



BRYANT'S BUSINESS

125th
ANNIVERSARY
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1863 - 1988

Monday, June 6, 1988

Bryant College, Smithfield, RI

Volume 8, Number 18

Trade barriers hinder economic trends: Greenspan

Federal Reserve Board chairman Alan Greenspan spoke out against economic protectionism at Bryant's 125th Undergraduate Commencement on May 21. He delivered the address and received an honorary doctorate.

Greenspan's comments on trade barriers came in the middle of a speech that focused on "two basic trends which were scarcely visible when I graduated from college, but which will dominate your experience through your careers in the business world."

The trends: the "internationalization of the American economy"; a "dramatic shift from emphasis on the physical or the material" output of America to "an intellectual, a conceptual product" that is information and ideas.

While discussing the first trend, Greenspan said: "We see, as perhaps an irreversible trend, that international trade and services across national boundaries are growing at a faster pace and have been growing at a faster pace, than the gross national products, the aggregate productions going on in each of our major countries."

He said that imports and exports "will continue to grow indefinitely, perhaps, into the future, assuming we don't take inadvertent and obviously imprudent steps toward more protectionism, which would tend to shut the doors to international trade which has been so extraordinarily helpful to rising standards of living around the world..."

Underneath this internationalization is the shift towards conceptual output, Greenspan said.

The way America used to create economic value, he said, was "to measure our outputs strictly by how many tons of things we produced..."

"In fact," he said, "when you look at what created value, at the turn of the century, it was basically the process by which we took those heavy physical things and moved them."

Greenspan used steel production as an example.

"The 21st century's concept of the railroads which moved all of that... is going to be a tele-communications system, because as the share of economic output moves from physical things to concepts to ideas to insights, the moving of information will create value in the same sense that moving coal from West Virginia to the Pittsburgh district by rail did 90 years ago," he said.

The important thing, Greenspan said, is that "physical brawn is no longer really what it used to be. It's ideas that matter and the types of discrimination that existed in earlier years, which essentially put women in places where they couldn't work, is now more gradually removed, and what



Alan Greenspan

we are going to find is that much of what essentially has been a major problem in this country, with respect to creating goods and services, will gradually disappear."

Before closing, Greenspan described a Civil War scenario that included rampaging inflation fueled by greenbacks flowing from one end of the nation to the other to help pay for that war and a large federal deficit. It was in that climate that Bryant College was born in downtown Providence.

"If anyone here needs inspiration to help meet the challenges of today," Greenspan said, "they need look no further than to the founders of this great college."

Receiving honorary Doctor of Science in Business Administration degrees with Greenspan were Nobel Prize-winning economist Robert M. Solow, an institute professor at MIT; insurance executive William O. Bailey; and Trustee Norman Sarkisian '53, president of The Beacon Group. John Hope Franklin, James B. Duke Professor of History Emeritus at Duke University, also received an honorary Doctor of Humanities.

An estimated 5,500 persons gambled that early-morning thunderstorms, which soaked the Track, would stay away for the graduation ceremony. They did, and the ceremony, which was to be held outdoors, rain or shine, was completed without showers.

The 125th Commencement also included a Friday evening folk singer and a fireworks display on campus, and music by the Providence Chorus of the German Dramatic Society; the Springfield Kiltie Band, which led the processional, and the Concordia Brass Quintet.



“Resist temptation to get ahead too fast,” master’s grads told

- “Enjoy your well-earned accomplishment which has earned you the opportunity to be here today.”
- “Remember that the best way to be promoted in business is to be successful in the job you’re in.”
- “Make your decisions and judgments on the basis of what is right, not what is legal.”
- “Resist the temptation to take short-cuts; they rarely get you there.”
- “And take time to smell the roses along the way.”

William O. Bailey, vice chairman of Aetna Life & Casualty and chairman and CEO of MBIA, Inc., offered these words of advice to Bryant’s M.B.A. and M.S.T. graduates at the sixth Graduate School Commencement on May 20. He delivered the Commencement address.

“This is an exciting time to be entering business,” Bailey said, “. . .because American business has again realized that it must better manage its products and its people in order to compete at home and abroad. . . .”

“Our renewed will to compete creates exciting opportunities for your generation. . . .”

Bailey said that the preoccupation of business with takeover attempts and acquisitions is lessening, and “success—achieved the old-fashioned way—is increasingly measured by building value through hard work, internal growth, and delivering on one’s promises.

“Being good is once again becoming more important than just looking good,” he said.

There has been a breakdown in ethical standards of conduct, Bailey said, with “important decisions or actions decided on the basis of ‘what is legal’ rather than ‘what is right’.”

“It has taken too long for us to realize that difficult problems can’t be solved by a ‘quick’ fix. . . .” Bailey said.

The insurance executive said he believes business is in a process of change, and “bright people with M.B.A.s from fine institutions like this one will be both sought after and given an unusual opportunity to shape change over the decades ahead.”

“I urge you to do what’s right, not what you can get away with,” he said. “Resist the temptation to get ahead too fast, to make too much too soon, and to respond to the lure of the immediate, rather than the longer term. Real success is built, not created. It is developed over time, not dramatically achieved overnight. . . .”

“. . .those things that enrich us all as human beings are developed in a deliberate manner. So I counsel you to be patient in building your careers. Long-term achievement, and the ‘substance’ of what you do, matter most.”

“Don’t forget that business ethics are merely a reflection of the individuals who run that business,” Bailey said.

Bailey also received an honorary Doctor of Science in Business Administration degree, but at the Undergraduate Commencement on May 21. Receiving honorary doctorates at the Graduate



William O. Bailey

ceremony were two Bryant alumni: Honorary Trustee Walter C. Tillinghast '53, president of Spaulding Company, Inc., of Stoughton, Massachusetts, and Gregory T. Parkos '50, president and CEO of the Whittaker Corporation in Los Angeles.

Commencement began at 4 p.m. in the Gymnasium. A reception for graduates and their families and friends followed in the MAC.

Stardom beckons students?

A dozen Bryant marketing students may soon hear themselves singing on their favorite radio stations.

The students, from instructor Andrew Deininger’s marketing 250 and 300 classes, sing as a chorus on the re-make of Nancy Sinatra’s “Boots Are Made for Walking,” by Appolonia. They recorded the song at Mission Control Studios in Westford, Massachusetts, in which Deininger is partner.

Deininger said the students traveled to the studio to observe the production of Appolonia’s new LP for Warner Brothers in Hollywood. During a demonstration of major label-recording techniques, producer Michael Jonzun decided to re-cut chorus parts for the song. After several practice takes, Deininger said, the student chorus sang the lyrics. Their voices now are part of the song’s master recording.

When Appolonia was not at the studio, students observed the making of a multi-track recording project, and learned “how similar the audio process is to a major motion picture production,” Deininger said.

The final version of “Boots” still has to be accepted by Warner Brothers, so there are “no guarantees of immediate star status,” Deininger said. But there is a resurgence of interest in the song. This prompted the studio to produce a version for Appolonia, who co-starred in the film “Purple Rain” and who has appeared on the TV series “Falcon Crest” and recorded with the Appolonia 6 group.

Alumni to reunite, celebrate 125th this weekend

The largest number of Bryant alumni in years are expected to return to campus this weekend for the gala 125th Anniversary Alumni Reunion Weekend. Among the activities: the second Athletic Hall of Fame induction ceremony; a birthday party capped off by a fireworks display; Dizzy Gillespie in concert; an 1800s saloon/casino.

Reunion weekend opens Thursday evening with the second annual Hall of Fame induction dinner. Ten persons who have played prominent roles in Bryant athletics, including professor and golf coach Archie Boulet and admissions coordinator and bowling coach Ken McKenzie, will be inducted at the event in the Bryant Center.

Activities continue Friday evening with the 125th birthday party. It includes a reception, an open-pit barbecue, the annual alumni awards presentation, a concert by the Beacon Brass Quintet at the reflecting ponds, and the fireworks display.

Saturday opens with a European breakfast and three forums (two academic and one on sports). A gourmet box lunch will be served at noon. A separate luncheon for the induction of the Class of 1938 into the Loyal Guard also will be held at noon.

Saturday afternoon is spelled D-I-Z-Z Y, as in Dizzy Gillespie, the legendary jazz performer and father of the "be-bop" sound. Gillespie and his five-piece band will perform a salute to Bryant.

Saturday evening includes reunions of the Classes of 1938, 1978, and 1983, and the Monte Carlo Casino in the MAC. Dubbed "The Way We Were," the saloon/casino will benefit the Alumni Association Scholarship Fund. Faculty and staff will don period costumes for the event.



State department officer visits campus

Glenn Mabray (left), a U.S. State Department administrative officer for foreign service and father of an alumna, Colleen '86, spoke at Bryant in May. Among the topics he discussed in classes and at an information session for students were foreign policy, economic development, and careers in foreign service.

Class leaves gift of light

Bryant's Class of 1988 has left behind the gift of light to enhance the beauty of the campus at night.

The graduates are donating as their class gift four 500-watt, underwater floodlights to illuminate one of the campus landmarks: the fountain in one of the reflecting ponds.

The fountain, known officially as the "entry water jet," sprays a column of water up to almost 50 feet before creating a fantail over the pool. It was donated by J. Robert Hillier, the architect who designed the campus for Bryant's move from the East Side of Providence in 1971.

The gift was presented officially at the Undergraduate Commencement by Lorraine Giurlando, class gift chair. To recognize the gift, a plaque commemorating the Class of 1988 will be attached to the bridge between the ponds.

Money donated that exceeds the cost of the floodlights will be donated to the college fund for a health and fitness center, Giurlando said.

Volunteers key to Phonathons

More than \$15,000 was pledged in this year's Bryant Fund Spring Phonathons, and the annual giving officers are crediting the volunteers who made the calls for the success.

Almost 200 students, staff, alumni, faculty, and friends made up the callers. They faced the task of contacting lapsed donors—those who had not contributed in three or more years. The results: one in every four persons contacted pledged to renew their support.

Faculty and staff members who volunteered at least one night: Richard Alberg, Priscilla Angelo, Elizabeth Arms, Ginnie Bowry, Tim Grant, Avis Hallam, Pat Harrison, Barbara Lasorsa, John Morrissey, Jim O'Neill, Bob Reall, Dotty Scott, Elaine St. Laurent, Nena Whittemore, and Gloria Yahn. Yahn and O'Neil served also as faculty/staff Phonathon chairs.



'Greek aid' for South African students

President O'Hara accepts from Greek letter Council president Doug Boesch a check for \$900 that will go toward the New England Board of Higher Education (NEBHE) South African Scholarship Program. The money was raised during the 1988 pledge period, with each fraternity and sorority at Bryant chipping in proceeds from various fund-raising events. The check was presented at a ceremony in the Rotunda. Dr. O'Hara is a NEBHE board member.

QUICKLY

... **Jim Freedman**, director of corporate training for The CENTER, did four interviews on local radio and TV stations to help promote the Providence Business-to-Business Expo. The CENTER had an exhibit and provided speakers for two sessions...

... **Robert Carlson**, in the physical plant department, has been elected to a three-year term on the Mendon Park Commission...

... Professor **Burt Fischman** spoke at the 1988 conference of the Northeast Public Power Association in Worcester, Massachusetts in mid-May. His topic: "How to Give a Better Presentation." Fischman also spoke for the sixth year at the Touche, Ross & Company alumni training and development program at Bentley College in May. Title of his presentation: "Time Management and Communication"...

... Professor **Gerhard Ditz** has had his article, "Smith and Keynes: Religion in Economics," published in The Netherlands in *Bijdragen, tijdschrift voor filosofie en theologie*...

... Bryant's human resources office has been chosen as one of seven nationally to test and recommend changes in discrimination software developed by TIAA-CREF before it is distributed nationally. The office was selected because of the expertise of **Jan Lewis** and **Shirley Plante** in this area. The Tax Reform Act of 1986 requires employers to meet certain regulations that eliminate benefits discrimination...

... **President O'Hara** has received two honorary degrees from Rhode Island colleges at their 1988 commencements: Roger Williams on May 28 and CCRI yesterday. The President also delivered the commencement address at CCRI...

Thanks

... **Elaine DiCandio** thanks the Bryant community for their expressions of sympathy after the death of her mother.

... **Judy Litoff** thanks the Bryant community for the outpouring of kindness extended to her during her recent illness.

... **Cris Patterson** gives sincere thanks to all those who helped during her accident in April, especially Ken Fougere and the public safety department. The quick and professional response of the EMTs deserves kudos!

Faculty authors feted

Twenty-seven Bryant faculty members were honored by their colleagues in early May for books or journal articles they have had published over the past year.

They were feted at the annual Faculty Authors' Reception hosted by Mike Patterson, associate vice president for academic affairs and dean of instruction.

The faculty authors: Nora Barry, associate professor of English; Pedro Beade, assistant professor of languages; Bob Behling, professor of computer information systems; Frank Bingham, associate professor of marketing; Earl Briden, associate professor of English; Kris Broz, professor of math/sciences; Gregg Carter, assistant professor of sociology; Ron Deluga, assistant professor of psychology; Ron DiBattista, assistant professor of management; Gerhard Ditz, associate professor of marketing; Ken Fougere, assistant professor of computer information systems; Michael Fraleigh, assistant professor of sociology; Ted Gautschi, professor of management; Lance Heiko, associate professor of management; Wossen Kassaye, associate professor of marketing; Stan Kozikowski, professor of English; Chantele Lewis, professor of finance; Judy Litoff, professor of social sciences; Laurie MacDonald, assistant professor of computer information systems; Sam Mirmirani, assistant professor of economics; Pat Norton, Sarkisian Professor of Business Economics; Hinda Pollard, associate professor of management; Norma Powell, associate professor of accounting; Mary Prescott, assistant professor of English; Barney Raffield, associate professor of marketing; Richard Spivack, assistant professor of economics; John Swearingen, assistant professor of computer information systems.



Piascik (left) and Provost

Professors cited for teaching

The final faculty meeting of the '87-88 academic year brought a special honor to two professors: Chester Piascik and Bob Provost.

The professors of mathematics and accounting, respectively, were cited for teaching excellence. Mike Patterson, associate vice president and dean of instruction, presented the awards.

Piascik was recognized for teaching liberal arts; Provost for teaching business. They were chosen from among nominees submitted early last semester by faculty and students.

Patterson said that "one reason for presenting the awards was to underscore that our first and foremost responsibility at Bryant is to provide top quality teaching." He added that Piascik and Provost are "unusually dedicated faculty members who are truly devoted to the craft of teaching. Also, both of them obviously take great pride in the successes and accomplishments of their students."

Each professor received a plaque and cash award.



Time to high-five for '88 grad



M.B.A. gra

No doubt about this grad's class

Professor named NSF Fellow

Professor Gregg Carter has received a National Science Foundation Fellowship to study at Harvard this summer.

The highly competitive fellowship, which has a value of approximately \$1,000, places Carter among 20 fellows in the NSF's "Program to Enhance Quantitative Instruction on American Society."

The fellows will study recent developments in quantitative research on American society and means of integrating this research into undergraduate sociology courses, according to Carter. Each fellow will prepare a "plan of implementation" by the end of the summer, indicating how the summer study will be incorporated into one or more courses for the fall semester. Fellows also will present papers on their teaching experiences at a national conference sponsored by NSF in January.

Annual day to play June 17

Bryant's annual Play Day is June 17, and this year it's a 125th Birthday Celebration.

The menu includes barbecued chicken, four-foot grinders, N.Y. sirloin, salad, steamers, corn on the cob, watermelon, hot dogs, hamburgers, salad, desserts, soda, beer, and wine.

Games to help you work off lunch include basketball, a sack race, softball, tennis, bocce, volleyball, wheelbarrow races, a water-balloon toss, Pictionary, tug-o-war, and croquet. New this year is a Hat Contest: you choose the style.

If you haven't sent in your response yet, do it by Friday. If Play Day is sunny, it'll be held outside the MAC. If it rains, it'll be inside.



M.B.A. grad carries celebratory streamers



Kiltie Band led Commencement procession