of your career here as a faculty member? Besides the things we've been talking about, is there anything else that you'd like to say?

D: Here I've been stronger on programmatic things than I have been on personal research accomplishments. I have a reasonable research track and have built an interesting international group, but I've really come into my own on making programs happen. I think I did a good job doing this as Deputy Dean. In the ten years since the Dean's office, I helped launch custom Exec Ed, which transformed this place. I helped launch the energy minor and the EMBA. And all of these are things I've learned from being interdisciplinary and international. So they're really part of the same. How do you get programmatic collaboration, increasingly with the rest of MIT? Now in engineering systems I realize that's now worth a lot, but for someone who has a degree in Latin American studies...

Ian Waitz, when he came in as Dean of Engineering about a year and a half ago, invited me to lead the off-site for the School of Engineering. I've subsequently done the same thing for Material Science. I also was a member of the Moses task force on the future of ESD. I feel like I belong at MIT as well as at Sloan.

B: You mentioned about how faculty's eyes could be opened or their priorities changed by mixing it up with IFF. My own field of labor has always been international. In fact, the first sabbatical I took, I spent a year in England. Labor is labor wherever you pick it up in the world. What would you say about some of the other areas of the school and how they have become more... is marketing more international? Of course finance by definition, particularly if you're into trade.

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D: There's a major difference between IWER and international management and everybody else, which we should have recognized much earlier. We have a stronger common cause, we are both institutionally grounded. And we are a mixture of a disciplinary and institutional field. IM is interested in the institutions that are doing business across national boundaries. There are some other areas at MIT that are at least partly institutionally based. Finance was. Franco kept it that way, but it's lost some of that. It was there, in a sense macroeconomics and macro finance have gone back to the economics departments. Business schools are left doing stuff that is very disconnected to theory. Jeremy Stein went back to economics. Now he's on the Federal Reserve board of governors. So the institutional world of finance has moved away from us to a large extent. IWER and the IM/GEM groups both remain institutionally grounded groups. It's hard to keep those going. Both are multi-level, multi-discipline communities. They really take work to maintain. With Rick leaving, me moving to half time, I'm not sure what GEM is going to do after me because Simon, Kristin Forbes are Yasheng are "it." They are institutional, but they really don't cut across the firm and the institutions in the same way and I worry about that.

B: Any connections to Richard Samuel on this?

D: None. Eleanor had fairly strong links. Rick had strong links to political science, me less so. Some links with Ed Steinfeld. I think with the resurgent political science department we could have much better links. But we had a strong political economy core in GEM. Now we're down to Yasheng. Yasheng is a wonderful scholar but he tends to work on his own. I worry about that link without Rick. It depends a lot on whom we hire. We have two slots and we could become purely economists or we could reengage with political economy and institutions. My view is it should be political economy, institutions and business. It's almost the IWER recipe. It's the same recipe in this adjacent field of doing business across boundaries. It's the same conception.

B: Right. George you've got some things in the wrap up mode here.

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G: I think your comment is very important, that it's a community and not a discipline. When you bring in new people, you bring them in from a discipline basis on one part, but also it depends upon their personality and predisposition. And it's hard to forget that. One of the questions that I had was, what made it a community I'm thinking is also partly what you did, how you got out in the world and worked in it. How have those opportunities changed? It's not a distinction, but it is a necessity.

D: It's a necessity, not a distinction. It doesn't have the same cachet. It is really tricky to make international a distinct field any more because everybody has it to some extent, although no one has it as a central focus. So it's the same old argument. I think if we did some of our international programs a little more deeply, and if we connected the scholarship of what we're doing, it would actually enliven this part of the school. I think we've basically undercut this part of the school by linking our international programs with our intellectual engagement. That's a regret. I unwittingly contributed to this gulf by working closely with Ken Morse to establish entrepreneurship centers internationally, only to find that the entrepreneurship faculty were not with him.

G: You're doing what I was going to ask you to do in the second part of my question. What were the conditions that drove the engagement and the progress in the past? And how could they be recreated in the current environment.

D: The conditions we always had and I think still have—and this was the wondrous thing about the IFF program-- is that faculty are generous with colleagues. And as I tell people, MIT is not its greatest at distant delivery but it's wonderful in access. You give somebody a card to walk around at MIT, we are generous. It's a wonderful community. So the best asset we have to connect with the world is letting people be part of our community and then enriching our community through their engagement. And we've done that probably 60%. If we could find ways to do that at a higher level, that's our power is the community. That has both delight and regret. Delight that we made that work fairly well. Look at what Jiang Wong does with China

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finance. He is Mr. China Finance in terms of research. Summer camp with hundreds of people. He's defining the field in China. Very engaged. Really working. That's impact.. And so that side of the connection is working extremely well. For IM, the GO-Lab is the new international lab in EMBA. It's working quite well. G-Lab works quite well. We've got to tighten those up, but I think we're starting to get more of a circle between the engagement of our professional programs and our scholarship on the international side, and that's becoming fun. And in hiring newbies for GEM, we have to find somebody who can really bring firm level knowledge for our G-lab. It's now a constraint in the school and we need somebody who can teach institutions and business to executive students. So those are things that are in a sense are built into the requirements of the school, so I guess I should not complain.

B: One small detail. When did Dick Robinson leave? How did he leave?

D: I don't know that dates, probably in the early 1990s. He was around when EPOCH started, and around then I became the senior guy, because I was the senior guy on the hook for EPOCH. His wife was ill, she died, and he was remarried to Carol. Carol noticed that Dick was not treated with a great deal of respect here. I know that was a factor. He also was a Westerner, went home, he went back to a local University, and he took a full MIT pension, and another full pension, and had a very nice life. MIT is a tough place to be in a topical area. I am the Dick Robinson of my generation, albeit with more disciplinary ammunition and sponsorship than Dick had. I feel that I have to do the programmatic stuff to earn my stripes here. It is back to the Dick Bower's statement, "You can stay at MIT and be terrified every day of your life." I realize how many other people feel the same way. But it is a marvelous place.