

Wayne G. Broehl, Jr.
Benjamin Ames Kimball Professor of the Science of
Administration, Emeritus

An Interview Conducted by

Jane Carroll

Hanover, NH

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INTERVIEW: Wayne Broehl
INTERVIEWED BY: Jane Carroll
PLACE: Hanover, NH
DATE: August 18, 1998

CARROLL: Today is the 18th of August, 1998. And I'm speaking to Wayne Broehl (is that how you say your name?), the Benjamin Ames Kimball Professor of Business Administration, Emeritus. What a title!

BROEHL: Isn't that a jawbreaker?

CARROLL: I was curious--let's go directly to your role as an investments advisor at the College. And I was wondering, when did you first take on that role?

BROEHL: Well, there's a little background for it. I came to Dartmouth in 1954, at Tuck School. And shortly after coming to Tuck I started a new course that had not been given in business schools around the country: it was a course on the ethical and environmental concerns related to business. It was a course that we called "Business and Society," and it became sort of a precursor of the same kind of courses all over the country. I wouldn't claim that there was nothing like this, but I was one of the very first to do this, and we were one of the very first business schools recognized as such that turned in that dimension, that ethical dimension. And that led me to a number of case materials related to that, that I could use in this class.

And one of the things that I began right away doing was working in materials relating to the beginnings of the South African concerns, the public concern about South Africa. There had been private concerns about it for a long time. But that really began to pick up steam in the '60's, because of the whole movement around the country for student involvement, starting with Berkeley and so on. Right from the very start of the Berkeley things that Mario Savio did, they were--one of the key issues that they looked at was the issue of South Africa. And as we got into some of that student tension in the later '60's here at Dartmouth and finally culminating in the taking of Parkhurst, the issue of South Africa was very

big on the minds of the people who were challenging the College, the students. So that the South African issue had a very important history back in the '60's. There were demands all the way through that time for the College to divest itself of all relationships with South Africa, including selling all the stocks that South Africa--that the College had in its portfolio, of companies that were involved in one way or another in South Africa: investing there or trading there or whatever.

CARROLL: This is in the '70's?

BROEHL: No, this is still in the '60's now. In the '60's--I think it really began to get very keen in the '67-'68-'69 period--let's see, when was the Parkhurst incident? Do you remember?

CARROLL: '69.

BROEHL: '69. So the Parkhurst seizure was in part because of the South Africa issues. I mean, there were many other issues too, they were all over the lot, but prominent all the way through the mid and late '60's was concern about the College's role vis-à-vis South Africa. And the College held a number of stocks in its portfolio of companies that were fairly substantially involved in South Africa. They were sort of the Blue Chip type stocks that you might expect they'd hold those stocks. They weren't holding them because they were doing it in South Africa, but they were holding a lot of stocks that related to one or another of the issues about South Africa. Divestiture was one, but trading and bringing new operations into the country and so on--a whole lot of links for it.

So the College consistently refused to talk about that. It was not an issue for debate. The investment policy of the College was the investment policy of the College. And it finally got so sensitive that the College made the--the Board of Trustees made a decision to look into the issue and find out what should be the College's policy here. And this led to a fantastic sort of a blue-ribbon commission composed primarily of Dartmouth College alumni, but just at the very highest level. So we had a federal judge from the Washington, D.C (I've forgotten the names of these people), and just a whole string of really nationally-renowned people. It was a committee of fifteen. I was asked to be the chair, and I chaired the whole time that it was in being.

CARROLL: Is this in 1972?

BROEHL: This is 1971, I think, but I'm not sure. It may be '72. It was--there was a name for this ad hoc committee that the Board constituted. It was

probably something like “the Ad Hoc Committee on Investment Policy of the College,” or something like that [Ad Hoc Committee on Investment Objectives]. We could find the name of that very readily. And this group of fifteen people actually met several times. It wasn’t sort of a pro forma committee; it was an honest-to-God working committee, and it was a great experience for those of us on the faculty. There were four or five faculty people on it, and some administration people, and then these outsiders. And it was a wonderful experience. And basically the question was being asked for the committee: “What should be the policy of the College, related to the social concerns of investment?” And there are a number of dimensions, again, to this, and we put a very substantial report out, which would be available in the president’s papers, I’m sure.

But the essence of it was to look at what should be the policy of the College relating to investments. And out of that came a firm decision by the ad hoc committee that the social concerns of investment indeed were relevant for the College, and must be taken into consideration, and that the College would look at those kinds of issues along with investment issues, when they were picking a stock, selling a stock, having relationships with a company that was involved in South Africa, and so on. So it was a major step in the sense that it was a major change. I won’t say a step forward because that depends on one’s point of view. But it was a very important step that the College took, because it was demonstrating to the critics of the College, students in particular (some faculty, too, were very, very exercised about this) that the College was going to look at the social responsibility of investments as one of its key features. And from that time forward the College would be concerned with that dimension too.

And from that, a permanent standing committee was composed. It was the--no longer the advisory--I’ve forgotten the exact name of this, but again, I think we could get this pretty readily. It was something in the nature of “The Advisory Committee on Investment Policy,” or something like that [Advisory Committee on Investment Objectives]. I chaired that for a number of years. It had several alumni on it; it had other faculty members, and it had student representation. And it was a really broad-based committee. It was a committee of about eight or nine people, and met on a regular basis over a number of years in the ‘70’s, when these were really big issues. We would meet sometimes as much as every month, because there’s always a sort of a season in corporate affairs where the annual meetings are held, generally the spring. And so in the spring, a time when everybody around here is very much interested in things like that anyway, was the time when the committee had a very heavy involvement.

And we would--there was at that time a group of universities, Dartmouth included, formed an organization, national non-profit organization, called The Investor Responsibility Research Institute. "Institute" may not be the right--because it was IRRC, I think, so whatever the C would be. But it was a very high-profile, well-funded, non-profit organization financed by a number of institutions including some corporations, but mostly by the universities and with the leadership of Dartmouth and Harvard and a couple of the other Ivy League institutions that had been really getting into this in a fairly--we were one of the very first to really do something about this, so we were always involved in that. And the IRRC had the responsibility--Investor Responsibility Research Center, I guess, yeah--had the responsibility of being the eyes and ears of all these universities and other institutions that were being concerned, doing research on South African issues.

They also--it wasn't just for South Africa, because there were other concerns about corporations' role in society at that time, relating to the war, and the companies that were producing war materiel, and particularly the ones that were producing the napalm and the small bombs, and so forth. Honeywell was a particularly important target of these people. So there were those kinds of issues, and there were a number of other social issues related to the corporation that were taken up by the IRRC, and were taken up by our committee too. Our committee was not just South Africa, it was investor responsibility, social responsibility in all regards. And so we got into the Honeywell issues and the napalm issues and so on, and used IRRC as our primary research venue. And they really were very good. They were impeccably analytical and not making judgments about things; they were a fact-finding organization and were very useful, and had, I think, pretty high credibility even with the activist group that would have opposed a lot of things the College was doing.

And the College took the position, over those years, that--let's just talk for a moment about South Africa itself, which was our key issue, although not the only one. The College took the position that it would support organizations and companies and so on in South Africa, provided they were taking, themselves, a responsible direction that you could show that they were supporting change and "pressing on the system," so-called. And there was a minister in a Philadelphia church who gained a very high profile in this regard. His name was Leon Sullivan. And out of Leon Sullivan's interest in South Africa came the Sullivan Principles.

And the Sullivan Principles were essentially that constructive engagement with South Africa, pressing on the system and constantly trying to advance

the opportunities for black people, and opposition to apartheid as such, were all part of those Sullivan Principles, but they allowed companies--I mean, they supported companies that were staying in South Africa and really looking for opportunities to help the situation. And there was a lot of help. I went to South Africa myself at one point. I was doing research on one company, and that company decided to stay (it was John Deere, the tractor company; I was doing a book on them), and they decided to stay and they supported--they helped bring about a secondary school, a first secondary school in the area where the plant was operating, and things like that. And bringing blacks into management even though the whites were boycotting them, and it was an interesting, very complex story on that.

But the College's role through this committee, the advisory committee, in studying these things gave all of us a great deal more factual information about it. And there were--you know, innumerable meetings of students in College Hall, and panels on this and panels on that, and lots of pressure from the people who were more activist-oriented, that we should be still getting out, that we shouldn't be in there. And there was constant, constant pressure on divestment. But the College took the position that constructive engagement was better than divestment.

CARROLL: What I'm curious is, when you came up with these recommendations, who did you then present them to?

BROEHL: They were presented through the Vice President for Finance, which would have at that time been--well, Paul Paganucci ['53 TU '54] was in the job, and before that John Meck. It was presented through them to the Board of Trustees. I mean, this was a Board of Trustees committee, so that it really was the eyes and ears of the Board of Trustees about the issues, but it was always done through the chief financial officer of the College. And in fact I think the chief financial officer, at one time--I'm trying to remember: John Meck never came, but it seems to me Pag did. But there was always someone from that office, and you know, one of the chief right-hand people for the Vice President of Finance, that was always on the committee, so we had a link through there, too. It was an interesting committee, because it did have some very active students who were always pushing on everything, and who were against--and we'd have votes, and they were split votes in a lot of cases.

But the committee, all the way through, uniformly, supported the concept of constructive engagement that the College was doing. And so then the question became "is it really constructive engagement?" And then you had to do a lot of searching around and thinking, "This company's doing

this"--the Sullivan Principles actually rated companies into sort of three categories. And we'd have to look in and make sure that we felt comfortable with the Sullivan recommendations, and IRRC--we had a lot of direct contact with IRRC. We were one of their original founders, so they were always very helpful to us, and the head of IRRC at that time, whose name was Elliott Weiss, used to come up to my class. This "Business and Society" class was going on all this time, with this wonderful case material. So we really had a terrific time at Tuck discussing these issues, and he would come up and talk with us quite a few times, talk with the committee and so on.

So it was really a very--it was a very effective committee, particularly in the '70's. It began to--I stayed chair for about ten years, and then turned it over to some other faculty members. And it began to sort of, in the '80's, peter down a little bit, peter out. I don't remember when the issue was finally--when the committee itself was finally--it may have stayed through all the way through the '80's. There was another--am I going too fast for you?

CARROLL: No, that's fine.

BROEHL: Another dimension came into being at this time. There still was a huge amount of pressure from certain groups among the students, for divestment. Dave McLaughlin ['54] was President by this time. I had known Dave very well. Dave was actually a student of mine at Tuck. His last year of college was my first year at Tuck so I was his professor for one year. It was wonderful, he was a great student. I'm going to be not clear completely on the dates, but these will be easy to check. Sometime in the latter part of Dave's rule--time as President--you remember when Dave resigned and...?

CARROLL: '87.

BROEHL: '87. OK, that confirms my thought. Sometime around 1986 Dave was uneasy about the College's position on divestment. I don't think he necessarily supported divestment himself, but he wanted to know more about it, and so he asked me to be what he called the "ombudsman" for South Africa. And it was formally designated as that. And I was to do all I could do to bring about more *rapprochement* among the faculty and student dissidents, or dissenters (I don't want to put any pejoratives on it).

And I started out by doing a lot--I went back to IRRC and got a lot of information and put it on the Dartmouth online system, and then we kept it up to date. I don't know how many people ever looked at the thing, but we

did it. We did a huge job of putting it on the system, and I thought that was quite effective. For anyone who really wanted to know about it, here was this mass of information right on our own computer system, where you could just dial in and get the whole thing.

Then Dave was really looking for something else that he could do to show his concern, and I had met, on the time I went down to South Africa to do the John Deere project, which was in the early '80's, I had met one of the very well-known black leaders in South Africa. He was actually the President of the Soweto Businessmen's Association, or the Soweto Council, I've forgotten the name. But he was really a terribly important person in the Soweto group, the huge, huge big black city outside of Johannesburg. And he was a medical doctor too. His name was Motiana.

CARROLL: Would you spell that?

BROEHL: The first name was Nthato. And his last name was Motiana. Doctor Nthato Motiana. Dave was interested--I made a suggestion to Dave. I said, "Maybe we could get one of these black leaders to come up to Hanover and stay with us for a while," and I told him about Motiana, who was a very dynamic person. Spoke all over the world, and one of those people, you know, the few really strong black leaders in the country, very well respected. So I contacted Motiana and asked him if he could come up, and we proposed to him that he come up for a month's sabbatical, and that he would take the month on campus to meet with students and faculty and so on, but also to do some sabbatical work in the medical field, and we got the Medical School involved in this.

And it was a really full-scale sabbatical for Motiana, and I did all the arrangements, got him the housing, and put him in a nice apartment here in town, and gave him a car for the time, and--it just worked out to be a spectacularly good thing, because it was right at the time of commencement, and lo and behold, over the objections, I think, of--at least the grumpiness of a few of the Dartmouth Trustees, the Trustees decided to give him an honorary degree that year at graduation. And it was a wonderful citation. Dave read the citation, of course, with all the rest. And it was a fascinating experience, because I'd never seen this happen at a graduation. I'd been to thirty graduations by that time, and when his name came up and they read the citation, at the end of the citation everyone in the audience stood up. I couldn't believe it! I've never seen that happen with any other person. It may have happened, but I mean, it was so unusual that everyone in the audience stood up and clapped and--you know, it was a great tribute. It was a great tribute to Motiana, but it was really supporting the notion that change in South Africa

had to come, and here was one of the outstanding people, an example of what would happen if the change [inaudible] have more freedom and so on and so forth.

So that turned out to be a very important step. I think it was the June of '86 when Dave resigned in early '87, or something like that. It was one of the last things that Dave did--was related to this question. And then my ombudsman role sort of faded away by that--change was already beginning to happen, so that the ombudsman thing sort of--it didn't cease but it just became very low-key.

CARROLL: Now the students at this point, though, had also become very--in '85, had become very impatient with divestiture, and that's when the shanties were built.

BROEHL: Exactly.

CARROLL: Had you had a contact with those students? Did you know what...?

BROEHL: Yes, of course, and the shanty incident, and then the eventual smooching of the shanties by the right-wing students, was sort of--precipitated Dave's concern and led him to want to do something more, and that was at that point that I became the ombudsman, right after the sort of shanty incidents that happened.

CARROLL: Do you think that Dave McLaughlin knew the level of concern and was just not clear on how to address it, or was this something that surprised him, when the shanties came up...?

BROEHL: No, I think Dave knew it all along, but I think his instincts were cautious and his instincts were that of a businessman. I mean, he was a businessman. And I think he supported the notion of constructive engagement, felt that that was the answer, and the shanties were pushing on that system and saying, "You know, this guy's going to do nothing." There was a lot of student reaction against Dave in general. Dave was not close to the students, nor the faculty. He was very close to the alumni, but not so close to the students and not so close to the faculty. So I think that led to it, too.

CARROLL: I want to back up just a little bit to your role of ombudsman. You were then monitoring the investments, Dartmouth's investments, at that point.

BROEHL: Right.

CARROLL: How was Dartmouth doing in terms of South African investment?

BROEHL: Well, it actually had begun to divest a couple of its holdings in South Africa, but they were minor holdings and the major holdings were still there. Because they were the Blue Chip companies: General Motors and the banks and so forth, you know. So Dartmouth invested very well. Dartmouth's investment policy as a whole has been enormously effective over the years. I mean, they have wonderful people in that. I'd let them invest my money any time. So they had been on the side of caution all along and had not done very much divestment. They had done some, which surprised me, because I didn't think they'd ever do any! But I think the attitude was, we're getting good information on what's happening in South Africa. We know what companies are doing. IRRC was still in being at that time. And therefore we believe we're on the right track. And so it was sort of the immovable and the irresistible, you know.

CARROLL: I'm going to get a question in, I think, before this tape runs out, and then we'll have to turn it over. What I'm curious about is, when you are dealing with the ethical issue "Should I invest?" how do you begin to weigh the options of "this is a good investment for the College but it's a bad moral investment"?

BROEHL: That's a very good question, because some of the best investments in terms of return would be some of the mining companies and some companies that had been somewhat notorious on this, although that's always difficult to exactly judge. And so there is a weighing of the value of holding a good investment versus the statement, the public statement that would be made if you divested. And there began to be a lot of divestments at this time. The issue of divestment wasn't dying at all, it was getting bigger and bigger around the country. And a lot of the non-college, but college-related, institutions like the retirement funds: TIAA-CREF, the California retirement agency, was a big--always into the picture. Some of those became very, very active. And so there was beginning to be more and more pressure on divestment, and there began to be some colleges and universities that just said, "We're divesting everything. We're not--we're getting out of South Africa, we're not going to do a thing." And those would get great headlines, you know.

But I would say that the majority of the older and larger institutions, like the Ivies and others, were still staying fairly substantially in the constructive engagement side of the thing, although my memory doesn't dredge up exactly who was doing what, and there were some universities, and some big names among the universities, that did divest. And that got great headlines around. So the pressure on divestment was increasing, as the

whole pressure on apartheid was increasing at that time, and you know, finally led to the release of Mandela and so on. So the College was always on the conservative side there, they really were.

CARROLL: Did anyone do studies on those colleges that had divested, as to how their portfolio looked afterwards?

BROEHL: Oh, of course, and that IRRRC was right there telling you what had happened. They'd sold such and such, and they'd bought such and such. Investment portfolios are generally public knowledge. You don't--they're not held in secret or anything like that. So you could get that pretty readily. And IRRRC and other institutions that were very much interested in this--see, by this time there was a huge amount of interest in this divestment thing. And the overall...

[End of Tape 1, Side A -- Beginning of Tape 1, Side B]

CARROLL: ...as you begin to divest from big companies who have investments in South Africa, was this at the same time of the rise in the investment in venture capital, smaller companies starting up...?

BROEHL: Probably, but I don't think that had much link with this. I mean, that's a sort of a separate dimension altogether, that going after the new venture kind of thing. We heard about those from time to time, because in the process of discussing all of the investments we would ask the representative from the financial office that--the Vice President of Finance, "What are you doing about these things?" And they'd talk about this. I remember very well a long discussion, an interesting one, about Centerra, when Centerra was first thought of. This was way back in the '70's sometime. Centerra had one-quarter Dartmouth and--I've forgotten who those other three partners were, but they were other sort of non-profit types. But the College, I think perhaps even later, had more than a quarter of Centerra. I don't know what the percentage of Centerra is today.

But Centerra was founded in part by the College, and it got into the Advisory Committee on Investments because there were dimensions there of environmental policy, and one of the dimensions of the student interest was environmental, totally aside from South Africa, totally aside from the war. The war was over by the late '70's. The environmental issues got very big, and then it became, you know, "How are you going to treat that property, and what about logging," and the clear-cut thing was in the picture by that time. So we used to get into a lot of those kind of issues too. And the Centerra thing was a good example of investing for the long

run, and it turned out to be quite a good investment, I think, if you look at it today. But also, an investment that had environmental dimensions that needed to be looked at, and we looked at those things and we talked about them a bit too.

CARROLL: Now, when you teach something like this, where you have to talk about the ethics of investment and ecological impact, did this mean that you were venturing out in new fields all the time, and reading literature across...?

BROEHL: Of course! Because that's what makes a course like that exciting. "What's the next issue?" you know. "What's the big issue of next year?" and "Let's see if we can get right in on it, let's get some speakers in and let's..." I used to do a lot of field work and case writing, too, that I'd go to companies and write cases on all these. I'm a business historian, that's my real function at Tuck, I guess. And so I did a lot of history work that worked into wonderful classroom material. The John Deere thing was terrific classroom material...

CARROLL: Well, I saw the "D" called you at one point the "moral conscience of Dartmouth."

BROEHL: Yeah.

CARROLL: I liked that, I liked that.

BROEHL: [laughing] Well, that's a little presumptuous, I think. You know, that was what I was supposed to try to think of, and I was interested in it from when I first came to Dartmouth in 1954, when I founded that course. So that it's been my interest all the way through.

CARROLL: How has teaching business changed since 1954?

BROEHL: Oh, God, what a question! [laughing] Greatly. I'll give you the simple answer. It's changed greatly.

CARROLL: Let me break it down for you! [laughing] What types of issues have been introduced that, when you were taking business courses...

BROEHL: Well, I think there's several striking things that have happened over the years. I've just been doing--we're heading into our one hundredth anniversary at Tuck, which--we're the oldest graduate business school in the world, the first one founded in the whole world. So it's going to be a big event. It's a year [inaudible]. I've done a historical piece which we're

going to put a little book out, early on. And I've gotten into these changes, and it's really, when you really look at it in an organized way, it's quite remarkable the changes that have happened in business education over these years. And of course, I have almost half of that hundred years now--I've been here for 44 years.

But the dimensions of international involvement, the "global economy," quote unquote, is certainly, I think, the biggest one of all. It's such a different environment now, where things move so quickly, and where you've got the very rapid movement of funds around the world, and where crises happen because something happens here and it goes all the way around the thing. It's just a very different world. The computer has made a huge difference, I mean the development of the Internet is an amazing development in terms of business. And all these things, you've got to get the students up to speed on them right away. And so it's really been a remarkable period for business. There's lots of other things that have happened too, but that's a whole other subject.

CARROLL: When did you first start using computers down at Tuck, do you remember?

BROEHL: In the mid-sixties. There was a--it's a very interesting story, and you may not have heard this one. John Kemeny had come; we'd gotten into computers, and we had that old system with the great big terminals and so on. And BASIC was in operation, but it had hardly touched the College, other than maybe the Math Department and a few people [that linked?]. And a foundation (I believe it was the National Science Foundation, but I'm not certain of that) gave a major grant to the College to have a whole summer spent by faculty upgrading themselves. The older faculty, who didn't know any of that stuff, you know. The younger ones that had just gotten out of graduate school, were getting it, you know, but the older ones really had no idea of the computer.

And it was a whole summer on this thing, and I was in that thing. I remember it vividly. I remember one of my colleagues saying (we were into it about ten days), and you know, trying to write a program in those days was very complicated and it seemed so mysterious, and so it was very frustrating. You'd lose a program, you forgot to save it, and all that thing. So he was in the NSF thing for about a week or ten days, and he finally said, "I can't do this! I'm leaving the seminar." And he did, and he never used a computer since then: I mean, he's still on the faculty! It was a watershed period. I think that summer was the watershed in terms of faculty involvement on the computer. Because there must have been twenty or thirty of us in that thing that were--stuck it out and got all the way through the whole summer on the thing, and by golly, all of us have gone

on and learned the many huge numbers of things that have happened since then.

CARROLL: It's also gotten easier, thank goodness.

BROEHL: Oh, yeah, that was so messy at that time. You had to punch cards when you did something, amazing.

CARROLL: When the students came in--most of them at that point when you first got here, as I understand it, were the students who came directly from Dartmouth, is that right?

BROEHL: Yeah. Tuck School in 1954 was almost wholly in that 3/2 program, where you go three years at Dartmouth, you did your fourth year, senior year at Dartmouth, at Tuck (that was the first of two years at Tuck), and so it's kind of an undergraduate and graduate year, and then the fifth year was graduate. Dave McLaughlin was in that 3/2 program. And so, by about the mid-1960's that had started to tail off, and by the '70's there were hardly any 3/2 [students]. We made a conscious decision that we weren't getting a broad enough range of people from other universities, and so on. It was sort of comparable to the decision that John Dickey ['29] had made earlier, back in the '50's, to hire people from a wide range of institutions rather than so many Dartmouth people.

[Ernest Martin] "Hoppy" [Hopkins '01] had picked Dartmouth people. Hoppy would pick somebody who maybe only had a Master's degree. There were a lot of these wonderful old Hoppy teachers who really were fascinating teachers, but they didn't know very much! They hadn't gone to graduate school, or they had a little Master's degree somewhere, and--another thing that's interesting about the Dartmouth faculty is that Hoppy hired a large number of faculty in the late '20's. That was a sort of a growth time for the College, before the Depression hit. The Depression hit, and of course it really took the starch out of everything.

But Hoppy had hired a whole bunch of professors in '27, '28, '29. Well, when did they come to retirement? Well, you can just count the number of years and you know that there's going to be a big bulge; and the big bulge was right at the time I came. I was one of the people that, among many people, that was hired in in that '53, '54, '55, '56 period. And we were the next bulge. Now the same thing has happened to a lesser degree, but still a manifestation, for example at Tuck: a whole bunch of us retired within a period of about six years, and a whole new generation came along at Tuck School. That was about eight or nine years ago. So you could sort of figure those waves, you know, of hiring...

CARROLL: And of course the change from the Hoppy group to your group was a change in professionalization, too.

BROEHL: Yeah, exactly.

CARROLL: Do you think that was conscious on John Dickey's part?

BROEHL: Yes, I do. And I think John Dickey--that's not something you'd hear a lot about, but I think John Dickey really made a conscious decision to make the Dartmouth faculty a more professional faculty, and to hire people that are outstanding from all over the country rather than hiring fairly narrowly. I don't think it would even have been possible to just hire Dartmouth people in the '50's. You had to go outside. But there was a very conscious--it was almost as if, if you went to Dartmouth you didn't stand as good a chance, you know. That was the way we used to joke about it. That wasn't probably true either, but nevertheless, that's the time when--there's a huge number of faculty that came in that four or five year period, a huge number.

CARROLL: Now, who recruited you?

BROEHL: The Associate Dean at Tuck School had gone to a conference looking for someone in my field, and my field at that time was labor relations. And there was a General Motors conference, and Karl Hill, who was the Associate Dean then, came to the conference looking for somebody. I didn't know he was looking for somebody, and he and I got to know each other at the conference, and I chaired one of the sections of the conference, and he was sitting in listening and watching, and a few weeks later he contacted me, so I came.

CARROLL: How did he persuade you to leave Indiana and come here?

BROEHL: Well, I think the excitement of Tuck School at that time--Tuck School was just in that process of hiring all this whole bunch of people, and there was a sense of change there and a sense of excitement at Tuck. There were about three or four hired in '53; there were a couple of us hired in '54; and about four or five in '55, and John Hennessey came along, I think, in '56. You know, it was a whole bunch--and we were all sort of young tigers at that time, and so it looked like a very exciting place. That wasn't happening at Indiana. The business school was sort of dominated by the old crowd, and you sort of worked your way up the ladder. And here was a place that was just--and they wanted to--they wanted--the idea of the "Business and Society" thing, which I sort of broached to them at the time I

was being [discussed]--they said, "Come! We'll look into that! Maybe that's something we ought to be doing!" you know. So it was a kind of a place that was very exciting.

CARROLL: Did you have to persuade your family to move from the Midwest to New England?

BROEHL: Well, of course, I mean that's always a big decision, to move. But that worked out pretty well. We were excited about it.

CARROLL: You were all Midwesterners. What was the culture shock like?

BROEHL: Well...

CARROLL: I'm a Midwesterner. I see this, I see myself through your eyes.

BROEHL: There's an adjustment that you make. You don't know a lot of eastern institutions, and there's a conservatism about this place and a lack of--you know, the amount of openness and friendliness of the Midwest is very well known, and there's less of that here, so you had to get used to that. But you know, people are people, and they're all wonderful when you get to know them. So it worked out very well; we loved it here. Well, we've been here 44 years. And most of the people that were hired in that time period, stayed. Not all of them, but most of them stayed. And that's why so many of us came to retirement at the same time, because we all came right in that little period there, and we all stayed.

CARROLL: Now, you first worked under Dean [Arthur] Upgren.

BROEHL: Yeah.

CARROLL: What was he like? I have no feel for him.

BROEHL: Well, he was a sort of a character, and had a lot of funny stories, and loved banking, and used to talk about banking a lot. He wasn't a scholar. He did a lot of writing, but it was sort of popularized writing. And he was not terribly effective, I'd have to say.

CARROLL: Was he a "Hoppy" appointment?

BROEHL: No, he was appointed by John Dickey. He had only been there about two years when I came, and he only stayed about two more years, and then he left, and Karl became the Dean.

CARROLL: Where did Upgren go when he left?

BROEHL: He went back to Minnesota. He was a Minnesotan, and he went back to--oh, in Saint Paul, the--what's that very good liberal arts college in Saint Paul?

CARROLL: Carleton?

BROEHL: No, Carleton is down a few miles away. It will come to me in a minute.

CARROLL: I used to know...

BROEHL: At any rate, he went back to his institution he'd come from, and did that again.

CARROLL: OK. And so then Karl Hill stepped up.

BROEHL: Yeah.

CARROLL: And what was he like?

BROEHL: He was terrific. I mean, everybody loved Karl, and Karl had a real sense of where Tuck needed to go. He had a feeling for the faculty and for the students. Karl was almost your prototypical wonderful dean, you know. I mean, just a terrific guy.

CARROLL: What was his specialty?

BROEHL: I think he was mostly in the management field, but he wasn't really known as a teacher; he was more an administrator. Did not have a doctorate, so he was sort of an administrative type, but he was really beloved by all the faculty.

CARROLL: Why did he leave so quickly?

BROEHL: Well, there was a lack of recognition of the strengths of Karl, on the part of John Dickey. John Dickey never seemed to really support Karl strongly. And maybe some of that was just in Karl's mind. Maybe he was supporting more than Karl realized. But at any rate Karl finally got very unhappy at some decision that John Dickey had made, and abruptly resigned and left, and became business--became the head of the graduate business school at Washington University in St. Louis. So it was a shame. I thought John Dickey was terrific in so many ways, but I think

he could occasionally be a little supercilious, and that might have been the problem here.

CARROLL: Was it the idea of going to Washington University, which is a bigger institution--is that sort of a sideways step, or is that...?

BROEHL: No, that would be definitely a sideways, if not maybe a little down. Compared to Tuck. I mean, Tuck was already at that time one of the preeminent institutions, so the Tuck job was a fantastically good job.

CARROLL: Now when Karl Hill leaves, then John Hennessey takes over, right?

BROEHL: Yeah.

CARROLL: Now what was John Hennessey like as Dean?

BROEHL: Well, he did so many things during the time, that he'd have to be classed as one of the really fine Deans of Tuck School.

CARROLL: Now, when were women first admitted?

BROEHL: The first woman graduated in 1971, so it must have been around 1970, then. We were fairly early in the game on that. And before the College.

CARROLL: Yeah, you were! Was there a desire to go find a woman to apply to Tuck, or did this just happen?

BROEHL: No, I think we made it happen. We were ready for it, and had decided we wanted to do it, and we were looking for the right vehicle to do it. And we found a very good woman, Martha Fransson [TU '70] was her name. And so she came in and many followed. They've been wonderful. I mean, the women have done a--there's a great opportunity for women in business, and graduate business schools have recognized that, and they're all half women now. We're practically half women all the time.

CARROLL: That must have been a pretty radical step, though. I mean, that was fairly early in this time.

BROEHL: Yeah, it was, it was really--there was very little, if any, opposition to it at Tuck. I think the only opposition to--well, I shouldn't say the only, because other people were [inaudible]. But the major opposition to women at Dartmouth had been from the alumni. And that's very well documented, and there are some die-hards there, and we had die-hards among the Tuck alumni too. [They] didn't think that was the right idea, and so on.

CARROLL: And when did women start appearing on the faculty there?

BROEHL: Oh, gee, I--Not too long after, and we had a succession of women that have come in and stayed for a while and gone on to other jobs, and a few that have stayed with us all the way through.

CARROLL: It must have been hard to find those first women, because there were not many women admitted to business schools for so long.

BROEHL: Right, so that you wanted to keep your credentials up, and not hire weaker credentials. So they were hard to find.

CARROLL: Where did you have to go to find somebody?

BROEHL: Well, you just keep hunting, at the meetings and so on. I'm going to quit pretty soon, I'm kind of running out of steam here, a little bit. But we got through the investment part, I think.

CARROLL: Well, that's a good part--Why don't we just quit right here? Is that okay?

BROEHL: Yeah.

End of Interview