



NEWSROOM

[<< Newsroom Home](#)
[PRESS RELEASES](#)
[MEDIA HIGHLIGHTS](#)
[EXPERTISE GUIDE](#)
[PUBLICATIONS](#)
[ARTICLES](#)
[Archives](#)
[News Briefs](#)
[RSS FEEDS](#)
[FACTS & FIGURES](#)

In talk, former dean recalls MIT Sloan's building years



Dean Emeritus William Pounds, left, speaks with Dean David Schmittlein

There was a time when MIT Sloan was an upstart, building a leading business school from a few small buildings on the edge of the MIT campus.

Many of the early years were presided over by then-dean [William Pounds](#), who returned to campus last weekend for a discussion about the School's formative period. The talk with alumni attending Reunion 2012 was led by John C Head III Dean [David Schmittlein](#).

With almost no money, alumni, or reputation, Pounds said, MIT Sloan in the 1960s and 1970s differentiated itself by attracting faculty and students who would find better ways to manage organizations.

"The world is clearly not very well managed," he said. "I think the best way to contribute to the world is to make organizations more effective."

Pounds was MIT Sloan's third dean and its longest serving, holding the office from 1966 to 1980. His leadership of the school marks a sort of golden years when MIT Sloan was a "startup" that, in his telling, ran on slim finances and a reputation for academic rigor and quality.

"You just have to decide where you want to be," Pounds recalled telling faculty who were offered higher salaries at Harvard, Stanford, and other storied institutions. The implication was that what MIT Sloan could not pay, it made up for with the opportunity to work among a unique group of colleagues.

"That's all I had to sell," he told the crowd last week.

Incredibly, it worked for a time, and Pounds kept a group of faculty in pocket that would set the bar in modern finance and other important fields. Nobel laureates [Robert Merton](#)—who left and later returned to MIT Sloan—and [Myron Scholes](#), as well as economists [Paul MacAvoy](#) and [Lester Thurow](#)—later dean of MIT Sloan—conducted groundbreaking research under Pounds' leadership.

"We were a little band of optimists, I think, trying to see if we could make it go," he said.

Pounds said he believes MIT Sloan's small size during his tenure as dean created a collaborative atmosphere among faculty and students that the then-leading business schools lacked. But he did not bemoan MIT Sloan's rapid growth and program diversification since the 1990s, suggesting that

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nostalgia is not always complimentary to progress.

"I sound like every startup manager there ever was," he joked. "I long for the good old days when we knew everyone."

Though the School has grown—MBA class size has quadrupled since Pounds' tenure—its mission and people remain as valuable as ever, he said.

"I have always had a very modest estimate of what we know about management," Pounds said. "It's an enormously complicated task, and to think that we have in any way figured it out, I think, is a mistake."

"I have devoted my life not to saving the world myself, but to saving the world through the people I can help," he said. "I can't think of a more promising group than the students who are attracted to the Sloan school to make that happen."

[MIT Sloan](#) > [Newsroom](#) > [Press Releases](#) > In talk, former dean recalls MIT Sloan's building years



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ALUMNI

<< Alumni Home

ALUMNI DIRECTORIES

ALUMNI PROFILES

REUNION AND
CONVOCAATION

- ▣ Reunion 2012
- ▣ Register
- ▣ Who Is Registered
- ▣ Class Pages
- ▣ **Schedule**
- ▣ FAQ
- ▣ Accommodations
- ▣ Child Care
- ▣ Archives

EVENTS

NEWS AND PUBLICATIONS

CLASS NOTES

CAREER RESOURCES

CLUBS AND PROGRAMS

INNOVATIVE THINKING

GIVING ▶



MIT Sloan Reunion '12 June 7-10

Reunion Weekend 2012

Thursday, June 7

10:00 a.m. – 5:00 p.m.	Registration/Check-In Alumni and guests can pick up registration materials, sign up for open events and find other information.	E60-112
12:00 p.m. – 1:30 p.m.	Boston Duck Tour This family-friendly activity is a favorite. All aboard! Learn about Boston, its history, and its landmarks, via land and sea. Tour departs from MIT Sloan (100 Main St.).	E62-Main St. Entrance (departure)
3:00 p.m. – 4:30 p.m.	Admissions Workshop <i>Who Gets In? Behind the Scenes at MIT Admissions</i>	E62-276
5:30 p.m. – 7:00 p.m.	Prelude to Pops Buffet Dinner Enjoy an elegant buffet and complimentary glass of wine before the Tech Night at the Pops.	W20/Stratton Student Center – 2nd Floor
8:00 p.m. – 10:00 p.m.	Tech Night at the Pops Now in its 115th year, Tech Night at Pops is one of the Institute's most beloved traditions. Join generations of MIT alumni, guests, graduating students, and their families for an exclusive concert of timeless classics, contemporary hits, and a stirring rendition of our alma mater, "In Praise of MIT." Shuttle bus service to and from Symphony hall will be provided. Tech Night at Pops is an annual tradition you won't want to miss! <i>Please note: Children under the age of five are not allowed to attend Boston Pops concerts.</i>	Symphony Hall Roundtrip bus from W20

Friday, June 8

10:00 a.m. – 9:00 p.m.	Registration/Check-In Alumni and guests can pick up registration materials, sign up for open events, and find other information.	E60-112
11:00 a.m. – 12:30 p.m.	Alumni Sustainability Workshop <i>Expanding Your Bottom Line in More than Just Dollars</i> Workshop moderated by Professor Jason Jay Sustainability has become a driving force in business innovation. From supply chains to new business ventures, your classmates have been capitalizing on the growing emphasis on sustainability. Come hear how your classmates have reshaped business operations, started new companies and framed their careers within a context of sustainability. Find out what MIT Sloan is doing to train the next generation of business leaders and the school's efforts to connect alumni to heighten their impact on sustainability.	E62-276
11:00 a.m. – 12:30 p.m.	Career Workshop <i>Positioning Yourself Using a Strengths-Based Framework</i> Workshop moderated by Jackie Wilbur , Executive Director for the Master's Programs This interactive session uses a framework (your career contribution) to work on the process of identifying your professional strengths and using these to position yourself for your next career move. This model and the session's activities will help you create an understanding of your contributions and provide a framework to create compelling positioning statements, based on your contributions.	E62-262
12:00 p.m. – 2:00 p.m.	Fenway Park Tour Tour the historic home of the Boston Red Sox. Fenway Park is celebrating its 100 Anniversary. Ticket price includes round trip bus from MIT Sloan (100 Main St.).	E62-Main St. Entrance (departure)
1:30 p.m. – 3:00 p.m.	Alumni Entrepreneur Workshop <i>Entrepreneurial Opportunities in Emerging Markets</i> Today, entrepreneurship in emerging markets is based on networks and marginal improvements of current solutions. There is a great opportunity for entrepreneurship in emerging economies by "thinking out of the box" and implementing innovative and disruptive solutions.	E62-262

This will require big changes such as the creation of a solid financial infrastructure that will provide resources to entrepreneurs (today VC industry is very young and not willing to take early stage risks) and cultural changes, where society will accept failure as a learning process. Entrepreneurship in emerging markets offers a great opportunity to become a new and relevant player in economies with a very large potential and lack of new ideas and solutions.

1:30 p.m. – 3:00 p.m.	Alumni Global Leaders Workshop <i>Leadership Today, How Global Executives Manage in a Changing World</i> Workshop moderated by Professor Peter Senge Obtain a firsthand account of how an executive responds to the challenges of a changing world while invigorating the corporate architecture to become resilient, adaptable, and entrepreneurial. Designed as a "fire side chat," Professor Peter Senge has a conversation with a global executive at OCP. Get a birds-eye view of two leaders in their field discussing the challenges of a globalized market, increasing environmental sensitivities, designing a resilient organization and the impacts of the Arab Spring.	E62-276
3:30 p.m. – 5:00 p.m.	Professor Andrew Lo <i>Can Financial Engineering Cure Cancer?</i>	E51-Wong Auditorium
6:00 p.m. – 9:30 p.m.	Alumni C-Function Reception The Consumption Function (C-Function) is a tradition at MIT Sloan began in the late 70s. Join all returning classes for a fun-filled reception in E62. Includes heavy hors d'oeuvres (You won't need dinner after), beer and wine.	E62-Lobby

Saturday, June 9

8:00 a.m. – 12:30 p.m.	Registration/Check-In Alumni and guests can pick up registration materials, sign up for open events and find other information. Back to the Classroom with MIT Sloan Faculty Head back to the classroom to learn the latest from MIT Sloan faculty in their fields of expertise. Ticket price includes Continental Breakfast and Dean's Luncheon.	E60-112
8:00 a.m. – 9:00 a.m.	Continental Breakfast	E62 – 2nd Floor Lobby and E51-Ting Foyer
9:00 a.m. – 10:30 a.m.	Professor Jason Jay <i>Sustainability Unleashed: Amplifying the Impact of Student and Alumni Sustainability Projects</i>	E62-233
9:00 a.m. – 10:30 a.m.	Professor Retsef Levi <i>Sloan's Faculty and Students Improving Healthcare Delivery in the U.S.</i>	E51-Wong Auditorium
11:00 a.m. – 12:30 p.m.	Professor Arnold Barnett <i>Trial Runs</i>	E51-345
11:00 a.m. – 12:30 p.m.	Professor Roberto Rigobon <i>The Billion Prices Project</i>	E51-Wong Auditorium
12:30p.m. – 2:30 p.m.	Dean's Luncheon Join former MIT Sloan deans and all returning alumni for a luncheon with a fireside chat type discussion between David Schmittlein, John C Head III Dean and Dean Emeritus Bill Pounds.	E62-Lobby
2:30 p.m. – 4:00 p.m.	MIT Sloan Family Splash @ Z Center Pool Enjoy time at the Zesiger Center pool with family and alumni. Towels are included.	Zesiger Athletic Center
2:30 p.m. – 5:30 p.m.	Free Time/Class-Specific Activities Take this time to reconnect classmates or to show your family around Boston and Cambridge. Your class or program may schedule class-specific activities, as well.	
8:00 p.m. – 10:30 p.m.	Class-Specific Dinners Check your class page to find the location of your class dinner.	Westin Copley – Various Rooms

Sunday, June 10

12:00 p.m. – 3:00 p.m.	MIT Sloan Family Barbeque Join all returning alumni and their families for a fun-filled BBQ with activities for kids of all ages, including arts and crafts, face painting, Toddler Town, carnival games, more. Children under 10 are free.	McDermott Court
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In addition to these activities, your class may be planning class-specific events. Check your [Class Page](#) to see what events in addition to this schedule your class may have planned. Schedule subject to change.

