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SEE THIS ICON?

IT MEANS THERE'S MORE CONTENT!



This fall, we kicked off the school year with a significant announcement on September 4,

when **Stephen M. Ross** came to Ann Arbor to announce a record-setting \$200 million new gift to the University of Michigan, including a \$100 million gift to Ross.

We honored Steve and celebrated his historic gift with a schoolwide ceremony and reception. Highlights of the day's events are on page 4.

Last year, we announced our new mission to develop leaders who make a positive difference in the world, as well as our strategic plan to position the school for global business education leadership in the 21st century. Steve embodies our mission in both his career and philanthropy. His gift will enable us to realize this vision and define the next generation of business education by offering breakthrough academic programming on a preeminent, full-service business campus. His significant contribution to the future of the Ross School is extraordinary, and on behalf of the entire school and Ross community, I thank him for this remarkable gift.

Excellence in entrepreneurship is a key component of the Ross experience that spans multiple elements of our new strategic plan. In this issue of *Dividend*, we profile the role that Ross faculty and students have played to support the state of

Michigan's entrepreneurial growth, as well as our recent No. 1 ranking nationally for graduate entrepreneurial education by the *Princeton Review* and *Entrepreneur* magazine.

In today's continually changing and competitive world, much of the economy's growth is coming from forward-thinking entrepreneurs. The skills to bring innovative products to market quickly and reliably are in high demand, whether applied in a dynamic startup or a new business venture within a larger corporation. Moreover, students are increasingly expressing a desire to make a positive difference with their careers, and many see entrepreneurship as the vehicle to do just that.

All around our campus in Ann Arbor, we are helping the state of Michigan steadily become one of the go-to places for entrepreneurship, as you'll read in the "State of Entrepreneurship" article starting on page 18.

Ross' location within the University of Michigan gives students unprecedented access to cutting-edge thinking and entrepreneurial activities across professions and disciplines. Collaborations with the College of Engineering, Law School, Health System, and centers for life and natural sciences play a key role in our entrepreneurial environment and embody the Ross philosophy of boundaryless education.

While many institutions around the globe are providing education in entrepreneurship, it is the combined caliber of Ross and the University of Michigan that sets our comprehensive offerings apart.

Ross students and alumni have the imagination, acumen, and resilience to realize positive change while charting the uncharted waters that successful entrepreneurship requires. We are proud to offer one of the world's leading educations for entrepreneurship, and are pleased to see the impact of our efforts taking root in the state of Michigan and beyond.

Sincerely,

Alison Davis-Blake
Edward J. Frey Dean
Stephen M. Ross Professor of Business

**THANK
YOU**

for Making
a Positive
Difference



VICTORS FOR
MICHIGAN

VICTORY FOR ROSS

A GIFT FOR THE FUTURE

[VIEW THE PHOTO GALLERY](#)



STEVE ROSS MAKES HISTORY, AGAIN, AT U-M ROSS

On Sept. 4, **Steve Ross, BBA '62**, came to Ann Arbor to once again make history, when he announced his intention to give \$200 million to the University of Michigan. The Stephen M. Ross School of Business and U-M Athletics will each receive \$100 million.

Ross' gift is the largest single donation in U-M history, which makes him the biggest donor to his alma mater, with lifetime giving of more than \$313 million. Ross is chairman and founder of Related Companies, one of the most prominent real-estate developers in the world. Related Companies is best known for the development of Time Warner Center in New York and the 26-acre Hudson Yards development currently underway on Manhattan's west side. Ross is also the owner of the Miami Dolphins.

In keeping with Ross' professional and philanthropic vision for business education and athletics at U-M, projects will be designed to create contemporary spaces for the nearly 6,000 students who take courses at U-M Ross and the 900-plus student athletes who participate in all sports. In addition, scholarships will be available for Ross students. Specific projects will be announced in the coming months.

"Stephen Ross' vision has always been about the ability of facilities to transform the human experience," said U-M President **Mary Sue Coleman**. "He understands the power of well-conceived spaces, and his generosity will benefit generations of Michigan students, faculty, and coaches.

"This historic gift is not only an investment in the University of Michigan, but also in our state. Steve Ross believes deeply in our collective future as national and global leaders," Coleman said.

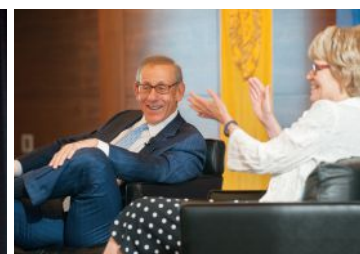
In 2004, Ross gave \$100 million toward a new building and endowed operations for the business school, which was renamed in recognition of his gift. The building was completed in 2009.

"Stephen Ross provided us with the resources and vision to develop our signature Ross building. His most recent gift will allow us to build on that success and create a true business campus — one that features innovative design and advanced technology to empower students and faculty who share our mission to develop leaders who make a positive difference in the world," said **Alison Davis-Blake**, Edward J. Frey Dean of the University of Michigan's Ross School of Business.

"The University of Michigan had a profound impact on my life," said Ross, "and I have received enormous satisfaction from being able to give back to the institution that played such a critical role in my success. I am thrilled to be able to make such an impactful contribution and to not only help write the next chapter for the university, but also offer much-needed scholarships to ensure we continue to attract the best and brightest students and provide them with the financial resources they need.

"I am confident that the initiatives we undertake will further transform the business school and athletic facilities and ensure the University of Michigan continues to offer a world-class institution for our future leaders. I could not be more proud."

Visit www.bus.umich.edu to view more images and news from the announcement celebration, and stay tuned for more details on new projects and scholarships that will be made possible through this gift.





NEW PROGRAMS, NEW EXCITEMENT AT ROSS

There's always something new and exciting at Ross, and this year is no different. The school has just announced three new programs, including a new graduate degree, which will continue to position Ross as one of the top business schools in the world. More information is below, and further details are available at www.bus.umich.edu.

New! MASTER OF MANAGEMENT

Ross has created a new Master of Management (MM) graduate degree program, which will start July 2014. The new program is custom-designed to deliver core business fundamentals to students with a non-business undergraduate degree. The 10-month, cohort-based program is ideal for students looking to add a business degree to a recent liberal arts, science, or engineering undergraduate degree. Students will learn the building blocks of business — with a focus on analytical frameworks and tools — along with the communications and teamwork skills necessary to succeed. The program has already received positive attention from media and prospective students.

New! MINOR IN BUSINESS

Starting this fall, Ross will offer a Minor in Business. This degree is designed for students who want to complement their non-business undergraduate major with business knowledge while adding value to many technical and non-technical majors across campus. The curriculum will enable non-business students to integrate business concepts, skills, and perspectives into their declared majors while applying and building upon the analytical, quantitative, and leadership skills they have already developed.

New! FAST TRACK IN FINANCE

Ross also has introduced its Fast Track in Finance program, which will help MBAs succeed at the highest levels of the finance industry. The Fast Track entails a rigorous development program spanning classroom and co-curricular opportunities for those seeking careers in investment banking, financial consulting, private equity, corporate finance, investment management, sales and trading, and wealth management. The program is designed to accelerate the learning required to successfully compete for internships and careers in the finance industry.

RLI IMPACT CHALLENGE



On Aug. 29, Ross hosted more than 3,000 Detroit-area schoolchildren at a back-to-school fair at Detroit's Eastern Market. The fair was the culmination of the annual RLI Impact Challenge, which introduces MBA students to Ross' mission to develop leaders who make a positive difference in the world and its commitment to action-based learning. The MBA students only had four days to concept, create, and host the fair, and then present services, food, mentoring, and inspiration to give the children a strong start to the school year. The event was a complete success and an excellent, dual-learning opportunity.

A MONSTER DAY: 2013 ROSS COMMENCEMENT



It's not often that business school graduates get a dose of **Dr. Seuss, Woody Allen, Daniel Boone**, and a return chorus of the Haddaway song, "What is Love."

But that's the score when **Jeff Taylor**, founder of Monster.com and Eons.com, is the commencement speaker. The University of Michigan's Ross School of Business Class of 2013 conferred its degrees May 3 at Hill Auditorium, a day that marked the first graduating class of the Master of Entrepreneurship program.

"I spent my life trying to figure out how to have fun in everything I do."

His appreciation of fun was certainly clear in his address. Part quote machine, part revival preacher, Taylor wove in plenty of life and career advice for graduating BBAs, MAccs, MBAs, MsEs, and PhDs.

Graduates should be feeling a little bit of fear, he said. Not panic, but the kind of fear that pumps the adrenaline.

"You're between the fear of failure and the fear of success."

"Attack your fears. If you fall down, you can get back up, but you have to have the experience," Taylor said.

Taylor founded Monster as a job board when the World Wide Web was in its infancy. It became one of the first dot-com companies, survived the dot-com bubble, and changed the way people navigate the job market. Today, Monster is the world's leading online career site and serves 30 million visitors per month.

He said being an entrepreneur isn't limited to those starting a business.

"Engage like an entrepreneur," said Taylor. "You can be entrepreneurial in your job."

THORNHILL TAKES OVER LEADERSHIP OF ZELL-LURIE INSTITUTE



Stewart Thornhill is the new executive director of the Samuel Zell & Robert H. Lurie Institute for Entrepreneurial Studies and the Eugene Applebaum Professor of Entrepreneurial Studies. He is charged with maintaining the institute's leadership position as a top destination for entrepreneurially minded MBA students; evolving its robust portfolio of coursework and programs; and continuing to extend and foster the growth of entrepreneurial initiatives across the university. He succeeds **Tom Kinnear**, who served as the executive director of the Institute since its founding in 1999.

Thornhill joins the Zell Lurie Institute from the Ivey Business School at Western University in London, Ontario, where he served as the executive director of the Pierre L. Morrissette Institute for Entrepreneurship and a member of the faculty, where he focused on strategy and entrepreneurship. At Ivey, he championed a number of new initiatives and amassed sizable experience helping entrepreneurs.

Kinnear will serve as the D. Maynard Phelps Collegiate Professor of Business Administration and professor of marketing at Ross, and will remain an active member of the university's entrepreneurial community.

FINANCIAL TIMES RANKS U-M ROSS TOP 10 GLOBALLY FOR EXECUTIVE EDUCATION

The *Financial Times* recently ranked the Ross School of Business 10th globally for executive education. This new ranking puts Ross among the top 10 in the world for open-enrollment education programs for executives looking to gain knowledge and skills for career advancement and effectiveness.

Ross Executive Education programs are led by faculty experts in the fields of leadership, management, and strategic human resource management. Ross offers open-enrollment programs in Ann Arbor, Hong Kong, Kuala Lumpur, and India, as well as custom programs throughout the world. Each program features cutting-edge content, applicable tools, and high-level networking that executives can leverage to improve effectiveness among staff and organizations. Find out more about upcoming courses at execed.bus.umich.edu.

DERUE SUMMITS EVEREST



Climbing Mount Everest is no small feat. When it happens, the world takes notice – especially if you're one of the only business professors to ever tackle it. And when you're a

business professor who teaches leadership at one of the top business schools in the world, even more so. Case in point: **Scott DeRue**, professor of management and organizations, faculty director of the Ross Leadership Initiative, key faculty member for several of Ross' Executive Education Programs, and one of the few people on the planet to successfully reach the top of the world's tallest mountain. He and a team of climbers reached the summit on May 18. DeRue's climb has been covered by the *Harvard Business Review*, *Bloomberg Businessweek*, *Poets & Quants*, and Michigan Radio.

DeRue plans to take the real-life lessons he learned on the mountain and incorporate them into relevant examples for students and executives.

FACULTY AWARDS, ACCOLADES, AND APPOINTMENTS



The Academy of Management honored three Ross professors at its annual meeting in August. **Jim Walsh** was the 2013 recipient of the Academy's **Distinguished Service Award**, which recognizes long-term excellence in either developing or enhancing a field of study, founding or creatively editing a journal, or building institutions through effective service.



Scott DeRue received the 2013 **Early Career Achievement Award** from the Academy of Management's Human Resources Division. It honors excellent research, stature, leadership, and likely contributions to future research.



Allan Afuah received the **Academy of Management Review Best Article of 2012 Award** for "Crowdsourcing as a Solution to Distant Search," written with co-author **Christopher Tucci**.



Rajeev Batra received the **Hans B. Thorelli Award** from the *Journal of International Marketing*. The award recognizes the lasting impact of work published five or more years ago. This year, the journal's editorial board and award committee determined that Batra's 1997 article, "Marketing Issues and Challenges in Transitional Economies," has made the most "significant and long-term contribution to international marketing theory or practice."



Gautam Ahuja's paper topped more than 40 others in winning the **Best Paper Award for Innovation Management** by the Strascheg Institute for Innovation and Entrepreneurship at EBS Business School in Germany.

The award honors outstanding research work on economics and business studies issues that deal with the practice of innovation and technology management. The paper, "The Second Face of Appropriability: Generative Appropriability and Its Determinants," was written with co-authors **Curba Morris Lampert** of Florida International University and **Elena Novelli** of City University, London. It was published in the *Academy of Management Review*.



Rick Bagozzi won the **Best Article Award** for papers published in 2012 by the *Journal of the Academy of Marketing Science*. His paper, "Genetic and Neurological Foundations of Customer Orientation: Field and Experimental

Evidence," explains neuroscience and genetics to real managers. Bagozzi also was honored with the **Medal for Science** from the University of Bologna's Institute of Advanced Studies (ISA). The ISA Medal for Science is the highest honor awarded by the institute and was given in recognition of his research contributions characterized by both excellence and influence.

THE RECIPIENTS OF THE 2013 ROSS FACULTY AWARDS ARE:

- **Denis Sosyura** NBD Bancorp
Assistant Professorship of
Business Administration Award
- **Stephen Leider** Sanford R. Robertson
Assistant Professor of Business
Administration Award
- **Felipe Csaszar** Arnold M. & Linda T. Jacob
Faculty Development Award
- **Tom Schriber** Victor L. Bernard
Teaching Leadership Award
- **Gautam Ahuja** Executive Education Teaching
Impact Award for Custom Programs
- **Paula Caproni** Executive Education
Teaching Impact Award for
Open-Enrollment Programs
- **Puneet Manchanda** CORE Award
- **Joel Slemrod** Researcher of the Year Award
- **Sue Ashford** Senior Faculty Research Award
- **Lynn Wooten** Andy Andrews Distinguished
Service Award

APPOINTMENTS:

The titles for **Wally Hopp** and **Valerie Suslow** were changed to senior associate dean for faculty and research, and senior associate dean for MBA programs, respectively.

Amy Dittmar was named associate dean for specialty masters programs. She will oversee all one-year masters programs, including Master of Accounting (MAcc), Master of Supply Chain Management (MSCM), Master of Entrepreneurship (MsE), and the new Master of Management (MM).

Lynda Oswald was named chair of business law, which will separate from the current law, history, and communications area.

Uday Rajan was named chair of finance.

Jim Westphal was named chair of strategy.

Damian Beil was named faculty director of the Master of Management Program.

John Branch was named faculty director of the Part-time MBA Program.

Scott DeRue was named faculty director of the Ross Leadership Initiative (RLI).

Jeffrey Sanchez-Burks was appointed faculty director of the Professional Development Program.

Nancy Kotzian was named coordinator of the business communications group.

Gretchen Spreitzer was named Keith E. & Valerie J. Alessi Professor of Business Administration.

ROSS WELCOMES NEW FACULTY



Stefan Nagel, Donald C. Cook Professor of Business Administration, professor of finance, and professor of economics (LS&A); formerly associate professor of finance at Stanford Graduate School of Business (PhD, London School of Business, 2003)



Stewart Thornill, Eugene Applebaum Professor of Entrepreneurial Studies; formerly associate professor of entrepreneurship and general management at the Ivey Business School, Western University-Canada (PhD, University of British Columbia, 1999)

Achyuta Adhvaryu, assistant professor of business economics and public policy; formerly assistant professor at Yale University's School of Public Health (PhD, Yale University, 2009)

Seth Carnahan, assistant professor of strategy (PhD, University of Maryland, 2013)

Yan Huang, assistant professor of technology and operations (PhD, Carnegie Mellon University, 2013)

Serhiy Kozak, assistant professor of finance (PhD, University of Chicago, 2013)

Mohamed Mostagir, assistant professor of technology and operations; formerly a postdoctoral associate at MIT (PhD, California Institute of Technology, 2012)

Amy Nguyen-Chyung, assistant professor of strategy (PhD, University of California, Berkeley, 2013)

Jim Ostler, assistant professor of strategy (PhD, University of California, Los Angeles, 2013)

Eric Schwartz, assistant professor of marketing (PhD, University of Pennsylvania, 2013)

Cindy Soo, assistant professor of finance (PhD, University of Pennsylvania, 2013)

Maggie Zhou, assistant professor of strategy; formerly assistant professor of strategy at University of Maryland (PhD, University of Michigan, 2008)

Ross Thought in Action

Stay updated on Ross faculty members' latest research, awards, and accomplishments.

Sign up to receive email updates at:

www.bus.umich.edu/rossthought/



“This is really high-quality exposure you can get for free and then follow up in a formal way, if that’s what you choose.”

Gautam Kaul, John C. and Sally S. Morley Professor of Finance, on his massive open online course.

— *Bloomberg Businessweek*,
March 28, 2013

“It’s like Tiffany’s falling down on quality. It’s the core of their essence. If you can’t manage inventory in retail, then you can’t manage retail.”

Wally Hopp, senior associate dean of faculty and research, on Wal-Mart’s shelf-stocking issues.

— *Bloomberg Businessweek*,
May 24, 2013

“You can do all these negative things because you’re well known, but at some point, that will catch up to you.”

David Mayer, professor of management and organizations, on politicians burning bridges for short-term wins.

— *Fortune*,
June 24, 2013

“Very often, things get misrepresented. It’s possible they were taking a preemptive strike, because so many other owners have left and left people in the lurch ... the company needn’t have done anything wrong.”

Linda Lim, professor of strategy, on Chinese workers taking action against managers, including holding them prisoner.

— *Washington Post*,
June 25, 2013

“Even though this change is couched in terms of potential early retirement ... [it] amounts to stealth compensation.”

Nejat Seyhun, Jerome B. and Eilene M. York Professor of Business Administration and professor of finance, on the increase in GM CEO Dan Akerson’s 2012 compensation package.

— *Detroit Free Press*,
April 25, 2013

“As strategic needs change, you need to refresh the experience profile of the board.”

James Westphal, Robert G. Rodkey Collegiate Professor of Business Administration and professor and chair of strategy, on corporate directors getting older and keeping their seats longer.

— *Bloomberg Businessweek*,
May 23, 2013

“If we want to see fewer tragedies like the one in Bangladesh, we as consumers need to reward the companies that make the effort to verify their supply chains and shun those that do not.”

Jerry Davis, Wilbur K. Pierpont Collegiate Professor of Management and professor of management and organizations, writing on the building collapse tragedy in Bangladesh.

— *New York Times*,
May 6, 2013

“You don’t need to be a therapist, you just need to be available.”

Jeffery Sanchez-Burks, professor of management and organizations, on how to deal with a crying co-worker.

— *Harvard Business Review*,
June 3, 2013

“As the world becomes increasingly interconnected, macroeconomic events are more often driving market movements.”

Tyler Shumway, professor of finance, on the global nature of market ripples.

— *CNN Money*,
June 11, 2013

“This does divide communities, where suddenly you have this massive influx of wealth that’s disproportionate. If you own land and you can sell those rights, then you can pit neighbor against neighbor. It can be very fractious.”

Andy Hoffman, Holcim (US) Inc. Professor of Sustainable Enterprise and director of the Erb Institute for Global Sustainable Enterprise, on the increase of hydraulic fracking in Michigan.

— *Michigan Radio*,
June 25, 2013

“He has to find a way to turn around a company that went from cool to cold, and he has work out his relationship to Mark Pincus, who won’t be CEO but will be in control.”

Erik Gordon, clinical assistant professor, on Zynga’s new CEO.

— *Bloomberg Businessweek*,
July 8, 2013

QuoteUnQuote



THE PROFESSIONAL KEEP IT THAT WAY

NEW RESEARCH SHOWS U.S. COMPANIES HARBOR A BIAS AGAINST OVERT DISPLAYS OF PERSONAL LIFE AT WORK

The company picnic — a time to relax and “be yourself,” right? And the office desk — a space to personalize because you spend so much time there.

Maybe not if you work in the United States, suggests new research by U-M Ross Professor **Jeffrey Sanchez-Burks**.

A strong (and unwritten) cultural norm against overt displays of one’s personal life underlies the U.S. workplace. The research shows that those who violate this norm are seen as less professional, and suffer career consequences such as negative evaluations by hiring managers and colleagues.

But this norm doesn’t hold outside the U.S., which can make it difficult for expatriates to navigate the office culture at a new job.

In other countries, displays of personal life are fine at work, and the direct, formal, U.S.-style way of doing business may be seen as unprofessional.

“This information reveals a fundamental tension in so many workplaces,” Sanchez-Burks says. “Everyone knows it’s important to be perceived as professional, but that involves a lot of implicit, unspoken norms that might only be apparent when they’re violated. We want to shine a light on what some of those are.”

Sanchez-Burks and his co-authors, which include Ross Professor **Susan Ashford**, performed three studies to find out how people view professional behavior. They found differing attitudes based on country of origin.

The paper, “Acting Professional: An Exploration of Culturally Bounded Norms against Non-Work Role Referencing,” is set for publication in the *Journal of Organizational Behavior*. The other co-authors are **Eric Luis Uhlmann** of HEC Paris, **Emily Heaphy** of the Boston University School of Management, and **Luke Zhu** of the Sauder School of Business at the University of British Columbia.

In one study, the authors asked people in managerial positions to picture the office of a hypothetical co-worker with a reputation for being either professional or unprofessional. Participants, who were born in the U.S. and other countries, used stickers of common office objects to complete a picture of what the hypothetical person’s office would look like.



LIFE:

The U.S. workers imagined a greater proportion of personal artifacts in the unprofessional colleague's office than in the one described as professional. While an outright ban on personal objects wasn't observed, the amount to be considered professional was minimal.

In addition, the longer the foreign-born participants had lived in the U.S., the greater the bias was about personal life references.

"This shows that how we think about professionalism isn't universal," Sanchez-Burks says. "The conventional wisdom is that U.S.-style capitalism is globalizing workplaces. But we're seeing that cultural differences remain in the work setting, particularly when it comes to how we view professionalism."

How high are the costs of being viewed as unprofessional in the U.S.? Two additional studies show they're pretty high.

In one, U.S. and Indian participants judged a pretend job candidate. Two different answers to one question about building rapport with a client were randomly assigned. In one version, the candidate said he would make small talk about family and children. In the other version, he said he would make small talk about the person's office.

The U.S. participants negatively evaluated the candidate who said he would make small talk about family. The Indian participants, by and large, did not.

Another study repeated the exercise with U.S. job recruiters. They negatively evaluated the candidates who said they would use non-work small talk to build rapport with a potential client.

"This norm of keeping work and non-work roles separate is strong, and you will be judged by it," Sanchez-Burks says. "People are significantly less likely to be asked for a second interview if they violate this norm in a very subtle way. It also shows how

these norms perpetuate themselves. These are the gatekeepers of companies, the ones who make the hiring decisions."

So how can you educate someone on a cultural standard that's so common nobody thinks to mention it? A first step is to recognize the idea that professionalism isn't universal, Sanchez-Burks says.

"If we can have an explicit conversation, it might bring out into the open things people might not be aware of," he says. "We take our views of professionalism for granted, so we need to realize that there are cultural differences to be aware of. It's difficult, because for people in the culture, it's like water to a fish. You just don't think about it."

—TERRY KOSDROSKY

FULL ARTICLE





WORD OF MOUTH

Buying something online? Chances are you've turned to user reviews to get insights. Because it's free from the profit bias, word-of-mouth communication is considered more reliable than advertising. But is it good information? New research from David Wooten, the Alfred L. Edwards Associate Professor of Marketing at Ross, suggests it might not be as reliable as many believe.

Q: DAVID WOOTEN, WHAT ARE YOU THINKING ABOUT?

I'm thinking about word-of-mouth communications, particularly with the widespread use of social media to communicate about products and the proliferation of product reviews online.

It influences consumer behavior, but we don't necessarily know the people giving their opinions. My co-author **Grant Packard**, who was a doctoral student here at Ross, wondered if the people communicating information about products actually knew what they were talking about. We conducted a series of studies and found that the people who realize they're less knowledgeable than they want to be are the ones who are typically highly motivated to generate product reviews and share them with more people. So it's not so much what they think they know — but what they wish they knew — that drives their word-of-mouth behavior.

WHY IS THIS INTERESTING TO YOU?

It's interesting on a couple of levels. For one, as consumers, we tend to think that knowledgeable people provide the product reviews we see. We assume that if people don't know much, they won't say much. We also assume that if people know a lot, they'll share it. Our findings challenge the assumption that product reviewers know what they're talking about. As consumers, we also assume that word-of-mouth is untainted because it is not as biased as advertising. While it might not be as biased, our findings suggest other potential threats to the quality of this information. We're finding it's not so much about sharing knowledge, but about having something to prove.

WHAT ARE THE PRACTICAL IMPLICATIONS FOR INDUSTRY?

A lot of companies are trying to make sure that they get their products into the hands of the right people to encourage them to spread the word. That's a good idea, but it's also probably worth monitoring what is being said about the products online. That's because when the information is highly accessible, it seems to be influential even though our evidence suggests it's not always the most reliable.

—INTERVIEWED BY TERRY KOSDROSKY



FOSTERING INNOVATION

Innovation makes the clock of capitalism tick. But innovation itself needs a system that balances protecting new creations with making sure society and consumers benefit from them. Lynda Oswald, U-M Ross professor and chair of business law, thinks every business — from Apple Inc. to the local tax preparer — needs to be more aware of the available tools to foster and protect intellectual property.

Q: LYNDA OSWALD, WHAT ARE YOU THINKING ABOUT?

Protecting and fostering innovation, as well as the legal tools we use to achieve those goals.

In the U.S., one way we do this is through our strong intellectual property (IP) laws. We grant patents, copyrights, and trademarks to inventors and creators. But then we limit those rights in some fashion, with things like time limits, deadlines, or granting patents only for what you create, not what you discover. This rewards both innovators, who get property rights for what they create, and consumers, who get more products and services to choose from. Right now, a couple of big issues globally are the boundaries of patentable subject matter — what can you protect in evolving areas such as gene therapy, pharmaceuticals, or business methods — and the scope of patent infringement. The U.S. tends to be a lot more generous in granting and protecting property rights in IP than most countries. The argument has been that this makes us a more competitive, successful business environment, but the current concern is that the pendulum might have swung too far and we are now stifling, not promoting, competition.

WHY IS THIS INTERESTING TO YOU?

I see IP law as a link between what goes on at the business level and what happens at the societal level with consumers. Every business has a range of intellectual property assets, and those assets have inherent value. If you manage them correctly, you can not only increase that value, but create new IP assets as well. But if you manage them incorrectly, you can lose your IP quite easily. IP assets can and should be managed strategically, and that requires both an understanding of IP law and careful business planning.

WHAT ARE THE PRACTICAL IMPLICATIONS FOR INDUSTRY?

The implications are everywhere. Every business has IP assets, whether they realize it or not, and almost every business has to think about protecting their IP not only in their home country, but around the globe. Businesses tend to think most about patents, but actually they have a portfolio of other IP techniques — trade secrets, trademarks, copyrights — available as well. If you're entering into a joint venture with a new partner, for example, maybe you can (and should) use trade secrets instead of patents and keep some of your IP private. You don't register trade secrets with the government like you do patents. Businesses can gain real competitive advantage and value from understanding IP law and managing their IP assets strategically.

—INTERVIEWED BY TERRY KOSDROSKY



REI RENTALS PROVE GOOD FOR PROFITS & ENVIRONMENT

CASE STUDY ILLUSTRATES REI'S EFFORT TO COMBINE PROFITS, HAPPY CUSTOMERS, AND ENVIRONMENTAL RESPONSIBILITY

ROSS FACULTY ARE KNOWN FOR PUTTING THOUGHT INTO ACTION, BUT THEY'RE ALSO ON THE LOOKOUT FOR ACTION THAT INSPIRES THOUGHT.

So when Kirk Myers — manager of corporate social responsibility for outdoor retailer REI — spoke to students and faculty at Ross, they picked his brain. One topic struck a nerve:

HOW DO RENTALS FIT WITH SUSTAINABILITY GOALS?

The conversation turned into an award-winning case study on how best to manage a rental program — one that achieves the goals of making customers happy, making a profit, and taking care of the environment.

A poorly managed rental program can sabotage all three of those goals, so the case examines the intersection of operations, strategy, and sustainability. U-M Ross professors **Wally Hopp** and **Damian Beil**, who co-authored the case, show how operations tools can be used to help create an efficient system, manage inventory, and meet

sustainability targets. Erb Institute students and MBA/MS candidates Mary Fritz and Rich Grousset prepared the case under their supervision.

Their case also illustrates how the right system can show a company more places where it makes sense to lease items rather than sell them.

CASE IN POINT: WINTER SPORTS EQUIPMENT

Renting gear such as skis and snowshoes is ideal for REI for a number of reasons. While it may mean fewer sales, it also means the company can get more revenue and profit from one pair of skis by renting them multiple times rather than selling them. Customers like it because they can try before they buy, or just enjoy a great pair of skis for a weekend. And it's better for the environment because fewer goods are produced. It also avoids waste if a customer buys something and doesn't like it.



But customers don't like waiting to rent equipment. Weather conditions often dictate when the powder is fresh or the weather is clear for kayaking, creating unpredictable spikes in demand. If stores order excess inventory, customers will be satisfied, but profits go down and REI's carbon footprint goes up.

STRIKING THE BALANCE BETWEEN INVENTORY, DEMAND, AND PROFITS IS THE REAL TRICK

"What we did was make use of some of the tools we teach in our operations class to quantify the tradeoff between the cost of inventory and customer service," says Hopp.

THE CASE SPARKS A WIDER DISCUSSION ABOUT THE IMPLICATIONS OF PRODUCING FEWER GOODS

While the retailer can increase profits and customer satisfaction by ordering fewer items and renting them, it's not as easy for the manufacturer to recoup the loss from lower production.

"This goes beyond the narrow operations analysis of how to set rental inventories, and into a wider discussion of what kinds of products you could lease rather than sell," says Hopp, senior associate dean of faculty and research. "There are places where doing this would be more profitable for REI, cheaper for customers, and more environmentally responsible. It's a cool thing when we can bring profits, customer service, and corporate social responsibility together."

Myers plays a role in many aspects of REI's business, including initiatives like optimizing the retailer's rental program across stores. It may sound strange,

but having a CSR manager intimately involved in tackling operational problems makes sense, says Beil, associate professor of technology and operations.



"There isn't anything you do that's divorced from operations," he says. "Whether you are a nonprofit or somebody trying to make billions of dollars, underneath the hood is some kind of operations policy."

"Making a rental model work for the customer, the retailer, the manufacturer, and the environment is a challenge," says Hopp. "In theory, if you take out the cost of excess manufacturing, you can spread the savings around to all parties. In practice, this requires finding the right wholesale and rental prices, which makes it a complex problem. But resolving complexity is what operations is all about."

The case, "REI Rentals," won first place in this year's initial Erb Institute Sustainability Case Awards.

—TERRY KOSDROSKY



THE STATE OF ENTREPRENEURSHIP

*SEEDS PLANTED LONG AGO SPROUT A GROWING ENTREPRENEURIAL
AND VENTURE CAPITAL SCENE IN MICHIGAN*

—BY TERRY KOSDROSKY

The state of Michigan may conjure up a number of images for people. Some may think of the Great Lakes. Others, the Rust Belt. Many may think of Detroit and its current struggles. But a deeper dive shows a new image for Michigan may be on the horizon, something that has been brewing for years and belies much of the news coverage. Michigan is steadily becoming a hot place for entrepreneurs and venture capital, and U-M Ross has played a central role. Consider:

7 » 20 Firms

The number of venture capital firms in Michigan grew from seven in 2001 to 20 in 2012, according to the Michigan Venture Capital Association (MVCA). Graduates of U-M, Michigan State University, and Wayne State University — which make up the Michigan University Research Corridor — have started or acquired businesses at double the national average rate among college graduates since 1996.

84.8 » 232.3 M

Venture capital investment spiked in Michigan to \$232.3 million in 2012, up from \$84.8 million in 2011, according to the MVCA. In 2012, the state's rank also jumped from 25 to 15 in national venture capital investment, according to the MVCA.

These figures may surprise some, but not those at U-M Ross who have worked decades to build a strong base of entrepreneurs and venture capital in Michigan.



“There’s much more going on here entrepreneurially than the rest of the country realizes,” says Ross Professor **David Brophy**, director of the Center for Venture Capital & Private Equity Finance and founder of the Michigan Growth Capital Symposium. “Images take a long time to change.”



But changing it is, gradually, and Michigan has stepped to the forefront since 2008, says **Kelly Williams**, group head and managing director of the Customized Fund Investment Group, which manages funds in Michigan (including the \$450 million Venture Michigan Fund). The VMF, which invests in other venture funds, is chaired

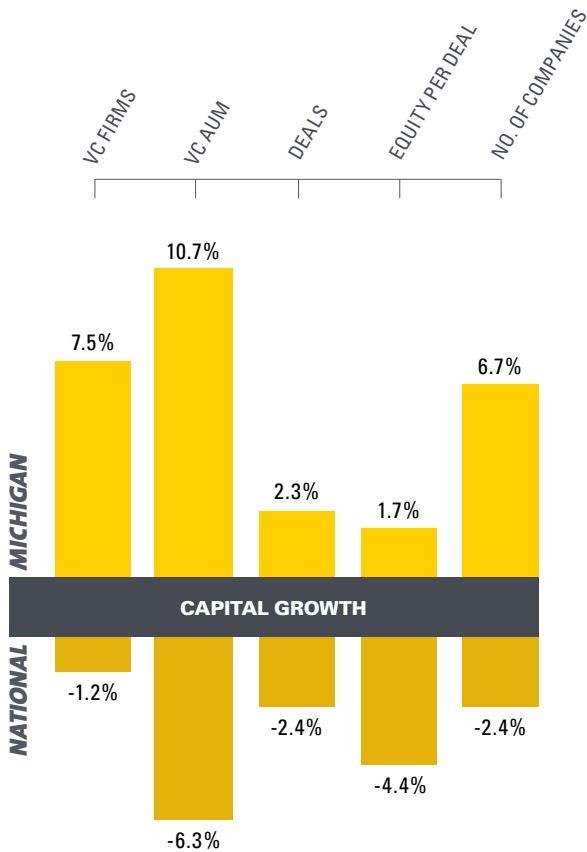
by **Tom Kinnear**, U-M Ross professor and former longtime director of the Samuel Zell and Robert H. Lurie Institute for Entrepreneurial Studies at Ross. (See related story, p. 22.)

“In every category, Michigan has outperformed,” says Williams, a keynote speaker at the 2013 Michigan Growth Capital Symposium. “Michigan is attracting more capital, creating more companies, and getting more deals done. It’s a testament to the fact that investors are recognizing good opportunities in the state.”

Growing entrepreneurship is a major goal of the state, and the Michigan Economic Development Corporation (MEDC) is seeing results.

MICHIGAN VENTURE CAPITAL VS. NATIONAL VENTURE CAPITAL

Relative to the national landscape, from 2008-12, the Michigan venture capital community has demonstrated strong growth, while the national venture capital landscape has contracted over the same time period. Source: *The Michigan Venture Capital Association.*



The MEDC offers millions in grants and loans to in-state ventures, often working through venture capital and private equity partners.

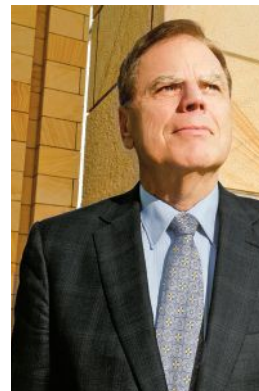
Paula Sorrell, managing director of entrepreneurship and innovation for the MEDC, sees a wide range of startups in the state, including medical devices, biotech, IT, and advanced materials.

And it's picking up. For example, the MEDC pre-seed fund started in 2006 and sees about the same number of deals every year — 10 to 11.

Until last year, when the fund did 21 deals from July 2012 to July 2013.

“We thought maybe the investment review board members were being easier on companies who submitted requests for funds, but they are actually being increasingly tougher,” Sorrell says. “There’s just a growing interest in this space and it’s really exciting. Also, we’ve seen an increase in angel investors providing matching funds in the pre-seed investment space.”

BORN OF NECESSITY



What’s driving the change?

Necessity, for one. The automotive industry employs far fewer than it did even in recent decades. Other big employers, such as Pfizer, drastically cut jobs in the state. That left a lot of skilled people with the time and need to pursue new ventures.

Michigan also has a wealth of research from U-M and others, as well as leadership that puts a priority on commercializing

it. Further, current students and recent graduates see entrepreneurship as a way to control their destiny.

“The state has a more entrepreneurial attitude now,” says **Tom Kinnear**. “The general decline we observed in the recent recession stimulated a lot of people to see that all of this great research has commercial application, and we have an obligation to develop it.”

PLANTING THE SEEDS

Making Michigan a good home for entrepreneurs also took a long time and much effort by the private sector, the state, and universities. The University of Michigan has made entrepreneurship a strong focus.

Ross and the Zell Lurie Institute recently were ranked No. 1 nationally for graduate entrepreneurial education by the Princeton Review and Entrepreneur magazine, which marks the fourth consecutive year the school has been in the top five.

The focus at Ross is business development — how to take an idea or invention and make it into a viable company.

“We carve out the business formation piece of the entrepreneurship puzzle,” says Ross Dean **Alison Davis-Blake**. “How do you take the capital and the idea and make a robust business out of it? That’s the takeaway from the U-M Ross education that has proven to be a key factor of success.”



The entrepreneurship ball at Ross got rolling in the early '70s, and has picked up speed ever since. The school offered its first entrepreneurial management course in 1971, and created an entrepreneurial course track with a suite of classes in 1975. In 1979, Brophy founded the Michigan Growth Capital Symposium, which has become a national event. (See related story below.)

The world’s first student-led venture fund, the Wolverine Venture Fund, got its start in 1997 at Ross. Two other student-led funds followed – the Frankel Commercialization Fund and the Social Venture Fund, which were the first student funds in those specialties.

In 1999, a \$10 million gift from **Sam Zell, AB '63/JD '66**, and **Ann Lurie** established the Samuel Zell & Robert H. Lurie Institute for Entrepreneurial Studies (ZLI) to lead and organize teaching and research around entrepreneurship.

It also hosts major entrepreneurial events and the Michigan Business Challenge, and offers Dare to Dream Grants for student startups. Ross’ ZLI and the U-M College of Engineering joined forces to create TechArb, a startup incubator for U-M students.

Most recently, Ross and the College of Engineering graduated the first class of Master of Entrepreneurship candidates, now a joint degree between the two schools.

In fact, entrepreneurial courses, programs, and activities abound across U-M and are hosted at units such as:

- Ross School, Zell Lurie Institute
- College of Engineering, Center for Entrepreneurship
- Law School, Zell Entrepreneurship and Law Program
- Medical Innovation Center
- Office of Technology Transfer
- Business Engagement Center
- Office of the Vice President for Research
- First Customer Program at the Institute for Research on Labor, Employment, and the Economy

“Across campus, we are encouraging students to experiment, to innovate, and to learn that failure is not a negative,” says U-M President **Mary Sue Coleman**. “We have a rich variety of programs and resources designed to nurture among our students the skills, the vision, the drive, and the willingness to take risks that are the hallmark of successful entrepreneurs.”

PUTTING THE GROWTH IN GROWTH CAPITAL



WATCH VIDEO

When U-M Ross Professor David Brophy and a few others founded the Michigan Growth Capital Symposium 32 years ago, there was one thing to say to a startup looking for funding in Michigan.

Good luck.

You could count the number of venture funds in the state on one hand.

It’s a new ballgame now, and Brophy hopes the Symposium played, and will continue to play, a role in growing Michigan’s entrepreneurial and venture capital sector.

“At the time, few startups stayed in the state or even made it because there was not much in the way of funding,” Brophy says.

“So the idea for the Symposium was direct. We just wanted a program where we could gather up companies that seemed to have value, and we would invite investors from around the country to come in and see what they thought. I thought it might last a few years.”

What started as a small gathering is now a national, two-day event that attracts nearly 500 annually. Financiers and entrepreneurs connect and get deals done.

“It’s created a lot of good energy, received great state support, and we’re wrapping the ball of twine more tightly as we go along,” Brophy says.

GOING OUT ON TOP



Until recently, Tom Kinnear was the only executive director the Zell Lurie Institute ever had since its founding in 1999.

Now he's handing over the reins, along with the title Eugene Applebaum Professor of Entrepreneurial Studies, to **Stewart Thornhill**. Kinnear is now D. Maynard Phelps Collegiate Professor of Business Administration and professor of marketing at Ross, and will remain an active member of the university's entrepreneurial community.

But he heads out the ZLI door with a big feather in his cap — Ross recently was ranked No. 1 in graduate entrepreneurial education by the *Princeton Review* and *Entrepreneur* magazine.

“We take great pride in that, and in knowing it was a great staff, great alumni support, students who really care, and the advisers and mentors who stepped up to form a community here,” Kinnear says. “You always want to leave something in better shape than you found it.”

Kinnear was instrumental in not only building entrepreneurial programs at ZLI, but also connecting Ross and U-M with the wider business community. He has been a co-founder, adviser, angel investor, and board member of startup companies. He's also chair of the Venture Michigan Fund, where he's been a board member for nine years.

“There's been the adoption of a much more entrepreneurial attitude across the state and on campus, and we need to stay engaged in this rich community,” Kinnear says.

SUCCESSES NEAR AND FAR

The U-M Ross approach to entrepreneurship is making a mark not only in Michigan, but all over the world.



Grace Hsia, BSE '12/MsE '13, used several U-M resources to get her company, Warmilu, off the ground during her time as an engineering student (and later as a Master of Entrepreneurship student). Warmilu is developing a low-cost, non-electrical warming blanket for premature infants in developing countries. The heat technology has undergone pilot clinical trials

in Bangalore, India, and is ready for beta-trial in emergency medical transport here in the U.S. Warmilu is in the product beta-test and fundraising stage.

In addition to school resources, Hsia also engaged with Ann Arbor SPARK, a business incubator, for its entrepreneur boot camp. She quickly discovered it takes more than an idea to get a business off the ground.

“The school gave us a laboratory to practice entrepreneurship safely,” she says. “Our company would not have grown as quickly and wouldn't have been as focused if we hadn't gone through these programs and if I hadn't completed the Master of Entrepreneurship.”

Hsia also found she could launch a business in Michigan, something she wasn't sure of a few years ago.

“Everything is here,” she says. “The capital, talent, mentorship, and a great entrepreneurial social scene where people are willing to talk to you and help. And for us, we're close to manufacturing resources. There's a very supportive network here and room for exciting growth.”



PHOTO BY ANITA NOWACKA

Meanwhile, **John Pollard, MBA '93**, followed the “Go west, young man” advice after graduation and worked for Microsoft across a number of businesses, both established and cutting-edge. But the entrepreneurial bug bit him eventually, and he founded Jott Networks. The startup was at the forefront of smartphone voice-to-text technologies, and the founders and investors were happy when Jott was bought by Nuance Communications.

Looking at Michigan, Pollard says the informal meetings with other like-minded people are a critical part of building a strong entrepreneurial base.

“It’s lonely being an entrepreneur sometimes, so it’s invaluable talking to people who get what you’re doing and the risks you’re taking,” he says. “Peer support and mentoring are very important. Those informal networks help entrepreneurs succeed — it’s connective tissue for resources you didn’t even know you needed when you just had an idea. You need judgment-free feedback on ideas, and help finding grade-A people who can handle startup risk. It’s huge in Seattle and it looks to me that it’s developing in Michigan.”



Praveen Suthrum, MBA '04, co-founder of NextServices Inc., says the combination of Ross’ entrepreneurial programs and the network helped demystify the startup world. NextServices, based in Ann Arbor and Mumbai, India, is a healthcare technology and management company that he began as a student startup.

“When I started at Ross, I felt that starting a business was a very difficult thing,” he says. “It was a big deal in my head. But having gone through so many experiences, both in school and with my own projects, I came away not thinking about the difficulties. I just did it.”

One thing Suthrum learned was that technology has advanced and fundraising has changed to the point where it’s easier to start a business than in the past.

“I think those are two big reasons why more people are starting businesses,” he says. “Some of these technologies that allow for a virtual workforce and things like crowd funding are becoming much more readily accessible.”

SUSTAINING MOMENTUM

While the recent surge in entrepreneurial activity is good for the state, it’s not time to declare victory. There’s still a lot to do to keep entrepreneurship a vital part of Michigan’s recovery.

“We can’t have any contentment because the auto industry has recovered,” Kinnear says.

“We need to keep commercializing the research done here. We need to keep getting in front of people to let them know this is an exciting place to be an entrepreneur.”

Brophy says storytelling is a key part of the drive.

“We bury our good news,” he said. “We have to be careful not to get ahead of ourselves in claiming this or that, but reporting our success stories, like new companies getting funded and the deals that happen, should be a priority.”

Suthrum says the infrastructure of schools and the state is important, but having forums and places where enthusiastic people can form relationships will keep the flame burning.

“I’ll never forget when I met a former astronaut in Ann Arbor,” he says. “He talked about his experiences in space. He’s an entrepreneur now. He said the only thing that comes close to the level of excitement of being in space is being an entrepreneur.”

—TERRY KOSDROSKY

INNOVATIVE INTRAPRENEURS

When you think of the word “entrepreneur,” General Motors Corp. probably isn’t the first thing that comes to mind.

Well, then, how about “intrapreneur?” These are folks who bring an innovative, creative mindset to a large company, and they’re in growing demand.

P.K. Mishra, MBA '12, is using all his entrepreneurial acumen at the auto giant. He operates in San Francisco, searching Silicon Valley for new technologies that GM can quickly absorb into vehicles. He’s using the entrepreneurial and venture capital instruction he received at Ross, as well as his experiences with the Zell Lurie Institute (ZLI).

The job even comes with the unknowns familiar to entrepreneurs.

“We’re trying to see if this model is the best way of getting innovations into the car,” says Mishra, who also is working on a startup on the side. “It’s not a given this will work. We have to bring some of the Silicon Valley mindset to Detroit, and some of the

Detroit mindset to Silicon Valley. It’s not going to happen overnight.”

In fact, Mishra’s path isn’t uncommon. Most graduates from the entrepreneurial track become intrapreneurs in big companies before starting their own ventures, according to ZLI.



1. What's a book you read recently?
Battle Cry of Freedom,
by James McPherson.
2. First album/CD you bought?
An album (see how old I am)
by Graham Central Station.
3. What's on your iPod?
Jay-Z, Bruno Mars, Incognito, Drake.
4. Guilty pleasure?
Popcorn with butter at the movies.
5. Personal hero?
My mom. She's smart and beautiful
and speaks her mind.
6. Best business decision?
To work on accelerating United Way's
transformation to community impact.
7. What advice would you give
to yourself 10 years ago?
The same advice I give myself today:
Don't waste time doing things you
don't love.
8. One thing you learned in
b-school that you'll never forget?
The time value of money.
9. First website you access
in the morning?
Twitter.
10. If you had a theme song,
what would it be?
"Girl on Fire," by Alicia Keys.
11. Three people, living or dead,
you'd have over to dinner?
Malala Yousafzai, Harriet Tubman,
and Abraham Lincoln.
12. Best trophy/award you ever won?
Donald H. McGannon Award from
the National Urban League.
13. If you could read anyone's
mind, who would it be?
Barack Obama.
14. What did you want to be when
you were a kid?
A florist.
15. Pet peeve?
When people don't say what
they mean, directly and clearly.
16. Unfulfilled wish?
To be a deejay.
17. Favorite drink?
Fresca.
18. Who is today's most
influential business leader?
Mark Zuckerberg.
19. Favorite person to follow on Twitter?
It was Ta-Nehisi Coates. He's so
thoughtful and interesting.
20. Business or charity you wish
more people knew about?
The United Way!



STACEY D. STEWART

Corporate Finance

Favorite workout?

Running

Most cherished Ross experience?

Inviting Andrew Young
to speak on campus.

What do you miss most
about Ann Arbor?
Zingerman's.

Ice cream or frozen yogurt?
Frozen yogurt.

PHOTO BY MIKE MORGAN

During her second year as a Ross MBA student, **Stacey D. Stewart, MBA '87**, started recognizing the positive power of finance. During a distinguished, 17-year career in the field, her belief in the power of business to be a source of positive change guided her work, and helped construct bridges, schools, roads, and low-income housing.

“I’ve always believed in the power of financially strong institutions. They have the ability to put their resources to use in ways that can create a financial return and simultaneously improve lives,” Stewart said.

Now, as the U.S. President of United Way Worldwide, the largest nonprofit organization in the world, Stewart has taken her vision to the next level.

“I love that I have the opportunity to influence the conditions of communities across the U.S.,” she said.

We posed 20 questions to Stewart to see exactly what’s been on her mind.



EXTENDED EDITION

21. What's the most thrilling/
adventurous thing you've
ever done?
Hiking up Pikes Peak.
22. Describe your first job?
I worked on Wall Street for
Merrill Lynch in public finance.
I wasn't really interested in
corporate finance.
23. Most important room in your
home?
The kitchen.
24. Favorite line from a movie?
"YOU CAN'T HANDLE THE
TRUTH!!!" –Jack Nicholson
as Jessup in *A Few Good Men*.
25. Favorite workout?
Running.
26. Most-cherished Ross experience?
Inviting Andrew Young
to speak on campus.
27. What do you miss most
about Ann Arbor?
Zingerman's.
28. Ice cream or frozen yogurt?
Frozen yogurt.

PHOTO BY MIKE MORGAN



Winston Wenyan Ma

SHAPING CHINA'S FUTURE

MA'S TOP THREE TIPS FOR DOING BUSINESS IN CHINA

1. Understand a Fluid Concept of Time

Many people in the U.S. want to schedule set times for meetings and doing business. The Chinese have a more flexible concept of time. If a Chinese businessperson suggests that you “stop by sometime in the afternoon,” don’t interpret it as a sign of disrespect. And if plans change and you can’t stop by, he says, “he or she won’t be offended.”

2. Expect to Network

Western notions of networking have developed in China. Doing business there, you’ll often find the other party wants to meet for drinks — sometimes strong drinks. Chinese people don’t view alcohol as an un-classy vice, but use it as a tool to check out a potential business partner. To some Chinese business people, the alcohol breaks down your guard and helps reveal your true self. You may also be asked to go golfing, surfing, or boating, or play tennis.

3. Find a Cultural Connector

Going into any discussion or negotiation, make sure you have someone on your team who possesses the critical skill of global dexterity. It’s not enough to have knowledge about just your industry, your company, or proposed discussion topic. The key is to have someone who can connect with the local partner, diagnose the degree of cultural adjustment necessary for the interaction, and be able to move among cultural settings effortlessly. This person can be someone inside the company or an outside adviser.

What does it take to successfully manage more than \$575 billion in investments for one of the world's largest economies? According to **Winston Wenyan Ma, MBA '03**, it requires a mix of cross-cultural acumen, American history, and **Shakespeare**.

MA is managing director and deputy chief for the China Investment Corporation's (CIC) North American office in Toronto. The CIC is one of China's sovereign wealth funds that manages a portion of the country's foreign exchange reserves. In 2012, the CIC had around \$575 billion in investments, and the Sovereign Wealth Fund Institute ranked the CIC the fourth-largest sovereign wealth fund in the world. Notable investments of the CIC include the U.K.'s Heathrow Airport, the Wall Street firms of Morgan Stanley, Blackstone Private Equity Fund, and BlackRock, as well as AES Corp., one of the world's largest power companies.

In his role, Ma is tasked with seeking out sound international investment opportunities for China, and then helping the companies in which the CIC invests to identify and develop growth strategies in China. In 2012, the CIC reported a 10.6-percent return on its overseas investments.

For a guy who's not only smart, but also extremely affable and well liked, getting to know people comes easily. "I believe in listening and keeping an open attitude no matter where I go. For every transaction in a cross-border context, the small details of a deal can look very different from each side. The cultural gap can be huge. The quant crunching of finance only gets you so far. You have to look beyond the numbers and understand the subtleties of people and propensities."

Ma says the amount of knowledge and learning required to do this is enormous. "It's the true challenge to successful foreign investing," he says. Ma says he regularly reads literature about America's independence and Civil War history to understand how the U.S. system was established. And at age 40, he says he started reading Shakespeare to understand English culture.

"All of today's thinking can be traced back to historical milestones."

Ma was Born in Suzhou, China, and completed his undergraduate studies at Fudan University, one of China's most elite schools, finishing first in his classes. He moved to the U.S. in 1998 to study law at New York University, and after a short stint working on Wall Street as a lawyer, he moved to Ann Arbor to complete his MBA at Ross.

After business school, Ma worked in capital markets and equity derivatives for JP Morgan and Barclay's Capital. In 2006, he published a book, *Investing in China: New Opportunities in a Transforming Stock Market*, which turned him into an internationally referenced expert on foreign

investment in China. He says Chinese financial market leaders took notice of the book, and in 2008 he returned to China to work for the CIC in Beijing.

From his role, Ma has a unique vantage point on the transformation currently taking place in Asia.

"China and the U.S. are undergoing a seismic shift."

"Their economies are becoming increasingly intertwined, as we're witnessing growing two-way flows of trades, capital, and human talents. The two largest economies in the world are both experiencing profound transformation of economic models," he says. "Collaboration must develop in the broadest sense possible."

Ma is taking note of the shifts in the manufacturing sector, for example. "China once was known as the place for cheap labor. But we're moving well past that. We're developing a large number of engineers and scientists now. R&D centers are emerging, and China is becoming a hub of innovation. We're developing a middle class and now have huge consumer purchasing power. Our economy used to center around exports. Now, we're developing entirely new business models that aren't based on Western concepts. It's a paradigm shift. There are so many new opportunities for business connections and investments to be made here.

"China is exciting, and I'm not the only Chinese person coming back to work here. For decades, the trend in China was for smart, young people to leave the country to pursue the opportunities of the Western world. The new trend is just the opposite. Smart, young people now are returning to China. We want to be part of China's transformation. It's too exciting to miss."

As exciting as the change is, he says the full transformation will come slowly. "Cross-cultural understanding by both sides is still the huge rate-limiting factor to the development of truly globalized markets. There's lots of learning and stumbling yet to be done."

But, he says, "It's a great privilege to be involved in cutting-edge transactions on such a large platform. Working for your own country, you feel all of your education and prior work was for a purpose. I feel like I'm making my mark."

To date, Ma has published more than 20 articles on derivatives pricing, trading theory and practice, and capital markets innovations. This year, he was named a Young Global Leader at the World Economic Forum in Davos.

"Predicting now what will be key to China's sustainable success in investments — that's the million-dollar question," Ma says. "But no doubt, cross-cultural acumen is going to play a critical role. In every new generation, we get better in this game, and the history of other prior emerging markets shows us that China investors need to be culturally savvy."

—HELEN LEDGARD

—PHOTO BY HENRY FEATHER



TRANSFORMING PITTSBURGH



through a positive approach to food

Three years ago, **REGINA KOETTERS, MBA '07**, placed her bets on Pittsburgh as the next big thing. Once an emblem of the collapse of the steel industry in America, Pittsburgh is now an up-and-coming hotbed of economic activity, and Koettters is a believer in its future.

In 2008, with no ties to the city or region, Regina moved to Pittsburgh to be part of a movement to change not just the city of Pittsburgh, but the way of life in previously struggling Rust Belt cities.

Today, as owner and CEO of Marty's Market, Regina is a driving force for promoting economic growth, improving the region's food system, and fostering community in this transforming city.

Marty's is a fully integrated, specialty food market and café that sources much of its products from local growers and artisans. Located in a rapidly evolving former warehouse district, the market occupies a 10,000 square-foot space. Two-thirds of its framing is open to the street, which she says is designed to create openness and accessibility.

"Marty's is a place where people are coming together, appreciating local, clean food, and promoting one another," she says. "I am passionate

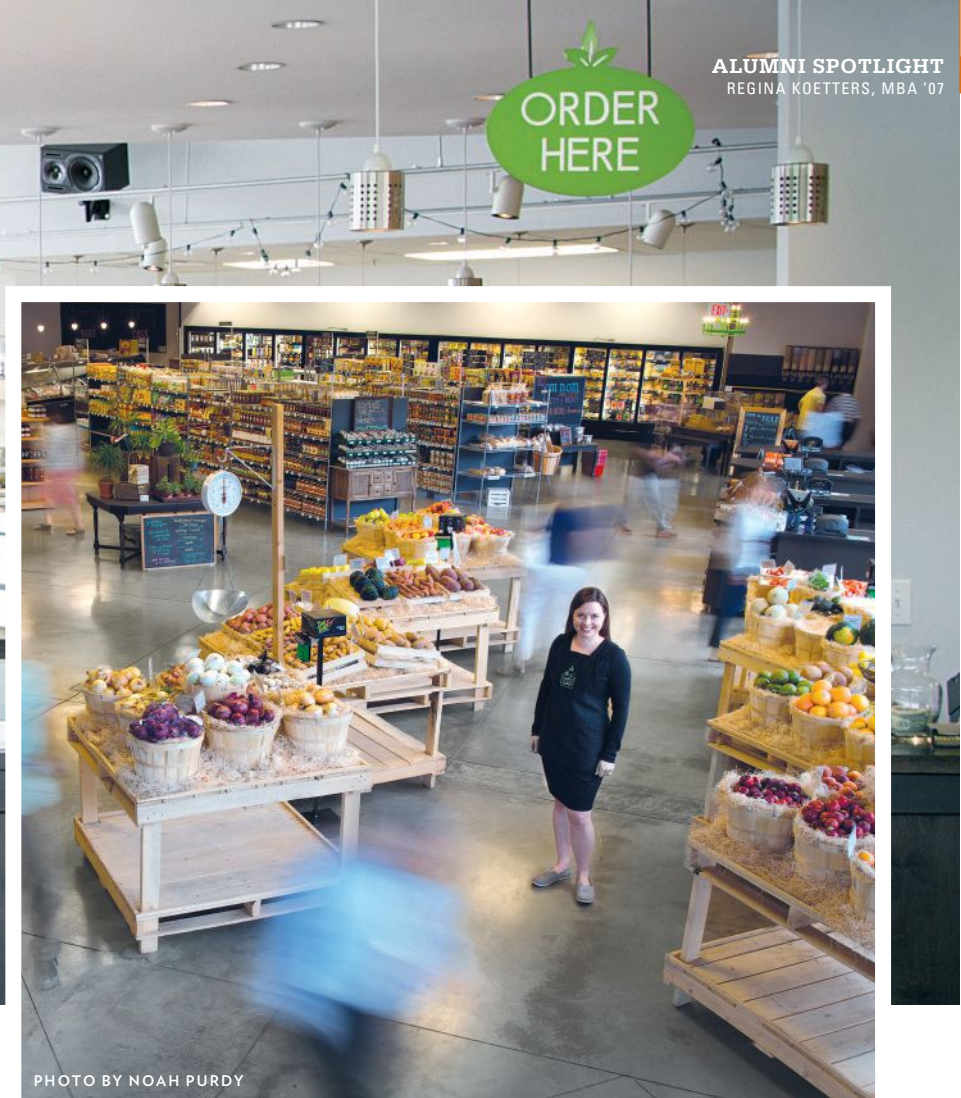


PHOTO BY NOAH PURDY

about driving positive change in communities, and with Marty's I'm able to do just that."

One year after opening the market, Koettters says people from across the region are coming to Marty's to eat, learn about food, gather, and work. "We've become a go-to meeting place for entrepreneurs, for example," she says. "It's fantastic. My philosophy is to use Marty's to help as many people as possible." For example, Koettters recently began partnering with a graphic designer in the area to make and sell pickles. "I met her at the store. She loves pickling and wanted to go into business, but she needed a certified kitchen. So I offered my kitchen. It's amazing to be able to help incubate other businesses with mine."

Before she launched Marty's, Koettters says she never saw food as her future. But during her time as a flight officer in the Navy prior to business school, she says she developed a deep appreciation for the power of food to bring divergent people and cultures together. "Also,

the food industry employs one in four people in our economy. It is a tremendous economic lever."

Koettters says that at Marty's, the focus is on "clean" food, as she calls it. "While we do our best to source certified organic products, many of our local farmers can't afford USDA Organic certification. Our relationships with growers permit us to support our local food system by focusing on how food is grown rather than fixating on the USDA Organic label."

In line with the company's focus on sustainability in its business practices, Marty's uses paper and sugar pulp products for to-go containers to avoid the genetically modified organism (GMO) corn used in compostable plastics. GMOs, she says, can adversely impact the environment and human health.

"Our aim is to encourage people to be more mindful about what they're eating and how it was cultivated," she says. "Ultimately, we can build a greater sense of community and fuel economic growth through this."

Last Fall, Koettters was featured in *Pittsburgh Magazine* as one of the "2012 Women in Business" for her work creating a positive business for the city and being part of revitalizing the Rust Belt.

"It hasn't been easy," she adds. "I've faced some steep challenges to get here. But we are building something incredible."

—HELEN LEDGARD

ROSS BOSTON

The 5th annual Alumni Sustainability event, "Boston's Sustainable Future," May 14, 2013.



Arielle Bloom, Tony Gross, MBA '08, Geoff Bloom, MBA '14, and Stephen Wai, MBA '14.

ROSS HOUSTON

The Alumni Pool Party and Alumni Entrepreneurship Dinner, June 2013.



Gustavo Giske, MBA '11, Greg Lahrman, MBA '09, Candace TenBrink, MBA '97 and their families.



Sameer Soleja, MBA '10 (and friend), David Granik, Mariama Ndao, Ken Acuna, BBA '09, Doug Ashby, MBA '64, Chris Robart, MBA '09, Julian Khaira, BBA '08, Amy Psaris, MBA '91, Candace TenBrink, MBA '97, Greg Lahrman, MBA '09 and Paul Choi, MBA '95.

ROSS SAN FRANCISCO

The Ross Bay Area Alumni Club Relaunch Party at Harlot in San Francisco, May 2013.



New Ross admits.



Matthew Johndrow, MBA '11 and Ryan Stenson, MBA '12.



Erica Kim, BBA '11, Cynthia Chan, BBA '11, George Tan, MBA '12 and Erin Conter, MBA '12.



Attendees at the Ross Bay Area Club Relaunch Party enjoy a drink together.

Class Notes



Tom Levy, BA '64/MAS '65, was appointed to a second three-year term in January as a member of the U.S. Actuarial Standards Board. Tom has been with The Segal Company, a major international actuarial consulting firm, for 45 years, serving as the firm's chief actuary for the last 26 years. Tom also spent two years on active duty with the U.S. Public Health Service (Division of Medical Care Administration, Health Economics Branch), followed by 31 years as an inactive reserve officer (Lt. Commander). Along with an accomplished career, Tom also is an accomplished actor. He first appeared onstage with the U-M Gilbert and Sullivan Society in 1961, and is still involved with community theater. He most recently appeared in the musical *Young Frankenstein*.

Eric E. Schoenfeld, BBA '87, has been selected for the 2013 New York Metro Super Lawyers list, which recognizes attorneys for their professional achievement. Eric is a partner in the real estate group Tannenbaum Helpen Syracuse & Hirschtritt LLP in New York City, where he has been practicing law for the past 19 years. He regularly represents developers, private equity funds, and property owners in the acquisition, development, financing and sale of, and joint venture and leasing transactions with respect to commercial real estate assets throughout the United States. A substantial portion of his practice focuses on the representation of corporations and other organizations in the leasing of office, retail, and industrial space for business operations and related facility management activities.

Jeff Williams, MBA '92, CEO and chairman of the board for Tangent Medical, launched the new NovaCath™ Integrated IV Catheter System in the United States this June. The new product was recognized as one of 14 innovations at the Premier's 2013 Breakthrough Conference and Exhibition, and received four awards for new product innovation. Jeff joined Tangent Medical in 2011, following a successful career with several bioscience companies. Before Tangent Medical, he was president and CEO at Accuri Cytometers, as well as president and CEO of HandyLab and Genomic Solutions Inc.

Diana Starr Langley, BBA '75, recently was named president of the board of directors for United Boys & Girls Clubs of Santa Barbara County, which serves over 7,000 children. She also is on the board of Starr Commonwealth in Albion, Mich., which is celebrating its 100th anniversary this fall. Diana started her own ophthalmic medical

manufacturing company, Dioptics Medical Products, in 1979, then sold it in 1996. In 1997, she moved to Santa Barbara, Calif., and is currently involved with hyperbaric medicine.



David Urban, PhD '85, was appointed dean of the Jennings A. Jones College of Business at Middle Tennessee State University in Murfreesboro, Tenn. His appointment was effective July 1, 2013. Previously, David served as executive associate dean and professor of marketing in the School of Business at Virginia Commonwealth University in Richmond, Va.

Todd Osborne, MBA '02, has been named vice president of Asia-Pacific for Virtual Instruments, a high-tech startup focused on infrastructure performance management. After more than two years leading the company's global partner sales, Todd will build the sales and technical team from the regional hub in Singapore. Prior to Virtual Instruments, Todd had various sales and business-development roles with StorageTek, Sun Microsystems, and Oracle.

Cynthia Shih, MBA/MS '13, also known as singer-songwriter Vienna Teng, released her fifth album, *Aims*, in September. The album cover for *Aims* features a data map of Detroit, where she now lives. This is Cynthia's first album in four years. She will be starting work in January at McKinsey.



Marc A. Wites, BBA '91, announced the 2013 edition of his online publication, "The Florida Litigation Guide." In publication since 1997, the guide lists elements of popular common law causes of action, citations for the most recent Florida state and federal court cases that cite each action's elements, and the applicable statute of limitations and defenses. Marc is a shareholder in Wites & Kapetan PA, and his practice areas include representing plaintiffs in personal injury and wrongful death cases, investment loss recovery, and class actions.

Mitch Laine, BBA '73, received the National Educator Award from the Association of Government Accountants (AGA) on July 16, 2013. The National Educator Award recognizes individuals who have made significant contributions to the education and training of government financial managers for more than two decades. Mitch currently is a self-employed educator who trains government financial leaders. Previously, he worked at the U.S. Department of Education as the deputy chief financial officer and director of financial services. Prior to that, he served as the assistant inspector general for audit at the U.S. Department of Education and worked at the Office of Management and Budget. Mitch started his career with Plante and Moran in Southfield, Mich.

Martha Everett, BBA '11/MAcc '12, was awarded a 2012 Elijah Watt Sells Award. She is one of 39 winners nationwide for her top scores on the CPA exam. Martha beat out over 92,000 other test takers to win this honor. The Sells Award honors CPA candidates who receive a 95.5 cumulative average across all four sections of the Uniform CPA Exam on the first attempt and complete their testing during the calendar year.

Andrea Campbell Davison, BBA '04, joined Bean, Kinney & Korman PC as an associate attorney, practicing in the areas of bankruptcy, creditors' rights, and financial restructuring. Previously, Andrea was an associate attorney in the Bankruptcy and Financial Restructuring Group at an Am Law 200 in Washington, D.C.



Sonya S. Mays, BS '97/JD/MBA '08, was recently named senior adviser to **Kevyn Orr, BA '79/JD '83**, emergency manager for the city of Detroit. As senior adviser, Sonya is part of a three-person, core internal team advising and assisting the emergency manager with Detroit's financial and operational restructuring efforts. Prior to joining the emergency manager's team, Sonya was a vice president in Deutsche Bank's investment banking practice (NYC), where she provided capital markets and M&A advisory services to the industrial and manufacturing sectors, with a special focus on construction and automotive companies.

Ross D. Emmerman, BBA '84, joined Loeb & Loeb LLP's Chicago, Ill. office in March as a partner in the corporate department. Ross brings more than 25 years of experience to the position. Most recently, he was a partner in the corporate and securities practice at Neal, Gerber & Eisenberg LLP in Chicago, Ill. Ross has been included in "The Best Lawyers in America" guide for corporate work since 2009, and maintains an AV rating, the

highest rating possible, by Martindale-Hubbell. He is a member of the American Bar Association as well as the ABA Business Law Section and its Mergers & Acquisitions Committee. Ross also serves as trustee and treasurer of the Chicago Sinai Congregation and served on the board of directors of Heartland Alliance for a decade.

Lori Colman, BBA '79, celebrated the 25th anniversary of her marketing agency, CBD Marketing, in September. Lori founded the agency in 1988 and is co-CEO. The agency employs 40 people in the heart of Chicago, Ill., and serves national and global companies such as Firestone Building Products, Culligan International, Integrys Energy, and many others. CBD Marketing has been named a "Top Agency" by *BtoB Magazine* for the last seven years.

*Not in this
 issue of
 Dividend?*



**PASS US
 YOUR
 NOTES.**

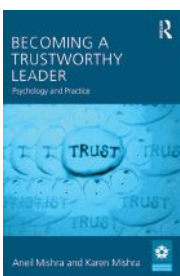
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Erin Lewis, MBA '12, and **Judy Skiles Lavers, MBA '11**, founded Fashion Forward Maternity, an innovative e-commerce startup, in early 2011. The startup was born out of the EMBA experience at U-M Ross. After winning multiple business-plan competitions and growing their business more than 15 percent per month, the team has achieved an unusual feat — getting acquired after just 27 months. "It's been a lot of work and a lot of fun," says Erin. "We feel like we got twice the education by immediately applying everything from Ross to both our corporate roles and to the intense situation of a startup." Erin continues to have an advisory role with the parent company, but both Judy and Erin have moved on to new ventures. Erin currently does consulting work in global operations and strategic marketing, and Judy is a senior vice president of finance for Project: WorldWide in Detroit, Mich.



Kevin Stephens, BBA '84, was promoted in January to president of Suddenlink Communications' Commercial & Advertising Operations (CAO) division in Dallas, Texas. Kevin is responsible for leading Suddenlink's fast-growing business services, carrier services, and advertising groups that make up the CAO division. Having more than doubled its revenues under Kevin's leadership, the CAO is now a \$350-million division. Kevin is a corporate officer with Suddenlink and sits on the board of directors for the Cabletelevision Advertising Bureau, the National Association for Multi-Ethnicity in Communications (NAMIC), the Boys & Girls Clubs of Collin County (Texas), and the Institute for Communication Technology Management at the University of Southern California. He received his MBA from the University of Southern California.



Aneil Mishra, PhD '92, and **Karen Mishra, MBA '88**, published *Becoming a Trustworthy Leader: Psychology and Practice*, a new book on trustworthy leadership. The book was published by

Routledge Press, and profiles leaders in healthcare, manufacturing, IT services, food service, and nonprofit organizations who build trust with their employees, customers, and colleagues. Michigan firms profiled include Two Men and a Truck and Belfor Restoration, as well as professors from U-M Ross. Aneil is associate dean of the North Carolina Central University School of Business in Durham, N.C., and Karen is assistant professor at the School of Business at Meredith College in Raleigh, N.C.

Nathan Conway, MBA '10, has been named CEO of Fortis Energy Services Inc., a privately held corporation headquartered in Bloomfield Hills, Mich., with operations in Ohio, West Virginia, Pennsylvania, New York, and Maryland. Nathan's primary focus will be strategic acquisitions and organic growth within each of the major shale plays across the United States. Recently, Nathan served as the COO of Ward Williston Oil Company — a multi-year winner of the Inc. 5000's fastest-growing, privately held companies in the U.S. — before leading the highly successful divestiture of its two divisions in 2011 and 2012.

Justin Golden, BBA '02, was featured in *Traders Magazine* this July for his work with alpha generation strategies. Justin is a managing partner and chief operating officer of the hedge fund Lake Hill Capital Management. Before joining Lake Hill, he was head of institutional equity derivative sales at Bank of America in London, a derivative strategist at Macro Risk Advisors LLC, and an equity derivative analyst at Deutsche Bank. Justin has worked in equity derivatives for 11 years and has more than 15 years of investment experience.



Ryan Waddington, BSE '93/MBA '99, closed his first fund for Huron River Ventures at \$11 million this March. Ryan is co-founder and managing director of Huron River Ventures, an early-stage venture capital firm that launched in 2011. Ryan has more than 15 years of experience in investing, operating, and consulting roles in the alternative energy and environmental sectors. He has invested in and managed more than 20 energy technology companies at seed, venture, and growth stages, totaling approximately \$100 million of invested and committed capital. Prior to co-founding Huron River Ventures, Ryan helped establish an energy-focused private equity group



Ross alumni gathered last fall to celebrate the marriage of **Alexander Koning, MBA '12**, and **Sarah Koning**. The two were wed on Sept. 15, 2012, in Washington, D.C. Alexander and Sarah both work for Cambridge Associates, an institutional investment consulting firm. Alexander is an investment consultant, and Sarah is a project manager. The two reside in Arlington, Va.

Pictured: (L-R) Kirby Smith, MBA/MPP '13, Adam Beer, MBA '12, Kristen Schultz, MBA/MPP '13, David Bierman, MBA '12, Alexander Koning, MBA '12, Sarah Koning, Leah Venti, MBA '12, Mike Mowatt, MBA '12, and Carrie Thorson, BA/BMus '03/MBA '12.

within New York-based Ziff Brothers Investments. Ryan's career in venture capital started at DTE Energy's corporate venture group. He also established and executed a seed-funding program at Detroit-based alternative energy incubator NextEnergy. While at Michigan Ross, Ryan co-founded a dot-com and previously worked as a consulting environmental engineer.



Kurt Anderson, MBA '11, and **Kristen Anderson, BA '04**, welcomed their first son, **Benjamin Axel Anderson**, on May 30, 2013. Kurt is a manager at Deloitte Consulting, and Kristen is a therapist and director of operations at the University of Chicago Eating Disorders Program. The couple resides in Chicago, Ill.



Lory Ruhmann, BA '77/MBA '79, published *Bite this Book: The Book You Read to Your Dog*, in July 2013. After working on 12 Olympics, he has found his true calling as a horror and science fiction movie producer.

Meghan Henson, MBA/MPP '97, recently became chief global human resources officer and EVP for Chubb Insurance in Warren, N.J. Chubb is a leading property and casualty insurer with operations globally. Prior to joining Chubb in early 2013, Meghan was senior vice president for human resources at PepsiCo.



Philippe Prufer, MBA '88, was named chairman of the board of the World Wildlife Fund (WWF) Brazil this April. Philippe is a senior partner and CEO of SKP Consult (investment and management consulting); founder of GTT (Brazil/RFID); Vamida (Austria-Czech Republic online pharmacy); and global healthcare adviser for Actis Capital LLP (UK-based private equity focused on emerging markets). Before becoming an investor/entrepreneur/consultant, he had several executive positions at Eli Lilly and Co. in Brazil, Argentina, the U.S., and Europe. Philippe is currently a member of the boards of WWF Brazil, Fundacao Dom Cabral, Instituto Ayrton Senna, and the Ross School of Business.

OBITUARIES

Matthew Tomilo, MBA '93, chief financial officer of Mazda Motor Europe, died suddenly on May 24, 2013. **Jeff Guyton, MBA '91**, President and CEO of Mazda Motor Europe, released a statement saying, "Our entire company is shocked and saddened by this terrible news. Matt will be greatly missed both as an outstanding professional and as a great friend." Matt was appointed CFO in March 2009. Prior to joining Mazda in 2006, he held various posts at Ford Motor Co. Matt was 48 years old.

Jenny Fung Pisillo, MBA '05, passed away April 8, 2013. After graduating from Michigan, Jenny worked at JP Morgan in private wealth management in both the New York and San Francisco offices. Most recently, she was working for Osterweis Capital Management. Jenny lived in San Anselmo, Calif., and is survived by her

husband, Thomas, and two boys, Anthony and Oscar. Jenny was an avid mountain biker and loved to travel. Her amazing smile and one-of-a-kind laugh will be missed. Contributions can be made to the Anthony and Oscar scholarship fund.

Kingsley Kelly, MBA '39, died April 6, 2013, at the age of 97 in a retirement community in Concord, N.H. He left his wife, Sally, and five children and their families, including 15 grandchildren and seven great-grandchildren. Kingsley was retired from president of Seaman & Eiseman Insurance Agency in Hicksville, N.Y., and enjoyed retirement on "The Farm" in The Berkshires, Mass. He actively used his education to help nonprofits wherever he lived, and remained a Wolverine for life.

CORRECTION

Professor Merle Crawford's original obituary from the Spring 2013 issue of Dividend was published with a mistake. Merle received all three of his degrees from the University of Illinois. Below is his corrected obituary.

Merle Crawford, professor emeritus of marketing, died Nov. 11, 2012 at the age of 88. Merle served in the European Theater during World War II. He went on to earn bachelor's, master's, and doctoral degrees from the University of Illinois, where he also served as an assistant professor. He left academia to work as a marketing research administrator at Mead Johnson and Co. before joining the Michigan Business School faculty in 1965. He remained with the school until his retirement in 1992. Merle was a past president of the Ann Arbor Downtown Kiwanis Club and an active member of the First Congregational Church. He also was a lifetime member of Ann Arbor Golf and Outing. He is survived by his wife of 64 years, Mary Ann, four children, and 12 grandchildren. Says Dean **Alison Davis-Blake**, "Merle was an excellent citizen of the school, a valued teacher and researcher, and a leader in the early development and growth of the marketing department. We appreciate his enduring service to Michigan."

FIRST PERSON:

ROSS SATTERWHITE, MBA '91



**LIFE IS SHORT.
DO SOMETHING
DIFFERENT.**



When I took a sabbatical from my career in commercial real estate investment,

I moved my family from Chicago to a small town in northern Michigan. We wanted to take a breath, get off the grid, and put some peace and balance back into our lives. Life was going by at a manic pace, and we were missing much of it just trying to keep up.

I had been an investment banker, a senior executive at a large U.S. real estate investment trust, and a founding partner in a private equity firm. The steady flow of investments, financings, mergers, restructurings, and operating challenges was very rewarding. But I also had a notion of finding new activities that would stretch me personally and challenge me in ways I could not find in my profession.

Setting aside a successful career and its trappings to “do something different” — and then moving one’s family to the middle of nowhere — isn’t a plan that resonates with everyone. It’s risky. It goes against conventional wisdom and the path most of one’s friends and colleagues are on. You have to believe that something interesting and exciting will fill the space you open up.

For me, that unexpected something was making a film.

Not long after moving, I agreed to help a small, local film company with strategic planning. It was pro-bono work for three talented filmmakers who lacked business expertise.

Little did I know, I'd find myself 24 months later as the executive producer of a feature-length film, pleading with a six-foot-five NYPD officer at 1 a.m. in Central Park to not toss me in jail.

Making a profitable, low-budget indie film is incredibly difficult. It takes immense pre-production planning, a knack for bringing good talent together to work for much less than they're worth, the ability to manage a wide range of personalities, and the skill to juggle a complex array of financial, logistical, and creative dynamics — all on a shoestring budget.

The filming itself is uncontrolled chaos, particularly in NYC. Meticulous planning goes awry from day one as weather, cast availability, union rules, personalities, traffic, cost considerations, and a myriad of other issues arise. We had seven car accidents (nobody was hurt), power outages, lost camera trucks, broken trains, bomb-dog searches, and the NYPD officer who wanted to arrest me for filming beyond our permitted time. Thankfully he relented (whew!), and we got the shot.

It's been an incredible experience.

I've learned a tremendous amount about another industry and challenged myself in ways I never would have imagined. And yes, we made a very cool film, *The Girl on the Train*.

I have a hand back in the real estate world now — advising clients on investment and operating situations. But I'm not done with the film world, either, and am working on distribution for our movie and evaluating new projects. The yin and the yang.

Life is short. Do something different with it. Challenge yourself in ways you have not previously imagined. Take that road less traveled. And have faith that something exciting will open up.

I BET YOU'LL FIND LIFE TAKES YOU ON AN AMAZING RIDE.

—ROSS SATTERWHITE



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