

FALL 2015

# dividend

**ALSO IN THIS ISSUE:**

Competitors with Common Owners

Making an Airline Lovable

## THINK YOU KNOW ROSS?

*You might be surprised at how  
the school has changed.*

**M** | MICHIGAN ROSS

# M MICHIGAN ROSS ALUMNI ADVANTAGE

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michiganross.umich.edu

*Dividend* is the alumni magazine of the University of Michigan's Ross School of Business.

## HAS YOUR CONTACT INFORMATION CHANGED?

Tell us at rossalumni@umich.edu or 734-763-7022.

# Letter from the Dean

When I was appointed Dean of the University of Michigan's Ross School of Business by President Mary Sue Coleman and Provost Phil Hanlon in July of 2011, I was charged by them with addressing a number of important challenges facing the school. Working together, our community has met those challenges and has also taken advantage of new opportunities that have arisen since then.

## Together over the past four years, we have:

- Created a differentiated and compelling strategy and value proposition via our mission to develop leaders who make a positive difference in the world.
- Introduced important curricular and co-curricular innovations in all of our degree programs and launched new academic programs—such as the Master of Management, the undergraduate Minor in Business, and our Executive MBA Program in Los Angeles—to meet evolving marketplace needs. These changes have significantly improved the student experience and increased applications to our academic programs.
- Created innovative, global Executive Education offerings that have yielded a 70 percent increase in revenue and a return to the school of nearly \$3 million this year.
- Increased our global footprint and more than tripled the number of Ross undergraduates who have a global experience as part of their education. Graduate student participation in global experiences has increased by 55 percent.
- Created 17 new global partnerships, including a significant partnership with Shanghai Jiao Tong University to provide a Master of Management degree to their undergraduate engineering students.

- Strengthened our faculty and doctoral program through hiring 25 percent of all current tenure-track faculty, ensuring market-competitive compensation for our faculty, and improving support for research.
- Restored the school to a healthy financial condition and generated reserves that will allow us to continue to make strategic investments in excellence.
- Launched our capital campaign, for which we have already raised more than \$277 million, including Steve Ross' \$100 million gift to fully transform our facilities, a \$60 million gift from the Zell Family Foundation to support the activities of the Zell Lurie Institute for Entrepreneurial Studies, a \$20 million gift from Steve and Karen Sanger to found the Sanger Leadership Center, and 19 additional gifts of \$1 million or more. Our loyal and dedicated alumni have also stepped up to support the campaign at a grassroots level and increased their annual giving by 37 percent.
- Collaborated with KPF Associates on the design for a state-of-the-art, architecturally unified business school campus that is on schedule for substantial completion in June of 2016.
- Generated significant positive global media coverage that now regularly puts Michigan Ross in the top five among all business schools in monthly placements in top-tier media outlets.
- Created a vision for and commitment to a positive work community that includes a more diverse faculty, staff, student body, and administrative leadership.

This year marks my 10th year as a business school dean across two institutions. During the past decade, I have learned that I particularly enjoy working with faculty, staff, and students to stabilize challenging situations and then create momentum toward extraordinary positive performance. Together, we have created that momentum at Michigan Ross.

Beyond the business school realm, there are significant challenges that face all universities, in both professional and liberal education. I find myself eager to contribute solutions to these larger challenges during what will surely be a time of significant change in higher education. After much consideration, I have decided to turn the focus of my professional service to the broader problems and opportunities facing universities. Consequently, I will step down

from the deanship at the completion of my term on June 30, 2016. I am confident that Provost Pollack and President Schlissel will conduct a very successful search for the next dean of Michigan Ross.

As a result of our work together and your support over the past four years, the future of the Ross School of Business is bright. I am proud of the work we have done to secure Michigan Ross' position as one of the best business schools in the world, and I will always treasure the privilege of participating in this exceptional community.



Sincerely,

*Alison Davis-Blake*

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



## Major Zell Family Gift Expands Entrepreneurship at Ross

**M**ore opportunities for student — and alumni — entrepreneurs at Ross are in the works thanks to a new gift from the Zell Family Foundation.

The Samuel Zell and Robert H. Lurie Institute for Entrepreneurial Studies has received a pledge of \$60 million from the foundation. The funds will provide endowed support to the institute for continued delivery and development of entrepreneurship programs for students and alumni. This includes \$10 million dedicated to a new fund that will invest in new student business ventures.

“Our goal is to accelerate the learning curve and the opportunities for budding entrepreneurs, as well as to build a powerful alumni network,” says **Sam Zell**, a University of Michigan alumnus (AB ’63, JD ’66, HLLD ’05) and chairman of Equity Group Investments. “Entrepreneurs have always been a primary driver of growth for this country. I believe that fostering entrepreneurial education is an investment in the future.”

To further stimulate the entrepreneurial education and network at U-M, the Zell Family Foundation also created ZEAL (the Zell Entrepreneurship And Law Program) at the Law School in 2011. The program includes a clinic to offer free legal advice to Michigan’s burgeoning community of student entrepreneurs, and to train law students to serve entrepreneurial ventures.

*“The Zell Lurie Institute is the fuel in the university’s growing entrepreneurial engine,”*

says **Stewart Thornhill**, executive director of the institute. “Sam and his family foundation’s generous support will ensure that we will not slow down any time soon, and that we will continue to push the boundaries of entrepreneurial education. Sam invests a significant amount of time in providing vision and direction for the institute, and we benefit tremendously from his practical experience and macro perspective.”

Sam and **Helen Zell**, AB ’64/HLLD ’13, both have been strong supporters of their alma mater. Under their leadership, the Zell Family Foundation has provided financial support to U-M of more than \$150 million. The Zell Family Foundation and The Ann and Robert H. Lurie Family Foundation originally established the Zell Lurie Institute with a \$10 million gift.

Ross is a pioneer in entrepreneurial education, introducing the nation’s first course on entrepreneurship in 1927, and the first student-led venture fund, The Wolverine Venture Fund, in 1997. Two years later, the Zell Lurie Institute was established as one of the country’s first full programs dedicated to entrepreneurial education. Since then, the Zell Lurie Institute has:

- Awarded nearly \$4.4 million in funding and engaged more than 5,500 students through its robust portfolio of programs including: Dare to Dream Grants; the Michigan Business Challenge business plan competition; Marcel Gani Internships; scholarship awards; and three student-led venture funds, including funds focused on early stage businesses and ventures with a social-impact mission.

- Supported the creation and growth of hundreds of start-up businesses; including more than 100 companies in the 2014-2015 academic year alone.

The Zell Lurie Institute is consistently ranked among the top graduate programs in entrepreneurship education by The Princeton Review and Entrepreneur Magazine, and has remained in the top three national programs for three consecutive years.

“This gift generates tremendous opportunities for our students and is significant news in the world of entrepreneurial studies,” says Ross Dean **Alison Davis-Blake**. “The generosity of the Zell Family Foundation and its commitment to support hands-on learning opportunities will help create an exciting new fund for student business ventures and provide ongoing support for the impressive programs of the Zell Lurie Institute.”

# Fuel in the Engine

*“Entrepreneurs have always been a primary driver of growth for this country. I believe that fostering entrepreneurial education is an investment in the future.” —Sam Zell*

## \$60MM

## \$10MM

of which is dedicated to a new fund that will invest in student business ventures to accelerate learning & opportunities

- 1927** Nation’s 1st course on entrepreneurship is taught at U-M Business School.
- 1997** Nation’s 1st student-led venture fund started at U-M Business School.
- 1999** ZLI established with a \$10MM dollar gift. Since then, ZLI has created and/or supported:
  - The Michigan Business Challenge
  - Marcel Gani Internships
  - Scholarship awards
  - Three student-led venture funds
  - Hundreds of startups—over 100 in the 2014-2015 academic year
- 2015**

## Be a Victor for Ross

*Help define the next generation in business education by supporting students, programming, and faculty at Ross.*

Visit [michiganross.umich.edu/giving](http://michiganross.umich.edu/giving) or call 734-763-5775 to contribute to the “Victors for Michigan: Victory for Ross” campaign.

# TAPPAN & HILL

## Ross Takes Commitment to Alumni to New Level

Michigan Ross values its alumni as the school's most powerful resource. Now the school is rolling out a new program called Alumni Advantage, which will offer unprecedented professional development opportunities to Ross and other U-M alumni.

Ross alumni are now eligible for unlimited full-tuition scholarships to Ross' highly regarded Executive Education programs. Each Ross alumnus can now also give two people per year partial scholarships (50 percent off tuition) to any Ross Executive Education program. This way, Ross alumni can invest not only in their own professional development, but also the development of their family, friends, and business contacts. In addition, all University of Michigan alumni will now receive a partial scholarship (50 percent off tuition) for Ross Executive Education courses, offered in Ann Arbor and other locations worldwide.

The scholarships apply to tuition and do not cover travel, accommodations, or other costs. Participants must meet the qualification criteria for each program. Due to the popularity of these programs, space is limited.

The school is also bringing new ideas, innovative research, and faculty to our alumni in exciting ways. As part of Alumni Advantage, Ross faculty will lead #ROSSTALKS events in major cities, bringing new research and insights to alumni (see below). In addition, Ross will now be offering a series of online courses — taught by **Gautam Kaul**, **Scott DeRue**, **Maxim Sytch**, and others — covering topics ranging from finance to leading people and teams. Alumni can also find the latest research and innovations by Ross faculty in the Ross Thought in Action website ([michiganross.umich.edu/rtia](http://michiganross.umich.edu/rtia)) and newsletter.



“We are taking our commitment to alumni to an unprecedented level,” says DeRue, associate dean for Executive Education. “Learning is a lifelong pursuit, and our commitment to the personal and professional growth of our alumni is unwavering. This new offer — executive development and education throughout one’s career, free of tuition — will engage our alumni in a journey of lifelong learning and personal growth.”

To take advantage of these special offerings for alumni, visit [michiganross.umich.edu/alumniadvantage/](http://michiganross.umich.edu/alumniadvantage/). The school expects to add new programs and events to Alumni Advantage on a regular basis.

## #ROSSTALKS Brings Michigan Ross to a City Near You

Ross hit the road for New York this summer in the first in a new series of events called #ROSSTALKS. This new initiative brings Ross faculty to major cities to give a focused talk on a relevant business topic for alumni, prospective and current students, and media.

June’s event was held at Morgan Stanley’s office in the heart of Times Square. Associate Dean Scott DeRue spoke on “Taking Leadership to New Heights,” sharing his experience climbing Mount Everest and discussing how ability and attitude create great performance. Prospective students and alumni who are Morgan Stanley employees attended the event.

More such events are planned as part of the new Alumni Advantage program. See the full list online at [michiganross.umich.edu/alumniadvantage/](http://michiganross.umich.edu/alumniadvantage/), and follow the action on Twitter at #ROSSTALKS.

## Commencement Features Advice From Sanjay Reddy



In India, they’re called Navaratna or sacred gems. And during the 2015 Michigan Ross Commencement ceremonies, **Sanjay Reddy, MBA '89**, offered the graduating class nine of what he called his most deeply held Navaratna. He said if kept close, there’s no doubt the lessons will have a profound impact on the graduates’ lives.

Reddy is the vice chairman of GVK, an Indian conglomerate with more than 75,000 employees and more than \$6 billion invested into energy, airports, transportation, realty, hotels, and pharmaceuticals. His full address can be seen online.

[WATCH SANJAY REDDY'S FULL ADDRESS](https://www.youtube.com/user/ROSSSCHOOLOFBUSINESS)  
[YOUTUBE.COM/USER/ROSSSCHOOLOFBUSINESS](https://www.youtube.com/user/ROSSSCHOOLOFBUSINESS)

## U-M Honors Sanford Robertson with Honorary Degree



University of Michigan Commencement ceremonies this year included a special honor: the presentation of an honorary doctor of laws degree to Ross alum **Sanford R. Robertson, BBA '53/MBA '54**.

Robertson founded the pioneering investment firm Robertson Stephens and was a founding partner of Francisco Partners. At Robertson Stephens he helped create the financial infrastructure that has powered the nation’s rapidly growing technology sector. Bank of America Corp. acquired Robertson Stephens in 1997. Two years later he co-founded Francisco Partners, a \$10 billion private equity firm. He is a director of several public companies and nonprofit organizations.

A longtime member of the U-M President’s Advisory Group, he has served on U-M’s Investment Advisory Committee since it was founded in 1990. He served on the campaign for Michigan National Leadership Committee in the 1980s and co-chaired the Michigan Difference campaign. He and his wife, Jeanne, currently serve on the steering committee of the \$4 billion Victors for Michigan fundraising campaign.

## Master of Management Program Expands to China



The University of Michigan has partnered with Shanghai Jiao Tong University to offer Ross’ new Master of Management degree to select Chinese engineering students.

Ross Dean **Alison Davis-Blake** and SJTU representatives took part in a special event on May 22 in Shanghai to launch the new collaboration. “As a global business school, partnerships such as this are key to providing a world-class business education and giving our students direct experience in the global economy,” Davis-Blake said.

The new program for the SJTU engineering students began in July. Students studied accounting concepts in China before departing for nine months of study at Ross as part of the Master of Management Program in Ann Arbor. The SJTU students will conclude the program with a seven-week, action-based learning capstone project led by Ross faculty at a multinational corporation based in China.

The expansion also will create new opportunities for faculty research and student exchange between Ross and the SJTU Antai College of Economics and Management.

## MAcc Program Welcomes its Largest-Ever Class

The Master of Accounting Program at Ross will take a big step in the fall: The incoming class of 102 students will be the program’s largest ever. This will mean, for the first time, the program will include two separate cohorts of students who will each take their classes together as a group.

Another piece of big news from the program: The Ross MAcc Program again this year includes a winner of the Elijah Watt Sells Award, presented by the American Institute of Certified Public Accountants to the very top level of new CPAs. **Elizabeth Campbell, BBA '13/MAcc '14**, won the award this year — the third straight year a Ross MAcc graduate has won.

U.S. News & World Report ranks the Ross MAcc Program seventh in the country among graduate accounting programs.

## Action Learning Conference Puts Theory Into Practice



Faculty from other leading universities gathered at Ross in June for the Action Learning Conference. Ross has long been considered a leader in the arena of hands-on learning in business education.

Participants heard insights from Paul Danos, dean of the Tuck School of Business; Anjali Sastry, senior lecturer at MIT Sloan; and executives from A.T. Kearney, Boeing, PG&E, Sprint, and more. The conference brought together faculty and staff leaders from across the country to share best practices and make action learning more effective.

## Ross Hosts Leaders in Undergraduate Business Education

The Aspen Undergraduate Business Education Consortium chose Ross for its annual meeting this year.

At this event, representatives from various business schools gathered to discuss ways to build connections between liberal arts and business education to benefit society. The new Ross undergraduate curriculum, MERGE, has been well-received in academic circles and was a primary factor in the Aspen Institute's decision to host this year's consortium in Ann Arbor.

## BBA Program Introduces New Diversity Requirement

The Ross BBA Program continues to innovate within its new curriculum. Starting this fall, incoming students will be required to fill a new requirement called Identity and Diversity in Organizations.

During their time in the program, students will be required to attend an event and write a reflection paper on each element of the requirement — identity, diversity, and organizations. In each one, students are encouraged to think about the issues in new ways and to communicate why they are important to society.

## Relocated Oak Tree Marks First Spring in its New Home



Last fall, as part of the ongoing Ross construction project, the school hired experts to move a 65-foot, 250-year-old oak tree from the north side of the Ross campus to a new site near the corner of Tappan and Monroe streets.

This spring, the tree fully leafed out in its new location. Follow-up care includes regular monitoring, irrigation, and fertilization.

A time-lapse view of the tree leafing out in its new location may be seen online. The tree was moved to make room for a new academic and administrative building on the Ross campus, Jeff T. Blau Hall, which is scheduled to be completed next year.

[WATCH A TIME-LAPSE VIDEO OF THE TREE LEAFING OUT](https://www.youtube.com/user/ROSSSCHOOLOFBUSINESS)  
YOUTUBE.COM/USER/ROSSSCHOOLOFBUSINESS

## Dean Davis-Blake Participates in White House Discussion



Ross Dean **Alison Davis-Blake** took part in an invitation-only gathering at the White House on the subjects of women in business and adapting to the changing needs of business.

Leaders from the business community and business schools discussed recruiting, training, and retaining leaders for the 21st-century workplace. Participants shared ideas for making sure that tomorrow's business leaders will be well prepared for the changing workplace. The White House Council on Women and Girls and the Council of Economic Advisers sponsored the event, called a Convening on the Working Families Economic Agenda.

## Faculty Awards, Honors, & Appointments

### ROSS FACULTY AWARDS

Each spring, Michigan Ross honors its faculty for outstanding teaching, research, and service, celebrating the school's vibrant intellectual capital. The Ross Faculty Awards and Neary Teaching Excellence Awards, supported by **Robert, BBA '55, and Janet, AB '54, Neary**, recognize those who go above and beyond in educating students, performing important research, and contributing to the evolution of business education.

### Winners of the 2015 Ross Faculty Awards are:

- ▶ **Dana Muir** ..... Victor L. Bernard Teaching Leadership Award
- ▶ **Izak Duenyas** ..... Executive Education Teaching Impact Custom Programs
- ▶ **John Branch** ..... Executive Education Teaching Impact Open Enrollment Programs
- ▶ **Leigh Tost** ..... NBD Bancorp Assistant Professorship of Business Administration Award
- ▶ **Kanishka Misra** ..... Sanford R. Robertson Assistant Professorship of Business Administration Award
- ▶ **Christopher Williams** ..... Arnold M. & Linda T. Jacob Faculty Development Award
- ▶ **Ravi Anupindi** ..... CORE Award
- ▶ **Aradhna Krishna** ..... Researcher of the Year

### The Neary Teaching Excellence Award winners are:

- ▶ **Gautam Ahuja** ..... Executive MBA Teaching Excellence Award
- ▶ **John Branch** ..... Weekend MBA Teaching Excellence Award
- ▶ **Aneel Karnani** ..... Full-Time MBA Teaching Excellence Award
- ▶ **Brad Killaly** ..... BBA and MM Teaching Excellence Awards
- ▶ **Charles Klemstine** ..... MAcc Teaching Excellence Award
- ▶ **Priscilla Rogers** ..... Global MBA Teaching Excellence Award
- ▶ **Eric Svaan** ..... Evening MBA Teaching Excellence Award
- ▶ **Brian Wu** ..... PhD Teaching Excellence Award

### OTHER HONORS



**Rick Bagozzi**, Dwight F. Benton Professor of Behavioral Science in Management, received a number of recent honors. He won the 2015 Jan-Benedict E.M. Steenkamp Award for Long-Term Impact for papers published in the *International Journal of Research in Marketing*.

He also ranked No. 2 in terms of impact across the marketing field in a study by the University of Minnesota. The Ross Marketing faculty overall came in at No. 7 in that study. His paper with Professor Rajeev Batra, "Brand Love," was included in the 2015 Emerald Citations of Excellence, as was his paper "Specification, Evaluation, and Interpretation of Structural Equation Models."



**Jun Li**, assistant professor of technology and operations, received the 2015 INFORMS Revenue Management and Pricing Section Practice Award for her research on competition-based dynamic pricing with co-authors Marshall Fisher of the University of Pennsylvania's Wharton School

of Business and Santiago Gallino of Dartmouth College's Tuck School of Business. The award recognizes outstanding applications of revenue management and pricing techniques. The winner is selected based on impact, originality and innovation, and technical merit.



**Toni Whited**, professor of finance and Dale L. Dykema Professor of Business Administration, won second prize in the JFE 2014 Jensen Prizes for Corporate Finance and Organizations, for her paper "Refinancing, Profitability and Capital Structure."



**David Wooten**, Alfred L. Edwards Associate Professor of Marketing, became chair of the board of trustees for the Consortium for Graduate Study in Management as of July 1. This two-year term means that Wooten, a

Consortium alumnus, will be chair during the organization's 50th anniversary. The Consortium is a network that promotes diversity by connecting business students, MBA programs, and corporate partners. Wooten previously served on the Consortium's board from 2002-2004 and again from 2006-2011.



**Gretchen Spreitzer**, Keith E. and Valerie J. Alessi Professor of Business Administration and professor of management and organizations, and **Bob Quinn**, Margaret Elliott Tracy

Collegiate Professor in Business Administration and professor of management and organizations, won the 2015 IBPA Benjamin Franklin Award in the education category for their book *The Best Teacher in You*.



**Kyle Handley** was named a recipient of the Kauffman Junior Faculty Fellowship in Entrepreneurship Research. He will receive a \$35,000 grant and was honored during the Academy of Management's annual meeting in Vancouver, British Columbia, Aug. 7-11.



**Paolo Pasquariello** won two prestigious awards: His paper "Financial Market Dislocations" won the Review of Financial Studies Best Paper Runner-Up Award; and he received the Referee of the Year Award from the *Review of Financial Studies*.



**Damian Beil** was named one of Poets & Quants' 40 Under 40, an award that recognizes outstanding teachers of full-time MBA students.

## APPOINTMENTS



**Hyun-soo Ahn** was named faculty director of the Master of Supply Chain Management Program. He succeeds **Ravi Anupindi**, David B. Hermelin Professor of Business Administration, a key founder of the program who led it for seven years.



**Izak Duenyas** was named faculty director of the Executive MBA Program, succeeding **M.P. Narayanan**, Robert Morrison Hoffer Professor of Business Administration, who led it for three years. Duenyas is taking on this role after stepping down as faculty co-director of the Tauber Institute for Global Operations.



**Amitabh Sinha** will succeed Duenyas at Tauber as faculty co-director.



**Jeffrey Sanchez-Burks**, Michael R. and Mary Kay Hallman Fellow, was named faculty director of the Office of Action-Based Learning after stepping down as faculty director of the EMBA Leadership Development Program.

## MICHIGAN ROSS WELCOMES NEW FACULTY

Six new professors join the Michigan Ross faculty this year, bringing with them expertise and research interests from accounting to social evaluations.



**Anna Costello** joins the Accounting faculty. Costello comes to Ross from the Sloan School of Management at MIT, where she was assistant professor of accounting. She earned her PhD from the Booth School of Business at the University of Chicago, and her research interests include the contracting role of accounting information, trade credit, and contagion and counterparty risk.



**Mihir Mehta** also joins the Accounting faculty. Mehta was assistant professor of accounting at the Fox School of Business at Temple University and was a visiting professor at MIT Sloan. He earned his PhD from MIT Sloan, and his publications include subjects such as pay gap and performance, shadow insider trading, and corporate misconduct and family directors.



**Indrajit Mitra** joins the Finance faculty. Mitra earned his PhD from MIT Sloan and also holds a PhD in theoretical particle physics from Princeton University. His primary interests are asset pricing, macro-finance, and general equilibrium, and he's also interested in corporate finance frictions and dynamic contracting.



**Jordan Siegel** joins the Strategy faculty. Siegel comes to Ross from Harvard Business School where he was associate professor of business administration. He earned his PhD from MIT Sloan, and recent research subjects include status and bribery, cross-border reverse mergers, finance and politics, and foreign direct investment.



**Jose Uribe** joins the Management and Organizations faculty. Uribe earned his PhD from Columbia Business School, where his dissertation was on structural influences on evaluations. His research interests include the performance effects of social structures, strategic team assembly, social evaluations, and audiences and critics in markets and organizations.



**Toni Whited** joins the Finance faculty. Whited comes to Ross from the University of Rochester, where she was Michael and Diane Jones Professor of Business Administration and professor of finance. She also taught at the University of Wisconsin, the University of Iowa, the University of Delaware, and Boston College. She was a visiting associate professor of finance at Ross in 2002-03. She also has been an economist for the Federal Reserve Board of Governors. Whited earned her PhD in economics from Princeton University. Her recent research has focused on refinancing, profits and capital structure, dynamic corporate finance, equity market misvaluation, and labor and capital dynamics.

"(That person) looks at business as an ally, looks at the market as the solution. Business is the power. So if we're going to solve the problems we face, it has to come through business."

**Andy Hoffman**, professor of management and organizations and director of the Erb Institute for Global Sustainable Enterprise, on so-called "bright green" environmentalists.

**n p r National Public Radio**  
Aug. 4, 2015

"It does really have an effect on what certain organizations do, when these larger companies step out and say, 'We're not financially supporting this anymore.'"

**David Mayer**, associate professor of management and organizations, on the FIFA soccer association's corporate sponsors calling for more oversight.

**IBT International Business Times**  
July 24, 2015

# QuoteUnQuote

"The Census Bureau has a lot of data that is potentially very valuable, and the more use we make of it, the more value it can be to society. So that is a trade-off — how do you make the most use of it but maintain the confidentiality?"

**Maggie Levenstein**, adjunct professor of business economics and executive director of the Michigan Census Research Data Center, on ways researchers can study data without compromising privacy.

**A The Atlantic**  
July 30, 2015

"In the beginning, (automakers) could tap the people who can afford to buy. Demand from that group is fairly saturated. Now the automakers are going to have to appeal to people who have less income, and these are the people who have lost the most in the stock market."

**Linda Lim**, professor of strategy, on how China's stock market drop will affect auto sales.

**USA Today**  
July 10, 2015

"Imagine you owned a big stake in all the restaurants in town or in all the gas stations. How hard would you want these businesses to compete with each other and engage in price wars?"

**Martin Schmalz**, assistant professor of finance, on the anti-competitive effects of airlines having similar owners.

**WSJ Wall Street Journal**  
July 25, 2015

"The new overtime rules come at a time when businesses from Wal-Mart to full-stack startups are increasing the wages of the lower-paid members of their workforces."

**Dana Muir**, Arthur F. Thurnau Professor of Business Law, on President Obama's plan to expand the overtime threshold.

**CNBC**  
July 1, 2015

"Our skills grow and deepen when we teach others."

**Gretchen Spreitzer**, Keith E. and Valerie J. Alessi Professor of Business Administration and professor of management and organizations, on ways to find meaning at work.

**New York New York magazine**  
July 29, 2015

"If you get 'fast and cheap,' 'good' is probably going to suffer."

**Stewart Thornhill**, executive director of the Samuel Zell & Robert H. Lurie Institute for Entrepreneurial Studies and professor of business administration, on how to survive being an overnight success.

**WSJ Wall Street Journal**  
May 26, 2015

"What we find is that areas that are redeveloping (often) become centers of entrepreneurship."

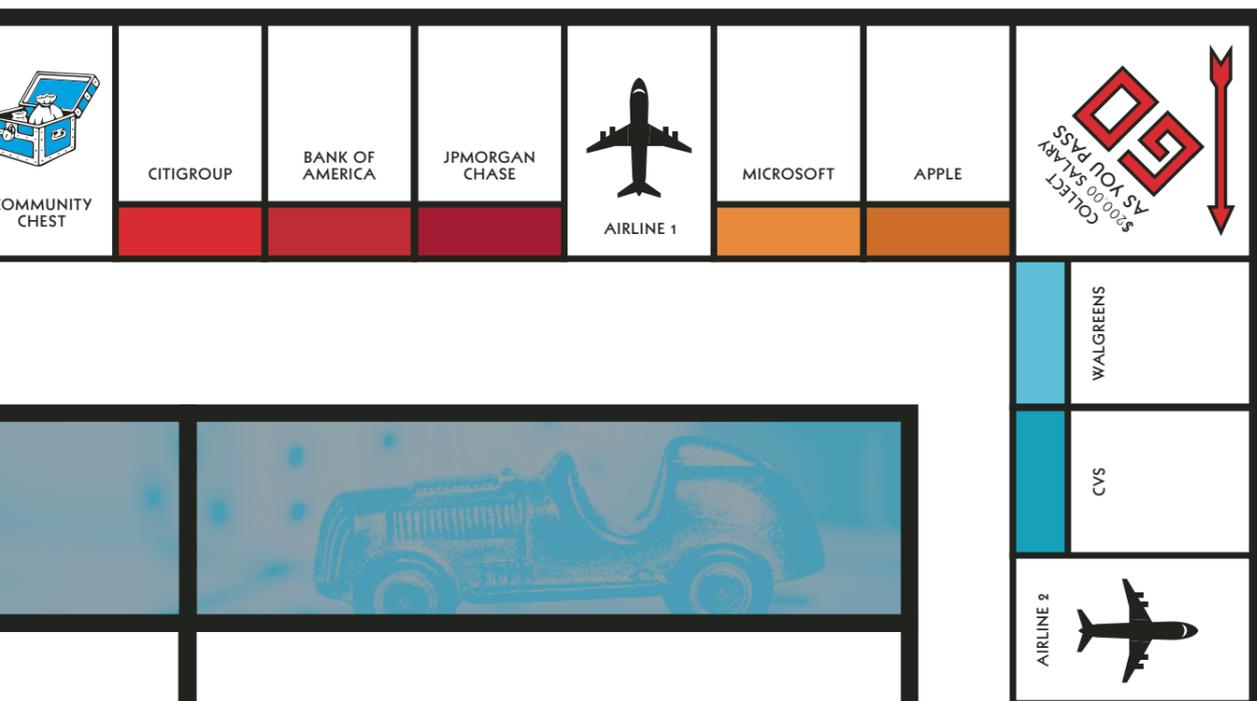
**Alison Davis-Blake**, Edward J. Frey Dean & Stephen M. Ross Professor of Business, on the notion that Ann Arbor and Detroit are not starting points for budding entrepreneurs.

**FT Financial Times**  
July 13, 2015

"I do believe change is on the horizon as more organizations think about creating cultures that are inclusive and become mindful of the barriers that prevent women from thriving."

**Lynn Wooten**, associate dean for undergraduate programs and clinical professor of strategy and management and organizations, on workplace gender dynamics.

**FT Financial Times**  
June 28, 2015



## DIFFERENT IN NAME ONLY:

### What Happens When Companies in the Same Industry Have Common Owners



Martin Schmalz

**New research from Michigan Ross Professor Martin Schmalz reveals a side effect of the expansive growth of institutional investors.**

If you owned two companies in the same industry, would you make them compete? Probably not — because both make higher profits if they don't.

Antitrust legislation is supposed to prevent such anticompetitive behavior. But a side effect of the mutual fund industry explosion has been the creation of just such a situation, according to new research from Michigan Ross Professor **Martin Schmalz** and co-authors Jose Azar and Isabel Tecu, both of Charles River Associates.

Institutional investors like BlackRock, Fidelity, and Vanguard hold nearly 80 percent of the shares of public companies in the U.S. as they put 401(k)s and other private investments to work.

That's good for investors, but it might be bad for consumers and the economy as a whole, Schmalz says. Natural competitors in some industries have nearly identical top shareholders, including Apple and Microsoft, CVS and Walgreens, and the largest three U.S. banks.

Schmalz wondered if such common ownership had an effect on consumer prices, which would be the case if companies with common shareholders backed off from competing with each other.

His analysis of airline ticket prices — chosen because of the richness and public availability of data — shows it does. Prices go up and quantity goes down when the airlines competing on a given route are more commonly owned by the same set of investors. Conversely, when a competitor that is owned by different investors enters the route, prices decrease and the market becomes more competitive again.

**The study has received increased attention lately as the U.S. Department of Justice investigates airlines for possible collusion.**

Schmalz's research team found that prices on routes dominated by airlines with common shareholders were 5 percent higher, compared with a scenario where competitors have

disjoint ownership. Passenger volume was 6 percent lower. Both effects are consistent with monopolistic rent-seeking by commonly owned firms.

"Antitrust law is focused on whether company A (and) company B merge," says Schmalz, assistant professor of finance. "But when they have the same shareholders, it might not matter much because they're almost the same company anyway, just with a different name."

**All firms could be controlled by only four different investors without triggering an antitrust investigation.**

The finding has major implications for antitrust law, which allows any institutional investor to hold 15 percent of the controlling shares of any company without informing antitrust authorities. That is, all firms could be controlled by only four different investors without triggering an antitrust investigation.

The reason for this rule may be that many until now assumed that most institutional investors are passive and therefore don't influence firm decisions. But Schmalz says observers may be confusing passive investing with passive ownership.

"I wouldn't call them passive owners," he says. "They say themselves that they are passive investors, but active owners. They vote on the board makeup, and they discuss business topics and strategy with the executives. They are the biggest shareholders. Why would we think that the firms they own don't act according to their shareholders' economic interests?"

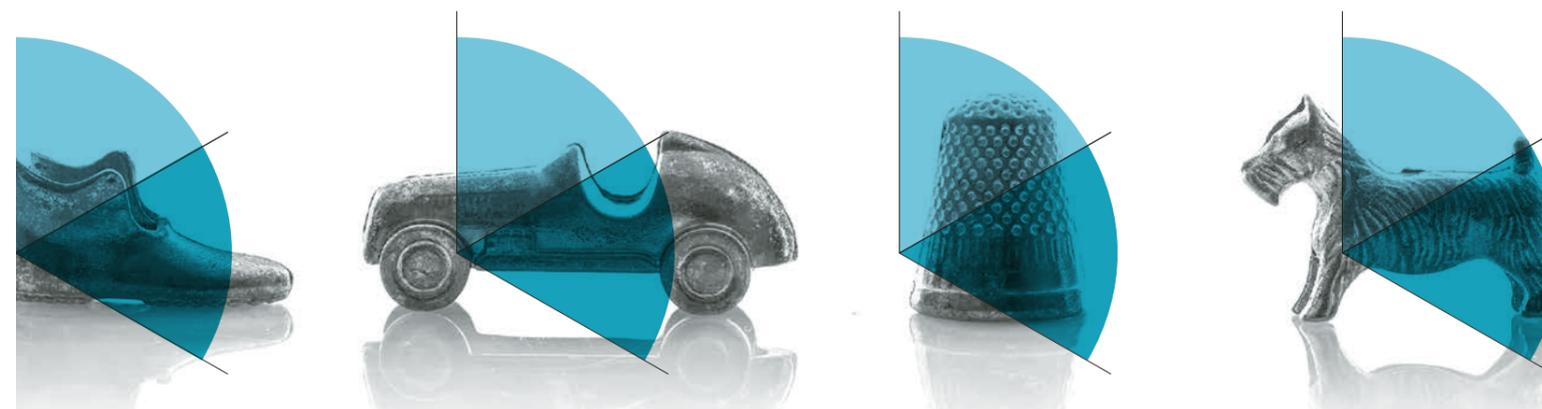
Consolidation in the asset management industry appears to accelerate the effect of common ownership on prices. When BlackRock bought Barclays Global Investors in 2009, the two companies owned different stakes in different airlines. As a result, the combination of their portfolios as part of the acquisition created more common ownership in competing airlines, and more so on some routes than others. The routes with larger increases in common ownership saw a larger increase in prices than others.

"When they wrote the Hart-Scott-Rodino Antitrust Improvements Act in the 1970s, the asset management companies were not nearly as large as they are today — many of them didn't even exist," Schmalz says. "This is something that has kind of flown under the radar for the past 30 years."

Schmalz says the price increase on routes where airlines have common ownership shouldn't be a surprise to anyone.

"It's basic economics," he says. "If there are only two gas stations in a town, one might undercut the other in price and gain market share, then the other will follow and gain the share back, and this goes on until they get to a point where both get to margin cost and have to stop. That's competition. But imagine a single investor owns both gas stations. Then neither gas station has an incentive to cut prices and steal market share from the other. Both optimally act like a monopolist. Monopolies produce fewer goods and charge higher prices. That's why there is a social cost to having a few investors own all the firms."

—TERRY KOSDROSKY



Q:

What Are You Thinking About?

**MELDING E-COMMERCE  
WITH BRICKS AND MORTAR**

*As retailers pursue both e-commerce and brick-and-mortar sales, more are turning to what's known as an "omnichannel" strategy. When done right, an omnichannel approach allows customers to browse and buy however they want — at the store, online, or even a combination of the two. But this presents a number of challenges to retailers merging two channels into one, particularly with pricing. Fortunately, **Joline Uichanco**, professor of technology and operations, has taken a look at this problem and developed a new analytical model that should help retailers manage both channels effectively.*

**A:** How to make omnichannel strategies work better. In my research, I have found that omnichannel retailers can use coordinated channel prices to increase their overall market share and to

boost their profits. An omnichannel retailer's market share and profit tend to increase as e-commerce becomes more attractive. But there's a limit in how much the optimal market share can grow, which is reached once e-commerce sales hit capacity limits in the retailer's e-commerce fulfillment centers (EFCs). Since adding physical space is extremely expensive, retailers can use their stores to become mini-EFCs.

That's easier said than done, since many retailers still use single-channel pricing models that assume separate inventories for e-commerce and brick stores. In our research, we developed an omnichannel pricing analytics model that considers store inventory as a shared resource between channels. This is the first research we are aware of to develop analytic models geared toward

omnichannel operations. We show from simulations on data of a major consumer electronics retailer that by setting the optimal channel prices as determined by our omnichannel model, the retailer can increase its revenues by as much as 6-12 percent.

**WHY IS THIS INTERESTING TO YOU?**

I became interested in omnichannel retail operations when I began working with several retailers who wanted to plan their pricing and e-commerce fulfillment around their new omnichannel initiatives. "Omnichannel" has become a buzzword in the retail industry, but as I found out, many companies are still grappling with what it means and how to make the most out of it.

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

The retail industry has been seeing double-digit growth in e-commerce sales for the past few years. In order to take advantage of this, many retailers have turned toward an omnichannel strategy, but they might not be realizing the maximum potential possible because their pricing process is still based on single-channel thinking. We saw from our simulations that there's a lot of money left on the table that can be captured by new omnichannel analytic models.

—INTERVIEWED BY TERRY KOSDROSKY

Q:

What Are You Thinking About?

**MAKING SENSE  
OF BIG DATA**

*"Big data" has become one of the latest business buzzwords. But **Eric Schwartz**, professor of marketing, thinks we spend a lot of time collecting data and not enough time making sense of it. Just because we have massive computing power and are drinking from the firehose of real-time data is no reason to ignore decades of sound statistics and economic theory that help us understand what the data truly mean, he says.*

**A:** Marketing and machine learning.

Companies are bringing these two areas together to run experiments. A/B testing helps firms make smarter decisions about what's best for their customers and what makes the most profit. Which ads work best and where? What's the most efficient way of acquiring new customers, and what prices should I charge? But in today's environment we have to not only learn, but earn while we learn.

Recently I worked with a company running an online advertising campaign to acquire more customers. We were able to improve how many new customers came in without changing their marketing budget. Instead, I adapted machine learning methods to the marketing, leveraging an area of research on the "multi-armed bandit" problem. We had to learn which ads worked best on which websites in real time over hundreds of millions of site visits. Over the course of a few months we adjusted the ad allocation and improved customer acquisition rates by eight percent versus a standard A/B test. But it's more than just which ad gets the

most clicks, and it's more than the number of new customers. You want to maximize the long-run value of customers per dollar spent on acquiring them.

**WHY IS THIS INTERESTING TO YOU?**

I have a real taste for this kind of work. I like the theory, I like the practice, and I like the instant application in the real world. I'm always interested in thinking like a scientist and an engineer to solve problems for organizations, as well as asking questions of general interest for research. There's so much excitement around big data, but sometimes we're not thinking enough about it. As marketers, it's our role to make sure we don't forget there's a century's worth of good economic theory that we should stand on. We need to make sure what we do with machine learning and statistics is causally sound. I think it's important to bridge these gaps.

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

How you run an ad campaign, how much you spend on customer acquisition, and how much you spend to retain them are all age-old marketing problems. But how you adapt to all of this in a digital environment where the data comes at you in real time is the new twist. You can drown yourself trying to look at every single piece of data. So my research stream is focused on making sure we don't test minutiae. How can we get to what really has an impact on customers and profits? That's the big challenge for companies today.

—INTERVIEWED BY TERRY KOSDROSKY



JOLINE UICHANCO



ERIC SCHWARTZ

Your company probably has an ethics policy.  
That's nice, but it does little to prevent bad actions.

## THE BUILDING BLOCKS OF

# BUSINESS ETHICS

**M**ichigan Ross professors say we need to rethink how morals are valued in the workplace to create a culture of ethics.

Corporate corruption, though far from the norm, is still rampant in the headlines. Recent scandals at soccer governing body FIFA and Japanese electronics giant Toshiba have taken down top executives and engendered worldwide scorn.

Meanwhile, there's still uneasiness in the corporate world talking about values and morals in the workplace. Competency is the currency at work, and behavior is often a secondary consideration.

To Michigan Ross Professors **David Mayer** and **Cindy Schipani**, those two trends aren't a coincidence. Placing equal value on ethics and profits, giving employees a voice, and leading by example will go a long way toward fewer scandal headlines, they say.



"When you think about relationships outside work, you want to be with a good person. In business competence tends to trump being a good person," says Mayer, professor of management and organizations. "And if you let a winner-take-all mentality dominate your culture, it's amazing what people become comfortable with in the name of competition."

### START AT THE TOP

The best way to bolster ethics in business is to build it into your corporate culture, and that has to start at the top.

### IT CAN CHANGE BEHAVIOR

Schipani, professor of business law, suggests a change in tone from "maximizing" profits to "optimizing" profits. Maximizing implies a "winner-take-all" mentality. "It seems like a small change, but if it comes from the top and winds through the organization, it can change behavior," she says.

Mayer also says companies need to embrace talking about subjects like morals and values. People should be their entire person at work and not have to check their identity at the door.

"There's this morality mute button in the workplace, and it doesn't help," Mayer says. "The business world tends to get stripped of moral language, and that has implications for how people act. We need leaders who aren't afraid to talk about values."

### FOLLOW WITH ACTION

Making sure ethics are a priority from top to bottom is easier if you hire people aligned with the company's values. Mayer says this begins in the job interview with questions that don't have obvious "correct" answers. This can give you an idea of the person's values.

"You can ask if they looked at your company's website to see what the company's values and culture are like," Mayer says. "You can ask questions that get to their sense of community and if they're interested in helping others."

Incentives also need to match company values. Tying compensation solely to landing a contract invites abuse of the system, Schipani says. Instead, incentives should also be based on things like customer satisfaction and product knowledge, in addition to closing deals.

### WHOM THE COMPANY PROMOTES IS CRITICAL

This is where valuing morals as well as competence really matters, Mayer says.

"Who gets into leadership positions has such a big influence on how your organization operates," he says. "If someone who is rude or cuts corners but is a high performer gets promoted, that really says much more than policy or messages from the CEO. Employees are impacted most by their immediate supervisor."

### GIVE EMPLOYEES A VOICE

It's also important to give employees a voice, Schipani says. People have to know they can speak up when they have concerns and they have to have a safe place to turn. Workplaces that stifle employee voices suffer higher turnover, and the physical health of employees suffers, Schipani's research shows.

It also can prevent scandals from brewing, since small lapses in judgment can be corrected quickly.



"If employees feel they can speak up, it not only makes for a healthier workplace, it also eradicates problems before they become big and public," she says.

### THINK HARD ABOUT YOUR OWN ACTIONS

It's also important to think hard about your own actions. When you're under pressure and you're in a gray area, it's time to re-think and consult others, Mayer says. Be aware that you're more likely to take a shortcut when you're stressed or tired.

"If you wrestle with an ethical decision and the answer you come to is aligned with your own self-interest, it's probably a good idea to revisit it, either with yourself or by talking to someone else," he says.

### VIRTUE FOR VIRTUE'S SAKE

### MOTIVATION BEYOND THE BUSINESS CASE

The business case for creating a culture of ethics is clear, but the motivation should go beyond that, Mayer says.

For example, research shows people who become vegetarians for moral reasons are

more likely to stick with it than people who do it for health reasons. So it's OK to moralize business decisions the way we do in other areas of life.

"What would organizations be like if character was valued as much as, or more than, competence? I think organizations would still do pretty well," Mayer says. "So think about your legacy. What do you want to be known for? What do you want to be remembered for? Thinking about those questions gets people to go in the right direction."

Schipani says the default for most people is to do the right thing. Few people involved in a scandal went into business thinking they were going to cheat. That's why leadership, training, hiring, culture, and promotions are so important.

"I don't believe students or executives go into a situation thinking, 'I'm going to see what I can get away with today,' but if you start cutting corners you may find yourself on a slippery slope, and it's very difficult to climb back up," she says.

—TERRY KOSDROSKY

# THINK YOU KNOW ROSS?



2015 Impact Challenge Kickoff

## New Courses

### UNDERGRADUATE:

- ES 212** Entrepreneurial Business Basics  
*Eric Svaan, for non-Ross students*
- ES 401** BBA Venture Fund  
*Erik Gordon*
- MO 456** Action Learning for Foundations in Positive Organizational Scholarship  
*Jane Dutton*
- TO 412** Big Data — Tools for Data Management and Acquisition  
*Hila Etzion*
- TO 414** Advanced Analytics for Management Consulting  
*Sanjeev Kumar*

### GRADUATE:

- BA 635** Accelerating Your Management Consulting Skills  
*Jeff Sinclair*
- FIN 703** Real Estate Fund  
*Nejat Seyhun*
- MO 567** Topics in Strategic Human Capital Management  
*Cheri Alexander*
- STRATEGY 680** Business in Society  
*Aneel Karnani*
- TO 640** Big Data Management: Tools and Techniques  
*Amitabh Sinha*

*The business world evolves at a rapid pace. Michigan Ross evolves right along with it and even helps shape it. If you haven't been back here in a while, you might be surprised at how Ross has changed.*

**G**reg Barntsen, MBA '06, is a frequent return visitor to Michigan Ross. As Procter & Gamble's North America Crest brand manager, he's recruited a number of students from his alma mater.

He likes that Ross still holds the core values that drew him there in the first place. But what he truly appreciates — as an alumnus and recruiter — is how the school continues to up its game in a rapidly shifting business world.



"Ross has always known what it stood for as a business school," says Barntsen. "As a student I was really drawn to the leadership development and action-based learning. I think it's stayed true to those things but gotten even better at it. I see it becoming more global with a sense of social responsibility."

There's no doubt Ross has changed and grown both inside and out over the past several years. New degree programs, more global opportunities, new curricula and courses, more action learning, and modern learning spaces are all part of preparing students not just for the world today, but the world 20 years from now.

### A Clear Mission and Vision

The next generation of business leaders is the most diverse generation in history. Millennials have had different life experiences — witnessing the 2008 financial crisis, for example — and as such have different ways of defining career success.

They want work to have meaning and they don't want to check their personal values at the office door. That means careers with both profit and impact.

For those reasons and more, Ross' mission — to develop leaders who make a positive difference in the world — is incredibly meaningful and appealing to them. The school's strategic focus on analytic rigor, action-based learning, a boundaryless view of education, and positive business resonates with this new generation.

Ross also is committed to inclusion, diversity, and empowerment. The school established the Office of Diversity and Inclusion to advance and foster a dynamic culture and positive community. In fact, Ross is a recipient of the prestigious 2015 *Insight Into Diversity* Higher Education Excellence in Diversity (HEED) Award — a national recognition honoring colleges and universities that exhibit outstanding efforts and success in diversity and inclusion.

### New, Expanded, and Revitalized Degree Programs

Each generation has different expectations of business school. At the same time, educators have to ensure graduates have the tools to set them up for success. That's what drove actions at Ross such as the new BBA curriculum, a Minor in Business, the new Master of Management Program, changes to the MBA curriculum, and new courses.

The undergraduate scene at Ross is growing and evolving. The newest class in the BBA Program numbers 580 students in seven sections, making a total of 1,784 active BBA students at Ross. And there are now two paths to the program — preferred admission for high school seniors, as well as the traditional path from current U-M students who enter after their freshman year.

And there's a new curriculum for those students. Known as MERGE (Multidisciplinary Exploration and Rigorous Guided Education), it's designed to meet the needs of millennials who want a challenging curriculum combined with hands-on learning and the leadership skills to tackle big questions.

Specifically, MERGE puts a focus on the role of business in society, makes action-based learning a key part of the curriculum, offers more global experiences, and gives seniors a "capstone" experience to integrate and apply their education. For example, the new BA 200 class, *Businesses and Leaders: The Positive*

*Differences*, explores the competing tensions of how business practices and leadership impact organizational performance as well as broader social outcomes across the private, public, and nonprofit sectors.

"We're particularly excited about the changes to the Ross BBA," says Claire Preisser, associate director of the Aspen Institute Business & Society Program, which runs a consortium of schools dedicated to rethinking undergraduate business education. "The introductory *Businesses and Leaders* course grounds students by providing a nuanced understanding of the fundamental purpose of the firm. Oddly, this is a notion that often isn't explicitly examined in a business school."

# 207

FACULTY MEMBERS

Undergraduates across U-M can also have a part of this experience with the Minor in Business. It's a way for students in any field of study to learn some core business concepts.

Another way Ross helps propel careers is through the Master of Management Program, launched in 2014. This intensive, one-year program gives students with undergraduate degrees in the liberal arts, sciences, or engineering a solid foundation in business principles. Ross MM students also participate in tailored, hands-on career workshops.

## A Physical Transformation

Visit the school now and it might be a little noisy. That's because construction is underway that will complete the campus, thanks to a second \$100 million gift from namesake **Stephen M. Ross, BBA '62/HLLD '11**, and other Ross alumni who led the effort, including **Jeff Blau, BBA '90**; **Sanford Robertson, BBA '53/MBA '54**; **Ronald Weiser, BBA '66**; **Jane Och, BBA '86/MAcc '86**; **Michael Hallman, BBA '66/MBA '67**; **Michael Brenner, MBA '68**; **J. Ira Harris, BBA '59/HLLD '12**; and many other donors.

The new Ross School of Business building opened in 2009, with Ross' first \$100 million gift as the critical element that created a state-of-the-art home for the school's core functions — teaching and learning.

And now — with substantial funding from the second \$100 million Ross gift — we're bringing the rest of the business campus up to the standard set by the Ross building. Work has already begun, with construction of the donor-funded project scheduled to wrap up in August 2016.

A modern, five-story structure is going up in place of the building known as the Electronic Education and Resources Building, the Computer and Executive Education Building, or simply the "E" building. The new facility will be named Jeff T. Blau Hall. The Kresge building will be completely redone both inside and out.

The two structures will be much more integrated to function as one, although they will retain separate names. The single, long, disjointed corridor of the past will be replaced by a cohesive east/west as well as a north/south hallway, creating a much more open and collaborative design.

The goal is for students, faculty, alumni, staff, and corporate partners to easily meet, collaborate, and work in a modern facility.

"I'm at Ross a lot and the facilities are not even comparable to when I was there," says Deloitte's Ho. "It's not even recognizable. When you come back, you feel a real sense of pride."



"We want them to learn business skills as they enhance their professional presence," says **Amy Dittmar**, senior associate dean for graduate programs. "We work with the MM students at all levels of career and leadership development to help them be more marketable in the workplace and become leaders in their chosen careers."

The Master of Accounting Program (MAcc), another opportunity for students who want a Ross graduate education right after an undergraduate degree, is also expanding, growing to two cohorts for fall 2015, while the Executive MBA Program added a Los Angeles cohort in 2012.

Ross' flagship Full-Time MBA Program has seen a few changes of its own, designed to make it a more customized experience. It includes more support for core course waivers in all areas, increased integration among core courses, greater connections between the core courses and MAP (Multidisciplinary Action Projects), and a periodic review of the curriculum to ensure a more personal tailoring of the MBA experience.



With new business practices come new, relevant courses. An example of this is Professor **Amitabh Sinha's** Big Data Management: Tools and Techniques class, first taught in winter 2015. The big data explosion in

industry and academia led Sinha to develop the class (a lab course), which was born from a successful independent study.

"This class covers two of the same topics from the independent study: visualization and databases. I also decided to teach coding in Python," Sinha says. "Coding ability is highly valued in the market. This is the kind of stuff that's often done in social media marketing analysis, and my students were very proud of the fact that they were able to do this with six weeks of learning, many of them starting from scratch."



An undergraduate version of the course will be offered in winter 2016 and taught by Professor **Hila Etzion**.

All of these changes are aligned with Ross' mission and areas of strategic focus, and all are aimed at giving Ross students the best education possible. They continue to ensure that a degree from Ross is highly valued in the job market.



"In my time as dean, I've worked to make Ross a place where students can safely test the concepts and ideas that will help them become lifelong learners and innovators — those skills will be essential for future success in a world where jobs and careers are changing rapidly," says Dean **Alison Davis-Blake**. "It also means we as educators need to constantly reflect on our effectiveness and refocus where necessary."

### Major Growth in Global Outreach and Education



One difference between job candidates today and when **Andy Ho, MBA '05**, graduated from Ross, is an even stronger appetite for international opportunities.



"When I was recruited there was less emphasis on international opportunities. Now it's one of the top three factors," says Ho, a principal at consulting giant Deloitte who recruits at Ross. "They want to experience the

full spectrum of international opportunities that a company has to offer. And it makes sense because that's how business operates now. There are no borders. Nobody cares if you're U.S.-based or not. If you have a product or service that's hot now, that's all that matters. It's a huge driver of how my clients think and how we have to recruit."

Ross students don't have to wait for a job to have global experiences — and the opportunities are growing by leaps and bounds.

For example, undergraduate global experiences went from 96 in 2011 to 329 in 2014. MBA global experiences outside the Multidisciplinary Action Projects program went from 91 to 141 in the same period. In 2015, 65 percent of students worked on a MAP project outside their home country.

# 3,382

STUDENT ENROLLMENT  
(PRELIMINARY) FALL 2015

Recently Ross and U-M partnered with Shanghai Jiao Tong University to offer a Shanghai cohort of the Master of Management Program. This partnership builds on Ross' longtime presence in the region through its Executive Education office in Hong Kong.

All told, Ross partners with about 40 international business schools to provide a variety of experiences for Ross students around the world. And more partnerships with Chinese schools will be implemented in the near future.

Ross' reach in India continues to grow through the C.K. Prahalad Initiative, which carries on the legacy of the late Ross professor and international business guru. The initiative focuses on research that generates innovations, new products, and business models for consumers at the base of the global economic pyramid. For example, Prahalad MAP partners with organizations around the world to provide students field experiences that address the relationship between profit generation and social value creation.

Ross' global presence is getting so vast, in fact, that Dean Davis-Blake created the position of associate dean of Global Initiatives.



"International experience is critical for business today, so students want and deserve the opportunity for international learning experiences," says Professor **M.S. Krishnan**, the current associate dean for Global Initiatives.

"From an educational perspective, there's so much value in applying classroom knowledge in new settings that challenge your perspectives."

### Vibrant Centers and Institutes

While global reach is critical, so is intellectual reach. "Boundaryless" is embedded in the Ross culture, and this means reaching across disciplines and across the U-M campus. Complex problems aren't solved by staying in defined silos.

The centers and institutes at Ross are the intellectual hubs where students and faculty from different backgrounds can focus on topics of societal importance — sustainability, entrepreneurship, operations





management, positive business, leadership, and more. For example, MBAs and engineering students work on industry projects together through the Tauber Institute for Global Operations, and students from all over campus pitch their startups at events sponsored by the Zell Lurie Institute for Entrepreneurial Studies.

## 16 CENTERS AND INSTITUTES



“The past five years have seen two important growth trends,” says **Wally Hopp**, senior associate dean of faculty and research. “First, all the Ross centers and institutes have created a ‘three leg’ approach to their missions,

which emphasizes education, research, outreach, and the synergies between these. Second, more of our students are working on practice-oriented research projects in industry that enhance their educational experiences and fuel research on issues important to business leaders.”

Three of Ross’ newest centers — the Center for Positive Organizations, the Sanger Leadership Center, and the Center for Social Impact — all have added meaningful and relevant elements for Ross students.

The Center for Positive Organizations (CPO) is a world-class research center that brings transformational research and experiences with practices that build positive organizations to students and business leaders. In 2011, **Terry Adderley, BBA ’55/MBA ’56**, fundamentally changed the course of CPO with his commitment of a \$1 million gift. As a result of his generosity, the center greatly increased its programming and network.

The Sanger Leadership Center ensures Ross students have the character, capabilities, and connections to drive real change and innovation in the world. Launched in early 2015 thanks to a \$20 million gift from **Stephen W., MBA ’70, and Karen Sanger**, the center expands the school’s successful leadership development programming. The Sanger

Leadership Center is a resource for Ross students and provides them with personalized feedback, coaching, and development. The center will also be a resource for Ross faculty to develop cutting-edge ideas and new leadership practices.

The Center for Social Impact combines the power of business and the nonprofit world by providing students support and opportunities to design a pathway to become social impact leaders. Students in the center’s programs collaborate with mission-driven organizations across sectors to develop innovative solutions to pressing social challenges.

### Action-Based Learning at Every Level

The growth of practice-oriented projects is part of Ross’ leadership in action-based learning. The signature MAP course for MBAs has grown in sponsors and international presence. Since 1992, students have completed 1,845 projects in 93 countries with 1,292 sponsors.



A MAP team works to improve patient access to medicine for Imperial Health Services in Johannesburg, South Africa.

But action-based learning goes far beyond MAP.

In 2009 the Social Venture Fund became the first student-run impact fund. It invests in companies that put emphasis on a social mission as well as profits. And \$10 million of a recent \$60 million gift from the Zell Family Foundation (see related story, page 4) is earmarked for a new fund that will invest in student business ventures.

The Impact Challenge sponsored by the Sanger Leadership Center — a fast-paced, weeklong program for Michigan Ross Full-Time MBA students in which they develop viable business ideas that also have a positive impact on the city of Detroit — has been expanded to also engage Weekend/Evening MBA, Global MBA, and Master of Management students. This year’s Master of Accounting Program students will participate in an Impact Challenge for the first time.

The Desai Accelerator — a joint venture between Ross and U-M’s College of Engineering funded by the Desai Family Foundation and the Davidson Foundation — provides physical space, financial resources, and mentorship to support early-stage ventures.

Real-world experiences also are growing in the BBA Program. Capstone courses challenge undergraduates to apply their entire Ross education to practice in a number of ways — with a consulting team, as a financial analyst, or by evaluating investments. The Carson Scholars program puts BBAs in Washington, D.C., to learn firsthand how business and government interact.

### Learning and Leadership for a Lifetime

Another idea taking root is Ross becoming your education partner for life. The school now offers all Ross graduates — bachelor’s, master’s, or doctorate — free, unlimited enrollment in Ross Executive Education as part of the new Alumni Advantage program (for details, see page 6). It’s a way for alumni to continue to develop skills in leadership, general management, and the management of critical human resources as they move through different stages in their careers.

Ross Executive Education also is building true business partnerships with companies all over the world. Through custom programs, faculty develop specific solutions for clients. It has helped organizations all over the world develop and retain the talent within.



“We are redefining what it means to be a Ross alum,” says **Scott DeRue**, associate dean for Executive Education. “You trust us with your education, and in return, we invest in you for a lifetime. No other business school in the world is as committed to its alumni as the Ross School of Business, and it is our honor to serve those who have given so much to our school.”

The continual evolution of the Ross School of Business shows Michigan Ross is leading in every way — from creating the best student experience, to expanding thought leadership, to developing a world of “leaders and best.” This ensures a lifetime of value for Ross alumni.

TERRY KOSDROSKY

## TOP 2015 Hiring Companies

### BBA

- JPMorgan Chase & Co.
- Ernst & Young (EY)
- Citi
- Pricewaterhouse-Coopers (PwC)
- The Boston Consulting Group
- Deloitte
- Goldman Sachs
- Accenture Ltd.
- Morgan Stanley
- Microsoft
- Deutsche Bank AG
- McKinsey & Co.

### MBA

- Amazon.com
- Deloitte
- McKinsey & Co.
- The Boston Consulting Group
- Bain & Co.
- Pricewaterhouse-Coopers (PwC)
- Accenture Ltd.
- Kraft Heinz Co.
- Microsoft
- PepsiCo
- Ernst & Young (EY)
- JPMorgan Chase & Co.
- Google

## 5,700+

MEDIA MENTIONS OF  
FACULTY, PROGRAMS, STUDENTS,  
AND ALUMNI FY 2015

# 20 KATIE GEFFKEN

**K**atie Geffken (née Fouts), AB '03/MBA '08, got her start in the business world working at the International Spy Museum in Washington, D.C. Perhaps it's no surprise then that her former "agency" career, and myriad entrepreneurial projects — owning an award-winning fitness boutique, running a start-up real estate business, co-leading the Michigan Ross Alumni Club of D.C., and launching a "lean-in" style peer group for women in business — can at times feel like a series of convenient cover stories for what is probably a sophisticated and covert counterintelligence plot.

OK, probably not — but that list is impressive! Geffken opened Biker Barre, a boutique fitness studio on Capitol Hill, in 2011, after a career spent working her way up in various roles within marketing agencies.

"I realized that I already had exposure to the entire marketing industry at that point," she says. "And I knew that while I was good at my job, that alone wasn't going to be fulfilling in the long term."

Since opening, Biker Barre has been voted among the best fitness studios of its kind in D.C., and a cultural shift affecting the fitness industry seems poised to help the cycling gym stay on track.

"Fitness is becoming part of our social currency," she said. "People talk about their favorite instructors over business lunches, or take clients to class instead of the bar. Fitness is becoming socially cool, not just something you do to be healthy. And that's good for everyone."

We like to think our 20 Questions are a kind of workout all their own, so could they make this entrepreneur break a sweat?

- 1. What's a book that you've read recently? How was it?**  
*Wool (the Omnibus Edition)* by Hugh Howley. This book was actually recommended to me by fellow Ross grad Shannon Ross (MBA '09). It's an incredibly compelling and thought-provoking, post-apocalyptic, *Lord of the Flies*-type story. I really enjoyed it!
- 2. First album/CD you bought?**  
Paula Abdul's *Forever Your Girl* album.
- 3. What's most played in your music library?**  
A couple songs that I've been using for classes at Biker Barre recently: local DC act Black Alley, particularly their track "Used"; MKTO's "Bad Girls"; Montell Jordan's "This is How We Do It"; Ella Eyre's "Together." I latch on to music with modern production value but throwback sound.
- 4. What's the most thrilling/adventurous thing you've ever done?**  
I love to travel without concrete plans. My husband and I honeymooned in Slovenia and Croatia last fall and would hike around, picnic, hike some more, and find a place to stay when we got tired. It's fun not to always know what's coming next.
- 5. Who is your personal hero?**  
My husband, Andrew Geffken. (Is that gross? I'm not sorry.) Andrew and I are both entrepreneurs — I have Biker Barre and my real estate business, and he has Charm City Meadworks, a company making mead. Andrew is the smartest and most thoughtful person I've ever met. He has a plan for everything. He has a vision for his company that I think is brilliant. I learn from his example all the time.

- 6. Describe your first job.**  
I was the lowest person on the totem pole at the International Spy Museum, so I did everything that needed doing. Including answering the brand new phone, which looked exactly like the lunar module's display panel as far as I was concerned. One day, the same gentleman called three times trying to reach the president of the museum. Each time I managed to hang up on him rather than connect him. Finally, the fourth time he called, I forwarded the call! About 10 minutes later the president came out with a huge smile on his face and said, "Just so you know, that was Harrison Ford. He said that you were the most amusing part of his day."
- 7. Best business decision?**  
The decision to start my business — I have a job that I truly love and I get to work with absolutely amazing instructors and clients.
- 8. Favorite drink?**  
Charm City Meadworks sparkling pumpkin mead in the fall. Also Charm City sparkling Thai basil and lemongrass mead in the spring.
- 9. What advice would you give yourself 10 years ago?**  
I would scream at myself 10 years ago: SAVE YOUR MONEY!! It's really nice to have savings to fall back on when times are tough or — you know — if you'd like to start a business.
- 10. Most-cherished Ross experience?**  
I won a case competition and got \$400. Which I then spent on a stretch limo. (See what I mean about my former self?)

- 11. Business or charity you wish more people knew about?**  
Charm City Meadworks!
- 12. The thing you learned in business school that you'll never forget?**  
Learning how to think strategically and use frameworks was pretty important to me. When you're the owner of even a super small company, decisions can be hard. I'm not saying I whip out Porter's 5 Forces when I'm deciding how much toilet paper to buy, but I do naturally look at things through a lens of "is this on track for us and our plan." I think I got a lot of training on thinking that way through the marketing, strategy, and management & organizations classes I took while at Ross.
- 13. Most important room in your home?**  
The bathroom. There's two of us and one of them.
- 14. First website you access in the morning?**  
Gmail, then Biker Barre's Mind Body portal where I can track sales, then Instagram, then Twitter, then Facebook, then *maybe* the Washington Post.
- 15. Favorite comfort food?**  
Guacamole.

- 16. What did you want to be when you were a kid?**  
An artist.
- 17. Favorite thing happening in the fitness world right now?**  
The industry is trending toward boutique studios that specialize rather than large gyms that offer everything. Obviously I love that.
- 18. Favorite sport to watch?**  
Michigan football (Welcome back, Coach!)
- 19. What or where is your ideal retirement spot?**  
On the water near a town with lots of cool/creative stuff.
- 20. What job would you hate to have?**  
I would hate to be the security guard at an amusement park. You know, the one who has to tell the kids who are too short that they can't ride the rides.

We asked Katie a few more questions for our online edition. To read more, visit [RossDividend.com](http://RossDividend.com).

—CHRISTOPHER ANKNEY

—PHOTO BY MATTHEW RAKOLA



# SANGITA WOERNER

Focusing on the little things  
builds **BIG LOVE** for an airline



**W**hen you're leading a company's marketing efforts, it must make things easy if the brand is really well-known and well-regarded. Right?

**Not necessarily.**

Sangita Woerner knows. A '91 Ross BBA graduate, she gained experience in brand management on a variety of popular Unilever consumer products. Most recently, she helped lead marketing and brand management efforts for Starbucks. And now, she is vice president for marketing at Alaska Airlines, which recently ranked No. 1 in J.D. Power's customer satisfaction survey of traditional air carriers—for the eighth year in a row.

Whether your brand leads its class in customer happiness or whether it's got a ways to go — either way, marketing is challenging, Woerner notes.

"It's all about trying to continually delight the customer. For a stronger brand, you have to continually one-up yourself — next year, the year after, and so forth," she says.

Woerner grew up in Dearborn Heights, Mich., where her parents emigrated from India. When it came time to choose a college, Michigan's mix of top academics and top athletics proved to be a natural fit: "Not many schools have that kind of combination." In fact, a favorite college memory came her sophomore year, when the Michigan men's basketball team won the national championship.

Reflecting on her education at Ross, Woerner says one lesson that still resonates today is the importance of teamwork: how to build the right team, how to work together, and so on, especially the value of collaborating to find a solution when "there's no right answer," she says. "It's not always black and white. It's an art rather than a science sometimes."

After graduation, Woerner gravitated to brand management with Unilever, working in different capacities on major brands like Dove, Suave, and Degree. Then she spent several years with Starbucks, most recently as vice president of global coffee brand management.

She was attracted to her current role at Seattle-based Alaska Airlines, in part, because it offered an opportunity

to focus on more aspects of the customer experience, at a company that people feel very strongly about.

"It's a very locally loved airline," Woerner says. "The amount of people you meet who say 'I love Alaska Airlines!' is pretty incredible."

As head of marketing for Alaska Airlines, Woerner oversees big-picture items like brand strategy, advertising, sponsorships, and the company's loyalty program. But it goes deeper than that.

Not having a lot of room to improve means you have to focus even more closely on all the little things. Alaska Airlines' marketing efforts focus at a micro level on every possible aspect of the customer experience — including Wi-Fi, in-flight meals, and even details like what the flight attendants wear.

"Airline travel can be hard for people," Woerner notes. "You're with that customer for a long period of time."

"The different thing about Alaska Airlines, and about the airline industry in general, is that there are so many different customer touch points that can make or break the experience. How do we think through each one in a flight? How do we consistently delight them and give them what they need? How do we really drive that outstanding customer experience on the day of travel?"

That attention to detail pays off. In addition to the J.D. Power rankings and the comments from happy customers, Alaska Airlines' passenger count was up nearly 10 percent in the first six months of this year.

Of course, even the most dedicated airline can't control every aspect of a passenger's experience. The airports obviously play a large role. Woerner says that Alaska Airlines partners very closely with the airports it serves: "It's about having the right relationships with our hub and focus airports along the West Coast and in the state of Alaska."

In the next few years, Woerner expects the same focus exhibited by Alaska Airlines to continue spreading to other carriers. The business is relatively healthy these days, she notes, so the industry in general may be able to concentrate more on fliers' experiences: "It's all about trying to continually delight the customer."

—BOB NEEDHAM

—PHOTO BY JOSÉ MANDOJANA

# RICH SMALLING

## Bringing New Energy to the Oil and Gas Industry

The oil and gas industry has transformed drastically over the past 25 years. With the introduction of new, more efficient technology, the sector has found ways to adapt in an evolving, more environmentally conscious culture. **Rich Smalling, MBA '93**, is part of the transformation.

As the CEO of American Innovations, Smalling leads the Austin, Texas-based company in providing compliance solutions to oil and gas companies and pipeline professionals. American Innovations specializes in remote monitoring systems and preventing the corrosion of pipelines.

The Long Island, New York, native has been with American Innovations for 20 years, helping the company emerge from

bankruptcy in the early '90s. Despite his business savvy, Smalling did not begin his career in the business sector. After earning his undergraduate degree from Virginia Tech, Smalling began working for a large chemical company as a plastics engineer in West Virginia. Smalling never worked in a traditional plant engineering role and often interacted with business people. Feeling unfulfilled with the technical side of the business, Smalling decided to make a career change and entered business school.

"Michigan gave me a lot of tools to learn the business side of things: finance, accounting, marketing, corporate strategy, and organizational behavior," he says. When a family investment group was looking to acquire American Innovations, they turned to Smalling to take the over the reins.

American Innovations initially specialized in providing automated utility meters, but after four years, the company realized it wasn't going to win in that space. "That was when I realized that every business isn't going to make the cover of *Inc.* magazine," says Smalling. "Life isn't always 'up and to the right.' Luckily, we had patient investors who believed in us and we pivoted to wireless remote monitoring systems in oil and gas."

**These monitoring systems can be found anywhere around the world, from an orange grove in Florida to the top of a cell phone tower in New York to oil and gas pipelines spread across North America.**

**These systems monitor vital information, which ultimately protects energy infrastructure and the people who use it.**



"It's an industrial cell phone. Imagine a smartphone in a box in the middle of nowhere," explains Smalling. "Instead of sending a person out to monitor the pipelines, you have this phone monitoring 24/7. If anything goes wrong, it calls you or you can call it." The company also provides rugged handheld computers and software that is used to help protect 90 percent of the long-haul pipelines in the U.S.

For the past five to 10 years, the shift in how these natural resources are obtained has been extraordinary, according to Smalling. "We were running out of natural gas until people discovered horizontal drilling,"

he says. "In Texas, we are producing more oil and gas than ever before, and our country is becoming a net exporter of energy." He added that the technological explosion has also helped his company meet the needs of its customers and the overall sector. Technology is needed to bridge the gap between regulations from the Pipeline & Hazardous Materials Safety Administration and the shortage of technicians needed to manage a growing network of pipelines.

Another shift Smalling has seen is the type of people who are working in the industry. "I see more employees today who want to know they're making a difference in the world," Smalling says. "They want to be trusted and engaged. They want more than a paycheck. They want to work in a positive and supportive culture."

This led Smalling back to Michigan Ross' Center for Positive Organizations. As a member of The Consortium for Graduate Study in Management, he and other like-minded leaders support the center and help to enhance diversity among business schools and organizations. "I learned a lot on my own about leading a team," he says. "I was so excited to discover the center and get exposed to all their great research, teaching, and experience."

American Innovations wants its people to make a difference in the industry and the community. Smalling has implemented open-book finance, where all employees can see the company's financial statements and are trained to see how they can affect profits and loss — and how they can earn a share of the profits. He is also in the process of eliminating the performance appraisal and creating a more interactive, employee-driven evaluation and development system. Under his leadership, the company has created a community service officer, a healthy snack program, and a fund that is used to match employee donations and support local charities. He says that not only do these elements promote transparency, they also demonstrate that employees have a stake in the company, too.

"I want our people to act like owners, find their passion, and get better," he says. "If you don't understand how the company works, you're just there — like playing basketball if you don't know the rules, there's no clock and no scoreboard. I want everyone to be actively involved in our business."

With all the changes Smalling has seen as CEO, he hopes that his work will not only impact his company, but also the oil and gas industry.

"I want our people, our suppliers, our shareholders, our communities and our customers to feel that I made things better. I just hope, in some way, I was a positive influence."

—BRITTANY SMITH

—PHOTO BY NATALIE CASS

# ALUMNI *activities*



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**1: DALLAS/FORT WORTH**

Michael Brown, MBA '93, with AAUM of Dallas endowment scholarship recipient Alexis Brown.

**2: DALLAS/FORT WORTH**

L to R: Menno Ellis, MBA '99; Mario Barone, MBA '80; Jill Perry, MBA '82, and Aaron Gerstman, BBA '97/ MBA '82 at an alumni club event in Dallas.

**3: SOUTHEAST MICHIGAN**

L to R: Hee-Jin Yi, MBA '02; and Lynn Broniak-Hull, BBA '76, at the Michigan Ross Alumni Club of Southeast Michigan's New Year's Networking Champagne and Afternoon Tea event in Birmingham.

**4: SOUTHEAST MICHIGAN**

L to R: Daniel Miller, MBA '98, and Todd Clark, BBA '92, at the Michigan Ross Alumni Club of Southeast Michigan's New Year's Networking Champagne and Afternoon Tea event in Birmingham.

**5: HONG KONG**

L to R: Damian Zikakis, BBA '79, and Michigan Ross Director of Career Services; and Jonathan Wu, BBA '04, at a Michigan Ross Alumni Club of Hong Kong event in March.

**6: CHICAGO**

Front L to R: Janakiram (J.V.) Maganti, MBA '07; Christopher Johnson, MBA '93; Paul Maurer, MBA '96; Back L to R: Bob Barnett, MBA '81; Mark Sorensen, MBA '05; Len Lillard IV, MBA '87; Betsy Wilson, Michigan Ross Senior Regional Director of Development; Steven Elliott, BBA '86; Yehuda Cohen, MBA '83; Brian Jones, MBA '93; and Cristina Frendo, Michigan Ross Associate Director of Alumni Relations, in the sky box during a Chicago Bulls game.

**7: BOSTON**

L to R: Jim Hanley, MBA '94, with MacCalvin Romain, MBA '17, during a Michigan Ross Alumni Club of Boston event.

**8: BOSTON**

L to R: Jim Hanley, MBA '94; Tim Barrett, MBA '93; Elizabeth Terry, MBA '03; Thales Teixeira, PhD '09; Vishal Patel, MBA '01; Gus Simiao, MBA '07; and Boris Yovchev, MBA '12, at a Michigan Ross Alumni Club of Boston event.

**9: NEW YORK**

L to R: Jenny Wood; Aamer Ali, MBA '14; Cecil Shepherd, MBA '00; Jonathan Wood, MBA '14; Jillian Badanes, MBA '14; Sarah-Jane Caban, MBA '14; and Sarah Miller, MBA '14, take a trip during the Michigan Ross Alumni Club of New York's Big Onion Walking Tour in New York City.

**10: NEW YORK**

Members of the Michigan Ross Alumni Club of New York during Michigan Ross Day at Yankee Stadium.



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**ALUMNI BOARD OF GOVERNORS**

L to R: Members of the Michigan Ross Alumni Board of Governors, Eric S. Newman, BBA '88; Patrick Walsh, BBA '89; John Antone, MBA '86; Joe Pellitteri, BBA '92; and Edward T. Hightower, MBA '95, skating at Yost Ice Arena.

**11: NEW YORK**

Members of the Michigan Ross Alumni Club of New York during the Big Onion Walking Tour in New York City.

**12: NEW YORK**

Alumni gather for a "Shark Tank"-style event hosted by the New York Entrepreneurs Group.

**13: SAN FRANCISCO**

L to R: Michael McGoohan, MBA '07; Rick Gordon, MBA '07; Tanuka (Roy) Gordon, MBA '07; Sarah (Torpey) McGoohan, MBA '08; Mercy (Horst) Tolve, MBA '08; Eugene Lee, MBA '08; Matt Shemluck, MBA '07; and Ann Thai, MBA '07, with their children during a Memorial Day event in Orinda, CA.

**14: TWIN CITIES**

Stephen W. Sanger, MBA '70, speaks to members of the Michigan Ross Alumni Club of the Twin Cities and AAUM in April.

**15: TAIWAN**

L to R: Ko-Wei Lin, MBA '14, and wife; Wayne Akoka; William Lo, MBA '11; Aaron (Hsin Hung) Kuo, MBA '08; Lily Chen, BBA '11; current MBA student and wife; Ross MBA student; and William (Jih-Wei) Liang, MBA '13, gather for a Michigan Ross Alumni Club of Taiwan event.

**16: TAIWAN**

Ko-Wei Lin, MBA '14; current MBA student; Aaron (Hsin Hung) Kuo, MBA '08; Anthony Chen, MBA '15; Casper (Ming-Der) Huang, MBA '90; Josh (Chih-Chang) Chen, MBA '14; Claya (Jen-Ju) Chu, MBA '15; Chenen Chiang, MBA '12; Evelyn (Shih-Hang) Yen, MBA '12; David Wang, MBA '15; Ellie (Chi Ting) Chang, MBA '12; Samuel Hsiao, MBA '15; Ross student; William Lo, MBA '11; and Alex Ho, MBA '91, at the Taiwan MBA Forum.

**17: SINGAPORE**

Ross alumni and staff attend a luncheon during the 2015 Pan-Asia Alumni Reunion in Singapore.

**18: SINGAPORE**

L to R: Choon-Peng Ng, MBA '04 and Michigan Ross Alumni Club of Singapore Club President; Cristina Frendo, Michigan Ross Associate Director of Alumni Relations; and Jonathan Wu, BBA '04 and Michigan Ross Alumni Club of Hong Kong Club President, during the 2015 Pan-Asia Alumni Reunion in Singapore.

**19: SINGAPORE**

Attendees at the Pan-Asia Alumni Reunion: Standing, L to R: Stephen Ng, MBA '97; Herianto Pribadi, MBA '99; Sze-Yunn Pang, MBA '02; Svida Alisjahbana, BA '88; Wachirachai Koonamwattana, MBA '97; Prof. Linda Lim, LS&A PhD 1978; Sharifah Yuhani, MBA '00; Steve Grafton, president, U-M Alumni Association; Indonesian Ambassador to Singapore Andri Hadi. Sitting, L to R: David Yaory, MBA '00; Indonesian Minister of Maritime Affairs Indroyono Soesilo, SNRE MS '81; Gunalan Nadarajan, dean, Stamps School of Art & Design.

**20: JAPAN**

Members of the Michigan Ross Alumni Club of Japan gather for an MBA recruiting event.

# ClassNotes

**Steve Mitzel, BBA '94/MBA '03**, who was most recently general manager/SVP of media and marketing services company Valassis, has started his own management company, C Street Solutions (cstreetsolutions.com). Leveraging his 20 years of corporate experience, the new venture focuses on strategic partnership, product review & development, due diligence, integration, and cost optimizations.



**Jed Hunter, MBA '03**, joined West Herr Automotive this February as COO. Before joining the largest automotive group in New York, Jed filled a number of roles for Penske Automotive Group and worked with Deloitte in Detroit.

**Jeffrey Horine, MBA '93**, co-founded and became CEO of SPR Advanced Technologies last October. The biotech company was awarded a \$650,000 grant by USAID and its government partners — an achievement shared by only three organizations out of more than 1,500 competitors nationwide — to test and deploy its technology to protect U.S. healthcare workers against infection from Ebola and other infectious diseases. In March, SPR Advanced Technologies became the first private company to test and refine its platform at the National Institutes of Health-funded National Emerging Infectious Diseases Laboratories.



**Siva Namasivayam, MBA '95**, received three professional honors in the last 12 months. SCIO Health Analytics, the organization where he is co-founder and CEO, was named to Inc. Magazine's 500/5000 Fastest Growing Companies for the fourth consecutive year, selected as one of the Top 20 health analytics solution providers to watch by Healthcare Tech Outlook, and ranked in the Deloitte Technology Fast 500 for the second consecutive year. SCIO has produced \$275 million+ in annual savings for clients in 2014.

**Seren Cohen PhD, ABPP/MBA '83**, was recently designated by the American Psychological Association a board certified specialist in geropsychology, following almost 20 years as a practitioner in the field. The highest level of credentialing awarded to specialized psychologists, this certification represents the increasing importance of psychologists in healthcare, and Dr. Cohen is one of fewer than 50 healthcare providers to earn this status in geropsychology.



**Adam Linkner, BBA '04**, recently returned to his Ann Arbor stomping grounds to practice law. After earning his JD/MBA and working in Alabama and Washington, D.C., he is now a member of the litigation team at Hooper Hathaway, P.C., where he focuses on commercial litigation, antitrust/competition law, and startup law. Prior to his law career, Adam co-founded EatBlue.com, Ugrub.com, and Ubars.com.



**David Doneson, BBA '03**, was appointed senior vice president of Campaign for the American Technion Society this May. In this role, he creates and executes a comprehensive,

national fundraising strategy to broaden the reach and magnitude of the ATS, which provides critical support to the innovative science and technology university Technion-Israel Institute of Technology. David previously held a variety of development positions at the University of Michigan, most recently as director of development of U-M Health System.



**Lillian Preston, MBA '95**, recently added a new project to the portfolio of her video production company, OurHealth Media Network. WTVS Detroit Public Television's "Primary Care with Dr. Lonnie Joe," hosted by the board-certified internist and pulmonary disease specialist, aims to improve the health of African Americans by examining health and care topics from clinical, cultural, and socioeconomic perspectives. Visit the OurHealth Media Network channel on YouTube to view the eight-part series.



**Carrie Bake-Wong, MBA '00**, and **Patrick Wong, MBA '00**, after transitioning out of the auto industry and into real estate, started independent brokerage BAKE Real Estate in December (bakerealestate.com). Based in Plymouth, Mich., they specialize in local markets, continuing in the tradition of Robert Bake Realtors, established in 1967 by Carrie's father, **Bob Bake, BBA '63**. Currently staffed with five Realtors, the company plans to grow this year.



**Gerry O'Brion, MBA '99**, recently celebrated his fourth anniversary as a professional speaker (whatbigbrandsknow.com/video/). The former big brand executive with companies such as P&G, Coors, Quiznos, and Red Robin now teaches business owners, executives, and managers how to translate billion-dollar brand strategies into knowledge that any organization can use to drive major growth, regardless of budget.

**Neil Laws, BBA '05**, was promoted in January to principal at Ares Management, where he focuses on direct lending for the global alternative asset manager. Prior to joining Ares in 2007, Neil worked with UBS Investment Bank as an analyst.



**Andy Nguyen, MBA '13**, following the completion of his degree, joined Kraft Foods as associate brand manager for Jell-O. Last fall, he rose to senior associate brand manager, responsible for the advertising, innovation, and consumer strategies for Stove Top and Shake 'N Bake.

**Jason Mironov, BBA '05**, was promoted to senior vice president at TA Associates in Menlo Park, Calif., where he concentrates on investments in business, financial, tech-enabled, and other growth services companies. The \$18 billion global growth private equity firm has offices in Boston, Silicon Valley, London, Mumbai, and Hong Kong. Jason sits on the boards of DiscoverOrg and Procure Software, and is an active investor in Dutch.



Family, friends, and Ross alumni gathered last spring in Bangalore, India, to celebrate the marriage of **Ashish Vatsal, MBA '11**, and **Amrita (Vijay Kumar) Vatsal, MBA '11/MS '11**, even bringing Michigan into the festivities with a pre-wedding event at Arbor Brewing Company Bangalore. The couple are enjoying married life in Portland, Ore., where Ashish is senior associate, owner, and account leader at the management consulting firm Point B, and Amrita is director of Ecotrust Forest Management, Inc.

Pictured: **Ashish Vatsal, MBA '11**; **Amrita (Vijay Kumar) Vatsal, MBA '11/MS '11**; **Aileen Payumo, MBA '10**; **John (Trip) O'Shea, MBA '11/MS '11**; **Cynthia Koenig, MBA '11/MS '07**; **Erico Gomes, MBA '10**; **Laura Frey, MBA '11/MS '11**; **Nate Springer, MBA '11/MS '11**; **Stephanie (Swain) Gioia, MBA '11**; **Dave Gioia, MBA '11**; **Jamie Mikkelsen, MBA '11/MS '11**; **Rebecca Silver, MBA '11/MS '11**; **Ryan Whisnant, MBA '10/MS '10**; **Anita Bhat, MBA '11**; **Ashish Gupta, MBA '10**; **Emily Tsiang, MBA '11**.



**Gerald Nanninga, AB '76/MBA '78**, heads his own consulting firm, Planniga From Nanninga, where he specializes in business strategy (planniga-from-nanninga.webs.com).

Combining his diverse backgrounds in financing and marketing, he offers a broad perspective on strategic planning problems, finding solutions that work in the marketplace as well as on the bottom line. Before going into business for himself, Gerald was vice president of corporate planning & analysis for Retail Ventures Inc.

**Jeffrey Perlman, BBA '05**, joined global financial services company Credit Suisse after graduation, but since 2006 has been working with global private equity firm Warburg Pincus. As managing director, he handles investments in the real estate sector. Jeffrey also serves on the Board of Directors for e-Shang Warehousing Service Co. Ltd, Cubic City (China) Service Apartment Group Holdings Ltd, Nova Property Investment Co. Ltd, and Vincom Retail Joint Stock Company.

**PASS US YOUR CLASS NOTES.**

Send your news to [RossDividend@umich.edu](mailto:RossDividend@umich.edu),  
or tweet us @MichiganRoss  

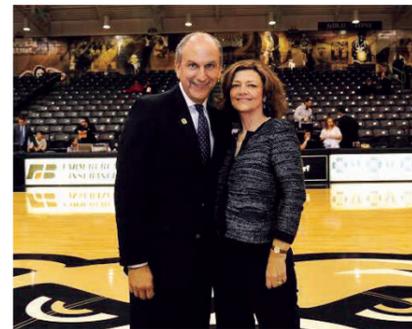


**Marcelo Miranda, MBA '06**, recently leveraged his career in equity trading with Deutsche Bank to start his own venture. FlowBTC is the first bitcoin exchange focused on institutional clients in Brazil (trader.flowbtc.com). Partnering with bitcoin exchange software provider AlphaPoint, FlowBTC connects to other exchanges around the world to incentivize trading professionals to become more engaged in South America's digital currency space.

**Nayoung Won, BBA '10**, took a break from her career to pursue a new path in education. Previously a senior marketing specialist at Deloitte, in May she earned an M.S.Ed. in higher education, engaging in topics like increasing access to college and the role of public policy in financing higher education. With her new degree, Nayoung is working in Singapore as a program manager in career services at Yale-NUS College, a new liberal arts college formed between Yale University and the National University of Singapore.

**Noah Leask, MBA '15**, is celebrating multiple recent achievements. On the career front, his information technology company, ISHPI, acquired Advanced Information Services Inc. and marked its fifth consecutive year on the Inc. 5000, ranking the nation's fastest-growing private companies. On a personal level, Noah was presented the 2014 Outstanding Alumni Award from Strayer University in recognition of his exceptional professional and personal leadership along with his contributions to the local community.

**Atul Kalia, MBA '07**, and **Paul Singh, MBA '07**, launched a management consulting firm, CERTUS+ (certusplus.com). The firm leads strategy, strategy execution, analytics, process improvement, and cultural transformation related advisory engagements for Fortune 500 clients in various sectors such as media & entertainment, education, transportation, and healthcare, taking a people-centered, generative approach similar to the positive business practices championed at Michigan Ross.



**Beth Benson, MBA '97**, and her husband, Gary Brancaloneo, were honored by Oakland University Athletics in January with the Hollie L. Lepley Hall of Honor Community Service Award. The couple are very active alumni at the school, where they met while volunteering on an alumni board. Additionally, Beth is vice chair and chair-elect of the OUAA board of directors and recently led a strategic planning task force for the OUAA.



**Dr. Sunita Ferns** and **Dr. Apoorv Agarwal, PhD '98/MBA '12**, welcomed baby Johan Agarwal this April. Sunita is director of pediatric invasive electrophysiology and assistant professor of pediatrics at the University of North Carolina at Chapel Hill, while Apoorv has a consulting practice focused on alternative energy and technology startups.



**Ariel Olaiz, BBA '07**, and **Jaime Olaiz, MBA '09**, have shifted gears to join their family-owned business, Force Line Group. The international transportation and logistics company, which helps manage complex supply chains for clients in northern Mexico and the southwest United States, is capitalizing on the sizeable investments in the region from companies such as Ford Motor Co. Jaime, who previously worked in product development and production system strategy at Boeing, is now CEO of the group, while Ariel, who worked at BlackRock and earned his MBA this spring, is helping professionalize the business and position it for further growth. (Left to right, Jaime and Ariel proudly display their Michigan Ross flag.)

# In Memory

## OBITUARIES



**B. Miller Siegel, MBA '39**, died May 6 at the age of 98. A very proud Michigan alumnus, he met his wife of more than 72 years on a blind date in Ann Arbor. Three of their four children, along with many of their extended family, followed in their Wolverine footsteps. Miller honorably served in the U.S. Army Air Force during World War II before returning home to Grand Rapids, Mich., to take his place as a third-generation family member at Siegel Jewelers. In addition, he contributed to the community by serving on the boards of the Grand Rapids Symphony, Grand Valley State University Foundation, and Temple Emanuel. Miller's beloved wife, Leslie, predeceased him by only five months. He is survived by their four children and spouses: Lynne Lurie (Norman), Kate Bandos (Doug), Jim Siegel (Sheryl), and Joel Siegel (Arlene), along with 10 grandchildren, 10 great-grandchildren, and one more on the way. On June 26, 2015, Miller Joseph Siegel was born, and will proudly carry his great-grandfather's name.



**Sueann Marie Wickstrom, MBA '11**, died March 22, in her home in Chicago, at the age of 31. Following her undergraduate studies, a passion for business led her to Michigan Ross, where she earned her degree while working at multiple local organizations. After graduation, Sueann moved to Chicago, serving as business operations lead for global design and innovation consultancy IDEO, and most recently as COO of transportation logistics startup FourKites. In her vibrant personal life, she was a Young Professionals Ambassador for the Chicago Council on Global Affairs, and active with The Art Institute of Chicago, the Ross Alumni Club of Chicago (co-president), and the Kettering University Alumni Association Board of Directors. Sueann is predeceased by her grandmother, Patsy Rose (DeLude) Johnson; and survived by her parents, Collin and Ramona; her grandparents, Leo and Verna Wickstrom and Clifton and Phyllis Johnson; and a large circle of family and friends.

**Gerald B. Fischer, MBA '68**, died April 7 after a three-year journey with lung cancer. After completing his studies at U-M, he held various roles in finance at the Ford Motor Company and later transitioned to the banking sector. Ultimately, Jerry was able to pursue his true calling in philanthropy and education by serving as president and CEO of the University of Minnesota Foundation. He also generously lent his time on the boards of Interlochen Center for the Arts, Surmodics Corporation, the Carlson Family Foundation, Association of Governing Boards, and Westminster Presbyterian Church (Minneapolis). In addition to his beloved wife, Catherine (Long) Fischer, Jerry is survived by his children, David (Jacqueline Paige) and Erika Fischer Floreska (Roger); four grandchildren; siblings, Kenneth (Penelope), Norman (Jeanne), and Martha (Bill Lutes); and a large extended family.

# A Positive Previvor

PAMELA SOBERMAN  
 FIRST PERSON

This summer after graduation, I chose to undergo a preventive double mastectomy and breast reconstruction, not your typical post-MBA plans. A few years ago, I found out that I had the BRCA1 gene mutation and an 88 percent chance of having breast cancer in my lifetime. My mother and grandmother, who also have BRCA1, were diagnosed with breast cancer when they were in their early 30s. As a woman in my late 20s, I felt the timing was right to take a pre-emptive strike against breast cancer with this procedure. Little did I know that my time at Ross would impact this experience.

After scheduling the surgery, I very clearly remember sitting in Professor **Kim Cameron's** Navigating Change class and hearing all the research behind the power of positive thinking. More specifically, he mentioned that patients

with a positive attitude recover faster after surgery. Obviously, this struck a personal note with me, and I started to think: How could I approach this experience, something that could be seen as terrible and traumatizing, with a positive attitude? How could I maintain a positive attitude during the three-month reconstruction and recovery process, and how could I leverage this experience to have a positive impact on others?

*I doubt I would have asked myself these questions if I did not attend Ross. Ross had fundamentally shifted my mindset to think, well, positive.*

So I decided to start a blog to chronicle my surgery and recovery. By publicly blogging about my experience, I held myself personally accountable for maintaining a positive attitude, and I hoped to help other young women with the BRCA1 gene mutation as they contemplated

their choices. After brainstorming different titles for my blog, I settled on "Positive Previvor" (women who undergo preventive double mastectomies are called "breast cancer previvors") to signal my commitment that I was going into this experience with a positive mindset. I started each blog by sharing something I was grateful for; the power of gratitude was another lesson I learned at Ross.

Six weeks after my surgery and 10 blog posts later, I can tell you that the positive approach I learned at Ross dramatically affected my recovery. While it was not the best summer of my life and there were a couple of not-so-great weeks, my overall recovery has been better than expected and I'm very happy with my decision. Most importantly, other young women with the BRCA1 gene have already reached out to me after seeing my blog. Knowing that I am helping others has been incredibly fulfilling.



A-POSITIVE  
 LIFE

Another major takeaway I learned from Ross is that if you put out positive energy, it will return to you. The amount of support I received from my blog has been shocking and overwhelming. People from all different chapters of my life have reached out to me, and it definitely helped me through my low moments. In particular, the Ross community has gone above and beyond, sending me messages, emails, cards, gifts, and even helping me move across the country. At Ross, it is the norm to help and support each other, which is a distinguishing characteristic of the school. I mean, what other business school would organize a month of gratitude where students send more than a thousand thank-you notes to each other?!

I believe that Ross' unique culture of community support stems from our focus on positive business. I am incredibly grateful for my experience at Ross for so

many reasons — for helping me land my post-MBA dream job at Microsoft, for developing me into a better leader, for providing new lifelong friendships — but most of all, for teaching me about the power of having a positive approach to life.

When researching different business schools as a prospective student, I chose to apply to Ross because of its excellent reputation, strong alumni network, impressive job placement, and most importantly, because of the wonderful students and alumni I interacted with during the application process. To be perfectly honest, the school's focus on positive business principles did not factor into my decision. However, as a (very) recent alum, I can now say it had an incredible impact on my Ross experience and provided me knowledge, tools, and practices to help me become a better leader, employee, friend, and community member.



## What's happening at Ross?

**Good question! If you  
aren't getting our emails,  
you'll never know.**

Follow these easy steps to make sure you are getting emails from Ross:



### Step 1:

#### Send us your current email address

Send your current contact information to [rossalumni@umich.edu](mailto:rossalumni@umich.edu) to make sure you are receiving the emails from Ross.

### Step 2:

#### Check your spam and promotions folders

Make sure that Ross emails are getting to the right place. We're sending the email edition of *Dividend* on Oct. 13. If you don't see it in your Inbox, check your junk or spam folders. Gmail users: You may need to move Ross emails out of your Promotions folder and into your Inbox.

*Thanks and Go Blue!*