

Public Universities, the Humanities, and Education in North Carolina

Remarks by William M. Moore, Jr.

Thank you Lloyd.

Following Lloyd, Marianne, Michael, Tom, Carol & Claude reminds me of the story of the three daily regulars sitting around a pot bellied stove in a small general store in rural Eastern North Carolina. One asked, "What are we going to talk about today?" A second one said, "Let's tell our three favorite things to eat." The third said, "OK. Catfish, cornbread and collards."

And the first one slapped him upside the head.

"What did you do that for?"

"Cause you didn't leave me nothing to say."

Yesterday, after listening to replay of Tom & Lloyd's discussion with D. G. Martin on the importance of a broad liberal arts education on D. G.'s outstanding Who's Talking radio show on WCHL a few days ago, I completely revised what I planned to say today because I realized they would cover my key points much better than I ever could.

So I'm going to tell you a couple of stories about my personal experiences that I think are relevant to today's topic.

First a Lloyd Kramer story--

About 10 years ago, then business school dean, Steve Jones, a UNC liberal arts major, for a change of pace, asked me to suggest a non-business-school professor to speak at one of our board of visitors meetings. I suggested Lloyd, who led a 2-3 hour presentation and discussion on "What is the meaning of a Successful Life."

Lloyd led the BOV members, all successful business leaders—most of them current or former chief executive officers, through a process that, among other things, cited classic definitions of success, and helped each of them to thoughtfully explore what was truly important in their lives and careers.

The overwhelming consensus was that it was the best and most valuable BOV session ever.

Witnessing such a positive reaction by this group of senior business leaders to a humanities educational experience reinforced my belief that the most successful

professionals not only appreciate the importance of a formal liberal arts education but also embrace the opportunity to continue that education throughout their lives.

Second story--

In December 1998, we were in the middle of selling our investment bank when the director of Kenan-Flagler's MBA program Jim Dean (now UNC-CH provost) called me and asked if I would consider teaching an investment banking class for MBAs. I asked when and he told me the start date, which was in early January! I told him I was going to be on vacation the first two weeks of class. He told me they would wait to start the class when I returned. After several other questions and a meeting with students, I eventually agreed to teach the class.

I thought I would fill in for one or possibly two years until they could line up a real professor.

But the class took off in spite of my teaching limitations because I was able to talk a number of outstanding experts into being guest speakers for the class.

And most importantly, to cover my inability to teach the key technical skill I knew the students needed to know—financial modeling—which today is very computer intensive (and my computer still had training wheels on it), I found and talked Scott Rostan, founder and CEO of Training the Street, into conducting a series of financial modeling workshops for the class. How good is Scott? Well today he is generally recognized in the banking industry as the world's premier teacher of financial modeling.

After teaching (conducting) the investment class for both undergraduates and MBA students here for 13 years, I finally turned the whole class over to Scott in 2011.

All through the class we discussed a handout, the inspiration of which I shamelessly plagiarized from David Letterman's Top 10, entitled "Top 10 Investment Banking Career Tips." (Copy attached)

It consisted of 11 things—I included a bonus tip-- I thought were particularly important for them to know as they began their careers.

Of the 11 tips, only one was focused on technical proficiency, the other 10 were humanities-related things on ethics, leadership, personal standards, dealing with others, making difficult decisions, building personal networks, etc.

I'm very pleased that many of my former students (and they tend to be among the best students) have told me they still refer often to that handout—two even told me they still keep it posted over their desk.

This country leads the world in economic creativity, innovation and entrepreneurship largely thanks to the emphasis on broad-based liberal arts education some now think we should deemphasize.

How dominant is the US position in the world economy?

Nine of the ten most valuable companies in the world are US-based and, in a recent Forbes Magazine ranking of the world's most innovative companies, 38 of the top 50 were US firms.

The US will not continue to lead the world in economic competitiveness by making cheaper goods or turning out more engineers, but by continuing to better organize and lead globally competitive organizations and by creatively imagining and using both old and new technologies to provide innovative new goods and services.

At a new product introduction a few years ago, a technology company CEO explained, "It's in our company's DNA that technology alone is not enough—it's technology married with the liberal arts, married with the humanities, that yields us the result that makes our hearts sing."

As you might have already guessed, the quote is from Apple's Steve Jobs.

If the value of a broad liberal arts education isn't fully appreciated by the general public and our political leadership, what can we do to help correct this?

I believe, unlike the case for STEM education, the case for the liberal arts, and particularly humanities study has not been clearly, succinctly and repeatedly made often enough for the general public and our political leaders to get it.

When you mention the four-letter acronym "STEM" almost everyone knows what it stands for and that U. S. students are falling behind and getting lower test scores than in other countries, particularly Asian countries.

The humanities and their importance are not easy to explain in such simple terms but it can be done.

I have served on boards of four different NC-based humanities organizations that faced major financial and/or operational challenges. They responded with successful campaigns to significantly address those challenges, and today all of them, including UNC's Program in the Humanities, are currently stronger and better than ever.

Each of these was a successful but relatively small campaign involving only one organization.

Hopefully, our great liberal arts universities and leading humanities organizations can join together to undertake a similarly successful effort both statewide and nationally to educate the general public and our political leaders.

I believe we are particularly well suited to do that here in North Carolina. Not only because of our combination of outstanding public & private universities and thriving state humanities organizations, but we also have the world's premier humanities institute, The National Humanities Center located here in the Research Triangle Park.

I was a trustee there for many years and remain active as an emeritus trustee. The new head of the Center, Robert Newman, and I have already discussed how the Center can best collaborate with other organizations in the state and he and Lloyd have already had a productive initial meeting.

I am a little concerned about one thing though—It's our state motto "Esse Quam Videri," "To Be Rather Than Seem." It's actually an endearing quality almost all of the time.

I remember a few years back when my hometown, Goldsboro, was named an All American City. When I asked a group of then current residents at a party a few days later what they thought, they said they thought they spelled Greensboro wrong.

But there are times when "being" is not enough. When you seek both general public & political support you need to both "be" and "seem."

It's famously hard to get academic institutions to effectively collaborate on something. I remember a number of years ago when our business school joined with the UNC's school of public health to successfully compete for a large federal grant, the cooperation and joint effort between two different parts of the same university was called "an unnatural act."

However, I think we have come a long way since then.

It will take great institutional and business leadership and a spirit of cooperation to successfully execute such an effort in NC but we all know the rewards more than justify the time and effort it will require.

It's time for all of us to step up and assist in the effort.

Thank you.

Note:

Anyone interested in this subject should listen to the outstanding discussion on WCHL's "Who's Talking" radio show with host D. G. Martin and guests Tom Ross, President of the UNC System, and Professor Lloyd Kramer, Director of the UNC Programs in the Humanities. The link is http://audio.chapelboro.com.s3.amazonaws.com/2015/10/03/wknd%20shows/WHOS%20TALKING_ROSS&KRAMER_WEB.mp3