Building a Chicago Approach to Leadership for Booth Students and Alumni

From left, Harry L. Davis, Roger L. and Rachel M. Goetz Distinguished Service Professor of Creative Management and Robert W. Vishny, Myron S. Scholes Distinguished Service Professor of Finance

Robert W. Vishny Named Neubauer Faculty Director

The University of Chicago Booth School of Business has embarked on a unique leadership education endeavor that has the potential to transform leadership education across the school for students and alumni. Beginning in the next academic year, the school aims to establish a “Chicago Approach” to leadership. The new programs will foster learning from experience to develop the insight and action skills essential to working with and leading others.

“The goal is to motivate and prepare students for lifelong learning from their experiences and then support our alumni in developing and deploying these skills throughout their entire careers,” said Madhav Rajan, Dean of Chicago Booth and George Pratt Shultz Professor of Accounting.

The scope and novelty of the faculty’s ambitions inspired Joseph Neubauer, ’65, and Jeanette Lerman-Neubauer to commit $5 million to the Harry L. Davis Center for Leadership. In recognition of their generosity, the faculty director position at the Davis Center will be named the Neubauer Faculty Director. Robert W. Vishny, Myron S. Scholes Distinguished Service Professor of Finance, will serve as the inaugural Neubauer Faculty Director.

“The most successful leaders in business possess more than just domain competence in their specific discipline. They are creative problem solvers, they articulate a vision, and galvanize a team focused on excellence in realizing that vision, they thoughtfully connect with and engage with others, and they are able to reflect on their experiences willing to learn and adapt accordingly,” said Joseph Neubauer. “I am delighted that under Rob’s leadership the Davis Center will build on the Booth tradition of equipping our students and alumni with not just the knowledge but the skills to activate this knowledge in ways that will serve them well throughout their professional careers.”

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—Joseph Neubauer, ’65, chair of the University of Chicago Board of Trustees

Over several decades, the Neubaeurs have made transformative investments in human capital at Booth and the university amounting to over $100 million, which have promoted excellence among their faculty and students. Notable at Booth is their visionary 1994 gift to establish a professorship in finance and entrepreneurship, held since then by Steven N. Kaplan. This investment helped launch entrepreneurship as a formal area of study at Booth, now the most popular concentration among the school’s MBA students. The Neubaeurs, whose gifts to Booth include the Neubauer Civic Scholars and the Neubauer Faculty Fellowships, took an interest in the school’s new efforts in
leadership education given their long-standing commitment to investing in students’ development as leaders.

Through expanded course offerings and laboratories, the school will give students and alumni the tools to analyze their own experiences so that they can effectively work with and lead others now and well into the future. The effort, which will be coordinated under the auspices of the Davis Center, will further strengthen Booth’s position as a top business school while staying consistent with its values and mission.

“Booth is known for our intellectual approach, where we constantly question and test ideas and seek proof,” Rajan said. “We are excited about applying this rigor to leadership education and looking forward to developing a new set of offerings in this area.”

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When Harry Davis, Roger L. and Rachel M. Goetz Distinguished Service Professor of Creative Management, launched Booth’s Leadership Exploration and Development (LEAD) program in 1989, it was among the first of its kind offered at a major graduate school of business. Davis recently led a faculty committee to reflect and build on LEAD’s success, and the program is being enhanced to equip Booth graduates to maximize their leadership potential.

“There was both a need and an opportunity to build on the Davis Center’s commitment to interdisciplinary work and consider, at the school level, what might constitute a ‘Chicago Approach’ to leadership,” Davis said. “I started to think about how can we, as educators, best equip our students, in the short time they are here, to prepare for leadership roles in the future.”

For leadership to become a pillar of the institution, Davis knew he needed to get more faculty involved. He convened faculty members from diverse areas throughout the school to ask how the school could weave leadership development more integrally into a Booth education. The working group took about six months to brainstorm, taking stock of current leadership programs and offerings to get a sense of the school’s existing leadership curriculum.

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Implementation of their ideas has already begun. Vishny will head a school-wide effort to teach new leadership classes to current students and to provide lifelong learning opportunities for alumni. These offerings will utilize experimentation as a central means of learning and include coaches and peer groups to provide feedback.

Vishny, whose area of expertise is behavioral and institutional finance and has long been interested in the ‘softer skills,’ is a natural fit to lead the center. Vishny earned his undergraduate degree in economics, mathematics, and philosophy from the University of Michigan, and a PhD in economics from the Massachusetts Institute of Technology. In 2008, he received a master’s degree in counseling psychology from Northwestern University. He is also an entrepreneur, having co-launched LSV Asset Management.

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“Participants in these leadership programs will learn how to be systematic observers of themselves,” Vishny said. “There is an enormous demand for leadership training among Booth students and alumni. We want to increase the school’s footprint in leadership education, which is a huge undertaking, and the gift from the Neubauers will help us achieve this goal.”

Joseph Neubauer, ’65, was elected chair of the university’s Board of Trustees in 2015 and has served on the board since 1992. He is the retired chairman of ARAMARK Corporation. Jeanette Lerman-Neubauer founded the marketing and communications firm J.P. Lerman & Co. and is a former vice president of communications for Time Warner Inc.