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STEPHEN M. ROSS SCHOOL OF BUSINESS AT THE UNIVERSITY OF MICHIGAN

## Looking Forward

Alison Davis-Blake Takes the Helm as Ross School Dean

**PLUS**  
A Conversation with  
Gov. Rick Snyder

Innovation:  
Now It's Getting Personal

FALL  
11

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LEFT TO RIGHT: STEVE KUZMA, MICHAEL AUSTIN, COURTESY OF JEFF DEPEW



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## Twenty Questions with ...

**DONNA BERENSON, MBA '83**, is director of finance and planning at edgy fashion house Dolce & Gabbana USA. Working in the company's New York office may sound glamorous, but for Donna, the company's bottom line always trumps the season's hemline. She is responsible for setting product profitability targets, which can be challenging in such a trendy and capricious industry. "I enjoy balancing the demands of multiple constituencies, from the creative team to the bankers and auditors, and look forward to translating each season's new designs into dollars-and-cents results," Donna says. Her job may place her at the height of high fashion, but Donna sticks with the timeless classics when it comes to guilty pleasures: doing *The New York Times*' crossword puzzle and eating chocolate cupcakes.

- 1 What keeps you up at night?** My neighbors.
- 2 What's the last book you read?** *Faithful Place* by Tana French.
- 3 What's the first album you ever bought?** *Sweet Baby James* by James Taylor.
- 4 What's on your iPod?** A mix of pop, rock, and show tunes.
- 5 What's the most thrilling/adventurous thing you've ever done?** I went on a corporate team-building exercise that included climbing a telephone pole and jumping off (while harnessed), and climbing a multistory wall while tethered to my colleagues.

- 6 Guilty pleasure?** Doing *The New York Times*' crossword puzzle every day.
- 7 First job?** Babysitting.
- 8 How about your worst job?** A high school internship that turned into endless hours of watering plants at the New York Botanical Garden.
- 9 Best business decision?** To get my MBA at Michigan. I got a job through campus recruiting and worked for that employer for more than 10 years.
- 10 What advice would you give to yourself 10 years ago?** Speak up. Ask for what you want.
- 11 Favorite comfort food?** Chocolate cupcakes.

- 12 Most important room in your home?** The living room. The sofa is the best spot to hang out and relax.
- 13 First website you access in the morning?** mta.info to check for subway service problems.
- 14 If you had a theme song, what would it be?** "Start Me Up" by the Rolling Stones or "I'm Still Standing" by Elton John.
- 15 Favorite line from a movie?** "You had me at hello." —Renée Zellweger as Dorothy Boyd in *Jerry Maguire*.
- 16 Three people, living or dead, you'd have over for dinner?** Warren Buffett, and Bill and Melinda Gates.
- 17 Best trophy/award you ever won?** Valedictorian of my high school class.
- 18 If you could read anyone's mind, whose would it be?** Hillary Clinton's.
- 19 Favorite sport to watch (and play)?** Tennis.
- 20 Personal hero (and why)?** My dad. I will always admire his dedication, enthusiasm, and integrity. He maintained those values throughout his long career (as a partner in a small accounting firm) and instilled them in his family.

**DAVID HESS** is an associate professor of business law and business ethics whose research primarily focuses on the role of the law in ensuring corporate accountability. He analyzes the use of sustainability reports by corporations; efforts to combat corruption in international business; and how the Organizational Sentencing Guidelines, the Sarbanes-Oxley Act, and deferred prosecution agreements can be implemented in a way that best assists companies in developing more ethical corporate cultures. He is faculty director of the Nonprofit and Public Management Center at Ross, and his award-winning work has been published in leading law, ethics, and management journals.



- 1 **What keeps you up at night?** Children claiming to have to use the bathroom well after bedtime (again, again, and again).
- 2 **What's one of the best books you've read recently?** *Chocolate Nations: Living and Dying for Cocoa in West Africa* by Orla Ryan.
- 3 **What's the first album/CD you bought?** *Hi Infidelity* by REO Speedwagon.
- 4 **What's on your iPod?** James McMurtry, Wilco, and the Killers.
- 5 **What's the most thrilling/adventurous thing you've ever done?** Becoming a parent.
- 6 **Guilty pleasure?** Reading blogs on Michigan football.
- 7 **Biggest management myth?** Unethical behavior is explained solely by individual character and not organizational influences.

- 8 **First job?** Various farm jobs ("walking beans" and putting up hay).
- 9 **How about your worst job?** I washed dishes in the dining hall in college.
- 10 **Best business decision?** Deciding to get a PhD so I could become an academic.
- 11 **Most important room in your home?** The kids' play room.
- 12 **First website you access in the morning?** slate.com (light news stories to start the day).
- 13 **Favorite comfort food?** Any traditional breakfast food.
- 14 **Hot stock in your portfolio?** I only have boring index funds ... otherwise I'd waste too much time watching the daily moves in individual stocks.
- 15 **Favorite sport to watch?** College football (even an old game on ESPN Classic).

- 16 **If you had a theme song, what would it be?** With two preschool-age children, it would have to be "Entrance of the Gladiators." (It's that song you hear at the circus.)
- 17 **Favorite line from a movie?** "Now there's something you don't see every day." —Bill Murray as Peter Venkman in *Ghostbusters*.
- 18 **Three people, living or dead, you'd have over to dinner?** I'd start with Stephen Colbert or Jon Stewart and then add people from history, such as Benjamin Franklin and Mark Twain.
- 19 **If you could read anyone's mind, whose would it be?** Of the people I'm tempted to list, I probably don't want to know what they really think.
- 20 **Best trophy/award you ever won?** My first: best rebounder at basketball camp in fifth grade.



Like any Ross student, **ZACK NOVAK, BBA '12**, must keep his head in the game. But as the third-year captain of the U-M men's basketball team, he helps drive another game plan. The Chesterton, Ind., native has helped lead Michigan to the NCAA Tournament two of the last three seasons while twice garnering academic honors at the Big Ten and national levels. Zack tested his business acumen this summer as an intern working on credit-default swaps, but his plan to play professional basketball in Europe deviates from the standard BBA career track. It's the perfect dichotomy for a guy who lights up the court on Sunday and turns in a group assignment on Monday.

- 1 **What keeps you up at night?** A nap during the day.
- 2 **What's a recent book you've read?** *The Intelligent Investor* by Benjamin Graham.
- 3 **What's the first CD you bought?** *The Marshall Mathers LP* by Eminem.
- 4 **What's on your iPod?** *Turtleneck & Chain* by comedy troupe the Lonely Island.
- 5 **Guilty pleasure?** Shows on the CW network.
- 6 **Personal hero (and why)?** Brett Favre. I've always loved Packers football.

- 7 **First job?** I've never really had a job.
- 8 **Best business decision?** I picked up the Chase Freedom card not too long ago.
- 9 **The one thing you've learned in business school that you'll never forget?** Hopefully I'll remember more than one thing. If not, I'm in trouble.
- 10 **Most important room in your home?** My bedroom.
- 11 **First website you access in the morning?** cashforgold.com.
- 12 **Favorite comfort food?** Grandma's cookies.
- 13 **Favorite line from a movie?** "You mark that frame an eight, and you're entering a world of pain." —John Goodman as Walter Sobchak in *The Big Lebowski*.

- 14 **Three people, living or dead, you'd have over to dinner?** Ironman, Will Ferrell, and Ozzie Guillen.
- 15 **If you could read anyone's mind, whose would it be?** Michael Scott's (Steve Carell's character in "The Office").
- 16 **What did you want to be when you were a kid?** An astronaut.
- 17 **Pet peeve?** Incompetence.
- 18 **If you were applying to Ross again, what advice would you give yourself?** Go pre-admit.
- 19 **Favorite sport to watch?** Other than basketball, I'd say football.
- 20 **What gets you out of bed in the morning?** My iPhone alarm: "Green and Yellow" by Lil Wayne or the Rugrats theme song.



## Incoming MBAs Raise Nearly \$70,000 for Charity in Just 48 Hours

ORIENTATION ACTIVITIES TESTED BUSINESS, CREATIVITY, AND LEADERSHIP SKILLS

First-year MBA students transformed b-school orientation into a fundraising and publicity blockbuster for the Make-A-Wish Foundation of Michigan. In their first days on campus, the students raised \$66,495 to support the foundation, which grants wishes to children with life-threatening conditions.

The team behind the Ross Leadership Initiative (RLI) designed the competitive fundraiser and PR campaign to tap students' skills in finance, accounting, marketing, general management, and teamwork before classes even began. The challenge set the tone for the action-based MBA experience at Ross and helped define the school's ethos of leadership, collaboration, and social responsibility.

"The challenge aimed to demonstrate to students that they can lead to make a positive difference in the world," says **Gretchen Spreitzer**, co-director of RLI and professor of management and organizations.

The MBAs quickly surpassed the original \$45,000 goal. They also engaged in a series of creative awareness campaigns to benefit Make-A-Wish, using everything from social media to a flash mob on the steps of the Michigan Union.

The fundraising challenge was just one aspect of the Foundation Session, a weeklong series of orientation activities delivered each year by RLI. Students also volunteered with Detroit-based nonprofits for a day of service and learned about leadership through such varied lenses as improvisational acting and orchestral conducting. RLI facilitates co-curricular activities throughout the MBA experience, complementing analytical and quantitative coursework with leadership development exercises. ✦



BBA students met HRH the Prince of Wales in Washington, D.C.

## Worlds Collide for Carson Scholars

This spring, a class of BBA juniors participating in the Carson Scholars Program met an unlikely tourist on the steps of the U.S. Supreme Court: His Royal Highness the Prince of Wales. **Prince Charles** was attending a reception; the students were getting an inside look at the federal court system.

Each year, students participating in the Carson Scholars Program visit Washington, D.C., for a weeklong immersion into the ways public policy interfaces with business. Students explore the legislative process, the federal regulatory process, and the role of lobbyists and interest groups, among other topics. The students' chance encounter with royalty was thanks to the program established in 2005 by **David Carson, BBA '55**. Carson most recently served as chairman and CEO of People's Bank in Bridgeport, Conn.

The Carson Scholars Program is integrated with the Washington Campus, a consortium of business schools at several prominent U.S. universities. **L. William Seidman, MBA '49**, and other visionary academic and business leaders founded the Washington Campus on the principle that understanding how government works is indispensable knowledge for all business leaders. ✦



## >>> Dividend Magazine is Going Digital

Soon, *Dividend* readers will be able to access the magazine on digital tablets. Visit [www.bus.umich.edu/dividend/digital](http://www.bus.umich.edu/dividend/digital) for links and the latest information for both the Android Market and the Apple iTunes App Store. Keep up with Ross news in

between issues of *Dividend* by subscribing to our bimonthly Dividend Email. Update your online profile at [www.bus.umich.edu/alumni](http://www.bus.umich.edu/alumni) or email [rossalumni@umich.edu](mailto:rossalumni@umich.edu).



Jeff Blau, BBA '90,  
addressed Ross  
graduates April 29.

## Master of Entrepreneurship Debuts in 2012

The Ross School has partnered with U-M's College of Engineering (COE) to offer a one-year Master of Entrepreneurship Program beginning next fall. Ross' **Bill Lovejoy** and COE's **Aileen Huang-Saad** are co-directors of the joint program.

"By leveraging the strengths of two leading programs, the University of Michigan is well positioned to deliver an academic degree for today's rapidly evolving business climate. This is a tremendous addition to the entrepreneurial climate flourishing across the University," U-M President **Mary Sue Coleman** said.

Lovejoy, the Raymond T. Perring Family Professor of Business Administration and professor of operations and management science, is an expert on managing across functional boundaries, innovation, healthcare, and supply chain management. Huang-Saad is assistant director for academic programs at the COE's Center for Entrepreneurship and a faculty member in the Department of Biomedical Engineering.

The new program will cultivate the thriving entrepreneurial culture at U-M. In 2010 alone, nearly 300 discoveries from across the University went through U-M's Office of Technology Transfer, leading to 153 patent applications and 10 spin-off companies. Some 50 student-run companies have utilized the TechArb student business accelerator, which is managed by the Center for Entrepreneurship and the Samuel Zell and Robert H. Lurie Institute for Entrepreneurial Studies at Ross. ✕

## Related Companies President Jeff Blau: "Be Fearless"

"Entrepreneurs are simply those who understand there is little difference between obstacle and opportunity, and are able to turn both to their advantage."

—Niccolò Machiavelli

With these words, **Jeff Blau, BBA '90**, inspired members of the BBA and MAcc classes of 2011 to capitalize on the unlimited prospects that lay before them, despite an uncertain economic climate.

"Be fearless," he said during his presentation at spring commencement April 29. "If the plan you had when you entered Ross did not come together, or your dream job did not appear, do not be disappointed. View this as an opportunity, not an impediment."

Blau, president of New York-based The Related Companies LP, founded and sold a successful business while pursuing his BBA and has maintained an entrepreneurial mindset throughout his career. He joined Related as an intern 21 years ago with the intent to depart after one year. But his boss (and now partner) **Stephen M. Ross, BBA '62**, created a culture of innovation and creativity that fed Blau's passion and compelled him to stay.

Together, they grew Related into the largest private real estate development firm in the country, with more than 2,000 employees. But in the wake of the catastrophic economic meltdown in 2008, Blau and Ross stood at a crossroads.

"We could have downsized and simply operated the current portfolio," Blau said. But instead, he and Ross reverted to their entrepreneurial roots. "We invested in advisory services, international expansion, fund management, and banking platforms. Today, we have more employees, more lines of business, and more revenue than we did before the recession."

Leadership talent is the currency that will drive economic growth, said **Darys Estrella Mordan, MBA '02**, who together with **Al Leandre, MBA '02**, addressed the MBA Class of 2011.

"Being a leader is not getting others to follow you, but empowering others to lead," said Estrella, who currently is CEO of the Stock Exchange of the Dominican Republic. She left a job at Goldman Sachs in New York to return to her home country and help build its financial industry.

For Haiti-born Leandre, CEO and president of Vyalex Management Solutions Inc., the key to success is embracing and welcoming change. "You have the best preparation money can buy," he told his fellow MBAs, "and you can take on whatever is next." ✕



## Ross Community Remembers Social Entrepreneur Eleanor Josaitis



The Ross School lost a longtime partner and friend in August when Focus: HOPE co-founder **Eleanor Josaitis** succumbed to cancer. Since 1968 Focus: HOPE has delivered food assistance as well as

education, training, and community development programs to people throughout Detroit.

“She was a social entrepreneur and a transformational leader,” says friend **Noel Tichy**, professor of management and organizations and director of the Ross Global Leadership Program.

Josaitis engaged with Ross in a variety of ways since the early '90s. Focus: HOPE hosted a number of Multidisciplinary Action Projects and welcomed MBA student volunteers during the school's annual Global Citizenship Day.

Josaitis spoke at MBA orientation each year and also served on the Ross School Advisory Board.

In 2007 **William Hall, BS '65/MBA '67/MS '68/PhD '69**, and **Valerie Hall, AB '65/AM '76**, endowed the Eleanor Josaitis/Valerie and William Hall Family Undergraduate Scholarship Fund to support business students who are graduates of the Detroit public school system.

“Eleanor built a vital organization that changed people's lives,” says Dean **Alison Davis-Blake**. “Ross was lucky to be a part of that. She will be missed.” ✦

### Dean Davis-Blake Establishes Office of Global Initiatives

SCHOOL WILL BUILD ON GROWING MOMENTUM IN INDIA

In keeping with her goal to advance the Ross School's global footprint, Dean **Alison Davis-Blake** has established the Office of Global Initiatives, led by **Bill Lanen**, associate dean and KPMG Professor of Accounting. The goal is to integrate existing relationships and opportunities, and identify new ways to deliver globalization across all business school programs.

The global portfolio includes the Executive MBA Program, the Global MBA Program, the East Asia Management Development Center, the Center for International Business Education and Research, and the newly created India Initiatives.

Under Lanen's direction, the Office of Global Initiatives will coordinate academic and research activities, as well as alumni and corporate outreach. This includes custom executive education, in-country student projects, and new knowledge creation, among other things. Much of the early focus will be on India, where Ross has a vibrant alumni network and a long history of corporate partnerships.

Professor **M.S. Krishnan** will oversee the India Initiatives as its faculty director. The India Initiatives comprise, but are not limited to, the C.K. Prahalad Initiative and the Center for Global Resource Leverage: India. Krishnan is a leading expert on the Indian economy and regularly consults executives there through Ross Executive Education. He is the Joseph Handleman Professor of Information Systems and Innovation.

“We are focusing on India now because of Krishnan's expertise and the scale that exists there already,” says Lanen. “As we further coordinate our efforts in India, we'll be able to determine the best ways to replicate our success toward new options in other countries.” ✦

### FRANKEL FUND INVESTS IN ROSS STARTUP

In July the Ross School's student-led Frankel Commercialization Fund joined a syndicate of investors in a Series A round, \$750,000-investment into Are You a Human LLC (AYAH), co-founded in 2009 by CEO **Tyler Paxton, MBA '11**, and a team of fellow Ross MBAs. The investment in AYAH was led by Detroit Venture Partners, of which **Earvin “Magic” Johnson** is a general partner. The AYAH investment also includes participation by Detroit-based First Step Fund.

AYAH is developing an alternative to the online verification system known as CAPTCHA (the Completely Automated Public Turing Test to Tell Computers and Humans Apart). Most people will recognize CAPTCHAs as the distorted text websites often display before asking consumers to submit electronic forms or make online purchases. AYAH offers a game-based method that delivers a more rigorous test of whether a computer user really is a human.

AYAH joined the Ann Arbor incubator TechArb in Fall 2010, and received ongoing support from both the Samuel Zell and Robert H. Lurie Institute for Entrepreneurial Studies and the College of Engineering's Center for Entrepreneurship. AYAH also placed second at the Rice University 2011 Business Plan Competition. ✦

**>>> MarketPlace Welcomes M-Den** Ross MarketPlace has a new partner in M-Den, which now will supply official Ross gear and apparel both online and in the store located in the school's Executive Residence lobby. “It's great to be back in business school — actually doing business this time,” says **Scott Hirth, MBA '92**, M-Den's general manager. [www.rossmarketplace.com](http://www.rossmarketplace.com)



## Accolades, Appointments, and Awards

>>> **GAUTAM AHUJA**, Harvey C. Fruehauf Professor of Business Administration and professor and chair of strategy, was named one of the five most popular business professors in the nation in a poll conducted by *Bloomberg Businessweek*.

**RICK BAGOZZI**, Dwight F. Benton Professor of Behavioral Science in Management, received an honorary doctorate from NHH Norwegian School of Economics. He also holds honorary doctorates from the University of Antwerp and the University of Lausanne.

**MELANIE BARNETT**, chief executive education officer, was elected vice chair of the board for UNICON, the International University Consortium for Executive Education.

**TOM BUCHMUELLER** recently embarked on a year-long appointment as a senior economist at the Council of Economic Advisers in Washington, D.C. He will be working mainly on the implementation of healthcare reform. Buchmueller is the Waldo O. Hildebrand Professor of Risk Management and Insurance and professor of business economics and public policy.

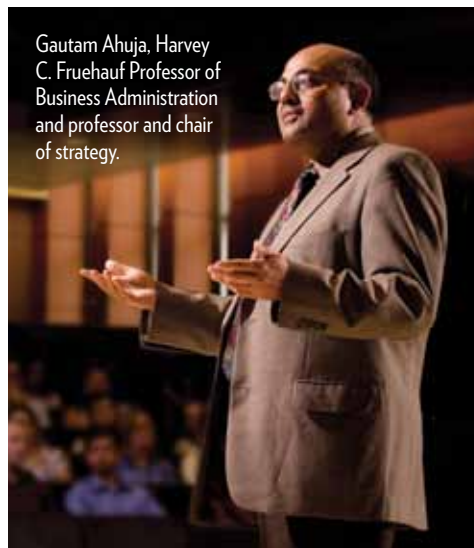
**ANDY HOFFMAN**, Holcim (U.S.) Professor of Sustainable Enterprise, professor of management and organizations, and director of the Erb Institute for Global Sustainable Enterprise, was selected to be a 2011 Aspen Environment Forum Scholar.

**PETER LENK**, professor of operations and management science and associate professor of marketing, has been named a fellow of the American Statistical Association. Fellows are nominated annually by their peers in recognition of outstanding work.

**BRENT MCFERRAN**, assistant professor of marketing, received a Social Sciences and Humanities Research Council of Canada Insight Development Grant to further his research, "Linguistic Mimicry in Online Word of Mouth."

**JAN SVEJNAR** recently was elected to the 15-member executive committee of the International Economic Association, a consortium whose members include the American Economic Association and the Royal Economic Society of Great Britain. Svejnar is the Everett E. Berg Professor of Business Administration and professor of business economics and public policy.

**DAVE ULRICH**, professor of business administration and director of the Human Resource Executive Program, was named HR's most influential international thinker in 2011 by *HR Magazine*.



Gautam Ahuja, Harvey C. Fruehauf Professor of Business Administration and professor and chair of strategy.

## NEW SCHOLARS JOIN ROSS FACULTY

In preparation for the 2011-12 academic year, three new tenure-track faculty members joined Ross in the areas of strategy, operations and management science, and marketing.



**FELIPE CSASZAR**, assistant professor of strategy, joins Ross from INSEAD. His research focuses on how structure and organization design affect such strategic-level outcomes as innovation, speed, and profits. More broadly, he is interested in combining formal modeling and empirical approaches to understand the processes by which organizations make decisions and evolve. Csaszar earned his PhD in strategy from the Wharton School at the University of Pennsylvania.



**STEFANUS JASIN**, assistant professor of operations and management science, comes to Ross upon earning his PhD in computational and mathematical engineering from Stanford University. Jasin studies dynamic and stochastic optimization. His field of application is in pricing, and revenue management and inventory control.



**AYSE YESIM ORHUN**, assistant professor of marketing, comes to Ross from the Booth School of Business at the University of Chicago. Her research interests combine two areas: empirical quantitative marketing, and industrial organization and experimental economics. She studies how retailer strategies shape consumer beliefs and how those beliefs can, in turn, influence strategy. Orhun earned a PhD in business administration from the University of California, Berkeley.

In addition, Ross welcomes the following visiting faculty: **Israel Drori**, management and organizations; **Markku Kaustia**, **Zeigham Khokher**, and **Marc Lipson**, finance; **Michael Metzger**, marketing; and **Peter Shedd**, operations and management science. Visiting lecturers include **Steven Morris**, finance; and **Melissa Peet** and **Chris White**, management and organizations.

# Thought in Action } quote/unquote

**“Good leadership starts with the customer.”**



DAVE ULRICH, professor of business administration and director of the Human Resource Executive Program, on the sustainability of leadership in organizations.

—*The Globe and Mail* (Toronto), June 22, 2011

...

**“Once we’ve owned a luxury car for a few weeks, it no longer captures all of our attention, and other things will be on our minds while driving. As soon as that happens, we would feel just as well driving a cheaper alternative.”**

NORBERT SCHWARZ, professor of marketing, on his recent study that shows driving luxury cars brings only temporary satisfaction.

—*New York Post*, July 26, 2011

...

**“There are a lot of reasons why sensible people might disagree about the answers to the fiscal questions we face. It’s a value judgment the citizens of the country have to make.”**

JOEL SLEMROD, Paul W. McCracken Collegiate Professor of Business Economics and Public Policy, on the fact that it’s not just politicians who disagree on how to handle the U.S. debt. Economists can’t reach consensus, either.

—*The New York Times*, July 17, 2011

**“Controversies over privacy issues, frequent changes to user interfaces, and increasing commercialization have positioned the big social networking sites at satisfaction levels well below other websites, and similar to poor-performing industries like airlines and subscription TV service.”**

CLAES FORNELL, Donald C. Cook Professor of Business Administration, professor of marketing, and director of the National Quality Research Center, on declining customer satisfaction with social media, especially Facebook.

—*inc.*, July 20, 2011

...

**“The pharma industry is starting to look a lot like the auto industry.”**

ERIK GORDON, clinical assistant professor of entrepreneurial studies, commenting on the elimination of some 300,000 pharmaceutical jobs between January and June 2011.

—*The New York Times*, July 29, 2011

...

**“TARP-recipient banks invested capital in riskier asset classes, tilted portfolios to higher-yielding securities, and engaged in more speculative trading than nonrecipients.”**

RAN DUCHIN, Sanford R. Robertson Assistant Professor of Finance, on the effects of the 2008-09 financial bailout.

—*Barron’s*, Sept. 14, 2011

**“Climate change has been enmeshed in the culture wars, where beliefs in science often align with beliefs on abortion, gun control, healthcare, evolution, or other issues that fall along the contemporary political divide. This was not the case in the 1990s and is not the case in Europe. It is a distinctly American phenomenon.”**

ANDY HOFFMAN, Holcim (U.S.) Professor of Sustainable Enterprise, professor of management and organizations, and director of the Erb Institute for Global Sustainable Enterprise, on the need to reframe the debate around climate change.

—*Christian Science Monitor*, June 24, 2011

**“Consumers appear to realize that participating in cause marketing is inherently more selfish than direct charitable donation, reducing their subsequent happiness.”**

ARADHNA KRISHNA, Dwight F. Benton Professor of Marketing, on her findings that the more money people spent on a charitable product, the less they would donate directly to the charity.

—*Minneapolis Star Tribune*, April 4, 2011



**“By not providing automatic raises [in benefits] with the rise in the cost of living, and by postponing the retirement age, you will encourage people to stay in the workforce longer.”**

NEJAT SEYHUN, Jerome B. & Eileen M. York Professor of Business Administration and professor of finance, suggesting cutbacks in healthcare and Social Security spending to trim the budget deficit.

—*Bloomberg Businessweek*, Aug. 8, 2011

**“American Express recognized its core competitive advantage had to be something that would be difficult to replicate: superior everyday customer service.”**



M.S. KRISHNAN, Joseph Handleman Professor of Information Systems and Innovation and faculty director, India Initiatives, on American Express Co.’s success in turning call center transactions into customer relationship-building opportunities.

—*Financial Times*, May 18, 2011



## Innovation: Now It's Getting Personal

A Q&A with professor Jeff DeGraff

**J**eff DeGraff has spent his career initiating innovation inside such global organizations as General Electric Co., the Coca-Cola Co., Pfizer Inc., and Telemundo. These days, the clinical professor of business administration is applying that expertise to personal improvement. His first foray into self-help publishing, *Innovation You: Four Steps to Becoming New and Improved* (Ballantine, July 2011), presents proven business strategies people can use to reinvent their lives. DeGraff challenges some typical tenets of pop psychology and pushes readers to see beyond the innovation blind spots.

**DIVIDEND:** What motivated you to translate business innovation concepts into personal innovation concepts?

**DEGRAFF:** I had nearly completed a manuscript designed to help executives lead innovation when the recession hit. Some of the most talented people I knew were out of work. I was concerned that so many clever people were having trouble reimagining their lives. So I shelved the executive-focused book and decided to write a different kind,

taking the key ideas I had developed for leading innovation at big corporations and applying them to everyday situations and difficult personal challenges.

**DIVIDEND: What are some self-help tenets you challenge?**

**DEGRAFF:** First, it's not just about you. Imagine yourself as the smallest of three Russian nesting dolls, each contained within the others. The world is bigger than you. If the recession didn't show that to you, I don't know what will. The importance of situating the individual as part of a team or family, an organization, and a larger strategic context reflects a business point of view.

Second, a lot of new-age thinking says that if you wish for something hard enough, it will come true. I want to encourage you to have a sense of destiny and an affirmative view of the universe. But I also want you to understand you need to do certain things to move forward. You need to put your shoulder to the wheel, use your imagination, and change how you typically maneuver the obstacles. Engaging the world as it presents itself is key if you are to succeed.

Third, I want you to see that these powerful forces around us can be harnessed and used productively to propel you toward your goals. Pay attention to trends, which types of innovation work in different situations, and what practices and capabilities are necessary to master each. Business leaders do this all the time: They know the difference between a bear and bull market. You can make money in either if you're optimized for it. The same is true for your life. I'm always amazed when educated people tell me they don't watch the news because it's painful or distracting. They don't want to trouble themselves with making sense of complicated issues. You have to pay attention to what's going on around you because those are the forces that will either work with or against you.

**DIVIDEND: You say people have to rethink their approach to personal innovation, a process you call creativizing.**

**DEGRAFF:** The most amazing people I know live by **Teddy Roosevelt's** famous axiom: "Use what you have, where you are now." I've seen women working at home, guys building things in their garage, and homeless people living on the street do some of the most creative things simply because they didn't have the resources or spare time to do it the conventional way. Innovation is, indeed, deviation. I coined the term creativize to mean adding creativity to ordinary activities to make them extraordinary. The truth is, people everywhere are capable of innovation. Remarkable feats often are done by those we once believed to be average.

1

**SET HIGH-QUALITY TARGETS.** Set a goal that stretches you but is achievable and clear — you don't want to boil the ocean. This is where most people fail. They create something so ambiguous they couldn't possibly hit it. Or they create a goal that already spells out exactly how they are going to achieve it, so they have no range or ability to adjust.

2

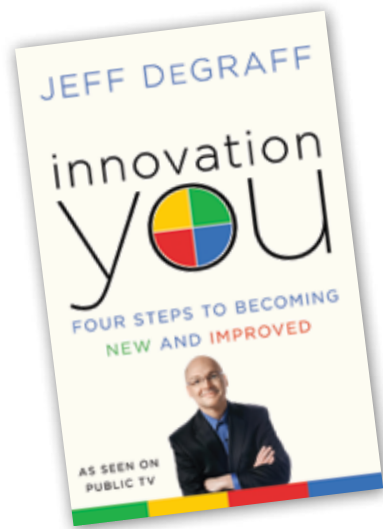
**ENLIST DEEP AND DIVERSE DOMAIN EXPERTISE.** The people who think the same way you do aren't really that valuable when you are trying to create something better or new. Constructive conflict is essential. Also, innovation requires real knowledge and competence — amateur hour doesn't cut it. We have innovation blind spots in our ways of looking at the world. We need other bright, artistic, and committed people to challenge our dominant logic.

3

**TAKE MULTIPLE SHOTS ON GOAL.** The classic mistake in innovation literature is this idea of going big or going home. As somebody who has spent a lot of time on really big innovations at really big companies, I can tell you most of those guys go home. Innovation is more like what venture capitalists do. They invest small at the beginning as they try to accelerate the failure cycle. As we say in the trade, hedge first; optimize last.

4

**MAKE ADJUSTMENTS AND KEEP MOVING FORWARD.** People hate to look at things that didn't work because it feels like failure. You have to do the after-action review. The planning cycle isn't going to help because there's no data on future breakthrough innovation. So learn from your mistakes. What works, and what doesn't? You'll get smarter quickly.



“People everywhere are capable of innovation. Remarkable feats often are done by those we once believed to be average.”

**DIVIDEND:** The type of approach people take is very important. In fact, it's the one thing you hope people take away from the book. You label these approaches as competing values: to compete, collaborate, and control. People usually are a natural at one of these, but you suggest they have to use other approaches to reach a balance. How does somebody do that?

**DEGRAFF:** I like to think of it as being right-handed or left-handed. The more right or left you are, the more you need the other hand. The more you are ambidextrous, the more you can operate interdependently. I have a strong green and blue orientation — colors that I assign to the terms create and compete. I've worked with a lot of companies on revolutionary solutions, and I like to win. But I'm a little light on collaboration, and I'm not very detail-oriented. So the people I chase down for lunch dates typically have a strong orientation toward the collaborate and control sides. You need that creative tension in your life. It's not what everyone wants to hear. But do you want to grow, or do you just want life to be easy?

**DIVIDEND:** One of the stories in the book concerns a laid-off teacher looking for a career switch and whether she should sink her savings into a bakery storefront. Instead, she “took multiple shots on goal” testing different options. You use the anecdote to encourage people, while stressing that one can't expect to have everything right away.

**DEGRAFF:** In my experience, women get this idea more readily because they have had to work around the impossible supermom expectations of being everything to everyone all the time. This is a newer idea for most men, who think they can have it all by working harder or being more efficient. But there are only so many hours in a day. Think of it like a farmer: You can have it all, but in seasons. You plant in the spring, tend in the summer, harvest in the fall, and plan in the winter. People think innovation happens all at once, but it doesn't.

**DIVIDEND:** These are concepts business people know, but it's entirely new to other people. How can you reinforce those ideas after they read the book?

**DEGRAFF:** We made a series of DVDs and a step-by-step companion workbook. We also have a website, a blog, an innovation forum, and a daily news feed provided by Thomson Reuters on five personal innovation topics, including careers, relationships, and money. The aim is to be the definitive resource for personal innovation. ✦

—Terry Kosdrosky



▶ Jeff DeGraff is co-founder of the Innovatrium, an innovation laboratory and community in Ann Arbor and Atlanta. Read his blog at [www.jeffdegraff.com/blog](http://www.jeffdegraff.com/blog).



# Ganging Up on Poverty

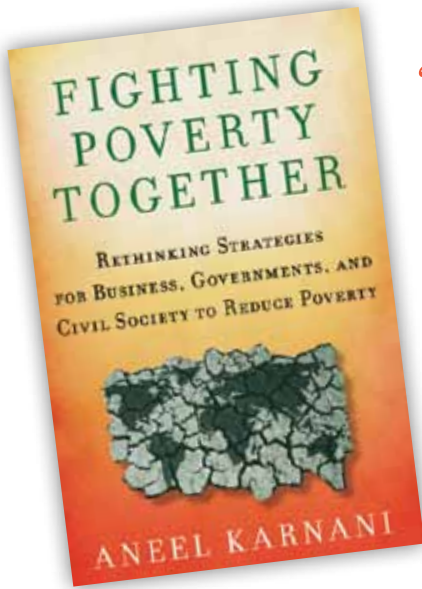
A Q&A with strategy professor Aneel Karnani

**D**espite global efforts to alleviate poverty in the past half century, it remains a vexing social problem. Livable wages and lack of access to the basics — clean drinking water, sanitation, roads, and security — remain far too elusive for far too many. Such recent efforts as microfinance and base of the pyramid (BoP) ventures may generate attention, but they don't achieve the ultimate objective, says strategy professor **Aneel Karnani**. In his new book, *Fighting Poverty Together: Rethinking Strategies for Business, Governments, and Civil Society to Reduce Poverty* (Palgrave Macmillan, 2011), Karnani argues that alignment across multiple sectors of society is the most effective strategy.

**DIVIDEND:** Poverty is such a long-term problem, and we've seen such slow progress despite tremendous economic growth in some sectors. What is holding us back from solving this issue?

**KARNANI:** We haven't tried the right policies. You can't do it with business alone. But governments alone can't do it, either. We need to find the right balance. That's why the title of my book is *Fighting Poverty Together*. There's a role for business, there's a role for government, and there's a role for civil society. We need to understand these roles, and everybody needs to do their share.

One thing that is different now is poverty and affluence have come closer together physically. Slums are right next to rich neighborhoods. This is not a stable situation. The rich and the middle class



“If 90 percent of the people in the U.S. don’t want to be entrepreneurs, why do we think poor people in emerging countries want to be? If you ask a poor person, ‘What’s the one thing you would like,’ I think the most common answer is, ‘A job at a reasonable salary.’”

cannot turn a blind eye to poverty. Our sense of social and moral justice should not let us tolerate such pervasive and desperate poverty. My objective is to stimulate a public debate leading to action. This book is meant for smart people with a conscience. You don’t have to be an economist or a business expert. We all should be engaged in this debate. Business schools, companies, trade organizations, civil society, and governments are engaged in a widespread dialogue. I hope this will lead to both private and public action to reduce poverty.

**DIVIDEND:** In the book you question recent approaches to poverty alleviation, like microfinance and BoP ventures. Why do you believe these methods fall short, both philosophically and on the ground?

**KARNANI:** The major problem with microfinance is an underlying assumption that poor people have the desire, skills, and drive to be entrepreneurs. If you look at a rich, advanced country like the U.S., more than 90 percent of the workforce is on a salary. If 90 percent of the people in the

U.S. don’t want to be entrepreneurs, why do we think poor people in emerging countries want to be? If you ask a poor person, “What’s the one thing you would like,” I think the most common answer is, “A job at a reasonable salary.”

The second problem is that the bulk of microcredit isn’t used to fund a business. It’s used to finance consumption. That cannot increase your income in the future and, in fact, it can decrease your future income.

The third problem is that microcredit, even when it’s used to finance a business, usually does so in a highly competitive sector. The entry barriers are low, not much skill is required, and there is no physical capital or assets. Profits are low; so are earnings. To top it off, interest rates on microcredit are very high. The rates often are 50 percent and, in some cases, 80 to 90 percent, effectively. It’s a rare business that’s going to get a rate of return on investment of 80 to 90 percent.

Empirical evidence now shows that microcredit does not help. I don’t know if it hurts or not, but we are putting a lot of resources into it and not getting enough impact out of it. As a world, we can put those resources to better use.



The poor need microsavings accounts rather than microcredit. The trouble with microsavings is that the cost of providing the account is too high and nobody can do it today on a for-profit basis. A few NGOs offer microsavings, but it's a very small part of the industry.

**DIVIDEND: Why do you think the BoP approach doesn't work?**

**KARNANI:** The thrust of BoP logic is to sell things to the poor that are profitable and simultaneously will help alleviate poverty. This logic is very problematic. A poor person is not going to become better off by consuming more. He's going to become better off by producing more. So the starting point is key: Treat poor people as producers, not consumers.

I'm not dismissing BoP logic totally. We have to try to sell things to the poor that are good for them at a price they can afford. Both of those are critical points. We need to ensure the poor truly can afford these prices and that the products serve high-priority needs, like housing, basic nutrition, healthcare, education, and clean drinking water. The trouble is, there aren't too many successful examples of that.

**DIVIDEND: You want to use the engine of business to push job creation, while governments provide the proper landscape with a legal framework and infrastructure to make that happen. At the same time, nonprofits or NGOs will facilitate connections and serve as watchdogs. Why is your strategy most effective?**

**KARNANI:** To reduce poverty, we have to increase the income of the poor, and the best way to do that is to provide jobs. The International Labor Organization says nothing is as fundamental to poverty reduction as job creation. The last 50 to 60 years conclusively show business is the best engine of job creation. We've seen countries try communism and heavy-handed government intervention in the economy, and we know we need markets and private enterprise to create jobs. But you can't tell a private company to create jobs. They will create jobs when it's in their self-interest to do so.

What society needs to do, especially governments, is foster business growth and job creation. The World Bank has a useful project called Doing Business Right that analyzes such drivers as reasonable regulation, property rights, and infrastructure. The role of business is to create jobs, and the role of

government is to create the environment for this to happen. Unfortunately, many emerging countries have not done that in the past. In fact, they often have had policies that stifle business. We need to change that.

NGOs can play the role of catalyst. Sometimes markets don't work very well, and NGOs can un-stick them. A good example is TechnoServe, which is a mid-size NGO that helps local entrepreneurs who are sort of stuck. TechnoServe doesn't create the business; it just helps get rid of the bottlenecks.

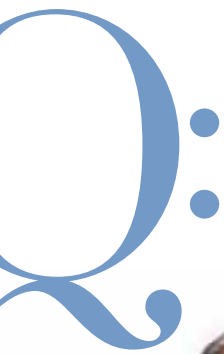
We also should concentrate our efforts on job creation among small- to mid-scale enterprises. This is where I differ with BoP logic, which I think emphasizes big, multinational companies. If you look at even a rich country like the U.S., more than 60 percent of employment is in small- to mid-scale enterprises. If you go to countries like India, you see a polarized economy with a lot of microenterprises and large enterprises. The mid-size enterprises are missing. These mid-scale enterprises are the engines of job growth.

**DIVIDEND: What else do governments need to do besides foster job creation?**

**KARNANI:** The poor need basic public services. A job isn't much use to someone if their child is dying of malaria or diarrhea. In many poor countries, the government has failed miserably at this; in some, we see hopeful signs. But we need the public will to do it. One of my objectives in the book is to present the facts and provide some stimulation leading to rage that we shouldn't accept the status quo as inevitable. We should say it's essential that we provide clean drinking water, education, and security to poor people. Some countries, like India, have a movement called the rights-based approach to development: It is the moral right of every human being to have access to the basics of life. That's one thing we all can agree on. ✨ —Terry Kosdrosky



› Aneel Karnani argues business, governments, and civil society all must play a role in combating poverty.



# What are you thinking about?

## A: FRACKING AND NATURAL GAS

A new source of natural gas is making a major impact on the U.S. energy scene. Drillers have found a way to capture gas trapped in shale formations through a process known as fracking. As access to natural gas increases, previously volatile energy prices are stabilizing. Professor **Martin Zimmerman** is examining ways states and industry can take advantage of this new source of natural gas while limiting environmental damage. Regulation to date has been set by individual states, which creates complications. But Zimmerman, the Ford Motor Company Clinical Professor of Business Administration, sees great potential in both the energy and the economics.

### WHAT ARE YOU THINKING ABOUT?

Hydraulic fracturing, or “fracking.” Drillers bore into the shale vertically, then horizontally to create a well.

Then they pump water and chemicals into the well, which breaks up the rock. The gas rises to the surface and is captured. The amount of shale gas is very large — a big increment to the natural gas supply — and it’s available at a reasonable cost. It also is distributed widely in the United States. This means a sudden increase in the supply of natural gas, which we primarily use for industrial purposes and electric generation. It’s relatively clean-burning and can substitute for the more environmentally problematic coal. Gas production greatly increases fairly soon after drilling, which can expand the supply of natural gas quickly. This significantly changes our energy picture in the United States.

Are there inhibitors? Yes. The major issue is environmental, and the concerns are legitimate. You’re putting down a lot of water, but you’re also putting down chemicals that rise to the surface. You’re creating waste. Does the injection of water and chemicals into the ground contaminate the ground water supply? How do you dispose of the waste that comes to the surface? I don’t think these are show-stoppers.

Appropriate state and federal regulation can handle these issues. But some uncertainty remains. Pennsylvania, New York, Ohio, and

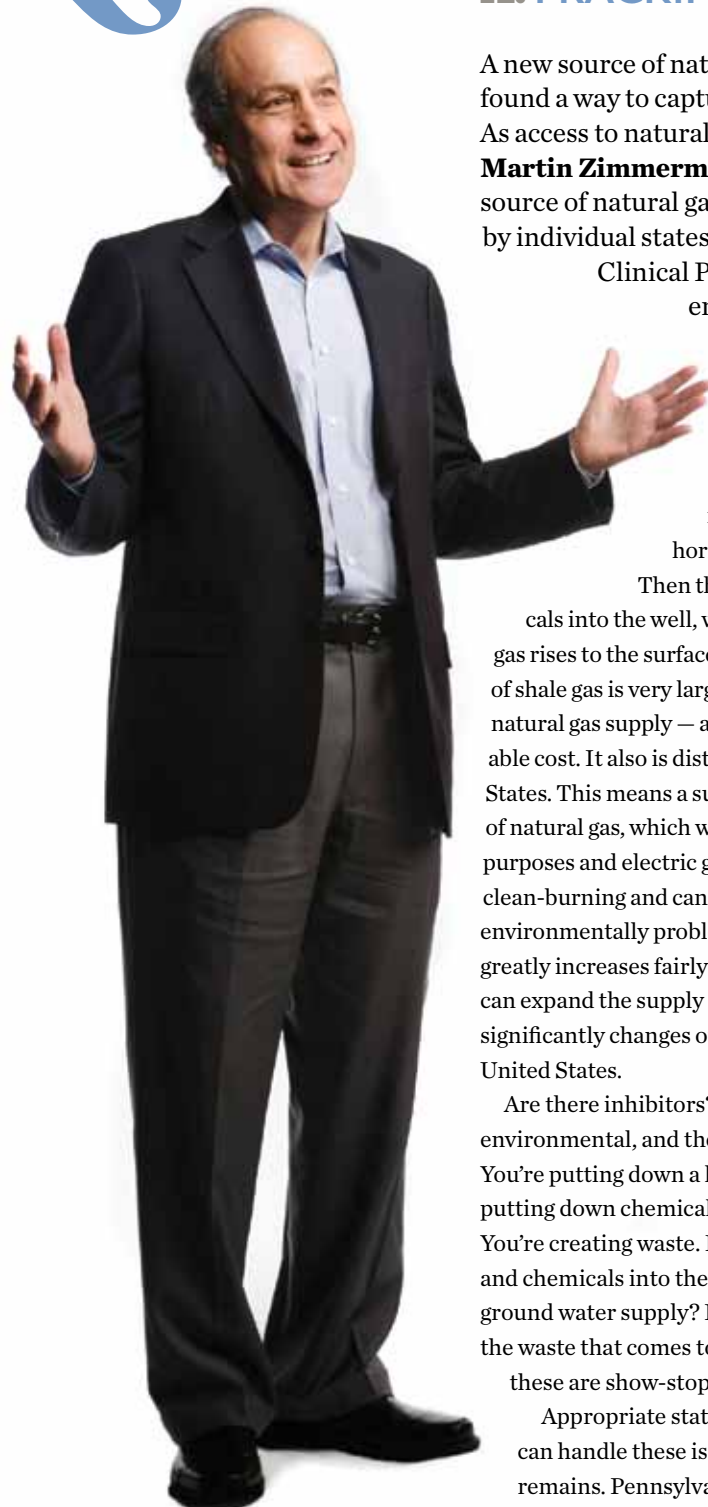
West Virginia cover a huge area called the Marcellus Formation, but they move at different paces. Pennsylvania, for example, drills for and produces a lot of natural gas. It’s been a real economic boon for them. New York has not yet allowed it but is moving toward imposing regulations that will permit drilling.

### WHY IS THIS INTERESTING TO YOU?

In this country, we’ve always had a conflict between our energy goals — to increase domestic production, be self-sufficient, and keep costs down — and our environmental goals — to reduce pollution and use clean fuels. Here’s a chance to make improvements on both scores. That’s an interesting and encouraging development.

### WHAT ARE THE PRACTICAL IMPLICATIONS FOR INDUSTRY?

I was looking at this issue as part of a study group with the Bipartisan Policy Center in Washington, D.C. We focused on how this new source of natural gas could expand supplies and lower price volatility. We also explored how state regulatory rules might be modified to take greater advantage of this new supply. In the past, state public service commissions have tended to discourage long-term contracting between producers and end users. Now, with more stability in the price, long-term contracts might be advantageous to sellers and buyers. The bottom line is we have a new, cleaner energy source that should keep prices lower and more stable, and we should try to remove artificial inhibitors to greater use. ✪



PHOTOS BY SCOTT STEWART

## A: LEADING TEAMS

Getting everyone on the same page. Helping smart individuals act even smarter in teams. Making wise, informed decisions. These are the responsibilities of a team leader, and they're not easy to handle. There's a science to it. So why do so many leaders wing it and ultimately waste much of their available talent, time, and resources? That's a question professor **Paula Caproni** often ponders, especially in the wake of catastrophes like the 2008 financial crisis and the 2010 BP oil spill. She examines best and worst practices of team leadership in the Ross Executive Education program "Leading Teams: Creating a Culture of High Performance." Caproni is lecturer of management and organizations, faculty director of the Full-time MBA Program, and an executive coach.

**WHAT ARE YOU THINKING ABOUT?** The fact that so many people who lead teams rely on their charisma or technical skills and don't put the time into actually *leading* their teams. I'm always curious when I see consequences of critical team decisions that influence a lot of people. I want to know how a certain decision was made. Or when people do amazing things, what was said? When and to whom? How did the leader get people on board and ensure everybody was looking at the greater good rather than their own interests?

The essence of a good team comes down to two factors. One, how does a leader enable the team to make good decisions? Teams make decisions through a long chain of formal and informal interactions that occur face to face in meetings, the hallway, the copy room, or the elevator. They often happen virtually over Skype. Whatever the scenario, team leaders need to create a context that inspires and enables teams to do their best work.

The second focal point for team leaders is implementing smart decisions. How does a leader help a team turn decisions into actions that get the right results? It's important to think about decision-making as part of an ongoing learning process: When you make a decision, you always know your team is going to learn more based on the consequences of that decision. Leaders need to monitor the results of their decisions continuously and adapt their strategies based on what they learn.

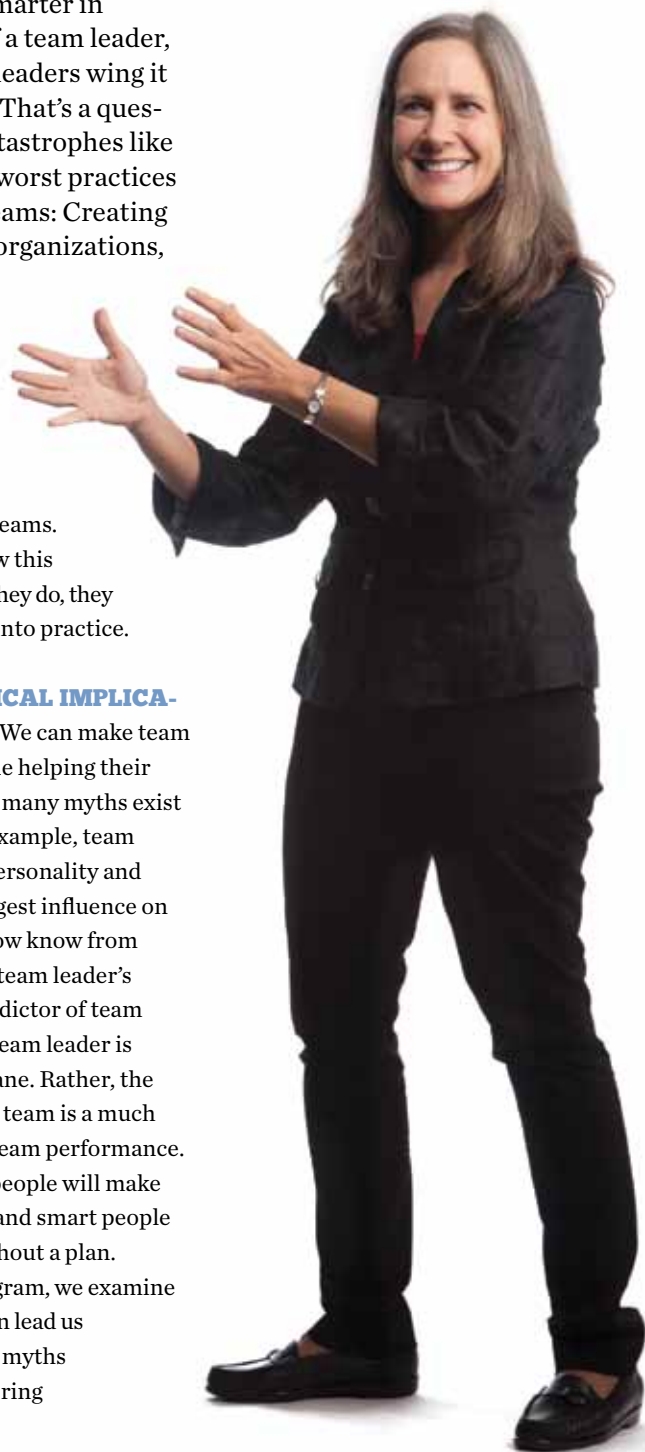
### **WHY IS THIS INTERESTING TO YOU?**

There's a science to high-performing teams and plenty of information about how to bring out the best in teams. But a lot of people don't know this information, and even when they do, they don't take the time to put it into practice.

### **WHAT ARE THE PRACTICAL IMPLICATIONS FOR INDUSTRY?**

We can make team leaders' lives a lot easier while helping their talent achieve their goals. So many myths exist about team leadership. For example, team leaders often assume their personality and leadership style have the biggest influence on team performance. Yet we now know from decades of research that the team leader's personality isn't a strong predictor of team performance, as long as the team leader is reasonably competent and sane. Rather, the context a leader creates for a team is a much more powerful predictor of team performance. Another myth is that smart people will make smart decisions in a team — and smart people can make good decisions without a plan.

In our Leading Teams program, we examine these myths and how they can lead us astray. Then we replace these myths with best practices that can bring out the best in teams. ✦





# Leadership Lessons

FROM YODA TO ABRAHAM LINCOLN

ALISON DAVIS-BLAKE TAKES  
THE HELM AS ROSS SCHOOL DEAN

by Deborah Holdship

photography by Scott Stewart

“**T**RY NOT. DO OR DO NOT. THERE IS NO TRY.” These words, spoken by the diminutive guru Yoda in the original *Star Wars* film, resonate deeply with **Alison Davis-Blake**, who joined the Ross School July 1 as Edward J. Frey Dean.

They are words she hopes will resonate as deeply with Ross students.

“They’re going to graduate into a world of unprecedented challenges — both geopolitical and economic,” says Davis-Blake, who also serves as the Leon Festinger Collegiate Professor of Management. “And no school is better equipped to prepare them than Ross.

“I heard an expert recently say this generation looks a lot like the ‘greatest generation,’ which came of age during World War II,” Davis-Blake continues. “I tend to agree. They will confront many of the same issues: war, social unrest, and economic and political instability. Whether the nations of the world move forward will depend on them.”

For now, those future graduates depend on Ross, and Davis-Blake is prepared to meet their needs and expectations in an increasingly competitive marketplace. Her initial priorities include globalization, entrepreneurship, and executive education (both degree and non-degree). At the same time, she hopes to innovate around the Ross School’s most enduring differentiator: an action-based and multidisciplinary approach to management education.

Davis-Blake most recently was dean at the University of Minnesota’s Carlson School of Management. While there, she revamped the MBA curriculum, implemented a new BBA curriculum, and initiated a requirement that all undergraduates complete an international experience. In addition, she grew undergraduate enrollment from 1,600 to 2,300 and achieved notable development and fundraising success through opening the school’s \$50 million Hanson Hall.

Prior to Carlson, Davis-Blake served 16 years on the faculty at the McCombs School of Business at the University of Texas. She brings expertise in organization theory, organizational behavior, strategic human resource management, and managing human capital.

To coincide with her appointment at Ross, Davis-Blake launched a blog, accessible via the school’s home page. She will use the forum to communicate with current and prospective students, alumni, corporate partners, and media. As she prepared to take the helm at Ross, Davis-Blake sat down with *Dividend* to share her thoughts on business education.

**You’ve spent the majority of your career at public universities. Was that a specific choice?**

**A:** Yes, it was an intentional choice because I really believe in the mission of the public university. If we look at American society (and even society more globally), the public higher education system is the single most successful large-scale social experiment for creating intergenerational upward mobility.

I think we all can agree that the University of Michigan is an exemplar of what the public university is supposed to be. Michigan delivers access to true global excellence, which results in knowledge creation, technology transfer, job creation, and the upgrading of human capital. Ross, as a top-tier business school, plays a significant role in that scenario, both on campus and around the world.

**Q: At Carlson, you initiated a requirement that all undergraduates complete an international experience. You’ve also identified globalization as one of your key priorities at Ross. Can you speak a bit more about that?**

**A:** It’s a given that Ross graduates will be working in a global economy. In order to be effective in that economy, you must understand it. The best way to understand global business is to experience it. In my own research, I’ve discovered that a lot of the problems people encounter when working internationally are not language or technical problems; they are cultural problems. So the aspect of globalization that is hardest for people is the part they must experience firsthand.

Global experience can take many forms. It may be doing a project in



an international destination where students have to interact on-site with a firm and its problems. It may be an immersive, study-abroad semester at a foreign university. It may be a short-term global experience where students are not doing a project, but going inside a company to look at its worldwide supply chain and talk with customers and suppliers. There has to be some kind of connection that forces students to come to grips with cultural differences and assumptions.

Globalization is a schoolwide activity that should touch everything at Ross: academic programs, faculty research, executive education, development, alumni relations, recruiting, and so on. All should have a global face.

**Q: You also have cited entrepreneurship as a key focus going forward. Ross recently announced a joint Master of Entrepreneurship Program with the College of Engineering to debut in 2012. Why do you think this is important?**

**A:** Entrepreneurship is important for the simple reason of supply and demand. If you look at the Ross student body (and those of many other top business schools), more and more students want to be entrepreneurs at some point in their lives. At the same time, many Ross students will be working in entrepreneurial settings, which could be pure startups, early-stage businesses, or units charged with developing and implementing new ideas inside large firms.

Entrepreneurship starts with taking an idea and assessing whether it's technically feasible and valuable, and whether a market exists for it. Ross students always will need to recognize good ideas and bring them forward, whether they start their own firms or act as intrapreneurs inside large corporations.

That's what action-based learning at Ross helps people do. It develops this skill of turning ideas into action. Entrepreneurship is an inherently multidisciplinary area, and Ross, by virtue of being at the University of Michigan, is uniquely positioned to deliver a very rich, multidisciplinary perspective. You have to be able to work with people of all backgrounds in business today: scientists, engineers, designers, lawyers, funders, and people who are experts in developing human capital.

You must be able to bring these disciplines together. All those disciplines and options for partnership are available at U-M, and the expertise to bring them together is found within the walls of Ross.

**Q: What are your goals for action-based learning, which is a real differentiator at Ross?**

**A:** Ross has the history and resources to create the next generation of action-based learning. The school has been a leader in this space for 25 years. Other schools are developing their own version of action-based learning, or field study, and receiving a lot of attention around it. As we move forward, it's important to innovate based on what we already know about action-based learning, and I look forward to working with our faculty and corporate partners to explore ways to do that. We, as Ross, have got to tell the world what we know as a result of these student experiences inside these firms and, based on what we know, take it to the next level.

**Q: Talk a bit about the future of business education and the challenges this next generation brings.**

**A:** Today's business students are very team-oriented and socially responsible. I believe they will challenge us to integrate even more social responsibility and ethics into the curriculum. In addition, this generation has grown up with technology and brings certain expectations and demands to their university education. But so much of technology today speaks to quick and shallow thinking. Quick communication and different forms of communication are helpful, but just because we have Twitter, it doesn't mean that's the longest sentence you'll ever need to write in your life.

We often speak about how we, as educators, must adapt to this generation. But I think it's equally important for this generation to adapt to the values that come with a university education. They will push us to integrate technology into the learning experience and force us to use technology more creatively. It's a challenge I'm willing to take up. At the same time, institutions like the University of Michigan and the Ross School endure for a reason:

They deliver lasting value and challenge people toward deep and serious engagement with ideas.

**Q: One of your first activities at Ross was to create a new team of associate deans and administrative leaders.**

**Who are some leaders in history or industry that you most admire?**

**A: Margaret Thatcher**, because she is such a pioneering female leader; Southwest Airlines co-founder **Herb Kelleher**, because he created a company that has enjoyed sustained success by putting its people first; and **Abraham Lincoln**, because he was an expert at forming an effective management team and leading through times of change and crisis. ❖

## DEAN DAVIS-BLAKE'S LEADERSHIP TEAM

ASSOCIATE DEAN FOR FACULTY AND RESEARCH

**Wally Hopp**

Alessi Professor of Operations and Management Science and Professor of Industrial and Operations Engineering

ASSOCIATE DEAN FOR GRADUATE PROGRAMS

**Valerie Suslow**

Professor of Business Economics and Public Policy

ASSOCIATE DEAN FOR

UNDERGRADUATE PROGRAMS

**Lynn Perry Wooten**

Clinical Associate Professor of Strategy and Management and Organizations

ASSOCIATE DEAN FOR GLOBAL INITIATIVES

**Bill Lanen**

KPMG Professor of Accounting

ASSOCIATE DEAN FOR EXECUTIVE EDUCATION

**Kim Cameron**

William Russell Kelly Professor of Management and Organizations

CHIEF ADMINISTRATIVE OFFICER

**Al Cotrone**

CHIEF DEVELOPMENT OFFICER

**Eddie Sartin**

CHIEF FINANCIAL OFFICER

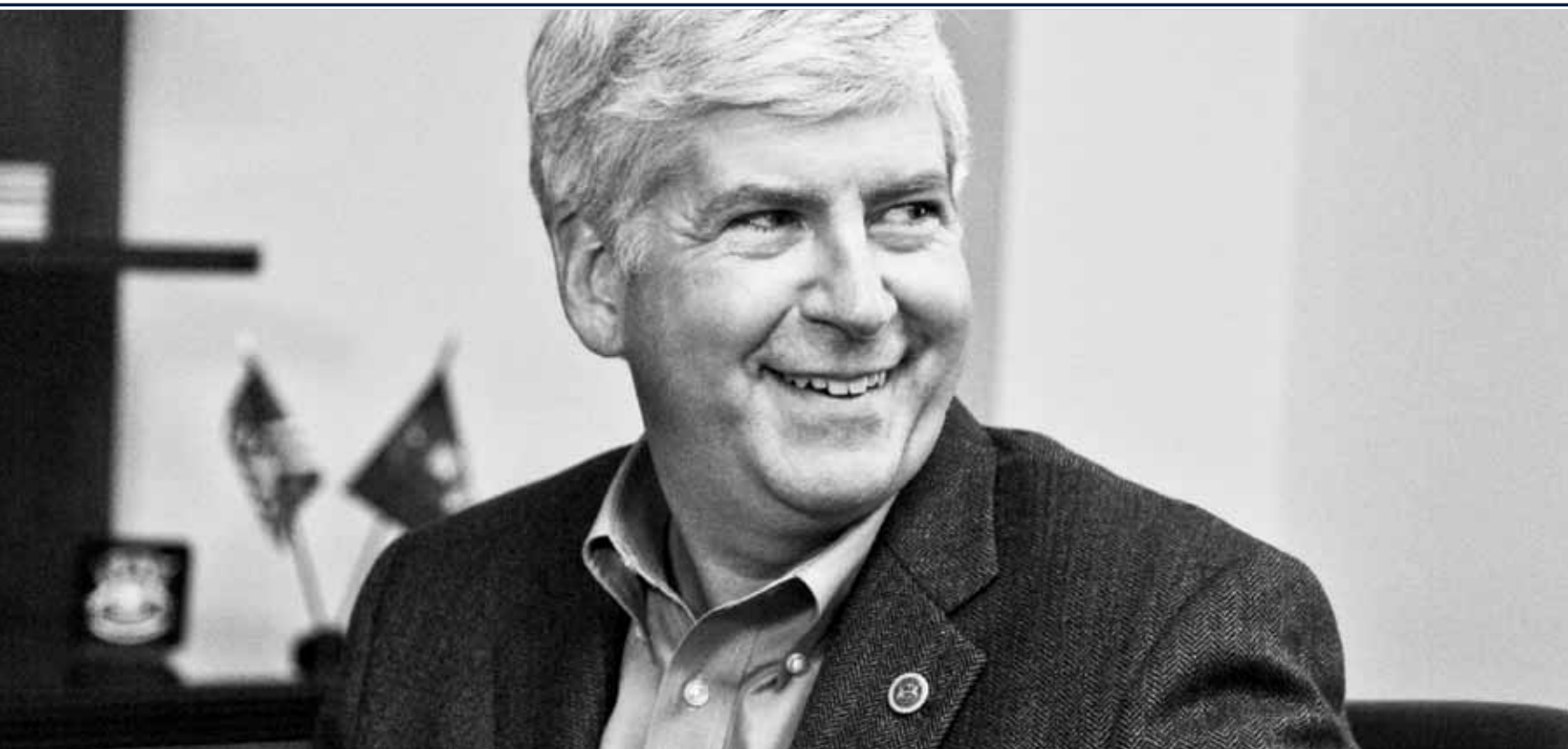
**Sean O'Neil**

CHIEF MARKETING OFFICER

**Tim Maxwell**

CHIEF PEOPLE OFFICER

**Amy Byron-Oilar**



*from* VENTURE CAPITAL  
to CAPITOL VENTURE *to*

A Q&A with Gov. Rick Snyder, BGS '77/MBA '79/JD '82,  
and professor Tom Kinnear

PHOTOGRAPHY BY STEVE BUSCH





It's been a long time since **Rick Snyder, BGS '77/MBA '79/JD '82**, sat in professor **Tom Kinnear's** classroom at business school. He's been a bit busy since his grad student days, working at Coopers & Lybrand, serving as CEO of Gateway Inc., setting up venture capital fund Ardesta, and founding Ann Arbor SPARK.

Lately, Snyder is occupied with a new venture. In November 2010 he was elected governor of Michigan. He brings a private-sector perspective to state politics, seeking creative ways to cut the state's deficit, improve the business climate, and end the yearly partisan budget standoffs.

Snyder recently reconnected with mentor Kinnear, who serves as Eugene Applebaum Professor of Entrepreneurial Studies and professor of marketing at Ross. Kinnear also is the executive director of the Samuel Zell and Robert H. Lurie Institute for Entrepreneurial Studies. He met up with his former student at the state capitol in Lansing where they discussed the government's role in economic development, the need to keep young people in Michigan, and how Snyder's background in private enterprise shapes his career as a public servant.

*kinnear* || **Talk about how the multiple degrees you earned at Michigan, plus your professional and entrepreneurial background, led you to political office.**

*snyder* || One of the reasons I ran for governor was that we were at a point in Michigan where it was time for a non-politician to come to office. Michigan is a state that's had a very troubled last decade. We were in a one-state recession in many respects, and we had a lot of

things we needed to fix. I said it has gotten to the point where fixing Michigan isn't good enough — we literally have to reinvent our state.

I saw a bunch of career politicians running — some very good, distinguished candidates — but they were going to bring the same approach we'd already had. It was time to say, "There are new ways of doing things that are better, and that focus on really bringing people together to solve problems." That's where my background was a tremendous help. It's bringing a fresh approach. It's crisis management, turnaround management, in many respects.

*kinnear* || **You were a founder of Ann Arbor SPARK and one of the founding board members of the Zell Lurie Institute, which speaks to your entrepreneurial background. How does your entrepreneurial side factor into the way you think about the governorship?**

*snyder* || It really gets to the point of innovation. You can innovate in any kind of organization, and that's what we've done here in many respects. It comes down to changing the questions we ask. So many times in the political world we've come to loggerheads — us versus them — because people just keep asking the same questions. I'd rather change the question to say, "What do we need to step back and look at in a thoughtful, creative way?"





*kinnear* || **How are things you've learned on the political side, the governing side, different from your business experience?**

*snyder* || One of the things I have to figure out is the balancing act. We have to partner with the legislature, and there are a *lot* of partnership arrangements here. Also, I've found that in almost everything I do, short of simply giving someone an award, a subset of the population doesn't like it. Quite often in a company, particularly in a smaller organization, you can get alignment — everyone is going to get on board. Almost everything you do in government brings a subset of constituents that does not like what you are doing.

*kinnear* || **Your career was about building businesses, both at Gateway and then back in Ann Arbor, and now in the state of Michigan. What do you think is the best way for the state to proceed: growing its existing businesses or bringing in new businesses?**

*snyder* || It's really working on our existing businesses, which is marketing 101. Some argue the right answer is to recruit a company to Michigan to solve our problems by giving it a huge incentive package. But if you have a troubled business, and we are a troubled state, do you go out and make sure your current customers are the happiest, or do you go after new customers? Marketing 101 dictates you always take care of the customers you've got. It's a lot easier to keep a customer than to get a customer. The term you find in the political world is economic gardening. Basically, you're gardening with the businesses you have today. So there's gardening and hunting. I've refocused our efforts primarily on gardening because that will lead to the best hunting.

*kinnear* || **What kind of role do you think the state plays — versus the private sector — in that gardening?**

*snyder* || It's critically important for government to realize it doesn't create jobs. The private sector and businesses create jobs. We are an enabler. We are here to create an environment for success. That's how I view the role of the tax system, the regulatory system, the budget system, and good economic development: to create a great playing field that makes us the most attractive place, and to say businesses can flourish here and do what they do best.

*kinnear* || **Part of that, I assume, is your intention to get more of our students to stay in Michigan after they graduate. Is there anything specific you have in mind that would help with that?**

*snyder* || With respect to young people, a short-term issue is at play: We need more and better jobs. We haven't had enough jobs, but that's improving. The second piece is a quality-of-life issue. Many of our young people are looking for an exciting urban environment, at least at the start of their careers, and we've got some great places right here. Detroit's got some really cool stuff that needs to be marketed better, along with Ann Arbor, Grand Rapids, Kalamazoo, and some other urban areas.

The last piece I am emphasizing is something I learned in business school. It's not a government program or spending money; it's getting people to mentor one another. What can we do to get people in our state to step up and mentor our young people, whether they're in college or high school? That would be a huge plus. ✖



See the full conversation at  
[www.bus.umich.edu/video/snyder.htm](http://www.bus.umich.edu/video/snyder.htm).

# It Pays to Have an Opinion

## Dario Epstein, MBA '91, Builds His Business on the Value of Independent Thought

BY TERRY KOSDROSKY | PHOTOGRAPHY BY NICOLAS GOLDBERG

**W**e all have opinions. But some of us, like **Dario Epstein, MBA '91**, get paid to share them.

After years of toeing the company line at big banks and consulting firms, Epstein decided to toe his own. He is the founder and president of the Buenos Aires-based financial advisory firms Sur Investments and Research for Traders. He recently concluded a 10-year media run delivering his expertise on CNNE, CNN's Spanish-language channel.

"I've always been opinionated," Epstein says. "I guess it's because I'm not afraid to tell people what I think. I'm sure about what I'm saying."

With Sur Investments, Epstein advises Latin American governments on privatization projects, and companies on investment strategies. With Research for Traders, he fills the niche for independent, third-party research and opinions on stocks, bonds, commodities, and other vehicles.

When you have a business based on opinions — along with a regular TV segment to share those opinions with the public — it helps to have a solid background and know your material.

It also helps to be right.

"Going on television and advising people on what to do with their money can be good

or bad based on how you perform," Epstein says. "You're not going to be right all of the time, but you'd better be right most of the time."

### Building the Foundation

Epstein launched his career as an accountant after graduating from the University of Buenos Aires. Seeking a switch, he explored top-tier MBA programs. The U-M faculty and alumni network sold him on the school. After graduation, he landed at consulting giant Booz Allen Hamilton Inc. and then accepted an invitation to serve his country.

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25 de Mayo →  
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“I’ve always been opinionated. I guess it’s because I’m not afraid to tell people what I think. I’m sure about what I’m saying.”

**I**n 1992 the Argentine government tapped Epstein as a commissioner for its Securities and Exchange Commission. The government wanted to overhaul its financial market structure, a prime opportunity for a business executive to make a lasting impact on a nation. Epstein and the other commissioners studied regulatory bodies around the world and drafted a system to help Argentina build a thriving securities market with the right amount of oversight. The framework he helped devise remains in place today.

“It was an exciting time in the region,” Epstein says. “We saw aggressive privatization and an influx of capital. It was very demanding and challenging, but we changed our laws and I was able to contribute something positive to the country. We were able to make better capital markets, and that was a very rewarding experience.”

## Put It in the Bank

**Epstein put in some time with Coutts/ Nat West Bank in Argentina before founding Sur Investments in 1998.** With his background in banking, financial markets, accounting, and consulting, he felt he could deliver value through analysis and opinion. And he believed he could do more for clients outside the constraints of a large firm.

The risk was losing name recognition and starting from scratch.

“When you work for a Booz or a Coutts, the doors just open up for you, and that’s something Sur Investments didn’t have,” Epstein says. “On the other hand, at a large firm you have a lot of limits on what you can do. You have to constrain yourself to

the company’s thinking, and you can’t walk out of line from the collective opinion. My firms are small by comparison. But we have the freedom to create, to issue opinions, and say what we feel.”

The business climate also made it an ideal time to launch such a venture. Many South American governments had stabilized their economic and financial systems as capital flowed into the region, thanks to great natural resource wealth. Sur was able to ride that wave and advise governments and Fortune 500 companies on strategy.

Then about 10 years ago, Epstein made the foray into mass media. He got an invitation from CNNE to appear once, then twice. Before he knew it, network executives asked him to appear weekly on a show hosted by **Alberto Padilla**, anchor of “Economía y Finanzas.” Epstein agreed. He’d been sharing his opinion for years; now he could do it in the spotlight.

“I’m not a journalist, but they didn’t want my slot to be about information or news,” he says. “They wanted opinions. So we advised on what to do with your money. I was free to choose the subject and give my opinion without restrictions.”

## The New Baby

**In 2006 Epstein diversified his own professional portfolio by founding Research for Traders.** The firm serves customers who buy, sell, and issue public debt. It also speaks to end users, including managers of mutual funds and hedge funds. Epstein had identified a need for independent research from a firm that doesn’t also buy or sell.

“It’s a conflict of interest when a bank

advises you to sell something, but they’re out in the market buying it and charging you a fee,” Epstein says. “People have become more aware of that. I thought it was time to invest in a company that does independent analysis of different situations worldwide.”

Subscribers receive regular recommendations on stocks, bonds, commodities, and IPOs. Research for Traders also produces custom opinions upon client request within 48 hours. The company enjoys a reputation for delivering concise reports in plain language.

“We don’t issue 70 pages to tell you a couple of things,” Epstein says. “That helps keep our costs down.”

After growing slowly and focusing on South America, Research for Traders now is poised for expansion. Today, it counts big banks and large firms as clients, and Epstein expects to double its staff of 10 in the next year. He also hopes to open an office in Miami.

The economic crisis of 2008 heightened interest in independent research, and Epstein expects regulators in some countries may require sellers of securities to offer clients independent research going forward. That would give his firm an even greater advantage.

“Right now, Research for Traders is our baby,” Epstein says. “We believe the sweet spot in this market is independent research and opinion. We think the regulations are going to go that way. Regardless, this is something our clients need, even if they just want to double-check their own ideas.”

That’s just his opinion, after all. But Epstein’s track record suggests he’s usually right. ✦

# YOU OUGHTA BE IN PICTURES

JENNIFER HOLLINGSWORTH, MBA '02, BRINGS FINANCIAL  
SAVVY TO THE SILVER SCREEN AT LIONSGATE



BY AMY SPOONER  
PHOTOGRAPHY BY MAX S. GERBER

**N**early a year after graduating from Michigan, **Jennifer Hollingsworth, MBA '02**, was thousands of miles from everyone she knew. A pile of blankets doubled as her bed, she ate tuna from the can almost every night, and she earned \$12 an hour at her first post-MBA job in Los Angeles.

It might seem like a wrong turn, but it was exactly where Hollingsworth wanted to be. And it was the first step toward her current role as senior vice president, operations and business development, at Lions Gate Entertainment Corp.

“If you’re willing to take a hit at the beginning to do something you love,” Hollingsworth says, “the results can be amazing.”

Today, she oversees financials for Lionsgate’s motion picture segment, which realizes some \$600-900 million in annual revenue. Hollingsworth is responsible for financing around \$300 million and works with a team to program the year’s film slate and set release dates. She leads the financial strategy for all films that Lionsgate produces, first determining the appropriate financing structure and then spearheading the effort to secure funding.

Hollingsworth also is involved in corporate development initiatives — evaluating companies Lionsgate may acquire. That gives her an opportunity to think about how best to integrate a new company and how that can affect the rest of the operation.

“I want to grow something and be involved with making it better,” she says. “I’m always looking for ways to do that.”

## THE NEXT BIG THING

That creative mindset is essential in today’s uncertain film industry. Like any company, studios are trying to do more with less. The decline in home video revenue, brought on by the surge in video streaming, means studios no longer can rely on huge grosses after a film leaves theaters — a marked change from when Hollingsworth first came to Hollywood.

“Costs were similar, but home entertainment netted such surplus that no one cared,” she says. “If we’d been smart we would’ve said, ‘We could make even more money if we reduced costs,’ but it just didn’t matter.”

Hollingsworth’s latest challenge is finding ways to monetize the new digital space and resonate with a younger audi-

ence that never will know what a DVD is. She explores new revenue opportunities around product placement, merchandising, and social gaming, and makes deals with upstart partners like Netflix, iTunes, and Facebook. Nothing is a slam dunk, however.

“It’s just like any investment portfolio,” she says. “You have some blue chips, and you take some risks on growth companies to have the best chance of success.”

Today, Lionsgate is banking big on *The Hunger Games*, based on the popular novels by Suzanne Collins. The projected March 2012 release has the potential to be Lionsgate’s highest-grossing film to date. Hollingsworth was in on the ground floor — working with business affairs to negotiate talent deals and working with distribution to find the most

economically viable release size and date. Once the film was green-lit, she financed the project — the largest film financing deal ever for both her and Lionsgate. The experience taught her to stay level-headed in high-pressure situations.

“I could not allow myself to get buried in the detail of how we got to any problem. I just had to solve it,” she says.

That level-headedness serves Hollingsworth well in a city that’s not always known for it. She claims she’s never star-struck, which is important in an office where celebrities routinely walk the halls: “They have a job that’s high profile. It’s cool to see them, but they are just trying to make a living like the rest of us.”

Hollingsworth’s circle is equally grounded. “I seek out people who share my mindset: Have passion and determination in what you do,” she says. “We’re here to do the best thing for our company.”

## L.A. STORY

Hollingsworth’s stint in Hollywood deviated from the plot she envisioned upon entering business school. She wanted a change from her finance career at Ford Motor Co. and toyed with starting her own business. She also dabbled in investment banking. As the on-campus recruiting season amped up, however, the attacks of Sept. 11, 2001, stopped it cold.

“Recruiting opportunities were decimated,” she says. “And I really started thinking about how short life can be.”

The outdoor enthusiast decided Southern California was the place for her. “I’ve always loved movies, but I never thought about them as a career,” the Midwest native says.

But movies actually made sense. Entertainment was a



dominant industry in her desired location. Working for a studio also would deliver the career impact she craved. “People know what you do when you say you work at Ford. I needed that visibility in my new job.”

Her thrill at landing an interview with Sony Pictures Entertainment was tempered once she realized it was for an internship at a minimal salary. When an opportunity in New York offered the chance for “real money,” Hollingsworth faced a career cliffhanger. But she followed her instincts and headed west.

## SUPPORTING ROLE

It took “about a day” for her to push lingering doubts aside and dive into her new life. Hollingsworth joined everything from the University of Michigan Entertainment Coalition to a professional women’s football team, playing four years of offense, defense, and special teams with the AV Attack (formerly the AV Bombers). She also gave her internship her all.

“My bosses looked out for me and gave me meaningful work,” she says. “They also sought opportunities to get me an actual salary.”

That opportunity ultimately came in the form of a finance and business development manager position at Sony, which submersed Hollingsworth in the valuation of international home entertainment. She also did green-lighting for Screen Gems, an arm of Sony focused on edgy films in the horror and urban

genres. A storyline for her burgeoning career started to emerge.

“Big studios are awesome ways for people new to the industry to gain experience,” she says. “But I wanted a decompartmentalized company where I could really dig in.”

Hollingsworth shared her ambitions with a higher-up at Sony, who helped her land a role as director of finance and corporate development at Mandate Pictures, which then was a 30-person production company that recently had completed a management buyout.

“The only way I could satisfy my entrepreneurial drive in this industry was at a smaller company, and Mandate was brand new. We all were really excited to be there. We worked long hours, but it didn’t feel like work.”

## LEADING LADY

The stint at Mandate taught Hollingsworth how movies are financed, sold, and developed. It also exposed her to a different P&L model than at a large studio like Sony, which both produces and distributes films. A smaller shop like Mandate must find studios and international distributors to buy its movies.

“I learned the economics of movies from a producer’s perspective,” she says. “I could see the product’s entire lifecycle, as opposed to being plugged in at one specific point.”

Like any early-stage venture, Mandate was a risky proposition: “I was projecting *weekly* cash flow at one time; we were down to the wire.” Then the company scored big hits, including *Juno*. Next came her biggest deal: Hollingsworth helped orchestrate the sale of Mandate to Lionsgate in 2007. “It was different than being a third party because the company involved was mine. My blood, sweat, and tears were in it.”

After the sale, Hollingsworth again was working for a larger studio. But she felt comfortable in Lionsgate’s mid-range playing field. “People here are driven to do business differently because we’re smaller and can move quickly. We try to keep costs down and be innovative in how we operate because we have the flexibility to do so.”

And she didn’t have to leave Mandate behind. In addition to overseeing deal analysis and P&L for each movie in Lionsgate’s motion picture segment, Hollingsworth still does the same for Mandate Pictures, which remains an independently operating entity within Lionsgate.

For Hollingsworth, this latest plot point contains all the elements that keep her interested in her career.

“Lionsgate is big enough to be taken seriously, but small enough to have an entrepreneurial spirit,” she says. “I need to feel close to the product and get my hands dirty in the details. That’s what drives me.” ✖

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# IF THE SKATE FITS

JASON BOTTERILL, AB '97/MBA '07, *scores big* IN THE NHL EXECUTIVE RANKS

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*I*n June 2009, while many of his former classmates on Wall Street were reeling from the financial crisis, **Jason Botterill, AB '97/MBA '07**, was drinking from the Stanley Cup.

The newly appointed assistant general manager of the Pittsburgh Penguins had played a key role on the star-studded National Hockey League team that edged the Detroit Red Wings in an epic championship series.

Just a few years prior, this former NHL player was nursing a career-ending injury that seemed to close the door on professional sports. He'd hung up his skates and enrolled at Ross to pursue a career in commercial finance or banking. But then he overheard some classmates talking about how much they would love a career in sports management — if only they had the connections.

“Here I was with all of these contacts from my playing days, and I realized I had to take advantage of it,” Botterill says. “I still had a passion for hockey. So I had a unique opportunity to utilize the skills

I was learning at Ross and stay involved with a sport I've loved since I was four.”

Botterill used that combination to net a job with the Penguins' front office after graduation. His experience playing, scouting, negotiating, and navigating the NHL's salary cap is helping Pittsburgh remain at the top of the league — even when his star players' injuries interfere with his best-laid plans.

**BRAINS AND BRAWN** A surface scan of Botterill's college and pro stats initially reveals a prototypical Western Canada bruiser. At a playing size of 6'4" and 220 pounds, the Winnipeg, Manitoba, native piled up goals and penalty minutes. But this son of two professional educators also placed a premium on education. He was drawn to U-M for both its academic and athletic challenges, and majored in

economics as an undergrad. Meanwhile, he played on some of the best hockey teams in the program's storied history.

In 1996 Botterill scored a national championship alongside fellow Wolverines and future NHL standouts **John Madden, Brendan Morrison, AB '97**, and **Marty Turco**. He also won three gold medals for Team Canada in the World Junior Championships.

After graduation, Botterill was drafted by the Dallas Stars and played for the team and its minor-league affiliate. He also skated for the Atlanta Thrashers, Calgary Flames, and Buffalo Sabres, as well as several minor-league teams. While he had size and a nice scoring touch, speed was an issue.

“I just couldn't get that extra step,” he says. “In the NHL, the game is so much quicker. It's a big difference.”

At age 28, Botterill suffered a concussion

BY TERRY KOSDROSKY // PHOTOGRAPHY BY FRANK FANZONE





he initially thought was no big deal. He'd had them before, and all healed after a week or so of rest. This one didn't. Eventually, he followed his doctors' advice and retired rather than risk further damage.

"As disappointed as I was to give up hockey, I didn't want a sustained concussion," he says. "I left the game with fond memories, and I have no health problems now. I can run and play a pick-up game with no symptoms."

**2ND PERIOD** Michigan hockey coach **Gordon "Red" Berenson, BBA '62/ MBA '66**, always encouraged Botterill, and all his players, to prepare for life after hockey. The coach brags just as much about former players who are doctors, lawyers, and executives as he does about those who have NHL careers. So Botterill felt confident to return to U-M and pursue his interest in business as a graduate student.

"I didn't have the typical MBA background, and I appreciate that they took a chance on me," he says. "Ross' emphasis on teamwork really fit with my experience in sports."

Botterill's only moment of true anxiety in business school came before his first visit to Chip Ganassi Racing for the Multidisciplinary Action Projects (MAP) course. "I remember asking my classmates what to bring to the office," he says. "Seriously, I had no idea. I had never worked in an office. They had a good laugh at that one — and told everybody, of course."

After deciding to focus on sports management, Botterill landed a summer internship at the NHL Central Registry in Toronto. It proved to be valuable in multiple ways. The registry handled salary arbitrations and helped teams navigate the relatively new salary cap. Botterill learned the ins and outs of the cap and developed key contacts around the league.

During his second year, Botterill scouted games part time for the Dallas Stars. After graduation, he went to the NHL Draft in Columbus, Ohio, to interview with some general managers. One of those was **Ray Shero** of the Pittsburgh Penguins.



“I didn’t reach all of my goals as a player in the NHL, but as an executive, I’ve had the dream scenario coming to this team.”

The Penguins were on the rise, having drafted stars like **Sidney Crosby, Evgeni Malkin, Marc-Andre Fleury**, and **Jordan Staal**. But Shero knew much of the team’s future salary would be dedicated to them, meaning he’d have limited funds for everyone else. As a result, player valuations, far from an exact science, had to be as accurate as possible. The team needed more than a cap manager. It needed somebody with hockey IQ *and* a head for numbers.

Botterill’s MBA and his experience at the NHL Central Registry set him apart from the crowd.

“Looking back, Jason was really an easy hire for us to make,” Shero says. “When we brought him in for his interview in 2007, we were impressed with his overall knowledge of the game, the players, and working within the parameters of the collective bargaining agreement and salary cap.”

**CHAMPIONSHIP RUN** Botterill began by handling cap compliance and entry-level contracts for new players. He also compiled background information for Shero’s contract negotiations. In addition, Botterill started working with coaches to evaluate players at the team’s minor-league affiliate in Wilkes-Barre/Scranton, Pa.

In his first season with the team, the Penguins made it to the Stanley Cup Finals before losing to Detroit. The next year, Assistant General Manager **Chuck Fletcher** left to become GM of the Minnesota Wild, and Botterill was promoted to Fletcher’s position. A few months later, the Penguins exacted revenge on Detroit by beating them in the seventh game of the finals series.

“I didn’t reach all of my goals as a player in the NHL, but as an executive, I’ve had the dream scenario coming to this team,” Botterill says.

He continued to mold Pittsburgh’s minor-league team as its general manager, focusing on developing the players for the NHL. That work was tested in the 2010-11 season when the Penguins lost their two top scorers and all-world players — Crosby to a concussion and Malkin to a knee injury. The team already had lost its top defenseman to free agency.

But Pittsburgh made the playoffs and didn’t bow out easily, pushing the Tampa Bay Lightning to game seven in the first round. Botterill says if there’s one thing he learned from Shero, it’s to be ready with multiple courses of action.

“Last year definitely didn’t go as planned, but I believe we also had some success,” he says. “We had players really rise up. Ray is always prepared. He always wants to know the other options. He challenges me to know how much it will cost if we get Player A. If we can’t get him, what are the best options for Plan B and Plan C? He doesn’t make rash decisions, so it’s our job to have a plan for all possible scenarios.”

Even off the ice, a job in the NHL is not without a little pain. Telling players they’re going back to the minors after they’ve had a taste of the NHL is no fun. Projecting how 18-year-olds will play when they’re 24 or 25 isn’t easy. And of course, there’s the pressure of continuing the championship run. Pittsburgh is one NHL team expected to contend for the Stanley Cup every year, and the money tied up in its star players limits the free-agent options.

But Botterill is confident he has what his team needs.

“Playing professionally, having the negotiation and valuation classes at Ross, and having the ability to communicate: These are the tools that set me up for success.” ✦

▶ Watch a video interview with Botterill at [www.bus.umich.edu/video/botterill.htm](http://www.bus.umich.edu/video/botterill.htm).



# *Orchestrating* A CAREER IN THE ARTS

*MARTIJN SANDERS, MBA '69, CONDUCTS A SYMPHONY OF SUCCESS*

*W*hen **Martijn Sanders, MBA '69**, took the helm as managing director of Amsterdam's Concertgebouw concert hall in 1982, he found himself in command of a sinking ship. The world-renowned venue literally was collapsing into the ground.

: *by* AMY SPOONER : *photography by* BERT NIENHUIS :

“When I came on board, people were saying the Concertgebouw might have to close if we couldn’t find funding for the repairs,” says Sanders. “I couldn’t let that happen.” And so began his creative and financial odyssey to equip the 19th-century venue for modern use. Today, the Concertgebouw is one of the most-visited concert halls in the world.

Over the course of 25 years, Sanders struck the ideal chord in his career — combining his love of the arts with the art of the deal. He led a record-setting fundraising campaign to modernize the facility. He weathered public debate over the installation of an avant-garde, glass façade. And he secured the Concertgebouw’s current reputation as one of the most desired destinations for international orchestras and soloists, including **Yo-Yo Ma**, **Placido Domingo**, and **Cecilia Bartoli**.

“Working in the arts is complicated,” Sanders says. “You must balance the critics, audience, and artists while maintaining an environment for creativity. The pressure is enormous, and you must master a lot of insecurities.”

***overture*** ¶ Sanders’ career in the arts dates back to high school, when he served as a jazz critic for a local newspaper. As a university undergraduate in the Dutch city of Rotterdam, he launched a film society. And with his MBA degree in hand, he led the expansion of a national cinema chain in his native Netherlands. It was that experience that ultimately set the stage for him to restore the Concertgebouw to its original glory.

When Sanders arrived on the scene, the organization was on shaky ground with city officials, whose subsidy was imperative for the upcoming renovation. He navigated the tension using techniques learned at the cinema chain, where he frequently had to negotiate with cities concerning proposed development. Sanders convinced his team to think broadly, both in terms of fundraising sources and structural fixes. Together they pushed the envelope regarding cosmetic and functional changes to meet the needs of contemporary performers and audiences.

“Concertgoers can be a conservative group,” Sanders says, which is why he ended up before the Dutch State Council to obtain the necessary permissions for everything from acoustic updates to the hall’s controversial new entrance. Sanders prevailed, and he went on to raise a record 20 million euros. Two-thirds of the funds were private donations. “We raised so much money that we could even do some things we didn’t initially envision,” says Sanders. “We couldn’t have been more pleased.”

Knowing the show must go on, Sanders kept the Concertgebouw open throughout the three-year rebuilding process. With the venue’s structural integrity restored, he then oversaw a 20-year interior renovation. In the meantime, he turned his sights on the software of the Concertgebouw — the performances.

One of Sanders’ biggest creative coups occurred in 1995, when he organized a festival honoring composer **Gustav Mahler** on the 100th anniversary of the hiring of legendary Concertgebouw Orchestra conductor **Wilhelm Mengelberg**. Sanders brought together the world’s three great Mahler orchestras — the Vienna Philharmonic, the Berlin Philharmonic, and the Concertgebouw Orchestra — to perform Mahler’s major works during a 17-day span. “It was the musical sensation of the season, if not the decade,” Sanders says. “An incredible success people still discuss to this day.”



*“Working in the arts is complicated. You must balance the critics, audience, and artists while maintaining an environment for creativity.”*

Besides making the Concertgebouw a world stage, Sanders expanded the venue’s local reach by offering a lower-cost summer pops program and simulcasting such events as the Mahler Festival in outdoor tents. During his tenure, the number of annual visitors increased from 450,000 to more than 800,000.

***encore*** ¶ By 2006 Sanders felt the hall was ready for new perspective and he was ready for new challenges. At his farewell concert, he was knighted as a commander of the Order of the Orange in the presence of the Queen of the Netherlands. He already was an honorary commander of the Order of the British Empire.

Within days of his exit, Sanders was fielding offers from public and nonprofit entities seeking his leadership. “I had been afraid I would dry up,” he says. “I hoped I had enough steam left that people would approach me for other exciting opportunities.” He needn’t have worried.

Today, Sanders spearheads multiple projects, including chairing the annual Holland Festival and the board of the Erasmus Prize, which is the most important cultural prize in the Netherlands. He also chairs the Rembrandt Society, which helps museums fund major purchases and allows Sanders to cultivate his passion for modern art. And he currently is artistic director of the campaign to make the Noord Brabant region of the Netherlands the 2018 European Cultural Capital, a “dream job” requiring him to bring together artists from all over the world and stimulate them to develop creative ideas to secure the nomination.

Like his programming efforts at the Concertgebouw, Sanders’ work expands beyond the Netherlands. He spent four years as the cultural intendant for the Netherlands in China, heading the Dutch cultural program during the 2010 Shanghai World Expo. He also serves as non-executive director of London-based Intermusica, an agency that represents such talent as renowned violinist **Midori**.

That Sanders has had such influence and staying power in the volatile arts industry speaks volumes. In January 2010 he received the International Society for the Performing Arts’ International Citation of Merit. Of his countless accolades, Sanders says this one means the most.

“To be honored by my colleagues in a world that has its fights and controversies was very special,” he says. “I made many mistakes, but I’ve also done some things right. It’s an eternal balancing act.” ✎

## Ross Alumni Infuse Admissions Events with Enthusiasm



Rodrigo Mariani, MBA '11, Victor Cavalcanti, MBA '12, and Rafael Vieira, MBA '10, shared their Ross spirit with a prospective student at July's MBA information session in São Paulo. (Photo by Bruno Kim, MBA '10.)

"A typical Ross student is passionate, incredibly involved, ambitious, fun-loving, and selfless," says **Brook Cunningham, MBA '07**, a VP in investment banking at Lazard Frères & Co. in New York. The same can be said for the typical Ross alum.

Cunningham is one of countless graduates giving back to the school by meeting prospective students at admissions-sponsored activities across the globe. Since graduation, she has attended MBA information sessions, recruited on campus for both Lehman Brothers and Barclays Capital, served as an alumni member of the student admissions committee, and participated on the alumni finance panel during the Go Blue Rendezvous preview weekend for admitted MBA students.

"Alumni are an integral part of the recruiting process," says **Soojin Kwon Koh, MBA '99**, director of admissions. "They can share their

own experiences in the program and discuss how Ross helped them achieve their goals."

Ross grads often host informal coffee chats for prospective applicants and welcome receptions for admitted students. Alumni clubs also deliver valuable information and networking opportunities.

Getting involved is an investment that pays both ways, says **Alex Goldsmith, MBA '09**, who works in global communications for IBM Corp. "The

Ross brand is a dynamic aspect of the school. Alumni help ensure the school's legacy by bringing in the right mix of students. Plus, it's a great way to reconnect with classmates."

That connection can mean reliving fun memories or exploring a new career. "I recently switched career paths for the second time, and alumni were there for informational interviews and introductions from day one," says **Russatta Buford, MBA '05**, senior managing director of national development at Teach For America.

Alumni working abroad play an especially important role, says Belgium native **Cedric Glume, MBA '02**, director of corporate finance at BNP Paribas in Brussels. "Prospective students ask me if European companies know about Ross, and I tell them, 'Those that matter, do — and you can always start educating the others!'" ✦ —Amy Spooner

### >>> Join the Ross Alumni-Student Mentor Network

Do you have an interest in mentoring Ross students? Join the Ross School of Business Alumni Group on LinkedIn and sign up for the subgroup titled "Alumni-Student Mentor Network." Enhance your own network as you share career advice, job search strategies, and other tips.

### Graduation Day

At 2011 Commencement, Ross invited newly minted alumni to grab their loved ones, strike a pose, and celebrate the momentous occasion. View all images at <http://bit.ly/rosscelebration11>.



## Transforming Grief into a Lasting Legacy

MBA CLASSES OF 2006 AND 2011 ENDOW  
THE CRAGIN BROWN MEMORIAL SCHOLARSHIP



The MBA Class of 2011 and the Class of 2006 Reunion Class Gift campaign partnered to pledge more than \$150,000 to endow a scholarship

in memory of **Cragin Brown**, a member of the Class of 2011 who died unexpectedly in 2010.

“We discussed several ways we could honor Cragin’s legacy,” says **Matt Johndrow, MBA ’11**. “The one idea that resonated with everyone was to establish a scholarship fund.”

Johndrow led the fundraising campaign along with **Marissa Garfield, MBA ’11**, **Monica Hritz, MBA ’11**, and **Matt Schnugg, MBA ’11**.

“Cragin embodied all the wonderful traits that help define Ross,” Johndrow continues. “She was a peer counselor, a student ambassador, and a club board member who also planned bonding activities for her section. She helped plan a conference and entertained classmates at Follies. Most importantly, she loved life. And in her brief time with us, she lived it to the fullest.”

Garfield, who has a background in philanthropy, knew the power of matching gifts and sought partners for the class’ effort. “Our selling points were our lofty goal and our deep, emotional commitment,” she says.

The Class of 2006 pledged to match

\$10,000 once the Class of 2011 reached their \$100,000 pledging goal. This commitment sent a strong message to students about the support of the alumni community, says **Sophia Luong, AB ’08**, assistant director, recent graduate program. “This partnership was a perfect example of what alumni relations is all about — connecting graduates back to the school and its current students. I hope this can serve as a model for similar partnerships in future campaigns.”

“We were pleased that the personal level of the campaign resonated with the Class of 2006,” says Johndrow. “And I’m thrilled we were able to let Cragin know that her memory lives on at Ross.”

Garfield emphasizes the fund has appeal beyond those who knew Brown. “The scholarship is about characteristics that are universal to what we aspire to see in future classes,” she says. “It’s something we hope everyone will continue to support.”

In other class gift news, dollars pledged increased significantly for each class over last year’s totals, says Luong. Members of the graduating BBA class pledged nearly \$14,000 for the Kresge Library Renovation Fund, which was started by the Class of 2009. In addition, graduating MAcc students pledged more than \$8,800 to support the MAcc Alumni Scholarship Fund. The MAcc Class of 2011 also saw an increase in participation, with 84 percent pledging to the campaign. ✦

—Amy Spooner



# SHOP ROSS MARKETPLACE

*for official  
gear and apparel*

Ross has partnered with M-Den, the official merchandising retailer of Michigan Athletics, to provide a wide selection of Ross-branded gear and University of Michigan apparel.

Be sure to visit Ross MarketPlace, located in the lobby of the Executive Residence, or shop online at [www.rossmarketplace.com](http://www.rossmarketplace.com).

  
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&  
THE M DEN

>>> **Market yourself** to thousands of top global employers through a partnership between Ross and the online recruiting tool MBA Focus. Using the Ross alumni resume database and job board, MBA grads can display a resume and streamlined profile to more than 2,500 top recruiters, as well as hundreds of firms that acquire Ross online resume books through MBA Focus. It’s quick, easy, and free. [www.bus.umich.edu/alumnicommunity/alumnicareerservices](http://www.bus.umich.edu/alumnicommunity/alumnicareerservices)

# dividend. email



Alumni Spotlights  
Faculty Research  
Campus News and Events

Stay connected to Ross between  
print editions of *Dividend* with  
our bimonthly email.

Not getting Dividend Email?  
Update your online profile at  
[www.bus.umich.edu/alumni](http://www.bus.umich.edu/alumni)  
or send your contact info  
to [rossalumni@umich.edu](mailto:rossalumni@umich.edu).

## ★ Boston

1 Worldwide Club Day participants included **Paul Sullivan, BSE '63/MBA '65**, **Grace (Tsuei) Tkach, MBA '03**, **Dave Aznavorian, MBA '03**, **Geary Macquiddy, MBA '03**, **Vishal Patel, MBA '01**, **Regina Au, BS '81**, **Vimal Shah, MBA '03**, and **Josh Ehrenfried, AB '97/MBA '03**.

## ★ Chicago

2 **Jim Davis, AB '92/MBA '98**, his wife, Amrita, and their son, James, hosted the Ross Club of Chicago's summer barbecue June 25.

## ★ Frankfurt

3 Alumni and friends gathered at the Ross Club of Germany's annual meeting May 21.

4 **Andreas Kirschkamp, EXCHANGE '00** (right), with keynote speaker **Simon Kluge** of neckermann.de.

## ★ New York

5 Alumni cured their spring fever with the Big Onion Walking Tour of Manhattan's Lower East Side April 17.



**MICHIGAN**  
ROSS SCHOOL OF BUSINESS



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★ **Philadelphia**

1 Philly alums celebrated Worldwide Club Day with a presentation by **Joseph Zuritsky**, chairman and CEO of Parkway Corp. Attendees included **Simone Pollard, MBA '00**, **Gin Yum, BBA '06**, **Pratima Nemani, MBA '08**, **Craig Fansler, BBA '07**, **Yael (Zohar) Futer, BBA '04**, **Steven Point, MBA '82**, **Kristy Wu, MBA '06**, **Zuritsky**, **Simit Shah, MBA '09**, **Katrin Hillner, MBA '93**, and **Lee Plummer, MBA '02**.

★ **San Francisco**

2 Members of the Bay Area Alumni Club cheered the San Francisco Giants to victory at AT&T Park June 26.

3 **Dora Lam, MBA '10**, and **Malavika Lakireddy, MBA '10**, reconnected at the Giants outing.

★ **Tokyo**

4 On June 1 alumni in Japan held a sendoff for newly admitted members of the MBA Class of 2013 in Shibuya.

★ **Washington, D.C.**

5 **Afua Bruce, MBA '11**, **Matthew Liberati, MBA '11**, **Priyanka Komala, MBA '12**, **Cyrus Nezhad, BBA '99/JD '02**, and **Sarah Aheron, MBA '10**, enjoyed a young alumni reception at Bistro Bis July 25.

6 **Pamela Katz, MBA '10**, **Christian Hicks, MBA/MS '12**, and **John Woo, MBA '11**, compared Ann Arbor stories at the Bistro Bis event.

7 Alumni gathered in May to meet the BBA Program's Carson Scholars and catch up over dinner.



# Class Notes } *alumni updates*



**Larry Elliott, BBA '59**, and his wife, **Peggy, AB '61**, recently donated 34 acres of scenic woods and pastureland, mostly along the Shiawassee River, as the first public nature preserve in Shiawassee County (Mich.). The area will be known as the Elliott-Patchett Nature Preserve. Larry is retired from Eastman Kodak Co. in Rochester, N.Y., where he and Peggy reside.

**Allan Gilmour, MBA '59**, is the 11th president of Wayne State University in Detroit. He spent most of his career at Ford Motor Co., retiring in 1995 as vice chairman. He rejoined Ford as vice chairman in 2002 and retired again in 2005. Allan currently serves on the boards of the Detroit Regional Chamber, the Detroit Zoo,

Business Leaders for Michigan, and the Downtown Detroit Partnership. He is chairman of the Community Foundation for Southeast Michigan and a trustee of the Citizens Research Council.

**Roger Lumpp II, MBA '68**, has recently been elected chairman of the board of directors of Mather LifeWays. Based in Evanston, Ill., Mather LifeWays is a nondenominational not-for-profit organization and research foundation dedicated to serving older adults through a broad array of applied research and education programs, senior living, and long-term care.

**Richard Sundquist, BBA '76**, has been reelected as a director-at-large of the Girl Scouts of Southeastern Michigan. He is chair of the property committee, and has acted as legal counsel and held many other positions since 2002. As an attorney with Clark Hill PLC, Richard was legal counsel for the merger of four Michigan Girl Scout councils and was influential in the passage of new legislation involving tax exemptions for the Girl Scouts. He resides in Farmington Hills, Mich., with his wife, Karen. They have three daughters and one grandchild.

**John Lehman, AB '72/AM '73/MBA '77/PhD '82**, recently retired as director of international programs and professor of business administration at the University of Alaska, Fairbanks. He now is VP of the Northwest Academic Computing Consortium and a consultant on Chinese-American educational exchanges based in Portland, Ore.

**Jim Luttenbacher, BBA '77**, is CFO of All Web Leads Inc., an online sales-lead company for the U.S. insurance industry, based in Austin, Texas. He has been CFO at several public and private companies, including Dave Pelz Golf, Lombardi Software Inc., Hire.com (COO and CFO), and PcOrder.com. He also was a general manager at Mentor Graphics Corp. and spent more than 10 years at Hewlett Packard Co. in management roles.

**Irene Esteves, BBA '81**, has been named executive VP and CFO of Time Warner Cable Inc. She joins Time Warner Cable from XL Group PLC, where she was executive VP and CFO. Irene has held executive positions in finance, strategy, and other areas of corporate leadership at Regions Financial Corp. in Birmingham, Ala.;

*continued on p. 41* ►

**LIKE FATHER, LIKE DAUGHTER //** When **Jody Haber Boorstein, BBA '86**, decided to follow in her father's footsteps, she took the task quite seriously. **Jonathan Haber, BBA '61**, a retired partner at Ernst & Young LLP, pursued the accounting track in business school, earning a CPA accreditation and working as a CFO. Some 25 years later, Jody graduated with her focus in accounting, went on to earn a CPA and MBA, and ultimately ascended to CFO of the Professional Group. But that's not all they have in common. Jon met his wife at Alice Lloyd Hall on her first day of school; Jody met her husband on day one, in a Shakespeare class in Angell Hall. Each has happy memories of their time on campus. Jon recalls seeing Sen. **Hubert Humphrey** walking through the Michigan Union; Jody saw then-Vice President **George H.W. Bush** speak on the Diag. Jon saw **Count Basie** perform on campus; Jody saw **Billy Joel**. While Jon was a member of the business fraternity Delta Sigma Pi, Jody joined the sorority Sigma Delta Tau. Both enjoyed some classic Ann Arbor landmarks while at U-M. Jon frequented the Pretzel Bell and the original Cottage Inn; Jody hung out at Dominick's and the newly opened Zingerman's Delicatessen. Each was inspired by an accounting professor. For Jon, it was **Walter Kell**. For Jody, it was **Victor Bernard**. Jody, in fact, invited Bernard to her sorority for a faculty tea. As they celebrate simultaneous reunion milestones in 2011, father and daughter are as close as ever. "I'm very proud of Jody," Jon says. Adds his daughter: "My dad is an excellent role model."



# Ubi from Ross, I Be from Ross

Ross Alumni are Painting the Halls Maize and Blue at Ubisoft Entertainment



Scott Sappenfield, MBA '03, Brady Watkins, BBA '03, Joe Ferencz, MBA '09, Kevin Hamilton, MBA '08, Tom Yu, MBA '04, and Mike Wolfe, MBA '05 (on poster), have all flexed their business muscles at Ubisoft.

Gamers are competitive by nature. So it should come as no surprise that a number of Ross alumni have created a winning network inside Ubisoft Entertainment's San Francisco operation.

"Michigan is an incredible network," says **Tom Yu, MBA '04**, senior brand manager for Ubisoft's digital strategy and gaming business. He's one of several Ross graduates growing the firm's market share in interactive entertainment. "The fact that we're all here is a perfect example."

"Ross people are flexible and can work well with many personalities," says **Scott Sappenfield, MBA '03**, associate director of such fitness and dancing games as the *Just Dance* series, *The Black Eyed Peas Experience*, *Michael Jackson The Experience*, and *Your Shape Fitness Evolved*, as well as the company's Tom Clancy titles. That signature Ross flexibility is a highly valued trait, since Ubisoft's corporate headquarters is based in France with operations that include 23 studios in 16 countries.

Co-worker **Brady Watkins, BBA '03**, says the Ross-to-Ubisoft progression makes perfect sense. "U-M grads' perspective is exactly what Ubisoft needs," says the associate director of sales strategy and planning. "We are objective, strategic, and deliver results."

Watkins joined Ubisoft in 2005 as associate brand manager for the *Assassin's Creed* franchise. When the company hired Sappenfield as a senior brand manager, Watkins was tapped to orient his fellow Rosser. Then they partnered to expand

Ubisoft's Tom Clancy line. "We clicked immediately," Watkins says. "We had the same action-oriented, grounded approach to business that we learned at Michigan."

Sappenfield's arrival from the Colorox Co. launched a subsequent string of Ross connections at Ubisoft. First, he recruited his former co-worker **Mike Wolfe, MBA '05**, into the gaming universe. Wolfe served as senior brand manager on such titles as *CSI* and *Brothers in Arms: Hell's Highway*. He ultimately moved to Rockstar Games in New York — but not before recruiting fellow alum Yu, who *also* was linked to Sappenfield by way of Clorox. Sappenfield joined the campaign to bring Yu on board.

"I knew if we both recommended him, he would at least get interviewed," Wolfe says. "From there, [Yu's] credentials took care of the rest."

Sappenfield and Yu eventually wound up partnering with **Joe Ferencz, MBA '09**, when he was strategy and marketing manager for Ubisoft's licensing business. They collaborated on strategic partnerships and in-game advertising related to their brands. "We had an enhanced spirit of cooperation specifically because we went to Michigan," says Ferencz of his former teammates. "We wanted to help each other." He now is manager of franchise business development at Mattel Inc.

In August 2010 **Kevin Hamilton, MBA '08**, joined the company and rounded out the alumni ranks. He worked at Clorox with both Sappenfield and Wolfe before attending Ross, and he was quick to work his network before he applied at Ubisoft.

"Having insight from someone you trust is huge," says Hamilton. He now is senior manager of retail marketing insights, working with Watkins to expand the company's market share among retail sales partners. "There's a tie between all of us that's really comfortable," Hamilton says.

With Ross alumni impacting so many different aspects of Ubisoft's operation, Yu says the school now has carved its own market share within the employee ranks.

"Michigan grads know they don't just have a network; they *like* their network," he says. "You know other Michigan alums are like you. So if they're happy someplace, odds are you will be."

The proverbial foot in the door doesn't hurt, either. "The Ross network is why my career is where it is today," Wolfe says. ✕

—Amy Spooner



**Jennifer Sherman BBA '86/JD '89**, is chief administrative officer of Federal Signal Corp. in Oak Brook, Ill. In addition to her current duties as senior VP, general counsel, and secretary, Jennifer is responsible for the corporate services department, encompassing all legal, human resource, government affairs, and IT functions. Jennifer resides in Hinsdale, Ill., with her husband, **Douglas Cherry, JD '89**, and their five sons.

◀ *continued from p. 39*

Wachovia Corp. in Charlotte, N.C.; Putnam Investments in Boston; and Miller Brewing Co. in Milwaukee. She started her career and worked for 13 years at S.C. Johnson & Son Inc. (SC Johnson Wax) in Racine, Wis.

**Paul Downey, MBA '82**, joined Click Bond Inc. in Carson City, Nev., as CFO. Previously, he was CFO at Ensign-Bickford Aerospace and Defense Co. in Simsbury, Conn. Paul has more than 30 years of experience in accounting and finance, with a strong emphasis in manufacturing.

**Rick Waks, MBA '82**, has joined the sales and trading department of B. Riley & Co. LLC, a leading independent investment bank. He is based in Los Angeles. Previously, Rick was a partner and formerly president and CEO at Heflin & Co. LLC. Prior to that, he served as executive VP, partner, and head of institutional equities at a boutique distressed debt broker, and was a managing director at JPMorgan.

**Dwight Mater, MBA '83**, is an inaugural member of DSC Logistics Inc.'s healthcare strategy board. Dwight has more than 15 years of experience in the healthcare industry, including executive positions with Cardinal Health Inc., Ross Health Sciences, and Baxter International Inc.

**Sarah Deson-Fried, BBA '84**, has been named director at Harris Marketing Group in Birmingham, Mich. Previously, she was senior counsel at the law firm of Miller, Canfield, Paddock, and Stone. Sarah also was listed

as one of *Corp* magazine's 95 most powerful women in Michigan.

**Kevin Karbowski, BBA '86/MHSA '92**, has been appointed assistant dean of the new Central Michigan University College of Medicine in Mount Pleasant. The college seeks to educate physicians who will practice medicine in the underserved areas of mid and northern Michigan. Kevin is responsible for the clinical operations of the college and currently is working to build the inaugural physician faculty. He previously was assistant chair of the University of North Carolina Cancer Hospital in Chapel Hill.

**Tim Meyer, BBA '88**, is a managing director at Duff & Phelps Securities in its investment banking practice, based in New York. Previously, he was a managing director and led the private finance groups at CRT Capital, BMO Capital Markets, and ING Barings.

**Paul Greifenberger, MBA '89**, is senior VP of sales at Vistaar Technologies Inc., based in Parsippany, N.J. He previously spent nearly a decade working with two Symphony Technology Group spinoffs, most recently as executive VP with Symphony Marketing Solutions.

**Michael Wright, MBA '90**, was named chief of staff for Wayne State University President **Allan Gilmour, MBA '59**. Michael continues to serve as VP, marketing and communications, a position he has held since 2010. He joined Wayne State in 2007 as an associate VP.

**Erich Marx, MBA '91**, is director, social media and interactive marketing, for Nissan USA. During his 20-year Nissan career, Erich has held management positions in marketing operations, brand management, and market intelligence. He most recently was director of marketing communications.

**Craig Parker, MBA '93**, is senior VP, strategy and corporate development, at Human Genome Sciences Inc. in Rockville, Md. Previously, he was CEO and co-founder of biotech startup Vega Therapeutics Inc. Prior to that, Craig held executive roles at Proteolix Inc. and DCD BioConsulting LLC. From 2002-07, he was managing director and head of biotechnology equity research at Lehman Brothers.



**Jeff Williams, MBA '92**, is CEO of Tangent Medical Technologies in Ann Arbor. He also is chairman and CEO of Life Magnetics Inc. Jeff previously led Accuri Cytometers Inc. and shepherded its sale in March to Becton, Dickinson and Co.

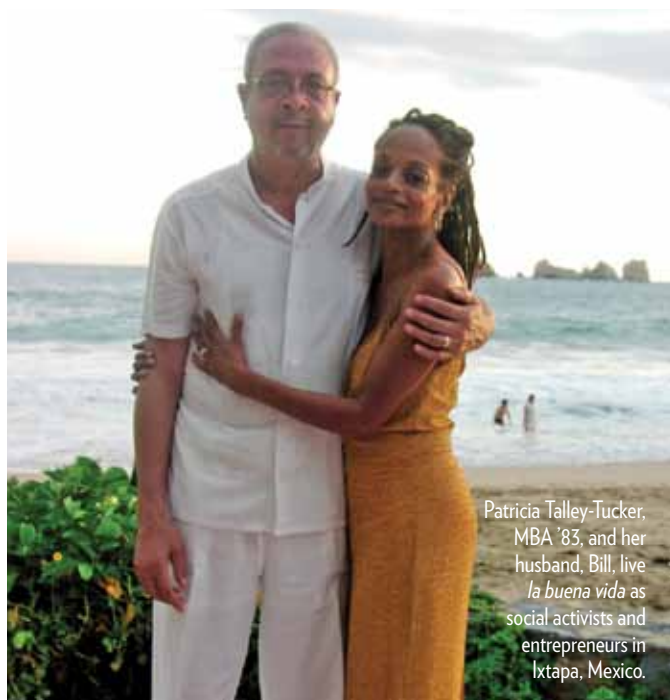
**Scott Sontag, BBA '93**, has been named to the *Investment Dealers' Digest* annual "40 Under 40" list. Scott is a tax partner in Weil, Gotshal & Manges LLP's New York office.

**Chi Chow, MBA '94**, recently was named a top stock picker and earnings estimator by the *Financial Times* for his equity research coverage of U.S. refining companies. He currently is with Macquarie Capital and held a similar position at Tristone Capital LLC from 2007-09.

*continued on p. 43* ▶

# She Comes in Peace

Patricia Talley-Tucker, MBA '83, Brings a Peaceful Twist to Tourism



Patricia Talley-Tucker, MBA '83, and her husband, Bill, live *la buena vida* as social activists and entrepreneurs in Ixtapa, Mexico.

**M**exican tourism evokes images of sun-drenched destinations like Acapulco or Cancún. But **Patricia Talley-Tucker, MBA '83**, wants you to think beyond the typical hot spots. This entrepreneur helps make the Pacific-coast village of Ixtapa-Zihuatanejo a destination of choice for vacationers through myriad marketing and customer service endeavors, and a unique niche — peace.

“When I say where I live, the first thing people ask is whether it’s safe,” Talley-Tucker says. “Changing that image means more tourism — and more people lifted out of poverty.”

Talley-Tucker and her husband, former Detroit businessman **Bill Tucker**, are the founders of PBP Mexico Marketing & Communications, which seeks to stimulate economic growth by enhancing locals’ marketing and customer-service savvy.

“I try to create models and best practices that uplift the economy,” Talley-Tucker says. “The U.S. invests in Mexico, but we must develop our sense of socioeconomic justice. It starts at home; then it needs to spread next door.”

Talley-Tucker arrived in Ixtapa-Zihuatanejo after running a Chicago-based promotional marketing agency specializing in ethnic markets. She had considered pursuing a PhD in emerging markets marketing, but her mentor, **C.K. Prahalad**, convinced her the best way to learn was to immerse in such a region and experience the issues

herself. So what began as a year of volunteer work in Mexico became a permanent calling: Talley-Tucker will be a dual citizen in 2014.

Initially, Talley-Tucker opened a restaurant and later partnered with Tucker to operate a B&B. Their company, PBP Mexico (“Patricia and Bill in Paradise in Mexico”), was born when a local hotel hired Talley-Tucker to teach English marketing communications to its management team. Soon she was helping area hotels market themselves to English-speaking audiences, writing and producing brochures, websites, and marketing presentations. Today, Talley-Tucker also runs *imagine-mexico.com*, a monthly online magazine promoting Ixtapa-Zihuatanejo to tourists, conference hosts, and businesses.

But marketing was only half the battle. Talley-Tucker knew good customer service was essential for Ixtapa-Zihuatanejo’s burgeoning tourist industry to retain and grow its audience. The industry will need nearly 5,000 additional workers in the next five years, and they must speak English to service the international market. So Talley-Tucker has conducted bilingual vocational training and published nine manuals providing communications pointers for everyone from maids to concierges. She also leads sessions on submitting corporate paperwork and reading balance sheets in English.

Meanwhile, Talley-Tucker leverages her connections to build Ixtapa-Zihuatanejo’s commitment to peace, which she sees as a marketing differentiator. Her mother, who directs the Detroit Renaissance Peace Center in Southfield, Mich., inspired Talley-Tucker to convene Ixtapa-Zihuatanejo’s private and public sector leaders for a two-day seminar on peace building. The response was so positive that she spearheaded building a peace pole in Zihuatanejo and created an annual peace festival, which drew 500 participants in 2010. This year’s festival is Nov. 14-17.

The festival also focuses on multicultural themes such as the history of African-Mexicans, a project she developed with **Hugo Breton, MBA/MEM '04**, president of the Ross Alumni Club of Mexico. Talley-Tucker subsequently led a delegation of Ixtapa-Zihuatanejo residents in Southfield’s 2011 Martin Luther King Jr. Peace Walk, fusing her interest in social justice and her business goals. “It was another way to give a face to Ixtapa-Zihuatanejo and build relationships that will translate into tourist dollars.”

Talley-Tucker’s efforts earned her an Ixtapa-Zihuatanejo Woman of Peace award in March. She was the only foreigner so recognized. “That meant more than getting a doctorate,” says this self-identified *casi Mexicana*, or “almost Mexican.”

“I finally felt I was doing what C.K. taught, and was accepted by this community.” ✨ —Amy Spooner

◀ continued from p. 41

Prior to joining Tristone, Chi spent five years as a senior research analyst for Merrill Lynch & Co. Inc. and Petrie Parkman & Co.

**Michael Valdes, MBA '94**, is CFO of Agility Health, based in Grand Rapids, Mich. Previously, he held a series of key positions at the University of Michigan Health System, including chief administrative officer for the system's flagship University Hospital and associate hospital director for operations and ancillary services.

**Mara Villanueva-Heras, MBA '94**, is VP, residential marketing, at Armstrong Floor Products. She previously was with the Masco Retail Cabinet Group, makers of KraftMaid cabinetry, as managing director of marketing. Prior to that, Mara was with Whirlpool Corp., where she held several progressive marketing roles for the KitchenAid and Whirlpool brands.

**Stacey (Bond) Coopes, BSE '92/MBA '96**, recently became CEO of FordDirect, a joint venture between Ford Motor Co. and its franchise dealers, headquartered in Dearborn, Mich. Stacey previously served as executive VP, marketing and technology, and has been a member of the FordDirect management team for the past eight years. Prior to joining FordDirect, Stacey was a senior manager in Deloitte Consulting LLP's automotive practice.

**Greg Meyers, BBA '97**, recently launched a business selling OnoPops on the Hawaiian island of Kaua'i. OnoPops are fresh, natural, locally made popsicles with creative flavors like Mauna Kea Green Tea, Mango Habanero Lime, and Strawberry Goat Cheese. Greg sells the tasty concoctions at canoe regattas, farmers' markets, and other events, calling the effort "my first business endeavor since selling Charms Blow Pops in grade school." Greg also is an attorney in private practice.



**Sena Kwawu, MBA '93**, recently joined State Street Corp. as senior VP and chief procurement officer, after 17 years with General Electric Co. and Genworth Financial Inc. (most recently as senior VP, global finance shared services). In his new role, Sena manages a purchase base of more than \$1.9 billion, with a focus on reducing the company's expense ratio and improving the value of services received. Sena, his wife, Jennifer, and their two daughters live in Boston.

**Robert Mandra, MBA '98**, is a managing director of the Los Angeles-based corporate finance group of B. Riley & Co. LLC, a leading independent investment bank. Bob is focused on the technology and communications hardware sector, with special emphasis on optical technologies. He has held investment banking positions with such firms as SoundView Technology Group Inc. and Morgan Joseph TriArtisan LLC.

**Don Ritucci, MBA '98**, is a managing director of Imperial Capital LLC's investment banking practice in the healthcare sector, based in New York. Don most recently was a managing director in the global healthcare group at UBS AG.

**Surayut Thavikulwat, MBA '98**, has been named CFO of BTS Group Holdings PLC, an operator of Bangkok's backbone mass transit system, out-of-home media, and property development. Previously, he was senior VP, strategic planning and budgeting, at Bangkok Bank and finance director of Thoresen Thai Agencies PLC.

**Michelle Crumm, MBA '99**, is a trustee of the Ann Arbor Area Community Foundation. She is co-founder and former CBO of Adaptive Materials Inc., which recently was acquired by Ultra Electronics. She now has created Present Value, a coaching and consulting company. Michelle is a board member for the Emerson School and Arbor Hospice, and is incoming chair of the Ann Arbor Hands-On Museum board.

**Gerry O'Brien, MBA '99**, published *What Big Brands Know: How to Grow Any Business Like a Billion Dollar Brand*. He worked with several major brands at the Procter & Gamble Co., Coors Brewing Co., and Quiznos, and most recently was VP of marketing for Red Robin Gourmet Burgers Inc. He recently left corporate life to focus on speaking and business coaching, and is based in Denver. For more information, visit [www.whatbigbrandsknow.com](http://www.whatbigbrandsknow.com).

**Ash Chopra, MBA '00**, recently was named to *Barron's* "America's Top 1,000 Financial Advisors: State-by-State" list. He is a founding partner with Merrill Lynch & Co. Inc.'s private banking and investment group and previously was with Goldman Sachs Group. Before that, Ash was CEO, president, and founder of Locus Group LLC, providing consulting services to Indian manufacturers looking to enter U.S. markets. He is the regional chairman for Sigma Chi Foundation and also is a charter member of the Indus Entrepreneurs.

**Kartik Gada, MBA '01**, recently established the K Prize, designed to incentivize grassroots inventors to address the persistence of global poverty through accelerating advanced technologies. The K Prize is hosted by Humanity +, an international nonprofit membership organization that advocates the ethical use of technology to expand human capacities. A former teaching assistant of **C.K. Prahalad**, Kartik currently is raising funds to kick start innovation in

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# Planting Seeds of Change

Benzi Ronen, MBA '98, Harvests Healthy Business with Farmigo Inc.



Benzi Ronen, MBA '98, is serving up a healthy dose of entrepreneurship with Farmigo Inc.

**B**enzi Ronen, MBA '98, is on a mission to fix the broken U.S. food system. His startup, Farmigo Inc., harnesses the burgeoning locavore movement that has made “local” a stronger brand than “organic.”

“What if you could have fresher, healthier food without giving up convenience or cost?” Ronen says. “People will want in.”

Farmigo’s mission is to deliver that fresher, healthier food to all households by putting the control and transparency of the food chain back into the hands of consumers. Its Web-based system and marketing platform link them to area farmers engaged in the community-supported agriculture (CSA) model, where farms sell directly to consumers.

“In this economy, people want to support their local community,” Ronen says. “Plus, it’s less miles for your food to travel, you know where your food comes from, and it’s better for the environment. It’s a win for everybody.”

CSAs are growing by 20 percent annually but still affect only about a half percent of American households. Ronen wants to get that number closer to five or 10 percent. “If we can accomplish that, CSAs become an alternative not just for the passionate few, but for everybody.”

Farmigo offers a model to reverse decades-old policy and practice, Ronen says. Food may have gotten cheaper and more accessible after World War II, he notes, but cheaper food often is less-healthy. Today, the U.S. spends \$150 million annually to combat food-related diseases like obesity and diabetes — a number that will double within a decade. Skewed production

based on the current farm subsidy program also plays a role.

“In addition, we continue to burn carbon dioxide flying non-seasonal food around the world, and trucking produce grown by mega farms with toxic pesticides across the country,” Ronen says.

Farmigo originated by solving logistical needs like maintaining harvest inventory, taking orders and payments, and managing deliveries. It then expanded to help farms communicate more effectively with their customer-members. The real breakthrough now, according to Ronen, is increasing convenience and affordability for consumers to purchase directly

from a farm. Instead of visiting a farmer’s market, customers can pick up specific orders from a designated site.

“Farmers grow fruits, vegetables, meat, and dairy products and sell them directly to the person consuming them,” he says. “It’s the purest and most entrepreneurial form of farming.”

The farm-direct model also takes some guesswork out of farming, says Ronen. “Farms are growing products to meet members’ demands, and they are diversifying their portfolio of customers. Instead of being solely reliant on a few wholesalers, they also now have hundreds of direct consumers.”

Farmigo has seen both the number of client farms and the number of members each farm counts increase steadily since its inception in 2009. Today, Farmigo serves more than 100 farms in 20 states, with roughly 40,000 total members.

“Farms that sell wholesale get 20 cents on the dollar. Farms that sell direct get 80 cents. That’s one reason they’re eager to work with us,” Ronen says.

This lifelong entrepreneur previously honed his skills at Netscape, Microsoft Corp., and SAP AG. But he wanted more than financial returns from his newest venture.

“I didn’t want to start a business just for business’ sake,” Ronen says. “I wanted to fulfill a mission of doing something good for the world. This was a natural fit.”

A fit with perfect timing. “The rise of virtual social networks on the Internet creates a platform to make real change in our physical world. I can’t think of a better change to make than improving our food system.” ✦ —Amy Spooner



**Danielle Eisen Shainbrown, BBA '01**, has been named VP of McGuire Development Co. in Buffalo, N.Y., a full-service development and brokerage firm. Previously, Danielle was a corporate attorney at the law offices of Rupp, Baase, Pfalzgraf, Cunningham & Coppola LLC in Buffalo. She also was associate director, real estate investment, at the Benchmark Group Inc., based in Buffalo.

◀ *continued from p. 43*

the hope of uplifting one billion lives by 2020. A Water Liberation Prize will be awarded to an innovator who creates a device for under \$3 that could either filter or condense enough water per day for one person, without being dependent on any infrastructure. A Personal Manufacturing Prize will go to the innovator who can produce a self-replicating 3-D printer and make use of a printing material that is below a certain cost threshold. Prizes begin at \$20,000. Kartik will award one prize in 2012 and subsequent prizes in 2015. Charitable donations fund the prizes; 95 percent of each tax-deductible gift supports the prize. See [kprize.wordpress.com](http://kprize.wordpress.com) for details.

**Matthias Spänle, MBA '01**, joined Oppenheimer & Co. Inc. as managing director in the healthcare group of the firm's investment bank, where he will help drive its life science business. Since 2003 Matthias had worked at JMP Securities, where he was a senior calling officer in the healthcare group, focused on biotechnology. Prior to that, he worked for Robertson Stephens Inc.



**Amanda Medalla, MBA '02**, and **Ron Medalla, MBA '02**, recently co-wrote and published the book *18 Holes with Grandpa*. It's a chronicle of life-lessons Ron learned while golfing with his father-in-law over

the course of 18 years. Learn more about the book at [www.authorhouse.com](http://www.authorhouse.com).

**Akasha Absher, MBA '03**, was appointed president and chair of the board of directors

of the Phoenix Foundation, a charitable nonprofit organization launched earlier this year by leading interdealer broker Phoenix Partners Group. The foundation provides financial assistance to underfunded New York charities focused on underprivileged children, at-risk teens, and the elderly, among other worthy causes. Akasha is a senior analyst with Lucidus Capital Partners LLP and previously was VP, high yield research, with JPMorgan Securities.

**Winston Ma, MBA '03**, has been appointed managing director and deputy head of the Canada office of China Investment Corp., the nation's sovereign wealth fund. Winston is charged with bolstering investment bids for natural resource assets.

**Miguel Payán, MBA '03**, recently joined Russell Reynolds Associates Inc., a senior-level executive search and assessment firm, as executive director, based in Chicago. Previously, he spent eight years at McKinsey & Co., most recently as an associate principal. Prior to McKinsey, Miguel was a senior consultant with Accenture Ltd. in Chicago and São Paulo.

**Aaron Bass, BBA '05/JD '10**, has joined Southfield, Mich.-based Jaffe, Raitt, Heuer, & Weiss PC as an associate in the firm's corporate and real estate practice groups. Prior to attending law school, Aaron was an associate on the debt/capital markets desk at Gramercy Capital Corp.

**Jeffrey Perlman, BBA '05**, is a member of the board of directors and compensation committee of 7 Days Group Holdings Ltd.,

a leading economy hotel chain based in China. Jeffrey joined Warburg Pincus LLC in 2006 and currently is a director based in New York. He focuses on real estate investments in the residential, commercial, and hospitality sectors in Asia and the U.S. Previously, Jeffrey worked in real estate investment banking at Credit Suisse Group.

**Ajay Raina, MBA '05**, is senior director of the private equity performance group in the Chicago office of Alvarez & Marsal, a global professional services firm. Previously, he worked at KPMG LLP and A.T. Kearney Inc., where he advised both private equity and strategic clients on top-line growth and operational improvement initiatives.

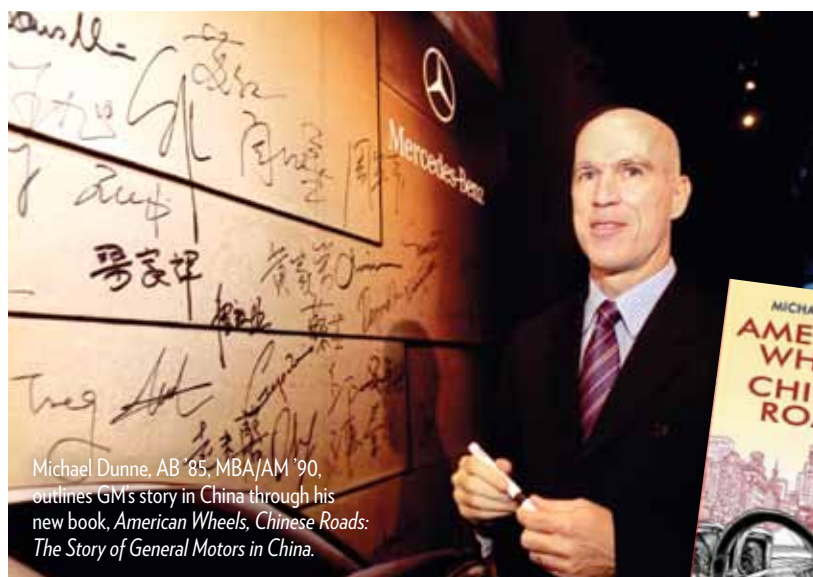
**Stefan Wu, MBA '05**, has joined Southco, a leading global-engineered access solutions company, as general manager of the Asia Pacific transportation business unit. He is based in Shanghai. Previously, Stefan was at Federal-Mogul Corp., where he was instrumental in driving business development and strategy in the Asia Pacific region, especially China.



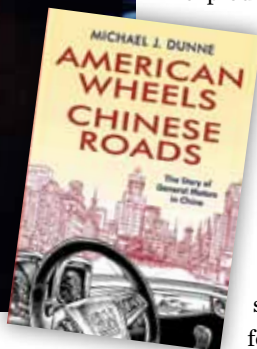
**Tiphany Pugh, MBA '03**, is executive director at Kaplan College in Detroit. She previously participated in Kaplan's director development program and prior to that was director of operations at Kaplan College in Dayton, Ohio. Prior to joining Kaplan, Tiphany was a marketing intern for Unilever Bestfoods Inc. and a product manager for UMI.

# The Long Road to China

Author Michael Dunne, AB '85, MBA/AM '90, Details GM's Drive in China



Michael Dunne, AB '85, MBA/AM '90, outlines GM's story in China through his new book, *American Wheels, Chinese Roads: The Story of General Motors in China*.



are being done here that haven't been done before.”

Dunne launched his career overseas by founding Automotive Resources Asia, working with automakers and suppliers entering the Chinese market. His timing was impeccable, as the trickle of Western companies entering the market grew into a stream, then a river, then an ocean. Chinese auto sales exploded exponentially.

In 2006 J.D. Power & Associates bought his firm, and Dunne stayed on until 2009 before forming his next venture, Dunne & Co. Ltd. The Hong Kong-based firm focuses on trends in marketing and distribution.

Dunne describes today's Chinese auto industry as growing and fragmented, with Volkswagen and GM leading in market share. Some 70 different brands compete for customers, but Dunne doesn't see much consolidation on the horizon.

That's because state and municipal companies dominate the scene, no foreign company can own more than 50 percent of an auto manufacturing venture, and regulations are subject to change without notice.

So how did GM break through? Dunne says it started with beating out rival Ford Motor Co. to enter a 50-50 partnership with Shanghai Automotive Industry Corp. (SAIC). GM executives in China soon figured out the political landscape and put the right people in charge. They were able to act like entrepreneurs and move quickly.

GM also enjoyed some advantages. Dunne notes that American brands have big appeal in China, especially Buick. The automaker's timing also was right: GM's joint venture hit the ground just as the Chinese market took off.

With the book behind him, Dunne is pondering GM's future in China. SAIC now owns 51 percent of the operation and has a joint venture with GM competitor Volkswagen. SAIC also produces its own brands.

It appears GM's current strategy is to play nice with its partner in hopes of reaping ongoing dividends, Dunne says.

“They've sold effective control of their operations in China, and so far it has worked out,” Dunne says. “GM's philosophy seems to be to win the friendship of the Chinese. It's a bit of an experiment for GM, and as an investor, I'd feel better with 50 percent control. But so far, so good.” ✦ —Terry Kosdrosky

**H**ow is it that General Motors Corp., America's largest automaker, detoured into bankruptcy at home but accelerated to incredible success halfway around the world?

You could write a book about it, and that's exactly what **Michael Dunne, AB '85, MBA/AM '90**, did. *American Wheels, Chinese Roads: The Story of General Motors in China* (John Wiley & Sons, 2011) not only details how GM ascended to be a market leader in China, it also serves as a primer for how to do business in a quixotic political and economic climate.

Dunne is a 20-year Asian auto industry analyst and consultant. He interned at GM in 1989 when the company was planning its foray into China, and knows most of the players he writes about. His relationships and experience give the reader a you-are-there kind of feeling.

“One of the reasons for writing the book is that GM is just a great story,” Dunne says. “It fell on its back in the U.S. and is booming in China. Same company, two totally different outcomes. What gives? The other reason is that there's a lot of room for better understanding what it means to enter and compete in China.”

The subject is right in Dunne's wheelhouse. He studied Chinese late in his undergrad years, did an intensive summer course after graduation, and traveled to China. After receiving his MBA, he went straight to Asia.

“Detroit was a settled and known entity,” he says. “Having been to China and learned the language, I saw it as a wide-open place. There's energy when you walk the streets. You can feel it. Things



**Caroline Bressan, BBA '07**, is an investment officer at the Calvert Social Investment Foundation in Bethesda, Md. She joined the foundation in 2007 to assist in the launch of its MicroPlace platform. Today, Caroline manages the Latin American investments of the foundation's \$70 million international portfolio, specifically focusing on microfinance, fair trade, and base of the pyramid investments.

**Takahiro Kazahaya, MBA '07**, recently was ranked the No. 1 retail analyst in Japan by *Institutional Investor*. As head of the Japan retail sector and director of global markets research with Deutsche Securities Inc., Takahiro consistently has earned accolades for his performance in the industry.

**Joseph Malcoun, BS '00/MS '03/MBA '09**, recently joined the board of directors of 826michigan, an Ann Arbor-based nonprofit dedicated to supporting students ages 6-18 with their creative and expository writing skills, and to helping teachers inspire their students to write. Joe is an associate with DTE Energy Co.'s strategy and corporate development team.

## OBITUARIES

**David Blair, professor of computer and information systems**, died March 27 after a long illness. David joined the University of Michigan faculty in 1979; he taught across all business degree programs and at one time held the Jack D. Sparks Whirlpool Corporation Research Professorship at Ross. David's research focused on developing information retrieval theory in light of the philosophy of language. He established and anchored himself in his major research stream early in his academic career with a groundbreaking study of the effectiveness of IBM's STAIRS document retrieval system. In 1999 the American Society for Information Science

named him the outstanding researcher of the year. David served on several editorial boards and was active in the American Society for Information Science and Technology.

**John Grau, AB '47/MBA '48**, passed away April 9 in Greenbrae, Calif. John enjoyed an active career in various financial positions with Chrysler Motors, Kimball Manufacturing Co., Spice Islands Co., and Sebastiani Winery. A veteran of World War II, he was awarded the Purple Heart and the Bronze Star. John enjoyed classical music, traveling to France, and gardening.

**Hon. Martin Breighner, BBA '49/JD '52**, passed away June 11. A veteran of World War II, Martin served in the Pacific as a Navy Seabee. Early in his career, he was a corporate officer with Argus Cameras in Ann Arbor. In 1958 he moved to Petoskey, Mich., and worked as an attorney. While there, John served as president of the Petoskey Chamber of Commerce, president of the Emmet-Charlevoix Bar Association, and a member of the board of directors of the State Bank (now Fifth Third). He was involved in many business adventures, including the Chippewa Hotel, Heather Highlands at Boyne Highlands, Petoskey's first laundromat, the Birchwood Inn, and the Arboretum Restaurant. He also helped develop Bortz Medical Care Facility, the county's first residential care facility. In 1974 Martin was appointed circuit court judge for Emmet, Mackinaw, and Charlevoix counties. Following his circuit court judgeship, he served as a state of Michigan retired judge and continued to try cases by assignment. Since 2001 he served as arbitrator with NASDAQ, assigned to security cases.

**Burr Greenwood Joslin, BBA '56**, died March 5. Burr began his automotive career with Ford Motor Co. as the voice of Freddie the

Talking Tractor, and went on to have a successful career at Ford as full-time buyer in the purchasing division. He proudly served with the U.S. Army during the Korean War. As a member of the Antique Automobile Association of Michigan, Burr enjoyed hosting automobile enthusiasts at his car barn and sharing his extensive knowledge of the history of early automobiles. He served on several boards and generously supported many philanthropic causes and individuals, with emphasis on the arts and education. He also enjoyed his many years of membership with the Klinger Lake Country Club, the Kiwanis Club, and the Kalamazoo Air Zoo. In addition, Burr served as executive producer on the feature film *Plan B*.

**Adam Theall, MBA '03**, passed away April 6 after a fatal traffic accident. Prior to Ross, Adam enjoyed a successful career in equity finance in Boston and New York. Most recently, he was employed by Impact Advisors LLC as a consultant to the healthcare industry. Adam enjoyed golf, tennis, cycling, running, camping, and spending quality time with his family. He also participated in triathlons. "We all will remember Adam as intelligent and driven, a free thinker, a devoted father, and a person who was always fun to be around," says Matt Collett, MBA '03.

**David Sungwook Lee, MBA '07**, passed away April 15 in Chicago. He was a 1998 graduate of Northwestern University and worked as a consultant prior to obtaining his MBA. After Ross, David joined A.T. Kearney Inc., and most recently was director, strategic projects and business development, at Ryerson in Chicago. David loved to travel, golf, ski, play tennis, grill up his famous ribs, discover good food, and most of all, laugh with friends and family.



Do you have news to share with Ross classmates? We'd love to hear from you. Send your class notes to [rossdividend@umich.edu](mailto:rossdividend@umich.edu).

## Skiing the Dream — ADVENTURE IN THE MONASHEES

I'm told I am addicted to risk. That is not really the case because risk can be mitigated if you come prepared and committed. But I'm definitely drawn to professional and personal experiences that deliver an adrenaline rush. That's why I became a serial entrepreneur in Silicon Valley after receiving my PhD in make-it-happen, applied business at GE and launching OnStar at GM. My latest business bet is on lithium ion batteries. I'm convinced this technology will transform multiple industries and contribute to the economical adoption of clean energy.



Outside of work, I'm drawn to nature and adventure sports: skydiving, hang gliding, and kayaking with orcas, to name a few. Most recently, I tried heli-skiing in the Monashee Mountains of British Columbia, Canada, and I am hooked.

The Monashees are the pinnacle of steep, deep tree runs. My friends and I hit powder nirvana following a week of fresh snow, and it still was snowing when we got there. Exiting the helicopter for the first time was worth the price of admission: We were 9,000 feet up and waist-deep in snow, with breathtaking vistas and amazing ski lines below us. Before we knew it, the helicopter peeled off the top of the mountain, streaming snow as it went.

There we were — above the clouds, feeling pure anticipation. The adrenaline kicked in, and everyone raced to put on their skis. The guide yelled something I didn't quite hear — something about staying to the left of his tracks to avoid a cliff line. He pointed at some trees and was gone. I wanted to be the first

to follow him so I could get the cleanest tracks.

Luckily, I had the confidence that comes with years of vertical feet in places like Squaw Valley and Jackson Hole. I'd watched the mandatory tutorial on the six-hour bus ride to the lodge.

I remembered my avalanche and tree-well training. I had my shovel, a radio, a beacon, my ski buddy (my wife), and my friends. (Although it has been said, "There are no friends on a powder day.")

I thought I skied fast — but these guides were *fast*. And these runs were the kind I'd never seen before. You'd never know what was around the next corner, behind the next tree. I was skiing like a bat out of hell, picking my way through the trees, and preparing for those "vertical inconveniences" I heard about from the guide — a nicely nuanced term for the unexpected 10- to 30-foot drops that come out of nowhere. The snow was super soft, and we were floating, dropping from pillow to pillow of snow.

Each run was equivalent to a top-to-

bottom run of Squaw, and we did about 10 runs a day. At the pick-up zone after each run, we were trying to catch our breath, comparing lines, and preparing for the next helicopter pickup.

It's a huge rush and a huge risk to launch a startup, especially when it has the potential to transform markets for a greater good. But on that mountain, I couldn't think about VCs or IP or anything other than the line I was on in the trees. It required focus. There *were* consequences.

My week in the Monashees was a bucket-list success: absolutely spectacular and tons of fun. After 120,000 vertical feet, I just want more! ✨

While heli-skiing in British Columbia, Depew and his friends were filmed by a Warren Miller movie crew. Stay tuned to find out if he'll appear on the silver screen or the cutting-room floor. In addition to pursuing extreme sports and launching new ventures, Depew mentors Stanford University graduate engineers and aspiring entrepreneurs.



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