

September 18, 2006

**IN THE LEAD**

By CAROL HYMOWITZ

**'Any College Will Do'**

**Nation's Top Chief Executives  
 Find Path to the Corner Office  
 Usually Starts at State University**

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The college diplomas of the nation's top executives tell an intriguing story: Getting to the corner office has more to do with leadership talent and a drive for success than it does with having an undergraduate degree from a prestigious university.

Most CEOs of the biggest corporations didn't attend Ivy League or other highly selective colleges. They went to state universities, big and small, or to less-known private colleges.

**Wal-Mart Stores** CEO H. Lee Scott, for example, went to Pittsburg State University in Kansas, **Intel** CEO Paul Otellini to University of San Francisco and **Costco Wholesale** CEO James Sinegal to San Diego City College.

This information should help allay the anxieties of many parents and their college-bound children who believe admission to a top-ranked school with a powerful alumni network is a prerequisite to success in the upper echelons of business management. Today's crop of chief executives are, of course, at least a generation older than current college students, but they are in the position to hire and say they don't favor job candidates with certain degrees.

**1QUESTION OF THE DAY**

Is an undergraduate degree<sup>2</sup> from an elite private college worth the cost?




"I don't care where someone went to school, and that never caused me to hire anyone or buy a business," says Warren Buffett, CEO of **Berkshire Hathaway**, who graduated from the University of Nebraska-Lincoln.

What counts most, CEOs say, is a person's capacity to seize opportunities. As students, they recall immersing themselves in their interests, becoming campus leaders and forging strong relationships with teachers. And at state and lesser-known schools, where many were the first in their families to attend college, they sought challenges and mixed with students from diverse backgrounds -- an experience that helped them later in their corporate climbs.

Bill Green, CEO of **Accenture**, never planned to go to college. The son of a plumber, he took a

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construction job when he graduated from high school in western Massachusetts because he didn't think he had the ability to pursue more education. He changed his mind when he visited friends at Dean College, a two-year community school near Boston.

"Walking around campus, listening to my friends talk, I realized they were being exposed to a big world -- and I had a chance to take another shot at learning," he says.

At Dean, he got help from faculty members who devoted themselves to their students, not "doing research and writing books like professors at four-year schools," he says. Rather than post student-meeting times on their office doors, they posted their class schedules. "All the other time, they were available to any student who needed help," says Mr. Green, who worked part-time to pay for part of his tuition.

Inspired by an economics professor who made the subject "fun and relevant," Mr. Green went on to Babson College to earn his bachelor's and M.B.A. degrees. But he credits Dean with teaching him to think analytically, to gain confidence in his abilities and to learn to work with people.

"You can go to a top-end school and end up dramatically underperforming, or you can go to a place that cares and blow away what everyone thinks," says Mr. Green, who still stays in touch with his economics professor, Charlie Kramer. A trustee at Dean, he feels angry when he encounters "parents who are afraid or ashamed to say their son or daughter is attending a community college," he says.

Some 10% of CEOs currently heading the top 500 companies received undergraduate degrees from Ivy League colleges, according to a survey by executive recruiter Spencer Stuart. But more received their undergraduate degrees from the University of Wisconsin than from Harvard, the most represented Ivy school.

Harvard's nine current CEOs include **United Technologies'** George David and **Microsoft's** Steve Ballmer. Among Wisconsin's 10 current CEOs are **Pitney Bowes's** Michael Critelli, **Kimberly-Clark's** Thomas Falk and **Halliburton's** David Lesar. Carol Bartz, chairman and former CEO of **Autodesk**, majored in computer science at Wisconsin and used a scholarship she'd won for women gifted in math to help pay her tuition.

Some non-Ivy League schools have long been training grounds for particular industries. The University of Texas-Austin, the alma mater of **Exxon Mobil** CEO Rex Tillerson, has churned out numerous oil executives. Carnegie Mellon University, Pittsburgh, is known for its computer-science graduates. But some of today's most successful CEOs got their start on small, isolated campuses.

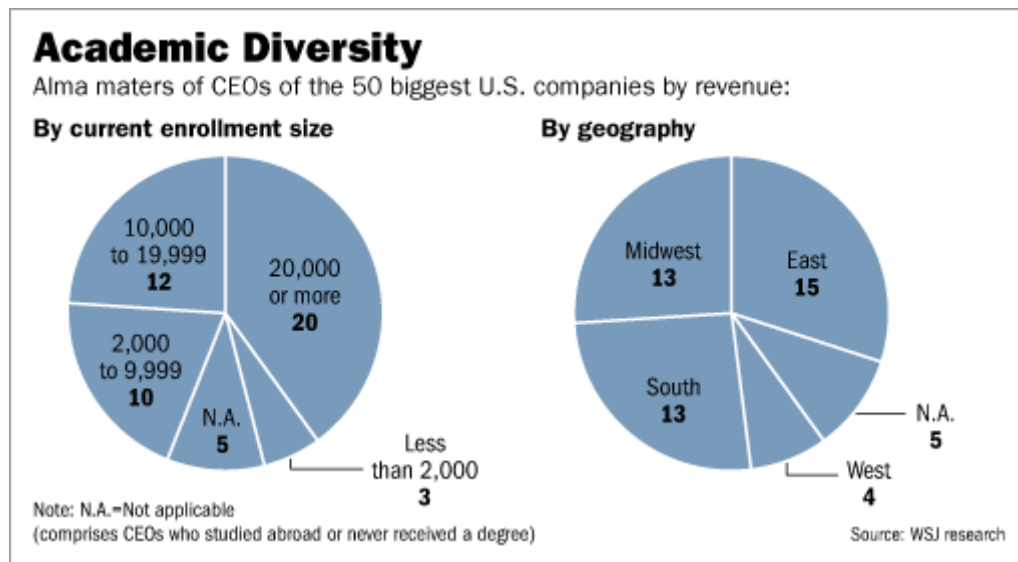
A.G. Lafley, **Procter & Gamble's** CEO, chose Hamilton College in Clinton, N.Y., because he wanted a solid liberal-arts education and to be assured a spot on the intercollegiate basketball team. A history major who graduated in 1969, he was elected president of his sophomore class, became a fraternity officer and spent his junior year studying in France.

"I learned to think, to communicate, to lead, to get things done," he says, adding that those qualities are what he seeks in job candidates at his company. "Any college will do."

Berkshire Hathaway's Mr. Buffett didn't even want to go to college. He enrolled at University of Pennsylvania's Wharton School as an undergraduate at his father's behest. He stayed just two years, then returned home to Omaha and graduated from Nebraska within a year.

At his father's urging again, Mr. Buffett applied to Harvard Business School, which rejected him as too young, he says. By then, he was devouring the books of investors David Dodd and Benjamin Graham,

who advocated investing in companies that had "intrinsic business value" -- a view that became Mr. Buffett's guiding investment principal.



When he learned the two men were teaching at Columbia University's business school, he wrote to them to ask if he could attend their lectures. He earned a Master's degree in economics at Columbia in 1951. "But I didn't go there for a degree, I went for those two teachers, who were already my heroes," he says.

One reason more Ivy League alumni aren't CEOs may be that many have traditionally chosen careers in investment banks and at big law firms, where they could earn big sums quickly and wouldn't have to start in entry-level management jobs.

"A lot of people who earn degrees from tier-one universities and business schools aren't willing to start at the bottom of a huge company" and spend years scaling layers of management and hoping to reach the top, says Richard Tedlow, a business historian at Harvard Business School.

The exception are some founders of high-tech companies who never completed college. They found their classroom studies less compelling than their own ideas. Bill Gates quit Harvard to start Microsoft, Michael Dell quit the University of Texas-Austin to start Dell Computer and Steve Jobs quit Reed College in Portland, Ore., to work at Atari and then found **Apple Computer**. None ever returned to college to complete a formal degree.

What do they think about this decision today -- and would they advise young people to copy them? In a graduation speech at Stanford last year, Mr. Jobs said college, like any life decision, is up to each individual. "You have to trust your gut," he said.

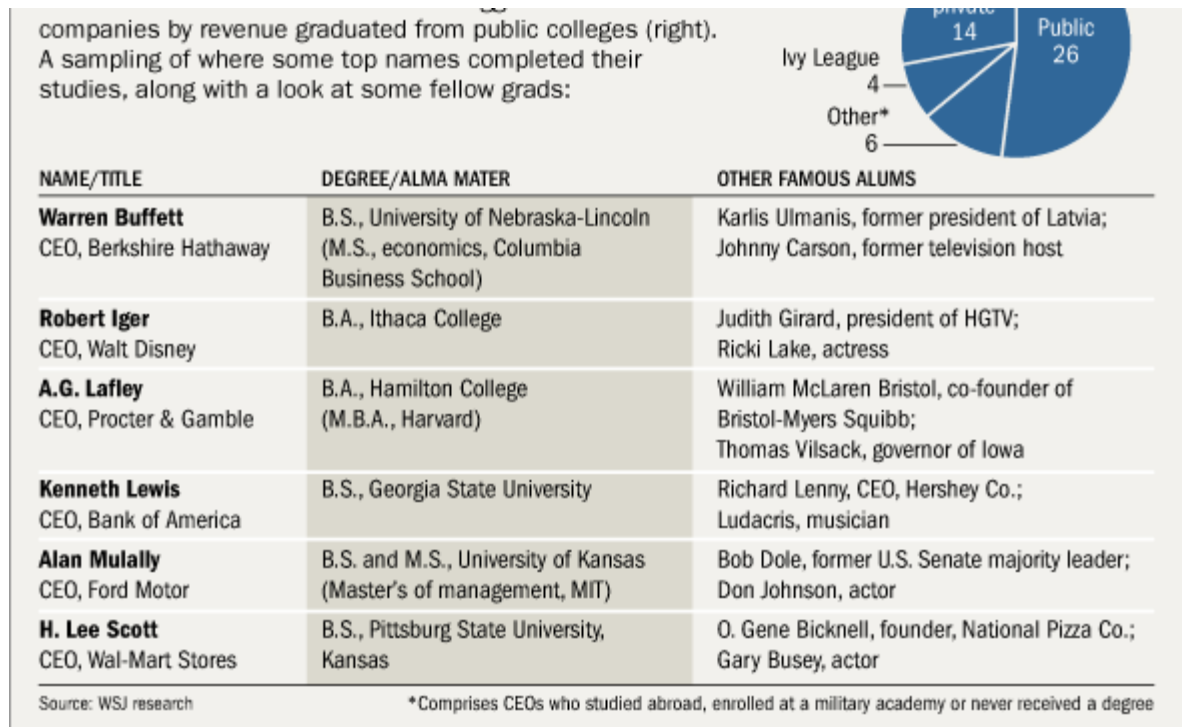
His decision to quit Reed after one semester was "pretty scary" but ultimately "one of the best decisions I ever made," because instead of taking required courses that didn't interest him he spent the next 18 months auditing classes that did.

A calligraphy course he audited strongly influenced his design of the Macintosh computer ten years later. "If I'd never dropped in on that single course, the Mac would never have had multiple typefaces or proportionally spaced fonts," he said.

Quitting college also eased his guilt about spending his adoptive working-class parents' savings "when I still had no idea what I wanted to do with my life and no idea how college was going to help me figure that out," he said. But dropping out "wasn't romantic," he warned. "I didn't have a dorm room so I slept on the floor of friends' rooms and returned Coke bottles...to buy food."

Thomas  
Neff,

chairman  
of  
recruitment  
firm  
Spencer  
Stuart U.S.,  
warns: "It's  
the



exceptionally inventive person who can do this. If you have a big, big new idea, you can get venture financing -and if you wait to graduate someone else may capitalize on your idea first," he says.

But for everyone else who wants a professional or management job at a big company, a college degree is a necessity -- including for jobs at Apple, Microsoft and Dell. And increasingly, employers also expect graduate degrees for management-track candidates. Close to two-thirds of top CEOs have either an M.B.A., law, or other advanced degree, according to Spencer Stuart's survey -- and some executives who didn't go to Ivy League colleges got Ivy credentials as graduate students. P&G's Mr. Lafley has a Harvard M.B.A.

Robert Iger, CEO at **Walt Disney Co.**, decided in high school that he wanted to work in television and attended Ithaca College in upstate New York because he felt its strong communications program would nurture his career dreams. "I was in a place that supported creativity and individuality with a focus on what I was most interested in," says Mr. Iger, who took liberal-arts and hands-on broadcast courses. After college, he got a job working for ABC-TV, now a unit of Disney.

Anyway, by the time someone has been working for a few years, or held one or two jobs, their employment record counts more than their educational background, recruiters say. And companies seeking to fill CEO and other senior jobs rarely consider candidates' degrees. "It's what you've accomplished that matters," says Mr. Neff, "not what you were doing at 21."

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