

Learning for Life ladies,

Well that was a morning to brighten even the dreariest of days!

Kellogg's dynamic new dean Francesca Cornelli showed the depth and breadth of her expertise, speaking first about the evidence of the gender gap throughout the ranks of professors in economics and finance. She drew attention to a handful of troubling things. One, when women co-author with a man, the merit accrues to the man. Two, women are rarely chosen as keynote speakers. Three, women tend to work with other women, resulting in small collaborative networks for women as compared to men. And four, women do more service and spend more time with students than men. But she did not leave us on a down note. Francesca introduced a list of best practices, which you may find [here](#), that could apply across industries and I encourage you to read them and share them with others.

Francesca also brought her enthusiasm to the world of private equity, discussing the process of book building and the investor "auction" that happens before a company goes public. She bucked conventional wisdom by telling us her research finds that there is less turnover of CEOs when a company is taken private. Her point: that public boards may replace CEOs for the wrong reasons, and that they are significantly more likely to do so than private ownership entities.

Jan Eberly took us more macro in her talk about fiscal and monetary policy challenges. How much did you love that she called out the opportunity--one of many, I'm sure--she had to be the keynote speaker at the Fed's Jackson Hole conference? It's nice to see a woman in that role. Jan demonstrated why her perspective and knowledge is so valuable. She framed our thinking about the budget deficit as a percentage of GDP. And she pointed out that the reason this moment in time is an anomaly is because the current deficit, which is about 4 percent of GDP, is against the business cycle as demonstrated by the health of the labor market. Jan noted that the significant shift in spending towards seniors and health, and the increasing net interest leave us with difficult choice ahead. She shared one example out the state of Florida about the investment in free tuition at Florida International University. This cost ultimately accrued value of \$3,000 per student to the state, and \$100,000 in earnings to the student.

As a reminder, Diane Schanzenbach from last week shared a related example about how investment in children and families through SNAP (the Supplemental Nutritional Assistance Program) improves later in life health outcomes for women, and economic outcomes for all.

It's nice to see this thread weaving our weeks together.

As a reminder, we will not meet next week in observance of Yom Kippur.

On Wednesday, October 16, we will be joined by Kim Yuracko, the dean of the Pritzker School of Law; and Shari Diamond, the Howard J. Trienens Professor of Law, professor of psychology and research professor at the American Bar Foundation.

Finally for you, a podcast recommendation: Jan likes NPR's Marketplace podcast.

Together in learning, rdm

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