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Global Construction Magnate Speaks to Students

Exchange. We filled a 15-passenger university van, and a good time was had by all. The purpose of these co-curricular events is to illustrate how textbook economics is applied in the real world.

Socially, the Society has had a ball. We kicked the year off with a pizza party, compliments of the Department, and got acquainted with one another. The highlight of the entire year, though, was Cosmic Bowling in January. We opened up the event to the entire campus and had a great turnout. And, of course, the best part was watching Dr. Leekley and Dr. Seeborg carry out the crazy bowling stunts Jenny Van Dyke engineered. Yes, our Editor-in-Chief is multi-talented.

Indeed, the entire leadership for the Economics Society this year has been phenomenal. They are people of integrity, diligence and vivacity. Esteban Lizano has been indispensable as our Treasurer. Because of his motivation, the Society now has a budget with Student Senate. Pat Holly is simply a genius at anything technical. Jenny Urbanus, Jackie Hood, and Julie Dusek have all been more than willing to help whenever a need arose. And, Nate Taulbee is truly any President's dream as a right-hand man.

In general, we have simultaneously become a close-knit group while also watching our membership and participation levels steadily increase over the course of the year. Thank you to all the students, faculty, alumnae and community members who have made the year such a success. As an Exec Board, we wish next year's leadership the best of luck and hope you will continue to promote both the Society and the discipline in your respective spheres of influence.

Global Construction Magnate Speaks to Students

By Mandy Watson

In the fall semester of 1998, Illinois Wesleyan University was honored to host Marvin J. Suomi on campus. Mr. Suomi is President and Chief Executive Officer of Kajima Urban

Development, LLC. He also serves as Executive Vice President and director of Kajima International and CEO of Kajima Construction Services. Kajima is the largest construction services company in the world, with annual revenues in excess of \$15 billion and operations in 30 countries. The company's business is centered around architecture, engineering, and construction.

The beginning of Mr. Suomi's successful career with Kajima, a Japanese company, was really just a matter of timing and luck. At Princeton, Suomi studied three years of Japanese, but realized he didn't know enough and would need to actually go to Japan to learn the language. He did so after graduation when he got a job with IBM. The company was beginning their market penetration of Japan. Suomi gained a great deal of first-hand experience in the decision-making process of transforming IBM from an American company to a multinational company.

Mr. Suomi returned to the United States to complete his graduate work at The University of Michigan. During this time, the Japanese began their penetration of the U.S. market. Because of his past experiences, Suomi took great interest in their crossover. After finishing his graduate studies, Mr. Suomi worked for the United States Government as part of the "Invest in U.S.A" program. This helped him gain more experience, as he was able to promote reverse investment all over the world. After this, Mr. Suomi went to New York. Suomi said, "I was going to do what most Princetonians do, and that is to become a banker." However, this is the point where the timing and luck took over. In New York, he met a Japanese gentleman who encouraged him to go to Japan and work for Kajima. At first Suomi wanted to decline the offer for two basic reasons: 1) working for a Japanese company would be too much work and 2) he knew nothing about construction. The gentleman continued to encourage him to go to Japan. He offered Suomi a month long trip to Japan, paid for by Kajima, to learn about the construction business. After this month, if he was intrigued, he could choose to work for a year at Kajima. On his initial trip, he realized the size of the Kajima operation and also the huge research and development sector of the company.

This sector employs over 300 Ph.D.'s to study robotics, new construction materials, and other opportunities that could give the company an advantage in the market. Suomi was thoroughly intrigued and is still with Kajima twenty years later. Suomi joined the company as it was beginning to become a multinational company, and his past experience was very valuable in the changeover. Kajima needed a global person to lead. Marvin Suomi was that person.

Suomi explained that Japanese firms are not unlike many of their American counterparts in what they look for in prospective employees. The differences lie in how they place employees within the company. They look for top talent out of the best universities. Firms give high regard to Tokyo University grads, who are comparable to Princeton grads in the U.S. One factor that is especially important to the Japanese firm is loyalty. Prospective employees know that when they make the decision to join firm X, they are making a lifelong commitment to the company. The company, in return, is making the same commitment to its employees. Japanese firms, unlike their American counterparts, rotate employees within the company for years. This is done so that they can learn all aspects of the business. Employees do not tend to specialize in just one aspect of the company.

Mr. Suomi's knowledge and experience make him a credible source of information for students interested in exploring their options for employment with a multinational firm. Suomi suggests obtaining a good liberal arts and humanities education at the undergraduate level. He explains that he can train anyone, but what he wants is someone with a perspective gained from things such as literature and culture. He then suggests going abroad and "knocking-around" for at least a year, really immersing into the exploration of another culture. He advises to come back to the States and get some work experience and then get an MBA in finance. He claims that if a student does these things, "I'll pay you as much money as you want."

A great way to get the international experience Mr. Suomi describes is the Princeton-in-Asia Foundation, of which he is the chairman. The program is in its 100th year of sending recent

college graduates to Asia for one to two years of work experience. One of the most famous alumni of the program is Bill Bradley. The program accepts anywhere from 80 to 100 people each year. Fifty percent of these will come from Princeton. In fact, the program is the biggest employer of Princeton's graduating seniors. Twenty to thirty percent of those accepted will come from "those lesser schools: Yale and Harvard". The other available slots are open, and Suomi encourages curious students to apply. He says, "It will be the chance of your life." No money is needed to participate in the program, and while participants in the program will work, they will also have plenty of time to explore their surroundings. Entrance into the program is, of course, competitive. Participation in the program is very recognized and well respected by firms, including many on Wall Street.

Mr. Suomi's genuine enthusiasm for his career is an inspiration, and his interest in interacting with students follows this enthusiasm. Is teaching a possibility in the future of Mr. Suomi? Perhaps, but not yet. He is enjoying himself too much to change professions just yet. Mr. Suomi explains, "The globalization of business excites me tremendously. I travel around the world all the time. I live on both coasts. It's very tiring, but it's also a very dynamic time. It is exciting beyond belief. What technology has done to the business world is absolutely astounding."

Workin' at the Fed

By Patrick Holly, Jr.

This summer I was fortunate to land a coveted internship position at the Federal Reserve Bank of Chicago. The experience was more than positive, not to mention beneficial career wise, and put to use a good deal of economic knowledge that I have accumulated over my years at Illinois Wesleyan. In addition, I formed personal and professional relationships with interns and full-time employees alike that I will never break.

My primary roles were those of documentation and "process control." I worked for