

CAROL DREVER PIMENTAL ENDOWS ECONOMICS STUDY ABROAD FUND

As a result of the generosity of Carol Drever Pimental (Class of 1962), the Economics Department has now greatly expanded its partnership with the KU Study Abroad Program in providing opportunities for students to spend time overseas while pursuing their degrees.

The Department and the KU Endowment Association over the summer announced the establishment of the Carol Drever Pimental Economics Study Abroad Fund, a permanently endowed fund that provides awards enabling certain economics students to experience a multi-cultural international program that helps make them more marketable.

Carol, who as an undergraduate spent her junior year studying abroad at the University of Copenhagen, says that time in her life was instrumental in launching her long and successful career in international economics and finance.

"Studying abroad was an experience that enriched my education and gave me the additional confidence I would need in understanding how finance and market forces work on a global stage," she said. "I wanted to assure that current and future economics majors from KU would be able to have many of their expenses eliminated that might otherwise prevent them from having a similar opportunity."

French Connection

For the immediate future, the gift provides an ongoing formal funding mechanism for a special agreement established between KU and the Université Paris 1 Panthéon-Sorbonne arranged through Dr. Bernard Cornet. Dr. Cornet, the Oswald Distinguished Professor of Microeconomics at KU, initiated that agreement some years ago and has served as a facilitator as result of his extensive contacts in Paris.

Dr. Cornet explained that Carol's generosity insures that KU's economics students will continue to be part of a longer-term success throughout Europe over the last three decades of the Erasmus Programme, wherein students studying abroad have been able with increasing frequency to obtain credits that count toward their degrees back at their home universities. He added that a more recent trend over the last decade or so that has expanded the popularity of study-abroad opportunities relates to a growing number of courses in France (and other countries) being taught in English. With administrative staff also speaking English, more students from KU with only minimal language skills in French have had opportunities to be exposed to the French culture and share experiences with a broad group of international students.

Université Paris 1 Panthéon-Sorbonne is one of the largest universities in France (approximately 40,000 students) and is one of the few descendants of the Sorbonne, one of the earliest universities in the world.



Carol Drever Pimental, center, joins LaRisa Chambers from the KU Endowment Association and Dr. Bernard Cornet outside the Kansas Union in August, as KU officials announced that Carol's generosity had established a permanent source of study abroad funding for economics students.

Other Study Abroad Opportunities

Carol said that she was hopeful that the fund would now allow the Department to make additional overtures to other institutions and countries.

"Bernard has established the template with the program in Paris, and I am optimistic that model can be expanded to other institutions throughout Europe and elsewhere," she said. "Working with KU's Study Abroad officials in establishing new partnerships is clearly the longer-term goal."

One critical part of the program involves insuring that the economics courses are approved in advance by the Department, which is why specific language that established the fund authorizes the Chair to determine eligibility for the funding in conjunction with Endowment Association. Eligible expenses that may be covered by the awards include rent, travel costs, visas, school supplies, metro cards, and other expenses related to students' educational experience abroad.

Dr. Cornet noted that the Department is now ramping up its recruitment efforts and focusing on identifying underclassmen economics majors who would be able to study abroad during their junior or senior years. The program has the flexibility of providing funding for one semester or for an entire academic year. He added that while the funding is not specifically limited to undergraduates, there are a number of timing issues related to the coursework and scheduling of graduate students that has thus far made their potential participation in the program more challenging.



Carol Drever Pimental, Class of 1962, has given back to KU and the Economics Department in an extraordinary way.

Remarkable Journey Begins at KU

Carol's remarkable journey began with a rural upbringing in northeast Kansas (Marshall County). Even as a young girl, she had a great deal of interest in international affairs, sparked by her pen pal relationship with several friends from abroad.

"The buildings at KU look a lot smaller and less daunting to me now than when I first arrived on campus," Carol laughed. "Like all freshmen, I was required to live in a dorm. For me, it was Corbin North."

She has a number of fond memories of her undergraduate days at KU, including the fact that Wilt Chamberlain was her biology lab partner.

Summerfield Hall, former home of the Department, was relatively new during her days in the Department (for more on the history of Summerfield, see Spring 2017 issue of *KU Economist*), but Carol said that building did not seem especially luxurious to her even in its early years.

Her favorite class was Money and Banking taught by former Economics Department Chair Dr. Leland Pritchard.

"I remember that course being very instrumental in helping me understand how trade occurs and how it is financed," she said.

Female Pioneer in Economics

Carol's experiences at KU and throughout the early decades of her career also were a critical part of her motivation in establishing the award, which contains a preference for females to be considered first.

"When I was a student, I was the only woman in most of my economics classes at KU," Carol said. "Happily, that has changed – but I want to continue the momentum KU has built in turning out a large number of successful female economists, especially with an emphasis on the international arena."

After leaving KU, Carol went on to get her master's degree in international business and finance from George Washington University. Her career included stints with the US-Japan Trade Council, the US Treasury Department, and the World Bank – all of which enabled her to travel extensively abroad while being based primarily in the Washington, DC area.

"When I was getting started during the 1960s, I always felt like I was on the cutting edge by breaking into international economics as a woman," she said. "Wherever I was, it always seemed like at least 9 out of 10 of my colleagues were men."

Carol said that she visited the White House on at least two separate occasions, including one memorable function in the 1970s when she met President Ford as part of a Treasury Department delegation emphasizing the growing importance that women were beginning to play in key roles at that agency.

As a pioneer in what had been a male-dominated field, Carol said that she had endeavored throughout her career to mentor other female colleagues and give them encouragement, noting that working with LaRisa Chambers and the KU Endowment Association to establish this fund was the latest extension of that ongoing effort.

A Unique Legacy

Economics Department Chair Milena Stanislavova said that the gift would help the Department continue to its enhance its reputation of turning out world-class and worldly economists, ready to tackle global issues in both the US and abroad.

"As an endowment, Carol's gift is a unique legacy that will live on in perpetuity and encourage even more of our students to experience multi-cultural settings while they earn their degrees," Dr. Stanislavova said. "The Department could not be more thankful for her generosity."

Dr. Stanislavova emphasized that the enrichment Carol received from her study-abroad experiences should come as no surprise.

"Recent surveys of certain professionals at the peaks of their careers have found that three common ingredients of their success they trace back to their undergraduate days include studying abroad; close connection with a faculty mentor; and meaningful research experience," she said. "All three of these are now an intrinsic part of the program Carol is helping us enhance."

"Thanks to her support, we now have the capacity to work on expanding our program to other universities in Europe and beyond in the near future."