



a time to refocus

By Carol Olechowski

As he prepares to retire, or “refocus,” Associate Professor and Chair of Marketing William D. Danko, B.S.’74, M.B.A.’76, Ph.D. — co-author of the best-selling *The Millionaire Next Door* — talks about his career, his post-UAlbany plans and his life.

Q. Tell me about yourself. How did your parents define the person you’ve become?

A. My parents gave me a spiritual grounding; I’m a practicing Catholic. I learned from them that we’re here to serve. My dad, a World War II U.S. Navy veteran, later worked for General Electric and was a union leader with IUE Local 301. He was 38 when he died of multiple sclerosis in 1957; I was five. My mom was a wonderful role model for my two brothers, my sister and me. For 30 years, until she died in 1998, she took care of my brother Tony, who also has MS. I take care of him now.

To honor my parents, I established the *Milton and Mary M.*

Danko Golden Rule Award. It provides a \$750 scholarship every year to a School of Business junior who has shared with others his or her most precious resource – time – and a matching amount to an approved not-for-profit organization that assists the hungry and the homeless.

Q. What did you want to be when you were growing up?

A. As a kid, I was always intrigued by astronauts. I still have an autographed picture of Gordon Cooper. As an undergraduate at UAlbany, I took a lot of science electives – biology, chemistry – but got Bs and Cs. I knew I’d never get into medical school, although I did have that aspiration, too!

Gary Gold '70

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Q. Doctors and astronauts both explore exciting new worlds, and marketing is a fairly new field, isn't it?

A. No. I tell my students that marketing is the world's oldest profession. When it's done correctly, you really understand why somebody would want to exchange his or her money for the goods or services you have to offer.

Q. What have you most enjoyed about teaching?

A. It's rewarding to deal with students – and to keep in touch with them after they graduate. One of my former students, Dwight Larimer [B.S.'79], owns a company that makes specialty paints. Another, Larri Broomfield [B.S.'85], went to Harvard Law School and is now a partner at a law firm in Wisconsin. You never know where successful alumni will go in their careers.

Q. Speaking of success, were you prepared for the reaction to *The Millionaire Next Door*, which you co-authored with former School of Business faculty member Thomas J. Stanley?

A. It was surprising because there was no significant marketing budget to propel the book. *The Wall Street Journal* did a feature on *The Millionaire Next Door* in November 1996. After that, it took off, and *The New York Times*, *The Christian Science Monitor*, *Money*, *Forbes* and *Fortune* all ran stories about it. The book has stood

the test of time for more than 10 years and is still a *Business Week* long-term bestseller!

Q. What's the subject of your next book?

A. *Richer Than a Millionaire*, a solo effort for me, will focus on how behavior and outlook relate to a subjective measure of happiness for 1,400 people from all walks of life who represent two groups: net-worth millionaires and "near millionaires," those with a net worth between \$100,000 and \$1 million.

Q. Are there many millionaires in the United States?

A. A millionaire lives in about one in 15, or around 7 percent, of all U.S. households. To keep this in perspective, the median net worth of U.S. households is approximately \$100,000.

Q. Are you a millionaire?

A. [laughing] I'll tell you, but you can't print the answer!

Q. What's in store for you as you "refocus"?

A. I'll spend time with Connie, my bride of 32 years; my three kids; my grandkids; and my brother. I'll enjoy the great outdoors. "Refocusing" is about cultivating relationships with others and nurturing the next generation. I've enjoyed a prosperous career, and I have a huge debt of gratitude to all those who made it possible. Now, I'd like to bring my life to the next level.

The Millionaire Next Door, co-authored by Danko and Thomas Stanley, has become a part of American pop culture.



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