

Research Highlight

Organizational Pay Mix: A Matter of Measurement

Since compensation influences employee attitudes and organization performance, companies have grown increasingly sophisticated about mixing various compensation elements - base pay, bonuses, stock options, benefits, etc. - to attain targeted goals. "Companies commonly have different pay mix structures for various employee groups, and they change pay mix structures in response to market forces," says Yoshio Yanadori, a Ph.D. candidate in Cornell's ILR School who recently conducted a major study on pay mix among high tech companies.

Compensation comes in many forms, says Yanadori, but research is only beginning to explore why companies adopt pay mix practices and how these practices affect shareholder value and employee

behaviors. "Researchers use a variety of measures when studying pay mix," he says. "Some, for example, examine the ratio of bonus to base pay; others look at the ratio of long-term incentives to total pay."

Compensation theories offer some guidance. For example, agency theory claims that the more pay is tied to outcomes, the greater the motivation effects. This theory assumes that pay helps align the interests of managers and shareholders. Most recent compensation research on pay mix decisions is based on agency theory. Researchers have paid little attention to other theories.

"Past research looked at only one or two aspects of pay mix ratio," says Yanadori. "But a single pay metric doesn't fully capture a company's pay approach. We need to look at

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Theory	Premises
Agency	Company owners hire employees to perform services in exchange for rewards; performance-based pay aligns the interests of employees to those of owners. Performance-based pay should result in improved organization performance.
Expectancy	The greater the pay level, the greater the employee's motivation.
Efficiency wage	Paying above the market will attract and retain better employees and motivate them to work harder.
Equity	When employees feel their returns relative to their effort are less than returns others receive, relative to their efforts, their feelings of inequity will negatively affect organizational performance.
Prospect	Incentives work more effectively when they are framed in terms of positive rewards.
Person-organization fit model	Fixed pay and higher total pay are more attractive to job candidates than variable pay and lower total pay.

multiple measures."

Yanadori and his Cornell colleagues Michael Sturman, George Milkovich and Janet Marler analyzed the compensation of 478 companies over a five-year period, 1994-99, based on six theoretical premises (see table at left).

The Cornell study also captured multiple metrics of pay mix, such as base, short-term incentives, long-term incentives, benefits, as well as, ratios among the various pay forms.

Analyzing the company data yielded different clusters, or subsets, depending on which metrics were used in the analysis. These clusters represent different strategic approaches to pay mix adopted by the companies in the study.

Preliminary data analysis showed that certain pay mix strategies were

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Up Close With...

Joy Bunson of JPMorganChase Company

As Senior Vice President of Leadership and Organizational Development at JPMorganChase, Joy Bunson has directed the organizational aspects of one of the world's largest bank mergers — J.P. Morgan and Chase Manhattan. At the same time, she is responsible for corporate leadership, diversity, change management, work-life, organizational research, knowledge management, human resources branding and communications programs for a global financial services institution with 100,000 employees in 40 countries.

J.P. Morgan and Chase had many goals for the merger. Several where HR played a crucial role included: Increasing the share of business the banks did with each customer; promoting cross-business customer referrals; strengthening its leadership culture; increasing diversity and delivering firm-wide diversity standards, and creating a more inclusive work environment.

However, after the merger closed in 2001, blending the Chase and Morgan cultures presented a variety of challenges. Among them, quickly generating enthusiasm among impacted employees about their new company, while developing HR processes and systems. "Although both organizations were full-scale financial services firms, each had a very different approach," says Ms. Bunson, a Cornell graduate who built her HR career at Chase. "The popular public image of Morgan was that of a starched-shirt, mahogany-paneled firm. It had never been involved in a merger before."

Also a commercial bank, Chase had grown aggressively through mergers and acquisitions. Recent partners included Chemical Bank as well as several small investment banking firms. The merger with J.P. Morgan offered the organization an opportunity to grow its global franchise even further, especially on the investment banking side. "Our goal for J.P. Morgan and Chase was to get people thinking beyond boundaries of their own organization's structure, thinking out of the silo," Ms. Bunson says. The experience has made her an experienced boundary-stretcher.

With a theme of "one firm, one team, be a leader," JPMorganChase's current culture focuses the firm's managers on networks, relationships, knowledge management, core values, balanced scorecards and leadership development. "The goal of our HR team is to maximize the potential of our JPMorganChase colleagues

in maximizing performance and delivering high quality, efficient solutions and services," says Ms. Bunson, who

also holds an M.S. in organizational psychology from New York University. HR's strategic agenda has included:

- Delivering HR products and services to global employees on a "practically paperless," real time, employee-centered, personalized basis.
- "Rightsizing" the combined organizations; creating a workforce motivated to be leaders and meet evolving business needs.
- Focusing on leadership skills, diversity, career development, and work-life programs.
- Deploying rigorous metrics to measure climate and performance.



Joy Bunson


- Analyzing the entire HR organization for new approaches to deliver streamlined products and services more efficiently and effectively

Initiatives have included:

- Expansion of JPMorganChase's back-up childcare center network across the U.S. into the largest onsite corporate network in the country.
- Implementation of a formal diversity planning process that has yielded substantial changes to the firm's employee climate and demographics.
- Development of several public-private partnerships, including Smart Start, a community-based scholarship and career development program for minority students.

JPMorganChase has also received numerous awards for its work-life programs and diversity initiatives, including being named a 2001 Catalyst recipient for its diversity program, as well as, a top company by the editors of *Fortune* and *Working Mother*.

HR's agenda for 2003 is to ensure all HR processes are fully aligned with JPMorganChase's leadership agenda, with a particular focus on the continued rollout of LeadershipMorganChase (the firm's "leadership university") to all employees; diversity; and strategic talent management and mobility.

"We've engaged our people worldwide in knowing the business better and given them a set of tools," says Ms. Bunson. "In 2003, we'll continue to work with our business partners to identify opportunities that drive innovation, change and service excellence, and produce cost effective processes." 

J.P. Morgan and Chase Manhattan Bank joined CAHRS in 1992 and 1994 (respectively); the 'Up-Close With ...' profiles feature interviews with leaders of CAHRS sponsors.

HR Company Profile

The New York Stock Exchange

The world's largest and most technologically advanced equities marketplace, the New York Stock Exchange is the chosen trading forum for some 2,800 companies valued at more than \$16 trillion in global market capitalization. Launched in 1792 when 24 brokers agreed to trade beneath a buttonwood tree on Wall Street, the NYSE today has more than 1,300 members. On an average day, members — brokers and specialists — trade more than 1.3 billion shares with a value exceeding \$42 billion.

NYSE operations and its 1,550 employees provide an array of services to keep trading operations fair, orderly and transparent, enable buyers and sellers to access markets and trade without delay. The Exchange's business units, managed by co-presidents Robert Britz and Catherine Kinney, include: new listings and client services; regulation; competitive position; international; market operations; and market data, including information products. Britz and Kinney, as well as communications, strategy and research, finance, government relations, HR and the office of the general counsel, all report to NYSE chairman and CEO Dick Grasso.

"HR is centralized at the NYSE," says Frank Ashen, Executive Vice President of HR. Responsible for human resources strategy and operations, Ashen also directs security, arbitration, and the NYSE's hearing board and administration. In addition, he is the Exchange's chief ethics officer and a member of its management committee.

HR is fully integrated into the business of the NYSE, strategically and tactically. Organized by functional group, HR at the NYSE includes a staff of 30 professionals and is divided into six areas: development/diversity, staffing, employee/labor relations, compensation, benefits, and HR information systems.

"The NYSE is an organization that takes its human capital very seriously," says Ashen. Annually, each business unit conducts a formal talent review and presents an HR plan to chairman Grasso, co-presidents Britz and Kinney, and Ashen. "We discuss succession plans for key jobs, high potential staff, underperforming employees, and development plans for each category," says Ashen. "It's a critical way to influence the organization's strategy."

An incentive compensation system developed by the

HR group has also been successful in executing strategy throughout the Exchange. A combination of performance measurement and reward, MBO and MIS, the system drives organizational goal setting and provides operating discipline.


Succession planning is a major challenge for Ashen and the HR team. "Since we're an organization of specialists, we could easily become siloed," he says. "We work hard to keep that from happening." Expanding career opportunities through lateral transfers has proven to be a successful approach. The NYSE has regulators in its listing group, accountants moving into sales roles and attorneys in client service. Says Ashen, "We want people to think in terms of breadth when it comes to their career, not just 'moving up.' New skills provide new energy."

Employee retention is another challenge, even in a bear market. "When times are tough in the securities industry, firms tend to poach our people," says Ashen. To keep NYSE employees committed to the organization, HR has launched a series of employer-of-choice initiatives.

Diversity is another NYSE focus area. Says Ashen, "People of color don't think of the securities industry first when they are considering career choices. We are doing a good job of changing that perception." To support recruitment and retention of a diverse workforce, the Exchange has formed a diversity council that has initiated formal mentoring, outreach, training, communication and other programs.

A major reason for the success of HR initiatives at the Exchange, is active employee communications. Involving employees at all levels of the organization to ensure a culture that values integrity, excellence, respect for the individual and customer commitment, it includes:

- A mentoring program in which NYSE officers meet regularly with middle managers and professionals to talk about what's going on in the business.
- Monthly "town hall" meetings for the top 300 employees.
- Bi-annual CEO-led meetings for all employees.
- Residential development programs for executives, managers and professionals.

"This place works best when everyone knows what's going on," says Ashen. "After all, the world puts its stock in us." 

NYSE joined CAHRS in 2003; the 'Company Profile' series feature a corporate HR view of new CAHRS sponsors.

In The News



Richard Strassberg

Richard Strassberg Given the John R. Commerford Education Award - In November 2002, M.P. Catherwood Library Associate Director, Richard Strassberg, was awarded for lifetime achievement from the New York State Labor History Association. This award was given in recognition of his exceptional dedication to the work of the association (he served as its founding secretary and treasurer) as well as, his service to the labor history profession. As Director and Archivist of the Kheel Center for Labor-Management Documentation, Mr. Strassberg has been instrumental in providing continued support for the preservation and dissemination of materials relating to New York State Labor history. He has held this position since 1974. Between 1970 and 1974, he was the Assistant Director of the Kheel Center. Prior to that time, he was the Director of Technical Processes for the Department of Regional History and University Archives at Cornell. He joined the Cornell University Library staff in 1968. Mr. Strassberg holds graduate degrees in history and archival administration and is a member of the Academy of Certified Archivists. He is an archival consultant, a frequent speaker at archival conferences, and is a workshop leader for the Society of American Archivists. His most recent publication is the chapter "Library and Archival Security" in Paul N. Banks and Robert Pilette, eds., "Preservation: Issues and Planning", Chicago and London, American Library Association, 2000. He is also a 1992 Recipient of the State University of New York Chancellor's Award for Excellence in Librarianship.



John Boudreau

John Boudreau Accepts Editorial Positions at Two Management Research Journals - Professor John Boudreau, CAHRS Director, has accepted editorial positions at two prestigious management journals. He will be the Department Editor for the Department of Organizational Behavior, Performance, Strategy and Design for *Management Science*, and Associate Editor for *Manufacturing and Service Operations Management*. These journals publish scholarly research on management questions in engineering, economics, finance and operations management. Professor Boudreau has published articles in both journals, with colleagues in industrial engineering and operations management at the Johnson Graduate School of Management, Northwestern University and others.



(Left to right) Yvonne Lomax, Director Regina Duffey Moravek, Martha Smith, and Dottie Carlson

Changes in the ILR Office of Career Services - This past year the ILR Office of Career Services (OCS) has experienced several changes in leadership. In October, Director Rebecca Sparrow accepted a job as the Director of Cornell Career Services. This is a well-deserved promotion after her 3½ years with OCS. In January, the new Director of OCS Regina Duffey Moravek, was appointed. Ms. Sparrow assisted her successor through January to familiarize her with her new role. Ms. Duffey Moravek received her B.S. from the ILR School in 1990, and has worked in the HR area with both Eastman Kodak and the Ithaca Journal. Since 1994 she has worked for Cornell Campus Life as an HR generalist, recruiting manager, and as member of a lead team with responsibilities in recruiting, compensation and workforce planning. In addition to the changes in leadership, the OCS staff has been working diligently to update their services to students and HR recruiting executives. Ms. Duffey Moravek's highest prerogatives are her interest in having CAHRS Sponsors develop ties with her to keep her informed of internship and job openings. The OCS staff is also interested in meeting with recruiting staffs to help develop individual on-campus recruiting efforts. CAHRS HR Executives are always invited to stop by the office while on campus. During the past year, the OCS staff have worked hard to design their new website to promote more efficient service: www.ilr.cornell.edu/careerservices. The skilled OCS staff consisting of Martha Smith, Dottie Carlson and Yvonne Lomax, joins the new Director in their goals. Associate Director Martha Smith works primarily with undergrads

Continued on next page.

CAHRS New Board Members

The CAHRS team is proud to welcome new HR executives to the board this summer. Joining the team are Susan Cook, Vice President of Human Resources for the Eaton Company; Eva Sage-Gavin, Senior Vice President of the Global Talent Organization at Sun Microsystems; John Murabito, Senior Vice President of HR and Corporate Services for Monsanto; and Ursula Fairbairn, Executive Vice President of Human Resources & Quality for American Express.

Prior to joining Eaton in 1995, Cook was the Corporate Vice President of Human Resources at Tandem Computers, Inc. Cook also brings with her 17 years of experience in HR with IBM Corporation. Sage-Gavin has over 22 years of HR experience. Prior to working at Sun, she worked for Xerox Corporation, PepsiCo Corporation, and was most recently Senior Vice President of Disney Consumer Products. Murabito spent 10 years at Frito-Lay, Inc., working his way up to Group Vice

President of Human Resources prior to joining Monsanto in 1997. He has over 20 years of HR experience.

Fairbairn was the Senior Vice President of Human Resources at Union Pacific Corporation before joining American Express. She also brings with her 24 years of experience at IBM Corporation.

CAHRS is looking forward to contributions from the new members to an already strong CAHRS Board that includes: J. Randall MacDonald, Senior Vice President, HR, IBM (Chair); John S. Bronson, Senior Vice President, HR, *Williams Sonoma Co.*; Bruce Carswell, Consultant to the Board, *Verizon Foundation/Cornell University*, CAHRS Visiting Executive; William Bucknall, Senior Vice President, HR, *United Technologies Corporation*; William J. Conaty, Senior Vice President, Corporate HR, *General*



Susan Cook



Eva Sage-Gavin



John Murabito



Ursula Fairbairn

Electric; Michael D'Ambrose, Executive Vice President, HR, *Toys "R" Us*; John Hofmeister, Director, HR, *Royal Dutch/Shell Group of Companies*; Howard V. Knicely, Executive VP, HR and Communications, *Northrop Grumman* (formerly TRW); William R. Maki, Director, HR, *Weyerhaeuser*; Elease Wright, Senior Vice President, HR, *Aetna*; Ex. Officio members include: Lee Dyer, ILR Professor; George Milkovich, M. P. Catherwood Professor Emeritus; and CAHRS management John Boudreau, Professor and Director; Pamela Stepp, Managing Director; Scott Snell, Professor and Director of Executive Education; and Patrick Wright, Professor and Research Director. 

helping to prepare them for interviews and job searching. Ms. Smith has worked for OCS for 25 years and received her B.S. in Business Administration from California State University. Dottie Carlson, Recruiting Coordinator, joined the staff in 2000. She has an A.A.S. in Business Administration, and has worked for Cornell University since 1990 in the Career Services offices of Engineering, and in the main Cornell Career Services office. Ms. Carlson works with employers coming to the ILR School to interview students, and coordinates Career Fairs and other special recruiting events. She also teaches students to use InterviewTRAK, Cornell's web-based recruiting program. Yvonne Lomax, Administrative Assistant, has a B.S. degree in Liberal Arts from Excelsior College. Ms. Lomax is the initial contact for students, employers, and alumni who call or visit the office. She schedules career advising appointments, publicizes career programs and career opportunities for students, and hosts visiting employers who recruit at ILR. To find out more about the OCS and what they can do for you, please contact Regina at 607-255-7816 or via email: rmd5@cornell.edu.

Spotlight on Sponsors

Seven CAHRS Sponsors Included in *Fortune Magazine's "100 Best Companies to Work For:"* *Microsoft, Pfizer, Merck, American Express, IBM, Colgate-Palmolive and Sun Microsystems.* 1000 companies were considered and random sample of surveys were collected from 269 candidate companies. In scoring the totals, the greatest weight on the employee responses was priority, with the rest of the evaluation done on the company's benefits and practices. *Fortune* also ranked the "*Global Most Admired Companies,*" companies outside the U.S., and the *Top 50* include 17 CAHRS Sponsors: *GE, Microsoft, Home Depot, Johnson & Johnson, Citigroup, Merck, Pfizer, Coca-Cola, J.P. Morgan-Chase, Dell, Sony, Bristol-Myers Squibb, Boeing, Colgate-Palmolive, Sun Microsystems, Alcoa, and Texas Instruments.* To read the full list of companies please visit the link: <http://www.fortune.com/fortune/bestcompanies>.

Best Practice Survey Results

Verizon Grant - Corporate Governance Graduate Student Research

Upon the announcement of the timely Corporate Governance theme for the November 2002 Sponsor Meeting, our team of CAHRS graduate student researchers, Megan Wherry, Sarah Yeung, Peder Jacobsen and Jakub Sovina, gave particular thought to the potential impact of ethics and integrity on Cornell students' perceptions of the corporate world. Specifically, we postulated that student employment and recruitment decisions would be influenced by the manner in which a company conducts its affairs and governance. To test this hypothesis, we created a survey of roughly twenty, targeted questions to probe the most salient factors students consider in employment decisions, as well as, their general regard for issues of ethics and integrity. The survey was sent to all undergraduate and graduate students within the ILR School and all MBA students at the Johnson School. Students were given a one-week timeframe in which to complete the short online survey. At the conclusion of the specified time period, we had received 313 total surveys—yielding a very healthy 40% response rate.

Highlights of our findings are as follows: 75% of students reported that a company's *public image* influenced their perceptions of that company; another 75% reported that a company's *reputation for integrity* was at least "quite an influence" on their future employment decisions. A full 98% of students indicated that their view of the *importance of ethics* has changed at least somewhat over the last two years; 52% of the students also stated that they are more sensitive to the *integrity of company representatives* now than in the past. In fact, nearly two-thirds of students reported that the *ethics of top managers* in a company had either "quite an influence" or "very much of an influence" on their future employment decision-making. Despite this increasing sensitivity and awareness, most students reported no negative personal experiences or interactions with unethical managers or colleagues. Additionally, almost 50% of students never had an encounter with a company that caused them to question its general integrity, and another 36% of students reported such encounters with fewer than three firms.

While the findings offer some support for our hypothesis, the relationship was considerably weaker than expected. For example, students were asked to rank from the following list the most important company attributes affecting their employment decisions: geography/office location, immediate supervisor, caliber of peers, company culture, specific job responsibilities, compensation package,

company name, company values/mission, company's reputation for integrity, ethics of top managers, company size/number of employees, opportunity for advancement, and amount of travel. The factors rated most highly were:

1. Specific job responsibilities
2. Geography/office location
3. Opportunity for advancement
4. Compensation package

The factor rated least important was company size/number of employees. Although factors related to integrity and ethics were among the list of options, they were ranked considerably below other items. Likewise, despite the additional interest and importance students reported placing on ethics these days, only 36% of respondents affirmed that they would directly ask prospective companies about their corporate ethics. While the exact reasons for this inconsistency cannot be inferred from the content of the survey, the researchers suspect that the declining economy and uncertainty over the prospective job market played a major role in that ranking. Although students are now more attuned to ethics issues and concerned about them in principle, these factors do not appear, at a practical level, to be principal mediators of their job decisions given the scarcity of opportunities in the current labor market.

The researchers also analyzed the data according to demographics. Although no overall correlations were observed, there were some minor group differences of speculative interest (though none were statistically significant). For example, when analyzing the data according to gender, females had slightly less varied responses and tended toward a higher concern for ethical issues. Similarly, by ethnicity, Asian respondents attached slightly higher importance to ethics. By work experience, it appears that more work experience was correlated with a greater likelihood of having had an encounter with an unethical company or manager. Finally, when viewing the data by school, Johnson School MBAs were slightly more likely to see ethics as a factor in decision-making than ILR students, though that difference was quite minute.

In conclusion, the results suggest that companies should be aware that their general conduct and handling of ethical issues will not only be noticed by students — and possibly other prospective employees — but may also be a factor in their employment decisions, if not a primary one in a tight labor market. [hr](#)

For a copy of the survey or for more information, please feel free to contact Megan Wherry at MLW1@cornell.edu.

Executive Guest Class Lecture Series

CIGNA - Training Initiatives and Organizational Strategy

This past month, students in Brad Bell's graduate-level Training and Development class were fortunate to have Bill Wiggenhorn as a guest speaker. Mr. Wiggenhorn is currently the Chief Learning Officer at CIGNA Corporation. Prior to his arrival at CIGNA, he served as the CLO at Xerox and Motorola, and was the Executive Vice President of Human Resources at Provident Financial Services. Mr. Wiggenhorn is widely recognized as a prominent figure in the field of corporate training and education. While at Motorola, Bill was instrumental in the expansion of Motorola University, which is frequently cited as the model corporate university. In addition, Bill has authored and co-authored several influential articles in the field that have appeared in journals such as the *Harvard Business Review* and the *Academy of Management Executive*. As if that were not enough, Bill participates on numerous advisory boards for organizations such as the American Society for Training and Development, the Educational Testing Service, and the Center for Creative Leadership.

Dr. Bell's Training and Development course is currently being offered at the graduate level and offers MILR students an opportunity to learn about critical topics and issues involved in designing and implementing effective organizational learning systems. The course is designed to provide students with insight into not only the steps



Bill Wiggenhorn, Chief Learning Officer, CIGNA Corporation, presents to ILR HR students.

involved in developing a training program but also the various individual, organizational and environmental factors that influence training effectiveness. Mr. Wiggenhorn's presentation focused on how companies can align their training initiatives with organizational strategy. Bill discussed the current strategies of CIGNA and described the role of CIGNA's Center for Learning in helping the company to achieve its strategic objectives. Specific issues covered included the use of technology to train a growing distributed workforce segment and the role of continuous learning in attracting, motivating, and retaining key talent. Overall, the presentation provided students with valuable insight into how CIGNA is leveraging learning to create competitive advantage.

Mr. Wiggenhorn's visit to Cornell is largely the product of the relationships that CAHRS forges between sponsor organizations and ILR faculty. Andrew Allen, who is in charge of CIGNA's campus development, was also instrumental in making arrangements for Bill's campus visit. CAHRS Sponsors are invited to participate in classes as guest lecturers on HR topics of interest. This is a great way to make contacts with our current students and to develop their education in your desired fields of knowledge and research. [hr](#)

If you would like to participate in our HR courses as a guest lecturer, please contact Dr. Pamela Stepp at 607-254-4829 or via email: pls8@cornell.edu.

Organizational Pay Mix *Continued from Page One*

associated with better financial performance. For instance, firms in

Cluster 3 of Agency theory outperformed the firms in other

clusters (see table at left). "There seem to be important relationships between pay mix approaches and organization financial performance," says Yanadori.

"How pay mix is conceptualized, as well as, how it is measured, can influence the impact of organization pay mix," he adds. "The next step is to find out why different companies adopt different pay mix approaches and how they are related to company performance." [hr](#)

For more information regarding this research please contact Yoshio Yanadori via email: yy40@cornell.edu, or Tel: (607) 255-7622. This article references research from the CAHRS Working Paper #02-02, which can be found on our web site: <http://www.ilr.cornell.edu/cahrs/WPapers.html>.

Theory	Cluster 1	Cluster 2	Cluster 3
Agency	emphasis on base	moderate LTI	strong emphasis on LTI
Expectancy	all pay forms low	STI and benefits high	base and LTI highest
Efficiency wage	all pay forms lag market	STI leads market significantly	all pay forms lead market
Equity	low STI and LTI	high STI, LTI, benefits	high LTI, low benefits
Prospect	weak STI and STI lagging total pay	strong STI, benefits leading total pay	strong LTI, weak sub. leading total pay
Person-organization fit model	emphasis on fixed pay lagging total pay	weak fixed pay mod. leading total pay	weak fixed pay, sub. leading total pay

CAHRS EVENTS CALENDAR

2003

Executive Guest Class Lecturers

- Bill Wiggenhorn, Chief Learning Officer, CIGNA January 27, 2003 Ithaca, NY
- Pete Ramstad, Chief Financial Officer, PDI February 13, 2003 Ithaca, NY
- Garrett Walker, Director, Learning Investment and Performance, IBM March 13, 2003 Ithaca, NY
and Elizabeth Hoane, Manager, Global Services HR Strategy
- Bob Calamai, Director of HR Global Research, IBM March 31, 2003 Ithaca, NY
- Shawn Lancaster, Human Capital Specialist, The Hartford April 10, 2003 Ithaca, NY

Executive Guest Lecture

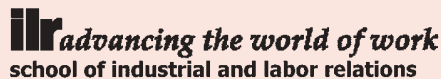
- Developing Leadership and Culture at IBM* April 8, 2003 Ithaca, NY
Federico Castellanos, VP of Human Resources
Global Sales and Distribution

- CAHRS Spring Sponsor Meeting 2003 May 7-8, 2003 Ithaca, NY
- CAHRS Executive Briefing Profiling Shell June 26-27, 2003 London, UK
- CAHRS Sponsor Executive Roundtables August 26, 2003 Ithaca, NY
for the ILR Student Orientation
- CAHRS Fall Sponsor Meeting 2003 November 12-14, 2003 Ithaca, NY

Other ILR Events

- Managing for Impact: Driving Firm Performance March 20-21, 2003 Chicago, IL
through HR
- Delivering Competitive Advantage March 30 - April 4, 2003 Ithaca, NY
through HR Systems
- Creating Competitive Advantage through People September 28 - October 3, 2003 Ithaca, NY

For more information, contact Jo Hagin at 607/255-9358 or email: jap7@cornell.edu, or visit our website at:
<http://www.ilr.cornell.edu/cahrs/Calendar.html>



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Phone: 607-255-9358 • Fax: 607-255-4953
Dr. John Boudreau, Director • Dr. Pamela Stepp, Managing Director