

THE CONSCIOUS CAPSTONE

Can Companies Embrace all Stakeholders Profitably?

Most students get invited to join the Honors Program before coming to Bentley, for being an outstanding high-school student, both in academics and extracurricular activities. I joined the Honors Program my sophomore year, after applying during the spring of my freshman year and I can say with conviction it was one of the best things I have done here at Bentley.

Joining the Honors Program has allowed me to partake in smaller classes focused on intellectual discussion as opposed to the traditional lecture style, and it also allowed me to explore opportunities I would not have had otherwise. Maybe the most tangible and rewarding opportunity was my Honors Capstone project.

Often times when students hear “semester-long,” “research,” and “project” in the same sentence, they feel a bit of anxiety. I was no exception to this rule. Not only was I finally tackling my capstone project, but I was performing such a task on a topic I knew little about. For my project, I chose to go outside my comfort zone by choosing to focus on Conscious Capitalism. I could easily have written a paper on microfinance due to my involvement in running the Bentley Microfinance Group, but I knew that this was a chance to test my limits by diving headfirst into uncharted waters.

So what exactly made me choose Conscious Capitalism? And what made me choose to work with Bentley Marketing Professor Raj Sisodia? I was first introduced to Conscious Capitalism in Professor Osterheld’s class “Community Service in a For-Profit Organization.” The class focused on social responsibility of business, and one class in particular was devoted to hearing Professor Sisodia discuss Conscious Capitalism.



Bentley senior John Warden with Bentley professor Raj Sisodia (left) and Whole Foods Co-CEO John Mackey (right).

I was immediately intrigued by the idea that business can do “well” while doing “good.” Professor Sisodia discussed his first book, *Firms of Endearment*, and delineated that the firms in this book followed a conscious business model, focusing equally on all stakeholders through pursuit of a higher purpose — not profits. These firms are “loved” by their stakeholders, and I admit at first I was skeptical of such a paradigm existing in the cutthroat world of business, but indeed it is true. The final nail in the coffin came when Professor Raj explained that even without pursuing profits as the purpose of the company, these firms vastly outperform the overall stock market by multiples of 10 or even 20 times! After that class, I knew I wanted to explore this topic further, and thus chose it for my capstone.

The capstone experience, choosing my topic, and working with Raj have truly been amazing. The opportunities granted to me have been plentiful, and I can say with certainty that they are opportunities I would not have had if I had chosen a different path. In May 2012, I was able to attend the fourth annual Conscious Capitalism Conference held here at Bentley

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BENTLEY'S VERY FIRST HONORS GRADUATE

Former Falcon Comes Home

As I set out to write an article on the very first graduate of the Honors Program, I began to envision the possibilities of what this person could be doing now — tirelessly trading stocks on the floor of the NYSE, working endless tax season hours at a prestigious corporate office, or perhaps employed as a financial analyst offering invaluable advice to a myriad of clients.

Imagine my surprise when I found out the first Bentley Honors Program graduate not only shattered the mold of a typical Bentley student by going on to become an accomplished playwright, but also has landed back at Bentley as a professor in the English & Media Studies Department.

Gregory Farber-Mazor graduated from Bentley in December of 2002 as the first student to have come out of Bentley's Honors Program. Lucky for me, I didn't need to travel very far to speak with him. Walking into Greg's office on the ground floor of the library, in the Writing Center, I was met with towering bookcases lining the walls. He politely apologized for the mess, though I found it to be quite organized for what was clearly an active working space — various books scattered about with sticky notes protruding to mark different pages, piles of papers neatly stacked, and of course, a coffee cup. As we began to chat, I started to veer off the path of my predetermined list of interview questions and become enthralled with his life story.



Greg is originally from Peabody, Massachusetts, where he grew up with one brother and two accountant parents. After attending public high school, Greg decided to come to Bentley to pursue accountancy. He

soon realized accounting was not for him, however, and changed majors multiple times before settling on English. He admitted that he never felt he fit in at Bentley because he wasn't what some would call the typical Bentley student, being more interested in liberal arts. Fortunately for Greg, Bentley is much more than just an accounting school, having an eclectic and effective pairing of both business and liberal arts offerings.

When Greg came to Bentley in 1999, the Honors Program did not yet exist. But when it began in 2000, Greg petitioned to be accepted into the program because he was interested in taking more challenging classes. From the time he was young, he says, he had a passion for learning and challenging himself academically. As a student at Bentley, Greg worked at

the Writing center where he met Larry Weinstein, then director of the Center, whom he cites as an influential figure in his career path. While Greg was working on completing his capstone project — a 75-page dissertation on dystopian novels — he was also taking the GRE and applying to grad schools. From Bentley, he went on to Arizona State University and completed graduate work in playwriting. He was also a teaching fellow at Arizona State and from there went on to teach at Montserrat College of Art and the BU School of Management, before finally returning to Bentley.

When I asked about his teaching style, Greg shared that two things are very important to him in the classroom. First, he likes to create a relaxed atmosphere to foster a sense of community and enable students to explore new ideas in a comfortable environment. Second, his goal is to push students beyond their comfort zone because he believes this is the way to truly learn and grow. He currently teaches Expository Writing, Playwriting and Screenwriting while also continuing to write plays.

Greg is now living in Massachusetts with his wife and two adorable 11-month-old daughters, Maya and Lilly. When I asked what the future has in store for him, he shared that he avoids making plans for the future because many times plans change. So for now, he is following his passion for both teaching and writing, and as for the future, I guess we'll have to wait and see. Somehow I bet Bentley will be involved. ■

Kerrin Welch '13 is a Managerial Economics major

UNI: THE BRITISH RESEARCH UNIVERSITY

A comparison to the private American college

The London School of Economics has a long tradition of taking American college students on exchange, a program they call the General Course. Since 1909, prominent figures such as David Rockefeller, John F. Kennedy and Nate Silver have all studied abroad at the LSE.

With just two months left in my academic year abroad, I've noticed many ways in which the monolithic British research institution differs from the quad-centered colleges of America. Universities like LSE, Oxford and Cambridge are all well known for cutting-edge research, but I believe there are key nuances to a private American college experience that truly develop students into thoughtful and capable leaders.

Many who study at "uni" in Britain liken the small American college to a hippie haven. Although some liberal arts colleges live up to this perception, the existence of a college like Bentley — half business, half liberal arts — is a very interesting concept to British students. "How do you have time to do all that?" is a typical question, considering their college experience is much more intense and condensed. In the U.K., the undergraduate degree is earned in just three years and "freshers" come in with a major already declared. They may only get to choose one or two classes outside their major requirements, while at Bentley we have many class choices to fulfill our liberal arts requirements. British universities, however, value depth of knowledge more than breadth — my introductory classes in math and statistics will transfer back as 300- or 400-level classes at Bentley. Lastly, there are no real grades given out, save an examination that takes place in May that counts for 100 percent of the grade for the course.

Much of the teaching is technical and theoretical — for example, my macroeconomics class aims to teach one Nobel Prize-winning theory a week. The lecturers want us to gain "intuition" for the subject rather than teaching straight applications to the real world. I've found this to be the most necessary part of my education — the math will be different from problem to problem, but having a feel for a model's implications and its key assumptions is crucial.

Once a week, I meet with a group of 15 students and a PhD student to go over the lecture material. I expected that a diverse group of students from all over the world would create a lively conversation, but most of the



discussion falls on the backs of American students. We come from a culture that accepts asking questions, offering opinions and challenging each other. We collaborate and invent in groups. The students here aren't held accountable for contributing and are more apt to sit passively. Maybe it's time to move beyond the weekly problem set model of homework and get the students talking to one another. Economics is all about incentives, right? It's a shame to bring together so many international students with a vast range of cultural and social experiences and have such a lifeless classroom experience.

I've found the richness of diversity hiding elsewhere in London, outside of the classroom. The pubs, the neighborhoods and the dorms are where I've met people from Pakistan, India, Switzerland, Germany, Ecuador, the Philippines and all over the U.S. What really matters in the end is not so much the knowledge you've gained (though for me, an aspiring economist, this is important), but the people you've met and the experiences you've shared: high tea in the Cotswolds, a 4:00 a.m. discussion on the morality of hook-up culture, or a weekend trip to the country, where we met Queen Elizabeth II. (That's another story.)

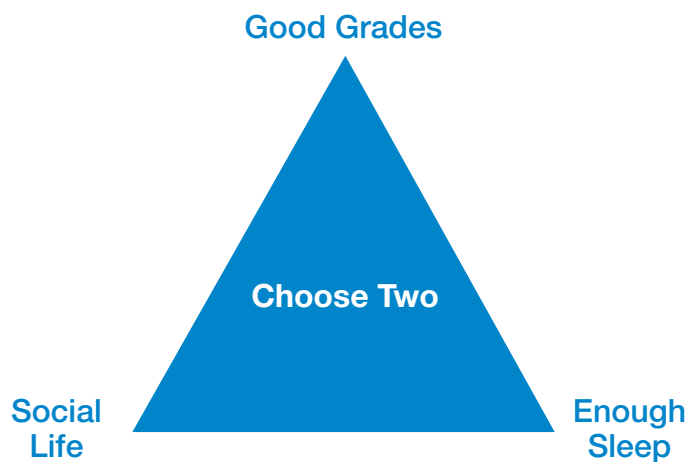
At each new phase in our life, we look to build a community of interesting people. Bentley and London have given me way more than that. While I lament the hours spent doing problem sets in solitude, the smart, motivated people I've met keep me sane and inspired. ■

Gerard Fischetti '14 is an Economics-Finance major

COLLEGE: A BALANCING ACT

YOU CAN HAVE YOUR CAKE AND EAT IT, TOO

Economists often talk of the “Impossible Trinity” of exchange rate management, capital controls and monetary policy stabilization. As the classic college joke goes, college students seem to face a similar impossible trinity of our own, that you can only pick two of these three:



Much of the time, students start college with the idea that they have to sacrifice their social life to earn the grades, or give up sleep to have a social life. However, more often than not, you will find students at Bentley who can manage all three.

That's not to say it's easy to pinpoint a person that has this balance, because you may only see them active in one of the three qualities. You won't see the title “Balancing Academics, Social Life and Sleep” as a Skills and Expertise quality on their LinkedIn profile. These students can seemingly “do it all,” while at the same time being modest and humble about it.

For example, you may always run into John at the most popular parties, but fail to realize he received a full tuition scholarship, is on the e-board of two organizations, and is always on time for his 8:30 a.m. classes. On the other hand, you may have three classes with Mary and never see her outside the library, but fail to realize she is the VP of Internal Affairs for her sorority and plans all of its

social events. If you were an employer, would you rather have an employee with a 4.0 GPA or an employee with slightly lower grades but great social skills? Truth is, it depends on your values and what kind of profession you're in; however, wouldn't it be nice to share an office with someone you can talk and relate to? The bottom line: having a healthy balance of academics, socialization and sleep is not only possible but also the most beneficial.

Think of a person who maintains all three qualities. What characteristics come to mind? Generally, he or she is seen as having strong time-management skills; you may even wonder how he or she does it all. The answer is simple: by prioritizing and time management. Yes, we've all been hearing about the importance of time management since elementary school, but it's true. As educated students we, consciously or subconsciously, evaluate opportunity costs and make decisions at the margin (I'll stop the economics lesson here). Students who go out and make more of a name for themselves beyond the academic scene will learn how to prioritize and manage their time.

Your social life is just as important as your academic life. Whether it involves hitting Einstein's for a quick study break, relaxing on the green space, or being a part of #Bentley4Tosh's Harlem Shake, making room in your academic schedule to enjoy time with friends old and new may produce some of your best memories. But balance is key. Obviously you won't be better off staying out late the night before a big exam and sleeping through class. Eating too many fruits and vegetables can be just as unhealthy as eating too much candy and chips. And I'm not by any means diminishing the people that have become successful without much of a social life, or discouraging people who enjoy spending most of their time by themselves. Some of the most successful people in today's society admit they didn't have many friends in school, but then again, some of the most successful people are successful because of their unusually large social network or people just love them. In my opinion, the road to success is more fun the latter way via a balanced social life. ■

Nicole Chen '15 is a Managerial Economics major

THE CAPSTONE CHRONICLES

Columnas and Nathan Carter caught up with five seniors who are working on Honors Capstone projects, and asked them about the process. Check out their projects and responses below.

PROJECTS

LAURA SARKISIAN: Why is our health-care spending rate far above other developed countries', and what is Obamacare doing about it?

MATTHEW ROBERTS: Developing and monetizing smartphone applications.

JENNIFER BERKELEY: "No," a novel about the bias of memory, the curse of regret, and the limitations of art.

STEPHEN PERKINS: Does Bentley's GB core prepare students to be entrepreneurs?

MADELEINE DORFLINGER: Finding an economically and environmentally sustainable energy source for the U.S.

COLUMNAS: What's it been like to dive into an Honors Capstone?

MR: I've been able to specifically tailor my research to answer questions and develop skills that I actually want to learn. There is a time when everyone says, "I wish I had learned how to do this or that," and the capstone project is a great opportunity. The toughest part for me is that I want to learn a programming language for a mobile platform, which has pretty daunting prerequisites.

JB: Working on the piece has allowed me to grow as a writer. My only difficulty is knowing when to stop working each day!

LS: I've enjoyed learning multi-variable regression and building a model that

will tell me how variables like obesity prevalence affect health-care expenditure. Some difficulty comes from the fact that health-care costs completely lack transparency. One hospital may charge 10 times as much as another for a nearly identical procedure, so it's hard to predict how Obamacare will affect costs.

MD: I've come to understand that our demand for energy has evolved and will continue to do so, and this shapes policy making and business decisions. I've seen the newest drilling technology and talked with the CFO of National Oilwell Varco. One tough aspect was sifting through information and opinions; at first, it was easy to be convinced by one side, and it took time to really weigh the evidence.

COLUMNAS: Why should we come see your presentation at the honors conference on April 26?

LS: The U.S.'s health-care system, as is, will become wholly unaffordable for most people. The more voters learn about what's wrong with the system, the better we can make informed decisions about whom to elect to fix what's broken.

SP: My project is a compilation of business at Bentley. Entrepreneurs must be always thinking of every aspect of business; marketing, accounting, finance, or anything else on its own is not enough. They need Bentley's "Paratus."

MD: We are constantly plugged in, from iPhone chargers to laptops and appliances. A grid can only handle so much

demand, and everyone can benefit from understanding more about the environmental and economic impacts of how we power up.

MR: Do you wonder why developers keep making mobile applications that are free? I think many students would be interested to know how these free applications benefit the creators. My presentation will give the background of the market and how these applications make money.

COLUMNAS: Share some advice with next year's seniors as they think ahead about their own capstones.

LS: Research something you're interested in. It doesn't feel like work if you're learning about something you enjoy and are drawing conclusions about things that affect you and everyone around you.

JB: Start early, but maintain open minds. It's easy to start off with a bias and find information that backs up your idea; it's more difficult to explore a question and find the answer along the way. The strongest of projects are those in which themes and conclusions are allowed to mature by themselves without premature conclusions.

SP: Stay on top of the work; it is very easy to let things go with a busy senior schedule but it's obviously less stressful if you don't fall behind. Most important, remember to take breaks and have fun. It is your senior year after all! ■

Nathan Carter is the associate director of the Honors Program, and associate professor of mathematical sciences at Bentley University. He has been at Bentley since 2003.

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where I met many thought leaders on the subject as well as Whole Foods Co-CEO John Mackey. The Honors Capstone enabled me to complete a project that was 100 percent mine from start to finish. It vastly improved my research skills and by using applications like Bloomberg and FactSet, I was able to fine tune my skills in the trading room. These two skills will undoubtedly help me in my future business endeavors.

Not only did the project itself provide personal satisfaction, but working with one of the "50 Leading Marketing Thinkers" and co-founder of the Conscious Capitalism Institute was truly inspiring. This inspiration led me through my research to find that firms who embrace Conscious Capitalism

principles are able to create greater wealth and prosperity for all stakeholders and provide a brighter future for the world of business. As a result, the financial analysis and research I conducted on these conscious firms has the potential to be published in Professor Sisodia's revision of *Firms of Endearment*.

My capstone experience has given me something to be truly proud of and has helped me leave my mark here at Bentley. I regret nothing and would do it all over again in a heartbeat. I could not imagine a better way to conclude my Bentley career. ■

John Warden '13 is a Finance major