

October 2002

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Recommended Citation

Pick, Grant (2002) "All Business: At the University of Chicago, Ted Snyder adds value to the Graduate School of Business," *Colby Magazine*: Vol. 91: Iss. 4, Article 6.

Available at: <http://digitalcommons.colby.edu/colbymagazine/vol91/iss4/6>

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all business

At the University of Chicago, Ted Snyder adds value to the Graduate School of Business

By Grant Pick

Jack Welch, the retired chairman of General Electric and author of the best-selling *Jack: Straight from the Gut*, was scheduled to speak at the University of Chicago Graduate School of Business last October. This was well before his wife's divorce suit cast light on Welch's extraordinary retirement perquisites, and his reputation was riding high. Dean Edward A. "Ted" Snyder '75 dispatched an e-mail to his school community touting Welch as "the top CEO in recent memory."

"You didn't substantiate that," one faculty member promptly replied. After doing research, a student reported to Snyder that four out of six of the prior GE CEOs had been described with similar accolades.

"That's the kind of place this is," Snyder said. "People are disciplined in their thought, and they always push."

The lanky, 49-year-old Snyder delights in the environment, one he came to with substantial expectation last year. "He will be a great leader for the school," said University President Don Michael Randel on Snyder's appointment. On the job since Sept. 1, 2001, he heads a multi-faceted program that produces some 1,100 M.B.A.'s and executive M.B.A.'s annually. While rooted in Chicago's Hyde Park neighborhood and at a downtown center, the Chicago GSB also operates branches in Singapore and Barcelona.

The school is known for its free-market philosophy and the lack of a core curriculum for full-time students. "The idea is that we trust the students' judgment," Snyder said. "If you want to work for Kraft, here you have the flexibility to take marketing research and strategy classes right in your first year so you can get an internship. If you want to work for Goldman Sachs, you can load up on finance."

Manning the helm of such an institution requires finesse, says Snyder: "The job is somewhere between being a CEO and being a small-city mayor. Being a CEO in the sense that a business school has to make a lot of strategic decisions and at a fast-moving pace. Being a mayor in that there are a lot of constituencies, and you have to be accessible to a lot of people and must bring the community along." Snyder faces some more specific challenges. Recently the top-tier Chicago GSB has seen its standing dip in the *Business Week* and *U.S. News & World Report* business-school rankings. "The declines are things I care about," Snyder said in January. "They are part of the competitive landscape—and I'm a very competitive person." He was heartened to see his school's M.B.A. program rise to sixth place in the latest *U.S. News* study, released late this summer.

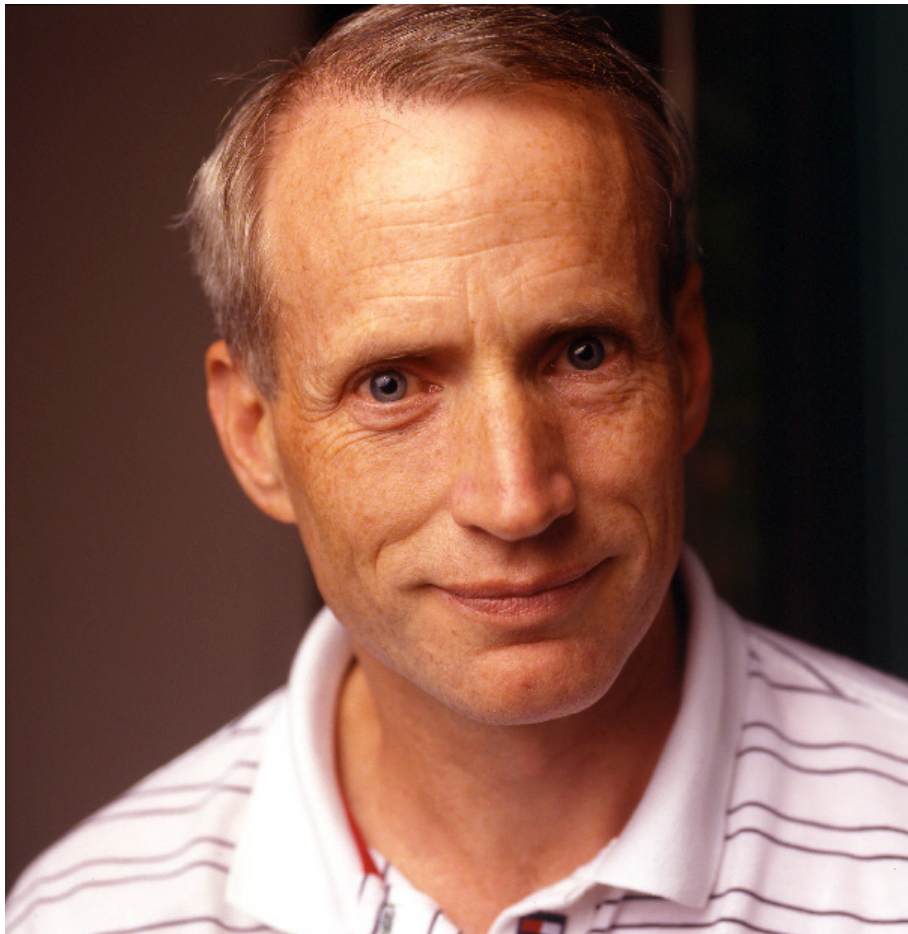
Ground-breaking took place in May for a new GSB building, a limestone-and-glass structure designed by renowned architect

Rafael Viñoly that pays homage to both Frank Lloyd Wright's Robie House and the gothic Rockefeller Chapel, its immediate neighbors in Hyde Park. Snyder says he needs to raise \$40 million more to complete the \$125-million building, along with growing the GSB's \$200-million-plus endowment. He is also committed to increasing the applicant pool and to bringing in more women and minorities. And he finds himself on guard to prevent his faculty ("the best in the world," he insists) from being raided by other schools.

The events of September 11 and the economic downturn have handed Snyder a new and unexpected mission. "We all knew people who were harmed in the attacks," he said. "Most of us had been in the World Trade Center buildings. This doesn't just apply to the business school, but this had a vivid quality to us. Also, the economy got tough, and to this particular group of students, it isn't what they expected. I've been spending a lot of time keeping people's spirits up." The shoddy and allegedly fraudulent practices involving corporations like Enron and Tyco, Snyder adds, have caused a fresh round of soul searching at the school.

The son of a home-improvement contractor and a junior high and high school humanities teacher, Snyder grew up outside Boston. Colby was his only college choice. He set a triple-jump record for Colby that still stands.

By his junior year mononucleosis and a knee injury brought an end to Snyder's track career. "That was all good for me in a perverse way, because I got serious about my studies,"



he said. He relished classes with Government Professor Albert Mavrinac and English Professor Charlie Bassett, and his friendship with James Meehan, Herbert E. Wadsworth Professor of Economics, has lasted ever since. "Ted was a first-rate student with a curious mind," said Meehan, who has collaborated with Snyder on two scholarly papers.

Peter Kraft, Snyder's sophomore roommate, who is now a Portland, Maine, attorney, said that Snyder's "clear intelligence" was layered "with a sense of what I'd call mirth. He liked Bob Dylan, the Celtics and poker, which we played every night in our room. He tended to speak with reflection rather than to blurt things out."

After Colby Snyder earned a doctorate in economics at the University of Chicago, with a year-and-a-half break as an economist in the antitrust division of the U.S. Justice Department in Washington. His Chicago thesis centered on the effect of hiking criminal penalties for antitrust violators (he later

became a frequent expert witness in antitrust court cases). In 1982 he began a 16-year tour at the University of Michigan Business School, culminating in his appointment as senior associate dean.

In 1998 he took the dean's position at the Darden Graduate School of Business Administration at the University of Virginia in Charlottesville, where he distinguished himself by boosting the non-degree executive education program and by securing a \$60-million gift for technology and entrepreneurship training from alumnus Frank Batten, founder of The Weather

Channel and retired chairman of Landmark Communications, a media conglomerate.

Snyder also pioneered the grace note of playing host to small groups of students for Sunday evening suppers at the faculty house he and his family occupied, a graceful home with 14-foot ceilings designed by Thomas Jefferson. "M.B.A. students typically have had work experiences before returning to graduate school, and they are thinking through their life's work," Snyder said. "These dinners were an occasion to talk about that." His wife, Kim, a former hospital clinician, and three children—Alison, 14, Jeff, 11, and Kevin, 8—were also encouraged to join in.

Snyder is continuing the tradition at Chicago GSB by gathering students for breakfasts at the faculty Quadrangle Club. More broadly, he said, "I'm taking my job day to day. The real satisfaction will come . . . in knowing that I've gotten some new things started and that I've added value to this school."