

FALL 2017

dividend

# SHAPING

MICHIGAN ROSS AND ITS STUDENTS

# THE

CHART THE FUTURE OF BUSINESS

# FUTURE

**ALSO IN THIS ISSUE:**

Reflections from Red Berenson  
The New Rules of Entrepreneurship

**M** | MICHIGAN ROSS

# FEATURED STORIES



## SHAPING THE FUTURE

As Michigan Ross reinvents business education, its current students help chart the future of business.



## WDI AT 25: FOCUSED AND LOOKING FORWARD

Support for emerging economies remains the core mission at the William Davidson Institute.



## 20 QUESTIONS

Getting to know Catherine Bessant, BBA '82, the chief operations and technology officer at Bank of America.



## SCORING GOALS – ON THE ICE AND IN LIFE

Retiring after 33 years as Michigan's hockey coach, Red Berenson, BBA '62/MBA '66, explains the roots of his commitment to education.



## FROM 'SIDE HUSTLE' TO PRO

Nicaila Matthews, MBA '15, hosts a popular podcast inspiring a new generation of African-American entrepreneurs.



## DRIVING IN THE 'D'

Rick Haas, BSE '81/MBA '89, elevates Mahindra's automotive prowess in Detroit.



## FIRST PERSON

Java House CEO Ken Kuguru, MBA '03, reflects on lessons learned during a journey back to the Motherland.

# DEPARTMENTS

- 3 TAPPAN & HILL**  
News and notes from Ross.
- 10 NEW STEPHEN ROSS GIFT**  
\$50 million gift funds career development, student experiences, junior faculty.
- 11 ROSS BY THE NUMBERS**  
Facts and stats about Michigan Ross, its reach, and its influence.
- 14 BIG & BOLD IDEAS**  
Highlighting some big ideas and bold innovations with roots at Ross.

## ROSS THOUGHT IN ACTION

- 16 THE NEW RULES OF ENTREPRENEURSHIP**  
Lecturer **Jim Price** says this is the best time in history to start a business.
- 18 HARD FACTS ABOUT SOFT SKILLS**  
Professor **Achyuta Adhvaryu** examines a soft-skills training program for garment workers in India that improves both lives and workplace production.

## ALUMNI ACTIVITIES

- 42 ALUMNI ACTIVITIES**  
Photos and events from Ross alumni around the world.
- 47 CLASS NOTES**  
The latest news from classmates.
- 51 OBITUARIES**

# dividend

Edward J. Frey Dean, Stephen M. Ross Professor of Business  
Scott DeRue

Chief Marketing Officer  
Jennifer Monaghan

Editorial Director  
David Kiley

Editor  
Bob Needham

Writers  
Terry Kosdrosky, Tara Cavanaugh, Bob Needham,  
Lisa Kiser, Brittany Smith, Christopher Ankney

Creative Director  
Liene Karels

Designer  
Gretchen Hehlo

Production Manager  
Fay Sommer

Printer  
University Lithographers

Vol. 48, No. 2, 2017. Stephen M. Ross School of Business at the University of Michigan. This publication is produced once a year by the Office of Marketing and Communications and made possible through the generosity of private donations. ISSN 0046-0400 For more information, contact Dividend, Office of Marketing & Communications, Stephen M. Ross School of Business, University of Michigan, 700 E. University, Kresge Hall, 4th Floor West, Suite K4510, Ann Arbor, MI 48109-1234. 734-763-7022.

The Regents of the University of Michigan  
Michael J. Behm, Mark J. Bernstein, Shauna Ryder Diggs,  
Denise Ilitch, Andrea Fischer Newman, Andrew  
C. Richner, Ron Weiser, Katherine E. White, Mark S.  
Schlissel (ex officio)

University of Michigan  
Nondiscrimination Policy Notice  
The University of Michigan, as an equal opportunity/  
affirmative action employer, complies with all applicable  
federal and state laws regarding nondiscrimination and  
affirmative action. The University of Michigan is  
committed to a policy of equal opportunity for all persons  
and does not discriminate on the basis of race, color,  
national origin, age, marital status, sex, sexual orientation,  
gender identity, gender expression, disability, religion,  
height, weight, or veteran status in employment,  
educational programs and activities, and admissions.  
Inquiries or complaints may be addressed to the Senior  
Director for Institutional Equity and Title IX/Section 504/  
ADA Coordinator, Office for Institutional Equity, 2072  
Administrative Services Building, Ann Arbor, Michigan  
48109-1432, (734) 763-0235, TTY (734) 647-1388. For  
other University of Michigan information call (734)  
764-1817. © 2017 The Stephen M. Ross School of  
Business at the University of Michigan.

Stephen M. Ross School of Business  
*Dividend* is the alumni magazine of the University  
of Michigan's Ross School of Business.  
michiganross.umich.edu

 Has your contact info changed?

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

FIND MORE CONTENT ONLINE!  
ROSSDIVIDEND.COM

**MORE**



# Letter from the Dean

The bicentennial of the University of Michigan is a joyous occasion. For 200 years, our university has been a fountain of people and ideas that challenge the present and enrich the future.

With more than 500,000 men and women from across the globe who have come to Ann Arbor to discover their potential, learn and innovate, and build forever-lasting connections, we at the University of Michigan have an enduring legacy of enriching the world around us. We are proud to be Wolverines, and we hold ourselves to a standard of excellence that is second to none.

At Michigan Ross, we embrace this legacy and have an unwavering commitment to creating a better world through the power of business and education. It is our purpose; it is our mission. In the spring issue of *Dividend*, we spotlighted amazing contributions to this mission from our community over the decades since the business school was founded. It was a captivating journey down the historical boulevard. In this issue, we are showcasing the contributions of recent alumni and current students, coupled with a feature on a Michigan hero, former hockey coach, and business school alum, the one and only **Red Berenson**. What do they have in common? All of them are transformational leaders. They are creating a better world through business, education or both, and making us proud Wolverines every step of the way.

One of the people you will read about is **Iuliana Bleanda-Mogosanu**, an MBA/MS dual-degree student who is involved in a project that turns salt water into potable water. It's a great example of the ways that research and education can elevate the positive impact of business in society. This is something you'll hear a lot more about in the coming months as we develop our new Business + Impact Studio, which will become a leading source of business solutions to important challenges in society, ranging from the future of jobs to sustainable development.



Another person you will read about is second-year MBA **Matthew Sellman**. His success and experience at Ross is why we have taken our action-based learning to a new level for students. We have been recognized as a leader in ABL for decades. Now, we are giving students the unprecedented opportunity to run and lead actual business ventures with companies like Shinola, Ford, NRP Group, and more on the way. No other business school in the world offers this level of hands-on, experiential learning.

And you will read about **Mike Manzinger**, a BBA senior who has studied abroad in three countries. Ross' global reach is growing and expanding every year in terms of immersion opportunities available to our students, our direct engagement with companies around the world, and the rising profile of our global brand.

I want to welcome all of you to engage with us. Michigan Ross is your school, forever, and we need you. How can you match your connection to Ross with actions you can be proud of?

- Help us attract the best and brightest by being part of our engaged alumni network and connecting your company with Ross.
- Engage with us to create the most impactful and transformative student experiences.
- Help us build lasting connections with you and the Ross alumni community as a whole. Together, we can do amazing things.

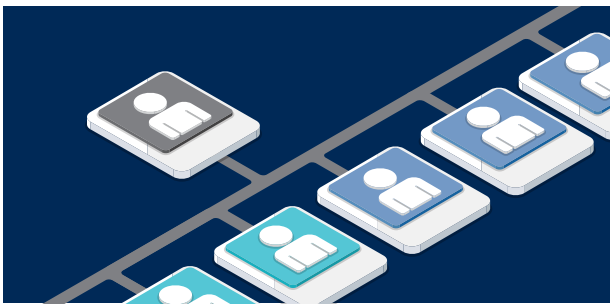
Hope to see you at Homecoming, or at one of our upcoming alumni events in your city.

*Go Blue!*

Scott DeRue  
Edward J. Frey Dean  
Stephen M. Ross Professor of Business



## Dean DeRue Announces Organizational Improvements



Over the summer, **Scott DeRue** completed his first year as Edward J. Frey Dean and Stephen M. Ross Professor of Business and announced five key organizational changes to help make Michigan Ross the world's most innovative and most transformative business school.

**FLATTER STRUCTURE**—Associate deans overseeing academic programs now have more focused portfolios, enabling the school to be more nimble and adaptive.

### MICHIGAN ROSS LEADERSHIP TEAM:

**Mike Barger,**  
Executive Director, Office  
of Strategy and Academic  
Innovation

**Norm Bishara,**  
Associate Dean for  
Undergraduate and Early  
Career Programs

**Amy Byron-Oilar,**  
Chief People and  
Diversity Officer

**Jerry Davis,**  
Associate Dean for  
Business + Impact

**Kerry Flynn,**  
Chief Information Officer

**Wally Hopp,**  
Associate Dean for  
Part-Time MBA

**Brad Killaly,**  
Associate Dean for  
Full-Time MBA

**M.S. Krishnan,**  
Associate Dean for  
Executive Programs

**Francine LaFontaine,**  
Senior Associate Dean for  
Faculty and Research

**Bill Lovejoy,**  
Associate Dean for  
Specialty Programs

**Jennifer Monaghan,**  
Chief Marketing Officer

**Sean O'Neil,**  
Chief Financial Officer

**Tom Wamsley,**  
Chief Development Officer

## OFFICE OF STRATEGY AND ACADEMIC

**INNOVATION**—The new OSAI will be led by **Mike Barger**, one of the world's foremost experts in learning design and innovation, as well as being a former Top Gun instructor and co-founder of JetBlue. OSAI will partner with academic programs, faculty, students, and alumni to develop the most innovative and transformative experiences in business education. This office will be the home of the Learning Design Initiative, Global Initiatives, the Office of Action-Based Learning, and the Career Development Office.

**CAREER DEVELOPMENT OFFICE**—The new CDO—led by **Heather Byrne**, formerly director of the Full-Time MBA Program—is on a mission to define excellence in career services and professional development. The goal is for Michigan Ross to be and be recognized as the most powerful career accelerator and most distinctive source of leadership talent.

**BUSINESS + IMPACT**—This initiative, led by Associate Dean **Jerry Davis**, will work to elevate the conversation on campus and globally about how business can advance economic prosperity, social change, and sustainable development across the globe. The school aspires to be the preeminent source of leaders who have the character and capabilities to create a better world through business.

**DIVERSITY, EQUITY, AND INCLUSION**—Running through these changes is a deep commitment to greater diversity and inclusion at Ross. To lead these efforts, Chief People Officer **Amy Byron-Oilar** adds Chief Diversity Officer to her title and responsibilities. The school has created a formal Diversity, Equity, and Inclusion plan to continue improving in this area (related article at right).

---

## BBA Adds Freshman Courses

For years, the Michigan Bachelor of Business Administration has typically started in students' sophomore year. Most applicants to the program applied during their freshman year, with a select few admitted directly out of high school.

Starting this fall, most students entering the BBA Program are now admitted as high school seniors, and the BBA curriculum begins freshman year with a new introductory class as well as a business communication course.

The changes are designed to ensure students and families have full information when making their choices about which university to attend, and to offer a more fully integrated experience for Ross students.

---

## Michigan Ross Students First To Lead And Run Real Businesses As Part of New Course



*Students setting course for Ford's Smart Mobility unit.*

Giving students the opportunity to lead real businesses has been a vision of **Scott DeRue**, Edward J. Frey Dean, since before he assumed his current role in 2016. This fall, that vision became a reality as MBA and BBA students are gaining valuable practical experience leading actual businesses for three major companies: Shinola, Ford, and the NRP Group.

The idea was piloted with Shinola as a Multidisciplinary Action Project (MAP) in spring 2017. But to kick off an actual course, Living Business Leadership Experience, Ross has added the Ford Motor Co. and NRP Group to the companies partnering with students. Students are now managing the launch of a premium audio business within Shinola; developing a business model for autonomous vehicle management with Ford's Smart Mobility unit; and working with executives at NRP to create a business that can effectively connect real estate developers, social service providers, and funding sources to develop full-service affordable housing communities in urban areas around the United States.

“Learning business by doing business prepares students for the challenges of their careers by developing their abilities to think independently, function with limited data, manage ambiguity, collaborate effectively, and continually grow from their experiences,” says DeRue.

The course is the cornerstone of a program that will include a broad portfolio of companies that will be assembled over the next couple of years. These companies will feature learning opportunities in sectors and functions that align with the career interests of incoming Ross students. “At Ross, every student will have the opportunity and resources to start, advise, invest in, or now lead an actual business, which builds on our twenty-five-year commitment to action-based learning in ways that simply can't be found at any other business school in the world,” says DeRue.

## Michigan Ross Increases Commitment to Diversity, Equity, and Inclusion

For the past year, Michigan Ross has worked diligently to implement year one of its five-year Diversity, Equity, and Inclusion (DEI) Strategic Plan. Released last fall, the plan outlines the goals for DEI and the actions the school will take to achieve those goals. Addressing the needs and concerns of Ross undergraduate and graduate students, faculty, and staff, the plan articulates the school's continued commitment to creating a diverse and inclusive environment for all individuals.

Under the guidance of **Taryn Petryk**, director of diversity and inclusion; and **Amy Byron-Oilar**, chief people and diversity officer; along with a group of dedicated faculty, staff, and students, the strategic plan has come to life and many strides have been made. During the 2016-2017 year, out of the 47 actions laid out in the plan, 29 are completed, 14 are in progress, and the remaining four are under review.

Some of the highlights include the pilot launch of Ross Summer Connection, a four-week program for incoming freshmen to prepare them for Ross; five of the six incoming tenure/tenure track faculty are women, the largest number in a decade; the launch of the EMBA Program's Ross Executive MBA Women's Initiative, a forum to support and encourage women leadership in business; and the expansion of the BBA Identity and Diversity in Organizations requirement—this year 42 Diversity and Identity sessions were offered to more than 500 juniors and 600 sophomores.

[michiganross.umich.edu/our-community/diversity](http://michiganross.umich.edu/our-community/diversity)

## Stephen Ross Honored with ESPY Award for Philanthropy

**Stephen M. Ross, BBA '62**, is an accomplished business leader in the real estate and sports industries—and now he's an ESPY award winner. Ross' foundation RISE, the Ross Initiative for Sports Equality, was honored with the Stuart Scott ENSPIRE Award at ESPN's third annual Sports Humanitarian Awards July 11.

Ross is best known to us as the principal benefactor of the Stephen M. Ross School of Business at the University of Michigan, as well as a proud supporter of Michigan athletics. Beyond his ties to the university, Ross is also known as the principal owner of the Miami Dolphins and Hard Rock Stadium, and as chair and majority owner of The Related Companies, a global real estate development firm he founded in 1972.

The goal of Ross' organization RISE is to improve race relations by creating an alliance of professional sports leagues, athletes, educators, media networks, and sports

professionals to promote understanding, respect, and equality through public awareness campaigns and educational programming. In just two years it has reached more than 30,000 students, coaches, and athletic staff.

## Michigan Leads the Way With Top Scores on CPA Exam



The national CPA exam was taken by over 100,000 people last year—and only 58 scored over a 95.5 percent.

Two of those 58 were Michigan Ross grads: **Xiaoyi Yan, MAcc '16**, and **Kelly Coyne, MAcc '17**.

A total of four U-M grads earned the Elijah Watt Sells Award, an honor given by the American Institute of CPAs each year. Two U-M economics graduates, Kathleen Koehl and Kayla Elizabeth Gawlik, joined the Ross grads, making U-M the university with the highest number of Watt Sells Award winners.

The Michigan Ross Master of Accounting Program has a history of Watt Sells Award winners. A total of 12 Master of Accounting graduates have won the award since 2012.

## Jeff Blau, David Frank to Headline Private Equity Conference

This year marks the 12th anniversary of the University of Michigan's Private Equity Conference. Attendees of the Nov. 2-3 event will connect with more than 200 members of the PE investment community from around the U.S.

The conference kicks off with a networking dinner reception at the new Postma Family Clubhouse at U-M's golf course; on Friday, **Jeff T. Blau of Related Companies, BBA '90**, and **David Frank of Stonehaven, BBA '00**, will be keynote speakers at the Michigan League.

For more information, see [michigan-pe.com](http://michigan-pe.com). PE attendees who would like to attend the Michigan vs. Minnesota football game on Saturday may order tickets by contacting Mary Nickson, [mnickson@umich.edu](mailto:mnickson@umich.edu).

---

## Michigan Ross Welcomes Exceptionally Talented Faculty

Michigan Ross welcomes six new tenure and tenure-track faculty to campus this year, including a PhD alumnus and a former senior economist from the Council of Economic Advisers.

Five of the six new professors are women, underscoring the school's efforts to retain a faculty that is not only centered on excellence but also one that advances diversity in business and education. This represents the largest group of women to fill tenure and tenure-track positions in the last 10 years. Over the last five years Ross has hired men and women faculty in equal numbers.



**Nirupama Rao** joins the business economics and public policy faculty as assistant professor. Rao was formerly assistant professor of economics and public policy at New York University's Wagner School of Public Service. Her research focuses on the economic effects of fiscal policy, the impact of policy on firm production, investment, pricing decisions, and individual consumption. She's studied the specific effects of excise taxes on oil production, and the effectiveness of tax credits for R&D. Rao served as a senior economist on the Council of Economic Advisers and received her PhD in economics from MIT.



**John Silberholz** joins the technology and operations faculty as assistant professor. His research interest is healthcare analytics, with a current focus on cancer screening and treatment. He has co-authored papers on using machine learning to predict mortality in cancer patients, and using mathematical models for optimal decisions in prostate cancer screening. Silberholz received his PhD from MIT and was a lecturer at MIT's Sloan School of Management.



**Charleen Case** joins the management and organizations faculty as assistant professor. Case's research takes an evolutionary approach to the study of social hierarchy, leadership, and coalition behavior. Her work focuses on the fundamental motives underlying the way people behave in social hierarchies and coalitions, and examines the downstream behavioral consequences of those motives. She received her PhD in social psychology from Florida State University and was a pre-doctoral research fellow at the Kellogg School of Management at Northwestern University.



**Julia Lee** joins the management and organizations faculty as assistant professor. Lee's research relates to how activating best-self concepts, by highlighting one's contributions, can lead to positive outcomes. Her interests are measuring individual, team-level, and organizational results. She's also exploring how a growth mindset can reduce anxiety at work and increase creative performance. Lee received her PhD from Harvard University's Kennedy School of Government. She was a post-doctoral fellow at Ross and is a faculty member of the Center for Positive Organizations.



**Shima Nassiri** joins the technology and operations faculty as assistant professor. Nassiri's research interests involve coordination mechanisms in supply chain and applications in healthcare and public health policy, as well as behavioral aspects of healthcare. She's also examining payment models that have been proposed by CMS to control healthcare costs in the U.S., and the effect of resource sharing on provider behavior in hospitals. Nassiri received her PhD from the Foster School of Business at the University of Washington.





**Gwen Yu** joins the accounting faculty as associate professor. She was previously associate professor of business administration in the accounting and management unit at Harvard Business School and received her PhD from Ross in 2010. Yu's research centers on information frictions in the global economy. She investigates the cross-border frictions that cause differences in information quality and how those differences have real economic effects. Yu also dissects the underlying drivers of these cross-border information frictions. Her work has been published in numerous academic and practitioner journals and cited and discussed in the business and financial press. Yu is on the editorial board of *The Accounting Review*.

**In addition to tenure and tenure-track professors, the following intermittent lecturers join the faculty:**



**Brad Farnsworth** joins the strategy faculty. He is vice president of the American Council on Education's Center for Internationalization and Global Engagement. Farnsworth also was an adjunct lecturer and director of the Center for International Business Education at Michigan Ross.



**Alison Kruger** joins the business administration faculty. She is a community builder-at-large for the Center for Social Impact at Ross and a GMAT instructor and tutor for Kaplan. She's also involved in project management and finance for Ann Arbor startup Nature and Nurture LLC and has worked with the Center for Positive Organizations at Ross.



**Vijay Pandiarajan** joins the technology and operations faculty. He is vice president and CIO, digital transformation practice, at ArborSpot. He also held positions at Verizon Wireless, Whirlpool, and Accenture. Pandiarajan holds a PhD in industrial engineering from West Virginia University and has been published in several journals.



**Zach Sheinberg** joins the finance faculty. He's managing director and COO of HB Capital Group in New York, and was vice president of The Witkoff Group. Sheinberg earned his law degree from U-M and has published a novel, *The Nominee*.



**Greg Lewis** joins the business administration faculty. He was a partner and leader of McKinsey & Co.'s healthcare systems and services practice, and its public sector practice. A 2001 Ross MBA alumnus, he was also global dean of faculty for all of McKinsey's learning and development programs.



**Burcu Tasoluk** joins the marketing faculty. She's a visiting research scholar at Ross and also is scheduled to teach in Michigan State University's EMBA program. She earned her PhD from Michigan State and has been published in numerous journals. She also has industry experience at Procter & Gamble.

---

## Faculty Awards, Honors, and Appointments

Michigan Ross faculty honored their own with the annual faculty awards and Neary Teaching Excellence Awards. The 2017 winners are:

### FACULTY AWARDS

**Achyuta Adhvaryu**

Arnold M. and Linda T. Jacob  
Faculty Development Award

**Sue Ashford**

Executive Education  
Teaching Impact Awards  
—Open Enrollment Programs

**Seth Carnahan**

Sanford R. Robertson  
Assistant Professor of Business  
Administration Award

**Roman Kapuscinski**

Ross Researcher of the Year Award

**Bob Quinn**

Executive Education  
Teaching Impact Awards  
—Custom Programs

**Amitabh Sinha**

Victor L. Bernard  
Teaching Leadership Award

**Eric Svaan**

Andy Andrews Distinguished  
Faculty Service Award

**Toni Whited**

Ross Senior Faculty Research Award

**Yue (Maggie) Zhou**

NBD Bancorp Assistant Professor  
of Business Administration Award

### NEARY TEACHING EXCELLENCE AWARDS

**Hyun-Soo Ahn**

Global MBA  
Teaching Excellence Award

**Gautam Ahuja**

Full-Time MBA  
Teaching Excellence Award/PhD  
Teaching Excellence Award

**John Branch**

Master of Management  
Teaching Excellence Award

**Mary Hinesly**

BBA Teaching Excellence Award

**Wally Hopp**

Weekend MBA  
Teaching Excellence Award

**M.P. Narayanan**

Executive MBA  
Teaching Excellence Award

**Eric Svaan**

Evening MBA  
Teaching Excellence Award

**Robert Totte**

Master of Accounting  
Teaching Excellence Award

---

## Faculty Promotions

The University of Michigan Board of Regents approved two faculty promotions, including **Michael Jensen** to the rank of professor and **Stephen Leider** to the rank of associate professor, with tenure.

## External Recognition



**Sue Ashford** received the Academy of Management's 2017 Scholarly Contributions to Management Award, also known as the Irwin Award. It's one of four lifetime career achievement awards presented annually by the Academy of Management. The award goes to professors who have made profound conceptual, empirical, and theoretical contributions to management knowledge and practice. Ashford is the fourth Ross professor to receive the award since it was created in 1983.

**Richard Bagozzi** has been recognized by Google Scholar. His paper, written with Utal Dholakia, was named a "Classic Paper," being one of 10 of the most-cited articles published within the last 10 years in the entire marketing field. The paper, "Antecedents and Purchase Consequences of Customer Participation in Small Group Brand Communities," was originally published in the *International Journal of Research in Marketing* in 2006.

**Seth Carnahan** won The Kauffman Foundation Junior Faculty Fellowship. This is awarded to tenure or tenure-track junior faculty who show the potential to make significant contributions to the field of entrepreneurship and have begun establishing a record of scholarship in this area of research.

**Marcus Collins** received a *Crain's Detroit Business* 40 Under 40 Award.

**Jerry Davis** was named the 2017 "Distinguished Scholar" by the Organization and Management Theory Division of the Academy of Management.

**Derek Harmon** won the Louis PONDY Best Dissertation Paper Award, which recognizes the best paper based on a dissertation submitted to the Organization and Management Theory Division of the Academy of Management Annual Conference.

**David Mayer** was recently elected as a fellow for the Association for Psychological Science. This title is awarded to only a select few APS members who have made significant contributions to the psychology field. Mayer also was elected as a fellow in the American Psychological Association (APA), which is an honor for members who have "shown evidence of unusual and outstanding contributions or performance in the field of psychology."

**Paolo Pasquariello** was appointed an associate editor at the *Review of Financial Studies*.

**Amiyatosh Purnanandam** has been appointed an editor at the *Review of Finance*, one of the 50 journals used in determining the *Financial Times'* research rank of a school.

**Cindy Schipani** received the Outstanding Research Mentor Award from the U-M Undergraduate Research Opportunity Program.

**Martin Schmalz** won the Oliver E. Williamson Best Conference Paper Award at the Society for Institutional and Organizational Economics conference, for his paper "Common Ownership, Competition, and Top Management Incentives," with Miguel Antón, Florian Ederer, and Mireia Giné.

**George Siedel** won an Outstanding Paper Award at the Western Academy of Legal Studies in Business for "The Duty to Negotiate in Good Faith: Are BATNA Strategies Legal?"

**Joline Uichanco** received two honors for her paper "Dynamic Pricing of Omnichannel Inventories." It received the Revenue Management and Pricing Practice Award by the Institute for Operations Research and Management Science, and honorable mention in the Manufacturing and Service Operations Management Practice-Based Research Competition.

**Toni Whited** was voted in as the vice president-elect of the Western Finance Association for 2017-18. She will be the program chair for the 2020 WFA Conference, and will be the president of the association in 2020.

# New Stephen Ross Gift Funds Career Development, Student Experiences, Junior Faculty

\$50 million gift pushes student support in Victors for Michigan campaign over \$1 billion



**Stephen M. Ross, BBA '62**, has donated an additional \$50 million to the business school, bringing his total lifetime giving to the University of Michigan to \$378 million.

The majority of the new gift, announced in September, will support career development programs for students;

innovative action-based learning experiences, such as student-run investment funds and new business ventures; and resources for attracting and developing junior faculty.

Ross continues to be the single largest donor to the university. He also chairs U-M's Victors for Michigan campaign, which kicked off in fall 2013. The campaign has raised more than \$4 billion to date and, with this Ross gift, the campaign has surpassed its aggressive \$1 billion goal for student support.

"It gives me enormous joy to continue to give back to the University of Michigan, an institution that had such a profound impact on my life," Ross said. "I am extremely proud of the physical transformation we have achieved at the business school, creating modern, new facilities and places students and faculty and future leaders can thrive.

"It has become a world-class center of innovation and a magnet for attracting the best and the brightest students and faculty, and these new initiatives will even further enhance those efforts."

Ross is a philanthropist and chairman and founder of Related Companies, one of the world's most prominent private real estate developers. Related Companies is best known for the development of Time Warner Center in New York City and the 28-acre Hudson Yards development on Manhattan's west side, and is also one of the largest owners of affordable housing nationally. Ross is also the owner of the Miami Dolphins.

"Stephen M. Ross continues to make a tremendous impact on the University of Michigan. His generosity and outstanding leadership have transformed the learning environment for our students," said U-M President **Mark Schlissel**.

## THE NEW GIFT CREATES:

- A \$16 million Student Success initiative that will help students develop career and professional skills, build a robust network of advisers and career advocates, personalize their learning journey, and access internships and career opportunities with leading companies around the globe. The Student Success initiative will help realize the vision of Michigan Ross as the most powerful career accelerator and best source of leadership talent in business education.
- A \$16 million Stephen M. Ross Faculty Support Fund for faculty who develop academic innovations that advance the school's commitment to action-based learning, interdisciplinary education, and leadership development. The fund also will support expanded mentoring and coaching for junior faculty, prestigious junior faculty professorships, and additional research support—all of which will help Michigan Ross attract and retain rising stars in business education.
- An \$8 million Stephen M. Ross Student Investment Fund for academic programs and learning experiences in asset and investment management, including venture capital, private equity, commercial real estate, and publicly traded securities. The fund will enable Michigan Ross to continue developing the world's most innovative portfolio of student-run investment funds and build academic programs that accelerate student learning and career placement.

The rest, \$10 million, goes toward completing and maintaining the Michigan Ross campus.

"Now that we have a state-of-the-art, inspiring space for faculty, staff and students, our focus is on attracting great talent and creating the most action-based, transformative student experiences in business education," said **Scott DeRue**, Edward J. Frey Dean. "To help us realize our vision, Stephen Ross is once again directing his generosity to our school."

In previous donations to U-M, Ross gave \$200 million in 2013: \$100 million for the Stephen M. Ross athletic campus for use by 900-plus student athletes in all sports, and \$100 million to further develop a state-of-the-art collaborative learning environment on the Ross School campus. In 2004, Ross gave a historic \$100 million gift to radically update the facilities and endow operations for the business school, which was renamed the Stephen M. Ross School of Business.

Ross earned his Bachelor of Business Administration degree in accounting from the U-M Business School in 1962, a law degree from Wayne State University, and a master of law degree in taxation from New York University.

# WE ARE MICHIGAN ROSS



## WE ARE MADE OF AMAZING PEOPLE

Students are certainly used to getting grades. Our alumni out in the world of business are used to having their performance reviewed. How is Michigan Ross stacking up worldwide among business schools? Have a look at some numbers from our 2016-17 academic year and our current class.

### 716 GMAT

Highest average score ever for incoming MBAs.

### 1450 SAT

This average score for incoming freshmen puts Rossers in the 97th percentile of all SAT test takers.

### 566 BBA freshmen

The number of freshmen being admitted to Ross' BBA program.

### 43%

This percentage of women being admitted as MBA students is our highest ever. More than half of our Master of Accounting and Master of Management admits are women.

### 23%

Number of underrepresented minorities in our MBA class, a 15-year high.

### 34%

### international students

More than one-third of our 2017-18 admits reside outside the United States, coming from 45 different countries, exemplifying Ross' global reach and attraction to Ann Arbor.

### 10,000+

### applicants

More than 10,000 exceptional students applied to Ross to become graduate or undergraduate students in the Ross family.

### #1

The University of Michigan is tops in developing CEOs for Fortune 100 companies.

### 98%

Almost all of our graduates receive firm job offers within three months of graduation.

### \$155,000

The median pay package that our MBA graduates receive, ranked behind only Harvard and Stanford.

### 90%

### are promoted

That's the percentage of students who receive a promotion within 18 months of earning an Executive MBA at Ross.



## WE ARE PIONEERING INCREDIBLE IDEAS

# WE ARE MICHIGAN ROSS

**172**  
student  
businesses

The number of businesses started  
by Ross students 2012-2016.

**Nearly \$100MM**  
raised for startups

Ross has helped students raise this much  
between 2012-2016 to help start companies.

**\$9MM**  
in funds managed

Ross students actively manage this  
much across 7 investment funds.

**423**  
students advised  
15 startups

The number of full-time MBA students who advised 15 different  
food startups in August 2017 about how to take their enterprise  
to the next level. The Michigan Ross Impact Challenge is an  
annual event conducted with The Sanger Leadership Center  
in which students engage with the city of Detroit, companies,  
and development programs to make Detroit thrive.

**184**  
companies

Students advised this many companies and  
organizations through the Multidisciplinary Action  
Projects (MAPs) in the 2016-17 academic year.

**27**  
countries

The number of countries where Ross  
students traveled to advise companies.

**1,020**  
alumni career  
consultations

At Ross, our alumni know they are Rossers for life and  
can stay plugged into their alma mater for life through  
Alumni Advantage. Over 1,000 alumni availed themselves  
of career consultations in the last academic year.



## WE ARE A POWERHOUSE

### #1 public university

The University of Michigan is the top public university in the world, according to the annual QS World University ranking.

### #1 graduate accounting program

Ross' MAcc program is tops among mid-sized programs, and #5 overall, according to the Public Accounting Report.

### #2 in overall excellence

With nine of ten degree specializations ranked in the top ten by *U.S. News and World Report*, Michigan Ross is second only to Stanford in across-the-board excellence.

### 430 faculty quotes in top-tier media outlets

The number of times top-tier media outlets featured Michigan Ross' programs and quoted faculty in the last academic year, ranking fourth among all business schools behind Harvard, Stanford, and Wharton. We are thought leaders and are sought out for our expertise and experience.

### 264 peer-reviewed articles published

The number of peer-reviewed articles published by faculty in top academic journals in the last academic year.

### 6th in research output

Ross faculty, according to the Jindal School of Business at UT, Dallas, ranked sixth in research output, placing ahead of elite schools such as Stanford, Kellogg, Chicago Booth, and Columbia.

### 50+ countries

Executive Education at Ross served students in more than 50 countries last year.

### 17,000+ Executive Education experiences

Our Executive Education experiences are sought out by leaders in every industry and the number of students grew to an all-time high last academic year. Organizations like Tata and the NFL come back year after year to school and develop their leaders.

## FIND OUT HOW WE MAKE A POSITIVE IMPACT

See more Ross stories, facts, and figures online at [michiganross.umich.edu/newsroom](http://michiganross.umich.edu/newsroom)

# BIG & BOLD IDEAS



*The Michigan Ross community excels at generating creative and impactful ideas – all with an aim to creating a better world through business. Here are some recent examples.*

## ***Tackling a Nearly Impossible Challenge in Nepal***

At Michigan Ross, we love big challenges. This past year, our students took on forced labor in Nepal.

As part of our Multidisciplinary Action Projects (MAP) course, one student team worked with the Global Fairness Initiative and Better Brick, a nonprofit that is influencing stakeholders in the Nepalese brick industry to buy and source ethical bricks free from child, forced, and bonded labor. Specifically, the team was challenged to recommend ways to move Better Brick from its grant-funded structure to a more sustainable, revenue-based model.

“After a week of interviews that seemed to point to discouraging news for this organization, it was incredible to see that there were brick kiln owners in Nepal who were challenging the norm and are committed to making a positive change in their industry and for the people of Nepal,” team member **Molly Hope, MBA ’18**, writes in Ross’ Student Voices Blog.

“It would have been all too easy for our team to look at this project, see all the issues and challenges Better Brick faces, and tell them they might never solve this problem. But after meeting with the brick kiln owner in Chitwan, our team started to realize that while it might take time, there can be a real change that Better Brick can make in this industry and to labor practices throughout Nepal.”



## Class Project Grows Into \$3M Venture Revolutionizing Rental Market

An idea that began in **Jason Okrasinski's** entrepreneurship class at Michigan Ross is proving to be popular with both consumers and investors.

Cribspot, co-founded by Okrasinski, BBA '13, and U-M alumni Tim Jones and Evan Dancer, has raked in \$2.9 million in investments, as CNBC recently noted in a recent feature.

The business started off by making it easier for students to connect with off-campus housing vendors, and it's now available on 170 campuses nationwide. Going forward, Cribspot is focusing on a broader rental and property-management market.

"It's very difficult for people to change the way they go about the (housing) process, (so we) decided the best way to do that was to take all of it in-house and do it ourselves," Jones told CNBC.

What makes Cribspot so successful is its strategic use of technology: Virtual tours, online applications, and online payment options make finding and keeping a rental more convenient for both the tenant and owner. Maintenance workers can even use Cribspot to view offsite properties and understand the scope of customer complaints.

## Focus on Organization Over Talent

Over the last few years, "the war for talent" has become the dominant human resources logic for many companies. But getting the best talent into your company is only the beginning, not the end, of the competitive challenge, say Michigan Ross Professors **Dave Ulrich** and **Wayne Brockbank**. This singular focus on the war for talent has led some business and human resource leaders to forget a fundamental fact—you win through building a strong organization, not just by having the "best" talent.

"This over-focus on talent goes along with the simplistic adage 'people are our most important asset,'" Ulrich says. "That may be true but while individuals can be champions, teams win championships. Our research shows that the quality of the organization has four times more impact than people when it comes to predicting performance."

Adds Brockbank, "The critical issue isn't the raw talent you have, it's what you do with the talent after you have it. And that's an organizational question."

Ulrich and Brockbank bring their years of HR expertise to the Ross Executive Education Advanced Human Resource Executive Program. They also co-authored, with **Dave Kryscynski** and **Mike Ulrich**, the new book, "*Victory Through Organization*." The book has been nominated as a candidate for McKinsey's Book of the Year.

## Startup Takes New Approach to Funeral Planning

Sage & Grace is a website and concierge service that helps grieving families navigate the funeral planning process.

By empowering and educating consumers, Sage & Grace helps them significantly save money and time, reduce stress, and process their grief more effectively. This platform also increases consumer awareness of predatory sales practices and emerging industry trends that can drastically minimize the negative environmental impacts of funerals.

The creation of **Holly Price, MBA '17**, Sage & Grace won a Dare to Dream Grant from the Zell Lurie Institute and placed as the runner-up in the Social Impact Track of this year's Michigan Business Challenge, sponsored by ZLI and the Center for Social Impact.

"Western culture needs to do a much better job preparing for the inevitability of death. Avoiding it until it is staring us in the face leads to all sorts of other problems," Price says. "I believe Sage & Grace has the ability to help expand an emerging movement of 'Death Positivity' and help people across the country honor their loved ones in a way that more effectively uses limited resources."

# The New Rules of Entrepreneurship

*Lecturer Jim Price says this is the best time in history to start a business*

Launching a business can be both exciting and scary. It involves risk, time, and money with no certain outcome.

But it's a lot less scary today than it was even a few years ago, says Michigan Ross Lecturer **Jim Price**. In fact, if you have an idea that's been brewing for a while, this might be the best time in history to get it going.

Why? New technology and a connected world have dramatically lowered the barriers to starting a business by decreasing the amount of time and money it takes. That makes the startup world accessible to more people than ever.



"The art of the possible is there for far more people today than it was even five years ago," says Price, also entrepreneur-in-residence at the Samuel Zell & Robert H. Lurie Institute for Entrepreneurial Studies. "I think that's a beautiful thing.

In the past, launching a new business really was for the crazy few like me who had an extraordinary appetite for risk and stress. You can do a lot of things now for much less money, in less time, and in many cases you don't even have to quit your day job."

## FROM ALL OR NOTHING TO SIDE HUSTLES

Launching a new business used to be a binary choice—you had to quit your day job early on and jump into the water, often cashing in your 401(k) and maxing out your credit cards in the process.

An entrepreneur often would have to raise a couple of million in early financing just to create a product and generate sales. That put a lot of people in a Catch-22—the business wasn't off the ground yet, but they couldn't raise funding unless venture capital firms and angel investors felt they were "all in."

***"There was a pretty stark personal risk calculation, and it was just too scary for the vast majority of people."***

But what used to cost tens or hundreds of thousands of dollars in the past now often costs hundreds, or less, thanks to technology advances, Internet connectivity, and cloud-based services.

This applies to all businesses—not just tech companies. Virtually all the services a company needs—inventory management, website and software creation, point-of-sale systems, CRM and finance and accounting systems—cost far less, often by at least a factor of 10, than they did a decade ago. The monthly bill for hosting a website or cloud-based software has dropped from thousands to a just few dollars.

Worldwide connectivity means low-cost resources and expert advice are just a click away. Open-source software enables entrepreneurs to create apps for a fraction of yesterday's costs. In another example, one of Price's companies spent about \$50,000 for a logo and brand identity several years ago. An entrepreneur can now access dozens of logo design



websites around the world, contract with an artist, and get a high-quality product in days for a few hundred dollars.

All this adds up to a startup cycle that moves a lot faster, and that's a huge advantage to anyone launching a business.

"You can get a business or product built, tested and out to market faster, and for a fraction of the cost than in the past," Price says.

***"You fail faster, make adjustments faster, and pivot on a dramatically accelerated pace. That means you spend a lot less of your money and time testing out a new business idea and getting it launched."***

That opens up options for many more people. Now you can often start a new business as a "side hustle" without quitting your full-time job.

"You can effectively launch a startup on the 8 p.m.-midnight shift, after the kids go to bed and on the weekends," Price says. "It allows you a lot more latitude getting to the point where you may eventually feel fully comfortable leaving your day job and going all-in. It's still a lot of work and there's a steep learning curve, but with lower personal risk."

Price now sees entrepreneurship as a career path for some people who wouldn't have considered it before, a development that has made the new "gig economy"—less full-time work, more contracted tasks—less scary to many. It also allows recent graduates burdened with student debt the chance to try a side hustle startup on top of their full-time job.

"This opens up possibilities for people who don't have a few hundred thousand in their 401(k) to contribute," he says.

—TERRY KOSDROSKY



WATCH THE VIDEO FEATURE ONLINE  
[ROSSDIVIDEND.COM](http://ROSSDIVIDEND.COM)

# Hard Facts About Soft Skills

How Training Improved Workers' Lives  
and Generated a 250% Return

With automation threatening blue-collar production jobs, there's a push to increase soft-skills training—problem solving, stress management, communication, and teamwork—to make sure people are ready for jobs of the future.

Robots might be able to build much of your car, for example, but the automotive company still needs sales representatives and customer service. The U.S. Department of Labor even has a “Soft Skills to Pay the Bills” curriculum to prepare young people for future jobs.

***But what about people in the jobs of today? Do they benefit from soft-skills training? If a company does provide this training, is there any payback?***

To find out, Michigan Ross Professor **Achyuta Adhvaryu** and colleagues worked with a major garment supplier to get some actual data on a soft-skills training program. Their results could help shape future soft-skills training programs, improving the lives of low-income production workers and the bottom lines of the companies for which they work.



“There’s an idea that soft skills only matter for executives and team leaders,” says Adhvaryu, professor of business economics and public policy. “Our findings suggest that this isn’t at all the case—these skills matter for front-line workers in a big way.”

Adhvaryu discovered a soft-skills training program designed by apparel giant Gap Inc. being run at one of its suppliers, Shahi Exports Pvt. Ltd., India’s largest garment export company. The program, Personal Advancement & Career Enhancement, was launched by Gap in 2007 and now operates in 12 countries.

He and colleagues Namrata Kala of MIT and Anant Nyshadham of Boston College wanted to quantify the social benefits of this training as well as the effects on workplace outcomes such as productivity and retention.

“There’s a lot of interest in understanding how soft skills translate into productivity, and whether it’s possible to teach these inside or outside of the workplace,” he says.

“Researchers have historically thought of soft skills as innate and immutable, but we know now that it’s possible to build these skills even as an adult.”

The setup was perfect for a randomized controlled trial. There was more interest in the program than there were available spots, so the company held a lottery to determine who participated. That created a natural control group — workers who were interested in the program but did not win the program lottery.

The program lasted 11 months. The researchers compared outcomes for treatment and control workers — all of them women — both during the program and for a year after.

Employees who went through the program were more likely to improve their communication skills, save money, and use state-sponsored resources available to them as a result of their income status. At work, they were 15 percent more likely to request technical training and 7.7 percent more likely to expect a promotion.

“Anecdotally, we observed that women were often timid, especially in large group environments and while talking to their supervisors, but that changed dramatically by the end of the program,” he says. “They were engaged in role plays, discussions, and group communication. Why is that important? There were times when, for example, a part on their machine was worn out but they were too timid to speak up about it until it broke down and the supervisor became upset. After training there was more non-confrontational and thus effective communication between both parties.”

The return on investment to the company was staggering. Employees who completed the training were more productive by seven percentage points over the control group, even while the work they performed was more complex. They were also more likely to stay with the company and worked more days during the program period.

### ***The overall net return on investment for the company was 250 percent. That’s because the benefits of the training continued to rise after the cost was paid.***

“Most upper managers think this type of program is solely for the employees’ benefit,” he says. “The productivity gains are rarely emphasized and until now haven’t been rigorously demonstrated. Our results showed that this program improves the lives of employees, but more than that, can make substantial money for the company.”

Kindley Walsh Lawlor, vice president of Gap Inc.’s PACE program, says the company continues to expand the program to new locations and has a goal of reaching one million women by the end of 2020.

“We’re proud of the progress we’ve made in partnership with organizations in communities and with factory partners globally, like Shahi,” she says. “Ten years of independent evaluation has demonstrated that the program improves the lives of women and their families by developing women’s knowledge, skills, and confidence. Our internal team and external partners regularly conduct assessments to measure the effectiveness of the PACE program. We welcome the findings of Professor Achyuta Adhvaryu and his partners’ independent research as we continue to expand the program to new locations.”

Adhvaryu and his colleagues also are working on next steps, including ways to increase the size and scope of soft-skills training in general and how best to measure and optimize it. He and his colleagues recently developed a soft-skills curriculum for supervisors based on surveys of middle management at Shahi. They’re also running a randomized controlled trial testing the impacts of this program on factory line productivity, as well as the levels of verbal abuse and harassment incurred by front-line workers.

“This is really important for completing the loop,” he says. “A supervisor in a garment factory typically manages about 80 workers, mostly women, and everyone is under a lot of pressure to produce. When the workers can’t communicate and a supervisor won’t communicate, that leads to verbal abuse and a low-quality work experience because every interaction is frictional.”

Adhvaryu, Nyshadham, and Anant Ahuja, the head of Shahi’s Organizational Development wing, have teamed up to form the Good Business Lab, which harnesses the power of both academic research and business to improve the lives of workers while also improving the bottom line for companies. It’s working with companies on data and testing so they can create their own programs that boost employee welfare and improve their operations.

“What we want to do is incubate ideas, test them rigorously in the real world using randomized controlled trials, and share the findings widely,” he says. “These private-sector interventions need a dual benefit — for employee and company. We’ve shown there are programs that accomplish this, and it’s our goal to disseminate this information widely and encourage other firms to adopt successful interventions along these lines.”

—TERRY KOSDROSKY



*Left to right: WDI board members Ralph Gerson, M.S. Krishnan, Karen Davidson, James Holloway, Kenneth Lieberthal, and Scott DeRue. (Back row) WDI President Paul Clyde. Board members not pictured: Ravi Anupindi and John Engler.*

# William Davidson Institute at 25: Focused and Looking Forward

Support for Emerging Economies  
Remains the Core Mission

“We stand now at  
the dawn of a new era—  
an opportunity  
unprecedented in history.  
What we do today—  
by act or omission—  
will shape the world for  
generations to come.  
At no other time has  
the necessity of success  
and the consequence of  
failure been so great.”

—WILLIAM DAVIDSON,  
APRIL 23, 1992

The words that **William Davidson, BBA '47**, spoke 25 years ago still resonate today.

Davidson—the late chairman, president and CEO of Guardian Industries, who also owned Palace Sports & Entertainment—articulated the mission of the nonprofit institute that bears his name. While the idea behind the institute—helping emerging economies become self-supporting—is clearer than ever, it also enters its second quarter century with new energy and a fresh focus on the most effective strategies for change and progress.



“Profitable businesses are the key to success in these markets, whether they’re local companies or multinational

corporations,” says WDI President and Michigan Ross Professor **Paul Clyde**. “A thriving private sector will make the economy grow.”

Under Clyde’s leadership, the institute has sharpened its focus on five specific initiatives:

**Education**—partnering with universities, other organizations, and individuals to help them deliver effective business education. This is done both through direct management education as well as “train the trainer” programs with exponential impact. “The ability to operate a market economy starts with an understanding of business principles,” Clyde notes.

**Financial Sector Development**—a relatively new effort to identify and implement ways to profitably increase the access to capital in emerging economies.

**Healthcare**—three efforts to improve healthcare quality and delivery:

- Improving efficiency in supply chain systems for medicines and medical supplies.
- Studying market dynamics to improve access to medicines, vaccines, and other products.
- Identifying best practices in healthcare service delivery and applying them in emerging markets.

**Performance Measurement**—designing and implementing assessments of the economic, social, and environmental performance and outcomes of organizations.

**Scaling Impact**—accelerating the development of sustainable and, especially, scalable enterprises that generate a net positive impact for people in emerging economies.

Clyde notes that well-meaning charitable efforts sometimes fall short, undermining sustainable progress by artificially affecting prices and similar effects: “Part of our role is to help the private sector develop business models that will thrive in low resource settings. Doing that, I think, will have a much bigger impact in the long run.”

One example of a WDI project is support given to CURE International, a provider of services to children with clubfoot and other conditions in countries around the world. “It’s a service that isn’t available everywhere,” Clyde says. With CURE looking to expand its operation in Ethiopia, WDI is figuring out what resources, training, and overall business plan will work for the organization in the long term.

The WDI mission dovetails with its unique structure. It’s housed at the business school but is run by an independent board with representation from both the university and the

Davidson family. The independence means that “we can be more nimble” than is sometimes possible in a large university, but at the same time, the institute draws on the many advantages of being part of U-M.

“There are few brands out there as valuable as the block M,” Clyde says, but that’s just one piece. More important to the WDI mission, its ties to U-M allow it to draw on the “incredible resources” of the faculty throughout the university—in the business school, but also in the School of Public Health, Medical School, Law School, College of Engineering, School of Nursing, and so on.

Clyde says that interdisciplinary approach is key to WDI’s success: “We’re able to involve students and faculty to offer a comprehensive approach to whatever the challenge is.”

“We are not just educators, administrators, or businessmen. We are co-workers for the cause of economic and social freedom.”

—WILLIAM DAVIDSON

As the institute enters its second quarter-century, the words of its founder resonate perhaps more strongly than ever at Ross and in a world constantly struggling to create social and economic opportunities.

—BOB NEEDHAM



# SHAPING

AS MICHIGAN ROSS DEFINES THE FUTURE

# THE

OF BUSINESS EDUCATION, CURRENT STUDENTS

# FUTURE

CHART THE FUTURE OF BUSINESS

**N**obody can say what the future holds, but you can be sure of one thing—there will be constant change at a rapid pace. Strategies that worked just a few years ago won't work today or in the future. Mindsets must change. We must learn to learn. We must embrace ambiguity. And we must become comfortable with being uncomfortable.

That's why Michigan Ross is constantly innovating how we think about business and how we educate our students. Our faculty are creating ideas and conducting research that not only reports what is happening in business but also defines the future of business. Our students, as part of their education, are putting theory into action more so than at any other business school in the world. They are starting businesses, investing money in new ventures and markets, advising companies on issues

of strategic importance, and leading actual operating businesses—all of which is integrated with their business-school curriculum, coupled with coaching from faculty, and supported by alumni mentors. We are building the future of business education today at Michigan Ross.

As we define the future of business education, our students are defining the future of business. They are embracing the commitment to innovation and spirit of ingenuity, all with an eye toward creating a better world through business.

In these stories, you'll find Michigan Ross students setting a new standard of excellence in business. We are inspired by them and trust you will be, too.





JAMEKA ELEAZER



EMILY FISHER



MIKE MANZINGER



FLORENCE NOEL



GABRIEL DÁVILA



ARIANA ALMAS



CLAIRE FLETCHER



MATTHEW SELLMAN



IULIANA MOGOSANU



ADAM HOKIN



AMBER BLANKS



● JAMEKA ELEAZER & EMILY FISHER

# Students Becoming The Teachers—And Then The CEOs

After their class project wowed hundreds of staff members at Michigan Medicine this past year, two Ross BBAs are launching their own positive organizational scholarship consulting firm, which they believe to be a first of its kind.

When **Jameka Eleazer, BBA '18**, and **Emily Fisher, BBA '18** started the Magnify program with the Center for Positive Organizations this spring, they didn't know it would result in the creation of their own business—but they knew it would be a great learning experience.

Magnify is an interactive course that culminates in an action-based learning project. Students first learn the tenets of positive organizational scholarship—“essentially unlocking resources within teams and companies to help the organization flourish at a deeper level,” Fisher says—and then they help a real-world business apply the lessons.

Jameka and Emily's project took them to Michigan Medicine, where they guided a small staff group through activities meant to build compassion. They started by interviewing teams and assessing their strengths: “We didn't want to look at weaknesses. We didn't want to look at what they weren't doing well, because that makes people resist,” Eleazer says.

Still, they anticipated pushback: Part of learning about the positive organizational philosophy is understanding that some might not immediately understand the value of doing “touchy-feely” activities. So imagine their surprise to see that not only was the staff open to the activities, but they were also energized and inspired.

“One of the things we focused on was helping them appreciate their co-workers,” Eleazer says. “They really responded. People were doing small things like thanking each other for favors and big things like saying ‘I love how you do such an amazing job; that really helps me.’”

The director of the department in Michigan Medicine was also so impressed by the students' presentation that he invited them to come back and speak with a larger group of staff—numbering in the hundreds. The energy was electrifying.

“The audience was answering our questions, so we knew that they had been engaged, and we knew that they respected us, and that was really neat,” Fisher says.

***“We weren't expecting to make that kind of an impact. We were only there for a week. It was a really powerful thing to be able to present to that many people, and be that voice to continue this.”***

The experience sparked their desire to continue.

With the help of the Center for Positive Organizations and the Zell Lurie Institute, the two are in the midst of launching their own consulting firm to help healthcare organizations implement positive organizational practices. They plan to officially launch in January. To prepare, they're undertaking an independent research project this fall semester at St. Joseph Hospital. “It's all going really fast,” Eleazer says.

For both young women, this business is fulfilling their hopes of making a positive impact. Eleazer was headed into personal banking but was unsure if that was the right fit. Fisher, who has a chronic illness that required hospital stays while growing up, always wanted to help improve healthcare.

“When I was little, we were asked to say what we wanted to be when we grew up, and you get the normal answers like doctor and firefighter,” Fisher says. “Well, I wanted to be a superhero and I've carried that with me throughout my whole life. I've always known I wanted to help people and that I want to leave the world knowing that I made it a better place.”

The Magnify program at Ross has certainly brought her one step closer to that goal.

— TARA CAVANAUGH & CHRISTOPHER ANKNEY



● MIKE MANZINGER

## Acting Locally, Learning Globally

The second semester of Mike Manzinger's, BBA '18, junior year was spent in a country where he didn't know anyone, didn't speak the language, and was in a project group with five other students who all spoke different languages.

And he wouldn't trade it for anything. Manzinger chose Michigan Ross in large part because of the international opportunities for undergraduates. His semester at the Norwegian School of Economics, funded by a Fulbright grant, was the first time a Ross student had gone there as part of the Global Semester Exchange Program.

"I just think there's no substitute for these kinds of experiences," says Manzinger. "I showed up in a country I'd never been to, didn't know a single person, and had to learn the culture, make friends, and work in groups. You understand the little things about day-to-day behavior and I think that gives you an edge."

It's a particular edge for Manzinger, who plans to go into consulting after graduation. He spent this summer in Chicago as an intern at global consulting firm Mercer and the focus of his studies in Norway was management consulting.

***"A big part of consulting is how you communicate to clients in a way that's understandable. Working across that language barrier, we had to be direct in how we thought through a problem and structure supporting arguments in a way everyone could grasp. That was really rewarding."***

Even before the semester exchange program Manzinger was studying abroad. He enrolled in the Global Immersion Course in Germany and Slovakia in Summer 2016, learning about European Union economics and the transition of former Communist states to market economies.

He says global experiences are an invaluable part of business education and prepare students for the road ahead.

"When you look at how business operates today, you're going to be working on a team of some kind no matter where you are," he says.

"More and more frequently, you'll also be working with people from different cultures. In terms of education, these immersive experiences are the most applicable. It's how you develop the skills you need to work on those teams and grow as a person, and as a team player. They set you up for success."

Manzinger is carrying on a family tradition of sorts. His mother, **Cheri Jacobs Manzinger**, is a 1983 BBA graduate and his sister, **Sarah**, is a BBA '19.

"She'll also be studying abroad for a semester, at the Stockholm School of Economics," he says of his sister. "Visiting the campus for my mom's 25th reunion put Michigan Ross on my radar, but what made me want to be part of the tradition myself was the opportunity for international experiences. Go Blue!"

—TERRY KOSDROSKY





● FLORENCE NOEL

## Finding a Home Within a Home

Florence Noel, MBA/MSI '18, had some pretty big demands of a business school. She wanted an entrepreneurial environment and vibe, a place where she could “get my hands dirty” and pursue her passions, and at a top-rated university so she could earn a dual degree.

She found that home at Michigan Ross and the U-M campus. Noel, former northeast regional director for the nonprofit Girls Who Code, is pursuing an MBA and a master's from the U-M School of Information. She's also launching a startup, plays in the student band Risky Business, was a tech lead on the Zell Lurie Commercialization Fund, and is now an investor of the Founders Fund focused on funding the startups of U-M graduates.

“Not many schools have the kind of options Ross has, and not many universities have so many top-tier grad schools like Michigan,” she says. “Given some of my ideals and life goals, I knew that in any B-school I'd be kind of a freak, so I wanted a school with communities that I could really show up in, plug into, and learn from.”

For her, that community became the Zell Lurie Institute. Her experience evaluating investments for the Commercialization Fund opened her eyes to the rigor that goes behind making a bet on a company.

“Zell Lurie opened up a whole world of opportunity for me,” she says. “That's my home here. What I was exposed to on the due-diligence side of the business, how you find out what a company is, test financial projects, and then decide to invest is an experience you don't find in most schools. It's something I really value and don't take for granted at all.

“Doing this kind of work shows you how little you really know. That's not something you can really get in just the classroom.”

It's the kind of experience that helped Noel launch her own startup, Dear Black Women, an affirmation movement and social network for black women. She received support from TechArb, ZLI, and the School of Information to work on the business over the summer.

“Right now I'm looking at how we take this nationwide, create virtual hubs for black women to launch their own network, both online and offline,” she says. “For example, if you're a PhD student and don't have other black colleagues in your program, you can connect with other black women with the same situation and form a support network.”

After nearly 10 years in the nonprofit world, Noel plans to take the business rigor she's learned at Ross and apply it to the for-profit social entrepreneurial space.

“In my experience, I have found that nonprofits are often vulnerable because funding is not coming from a business model with diverse revenue streams,” she says.

***“Often nonprofits are just at the mercy of funders. That's not sustainable, which is why I came to business school: To investigate best practices for combining financial profitability with social impact. I don't think anybody has figured out all the business models for that work yet, but working on these kinds of problems is why I came here.”***

Noel sees the kinds of student-initiated experiences at Ross, and the opportunity to pursue a dual degree with another U-M school, as the future of business education.

“I think people are taking non-traditional paths to business school more often, and the schools are starting to see they need to find ways to support them,” she says.

—TERRY KOSDRISKY



● GABRIEL DÁVILA

## Circling the Globe, Pursuing His Passion

Puerto Rico native **Gabriel Dávila, BBA '19**, came to Michigan for the first time to attend business school. In addition to a first-class education, it's become his gateway to the world. "The global opportunities available at Michigan Ross were a big factor in my decision to come here," he says.

Dávila spent the summer in Australia participating in the Global Study and Intern Program. "Australia was more than I could have ever imagined. I did a two-week study abroad about doing business in Australia, and then completed an eight-week internship at Morningstar. It was incredible. People were excited to have me there and so willing to help. It was a real-world experience that took me outside my comfort zone. That was very helpful."

One of his projects stoked an interest in business strategy—and stands to improve the investment research firm's bottom line by \$52,000 next year. He analyzed and executed recommendations to increase customer account activation following a free trial period.

***"Australia was an opportunity to see where my skills lie and what I'm passionate about. I determined that I enjoy strategic thinking, solving problems, and making recommendations."***

His trip wasn't all work, however. While in Australia, he snorkeled with sharks in the Great Barrier Reef, hunted waterfalls in the rainforest, and went skydiving—and that was just the last three days of his trip. Not surprisingly, Dávila is eager to go abroad again.

"I really want to be a global citizen, and never want to be in a bubble or stay in the same place. I want to see as much

as possible," he says. "I'll be doing a Semester Exchange in Hong Kong next winter. I don't know anything about Hong Kong—and that was the appeal. I don't know the language, the culture, or anyone there. I'm excited to explore."

As adventurous as he is, Dávila appreciates the welcoming and familial atmosphere he experienced through Ross' Preparation Initiative, a learning community that gives freshmen from schools with limited resources the tools they need to excel in class.

"PI is a great program. When I came to Michigan it was a nice introduction to classes. I didn't know anyone, and meeting people in the program automatically took weight off my shoulders. It's like a family."

As he enters his junior year, Dávila is continuing his involvement with PI, this time in an advisory role. "I'm a counselor for students with diverse backgrounds. I show them how to belong at Michigan and make them feel like they can be successful here."

And he should know. Dávila has been a leader in numerous extracurricular activities at Ross. He currently belongs to Delta Sigma Pi, is a BBA ambassador, and serves as vice president of finance for the Michigan International Student Society, which he describes as "another home away from home." Dávila previously served as a resident teaching assistant for the LEAD Business Institute and worked as fundraising chair for Habitat for Humanity.

Looking ahead, Dávila's internship in Australia has pointed him toward a career in consulting—at least in the beginning. "After graduation I'd like to go into management consulting. Through consulting I can see different industries and discover my passion. Eventually, I'd like to apply those consulting skills to start and grow my own business. Whatever that ends up being, I want to make an impact beyond the U.S. and Puerto Rico."

It wasn't an obvious choice to come to Michigan—Puerto Rican students tend to stay close to home—but Dávila says coming to Michigan was the most rewarding decision he's ever made. He tells his mentees, "At a place like Michigan Ross, everything is possible."

—LISA KISER



● ARIANA ALMAS

# On a Mission to Increase Diversity and Inclusion Awareness at Ross

When Ariana Almas, MBA '18, first arrived at Michigan Ross, she knew diversity and inclusion would be one of her passions. As a business student with a concentration in HR management and an interest in social justice, Almas is an advocate for people. Coming from a nonprofit background, she spent several years in workforce development, helping low-income and minority young adults successfully find employment. Although she enjoyed working in the nonprofit industry, the New Jersey native decided to shift these skills to the corporate world.

“Diversity, equity, and inclusion (DEI) has always been a passion of mine, and I saw business school as an opportunity to address it from the other side,” says Almas.

This past academic year, Almas served as the co-chair of Ross Diversity Week with classmate **Caitlin Cordell**, where they helped to create and facilitate programming that focused on diversity and inclusion issues, including workshops, presentations, and keynote speakers. The theme was “Empathy and Action,” zeroing in on how the two ideas can help academically, professionally, and personally. One session she facilitated was a design thinking workshop, where several Ross faculty shared the challenges and opportunities they encountered introducing diversity into the curriculum. She also partnered with Out for Business for the annual MBGAY event, the Design+Business Club and the Sanger Leadership Center for their StoryLab session, the Center for Positive Organizations on their anti-racism workshop, and a fellow MBA student to create a fireside chat about tackling Islamophobia.

Through her work, Almas wants to illustrate that diversity is not just a buzzword, but a concept that groups and companies should address and implement to improve employee productivity and profit. She says including the thoughts and ideals of all individuals is vital to any organization.

“Business plays such an important role in shaping our society and we have a responsibility and moral obligation to think about things like DEI, positive organizational scholarship, and social impact,” says Almas. “There’s been so much research that suggests these elements, specifically DEI, affect the bottom line, so this matters.”

While strides have been made, Almas acknowledges the challenges she faces in addressing DEI issues. Some common misconceptions, for example, are that DEI is designed to only serve women or minority groups, that people expect change instantly, and that they often think equity and equality are interchangeable. She also mentions another major one—our view of inclusion, which is often seen through a Western lens.

***“DEI in the U.S. has been taught from a western historical perspective, but this is also a global matter and we have to approach it as such.”***

“At Ross, over 30 percent of our student population is international, so we have to explore ways to ensure their perspectives, experiences, and ideas are included too.”

Despite the challenges, Almas believes Ross students, faculty, staff, and specifically alumni have the opportunity to continue moving the needle in the right direction.

“Many of our alumni hold positions of power where they can make change and be advocates for inclusion,” says Almas. “Their feedback, mentorship, and understanding of the current student experience will be instrumental in determining the direction we go as a school.”

Almas is continuing her DEI work this academic year, serving as vice president of diversity, equity, and inclusion for the MBA Council (formerly Student Government Association). In this role, she will continue being an advocate and help implement various DEI-related initiatives and programs at Ross.

“There is definitely a need for serving the current student body. We have a lot of great programming and structures put in place to execute that,” says Almas. “The University of Michigan has a five-year strategic plan for DEI and Ross is following the lead on that. I’m looking forward to seeing the DEI committee further build Ross’ capacity to prioritize diversity, equity, and inclusion now and in the long term.”

—BRITTANY SMITH



● CLAIRE FLETCHER

## Envisioning The Future

Claire Fletcher, MBA '18, has seen her future—not through a crystal ball or some sort of supernatural clairvoyance, but in real life.

She saw it up close and personal during her MAP with GE Power this past spring.

Working with GE Power in India, Fletcher and her team were tasked with developing a go-to-market strategy for a new power generation product intended for emerging markets. And the head of the project for GE Power was Ross Alum Jwalin (Ricky) Buch, MBA '11.

“Because the head of our project was a Ross alum, it was eye opening to see how directly what we’re currently learning translates to the job five years from now,” says Fletcher, who will start full time at The Boston Consulting Group after graduation. “He’s the pure general manager of this project and he’s talking to us about the strategy impact, the accounting impact, marketing ... everything that he does is our core curriculum, and we got a first hand view of it in action.”

The project was focused on taking what is essentially a mini-electric grid in a box and turning it into a profitable business line for the company.

**“We were really trying to challenge this idea that bringing power to these emerging markets has to only be a CSR initiative,” Fletcher says. “How do you make it profitable and still be socially conscious and have a social-impact oriented business model?”**

Fletcher also worked with the then-president and CEO of GE Power, Steve Bolze, MBA '89 (he's since moved on to a role with the Blackstone Group), and getting one-on-one interaction with C-suite leadership provided some unique insights into how a large corporation views socially backed business models.

“(Bolze) was really interested in the human element of our project,” Fletcher says. “We got to see how passionate he was about seeing his employees excited about making a difference, and that was really cool.”

Interactions with the CEO, a firsthand view of how the Ross MBA prepares you to build a career, helping bring electricity to rural India—it exemplified the Ross experience.

“There were not a lot of guardrails put up in terms of this project,” Fletcher says. “This is an actual, busy problem that doesn’t have a right answer. Every time you pull a lever and try to answer it, you just open a whole other line of questions.

“I know there are other versions of this experience at other schools, but I’m not sure it happens at this profound a level. This was such an intense experience.”

—CHRISTOPHER ANKNEY





● MATHEW SELLMAN

# No Substitute for Real-World Experience

Matthew Sellman, MBA '18, had his eyes primarily on one business school when he was searching for MBA programs —Michigan Ross. And there was a good reason for it.

Ross was the only MBA program he thought “walked the walk” when it came to collaborative, action-based learning.

“The biggest thing to me was MAP,” he says. “No other business school offers a program in action-based learning as substantial as MAP. Taking time out of the classroom to work 100 percent on a real project was exactly what I was looking for. I was skeptical of the opportunities I saw at other schools.”

Sellman found MAP as good as advertised. He wants to shift his career from business-to-business marketing to business-to-consumer, preferably in the consumer packaged goods industry. He selected as his top project, and landed, luxury-goods retailer Shinola in Detroit.

Shinola needed a team to evaluate and plan a luxury grooming product in partnership with a major consumer packaged goods company. What’s more, the partnership with Shinola would continue and expand after MAP’s conclusion as part of the new course Living Business Leadership Experience, where Sellman and his teammates are now working on expanding Shinola’s audio line.

“Shinola was the top choice for a lot of us, despite the many compelling projects to chose from across the globe,” he says. “We were drawn to Shinola as a brand, and wanted to see what it was like to take a business idea from soup to nuts.”

The team reported directly to CEO Tom Lewand, MBA '96, and worked with other Shinola team leaders, as well as a large consumer products company that was part of the initiative. Shinola is a nimble organization, and the team was able to move fast and make quick decisions.

“It’s awesome to see our project wasn’t a slide deck that got buried in a hard drive somewhere but something where we can actually see the fruits of our labor,” he says.

Sellman said the experience was a great setup for his summer internship at Johnson & Johnson. Having worked at a smaller, nimble company with a large company as a partner for MAP, he now is applying those lessons at the big company.

He sees the kind of action-based learning at Ross as the future of business education. The marriage of learning theory in the classroom and then applying it in the real world is what makes a business degree powerful in today’s economy.

“I think that kind of balance between theory and practice is the real value,” he says.

***“You need to learn about things like customer lifetime value in the classroom. But you also need to learn how to persuade other partners to get on board with your idea. It’s a really nuanced skill to get other people with their own goals and agendas to buy your strategy. That’s what we were doing at Shinola and it’s not something you can learn just in the classroom.”***

Sellman sees a lot of opportunity to bring new marketing strategies to consumer goods, but someday he wants to apply his knowledge in higher education.

“A dream job would be to become the CMO of a university,” he says. “I’ve always been interested in higher education policy and I appreciate the transformative value of a university. Figuring out what makes a place so special and meaningful and communicating that to prospective students would be a great challenge.”

—TERRY KOSDROSKY





● IULIANA MOGOSANU

## Finding Solutions for a Sustainable Future

Iuliana Mogosanu, MBA/MS '18, understands the need for sustainable development. She also understands that there can be no sustainable economic development anywhere in the world without the first building block—a reliable source of fresh water.

As a student in the three-year Erb Institute dual-degree program, she will earn both an MBA from Ross and an MS from the School for Environment And Sustainability—renamed this summer from the School of Natural Resources and the Environment. The Erb Institute program offers a critical multidisciplinary approach to meet the challenges society faces.

“I am passionate about sustainable development and commercialization process of clean technologies that maximize impact and improve the living standards,” Mogosanu says. “But since impact ventures face specific challenges on their growth path in a fast-changing environment, sustainable development requires a strategic mindset, which involves further learning of competitive strategies to grow a business, social marketing, greater industry exposure, and an integrated view across sectors.”

Mogosanu has an academic background in economics; work experience in corporate banking and a photography startup; and a place in the energy track at the Erb Institute. But much of her time focuses on a project not directly tied to any of those things—an effort to remove saline from seawater in Mexico.

“Communities in Hermosillo County, located along Mexico’s Sonora Coast, are experiencing severe water scarcity due to saline contamination of their wells combined with low precipitation,” Mogosanu says. “My SEAS colleague, Pablo Taddei, a native of the region and an experienced energy industry professional, was looking to provide a sustainable solution to this problem and developed a technical concept that uses concentrated solar power energy to desalinate the abundant seawater around.

**“Our goal is to develop a sustainable, cost-effective, and easy-to-use small-scale desalination plant model that utilizes renewable solar energy and can be replicated in water-stressed coastal communities throughout the world.”**

Mogosanu manages all the business aspects of the project, including creating the business plan and business model, managing funding, conducting market research, and more. The team also includes Davied Cordero, a SEAS student with a background in mechanical engineering, and Royce Chung, a College of Engineering student. Prof. Jose Alfaro of SEAS is advising the project, and Ross professors have also offered guidance.

“Since the solution to the water scarcity that we are providing tackles a complex problem with economic, environmental and social benefits—and requires knowledge from different fields of study—the diverse engineering, economic, and environmental expertise of our team members allowed us to look across disciplinary boundaries and create an efficient technical and financial outcome,” Mogosanu says.

In cooperation with the University of Sonora and local officials in the town of Tastiota, the team has developed a prototype of the system, and initial testing has been successful. Final design work is now under way. The eventual plan is to launch a startup, with Mogosanu continuing to manage the business strategy. She credits her Ross education with making that possible.

“The classes that I took at Ross and the practical requirements such as MAP provided me with the information, framework, and network to develop a business and ultimately succeed as a business professional, while the leadership roles that I have in extracurricular activities allowed me to develop the necessary skills to coordinate teams and engage with communities with a different background than mine.”

—BOB NEEDHAM



● ADAM HOKIN

# The Momentum Behind a Startup's Quick Success

Adam Hokin, BBA '19, likes to hit the ground running.

And it's paid off: The 20-year-old junior is leading business strategy for PedalCell, a startup that's already attracted over \$20,000 in support. The product concept/prototype provides a super-fast cell phone charge to nearly any phone device using power generated from a bicycle. The initial push calls for selling to companies that provide bike shares, which have become ubiquitous — bike shares doubled from 2011 to 2016, with 1.2 million rides now taking place in more than 1,000 cities across the world each year.

***“We are the first company to create a high-power energy capture device for bike shares. However, our product’s architecture is scalable, so a consumer product in the future is 100-percent possible.”***

The company promises that its device can charge any phone made in the past five years, thanks to a variety of connector options and an adjustable phone clamp mounted on the handlebars. And you won't have to speed like a hamster on a wheel just to bring your dead phone back to life. The device gives riders an uninterrupted charge no matter their speed, and can bring a phone from zero-percent to 80-percent charged in 35 minutes.

Hokin, originally from Westchester, New York, arrived at the University of Michigan in 2015 as a freshman and pre-admit to Ross. He knew he wanted to get involved right away, so he quickly familiarized himself with Ross resources and signed up for StartUM, a student-run startup organization at U-M that connects engineering and business students. That's where Hokin met two aspiring engineers, Vishaal Mali and Andrew Brown, then still in high school, who have become his business partners and product developers for PedalCell.


Hokin has led the company through lucrative first-place wins in startup competitions, and a visit to Capitol Hill to participate in a technology showcase this summer. Now, he is expanding staff and manufacturing the first prototype. The company is utilizing MHUB, a public manufacturing facility in Chicago, in order to create the first devices with low manufacturing costs.

“When people hear that I'm doing this with PedalCell, they say: ‘Oh, that must be fun!’” Hokin says. “I don't know if I would describe 15-hour days as fun — but it has certainly been rewarding.”

He wouldn't have been able to do all of this, and continue PedalCell's impressive growth, he says, without the support from the Zell Lurie Institute and Michigan Ross professors.

“I came to Ross with the mindset that I wanted to create something,” Hokin says, “and the school has really helped me with that goal. Everyone I've met here, whether they're professors or part of the ZLI, have wanted to hear about PedalCell and offer advice. The company isn't where I want it to be yet, but I know it's going to get there.”

—TARA CAVANAUGH


 A circular portrait of Amber Blanks, a woman with short dark hair, glasses, and a pearl necklace, smiling.
 

● AMBER BLANKS

## Making a Difference in Detroit Schools

Amber Blanks', BBA '16/MAcc '17, sincere passion for education has only grown at Michigan Ross, where she's been on both sides of mentoring relationships.

As a high school student, she knew she wanted to go into business, but felt a bit intimidated coming to U-M without a business background. Fortunately, she discovered the Preparation Initiative, a learning community for undergraduates with limited exposure to rigorous academic courses.

"Coming into Ross, I didn't know much about business, as I had focused on performing arts in high school. Getting that introduction to business through PI was the best thing that could have happened to me."

Blanks paid it forward, mentoring other students during her junior and senior years and working as an administrative assistant for PI while completing her MAcc degree. Her final year at Ross provided another substantial opportunity to make a difference—this time in her hometown of Detroit. She worked with middle and high school students at the Cornerstone Schools, developing and facilitating monthly sessions aimed at improving financial literacy and college preparation.

***"We did sessions with the high school students discussing their activities and internships. We helped them realize the impact of their involvement, which showed leadership and accountability. Now they have examples to use on their applications and interviews."***

Blanks' leadership skills manifested in other extracurricular activities as well. She served as president of the Black Business Undergraduate Society senior year, delegating and managing the resources of a 120-member organization.

"This position allowed me to make mistakes, accomplish things, and really get comfortable leading others. It's a give-and-take thing. I'm not a dictator; I'm here to help you better yourself while also getting things done."

She also helped to shape Ross' Diversity, Equity & Inclusion initiative. Blanks helped run programs and offered suggestions on things that could be implemented for the betterment of the entire Ross community.

Her journey is now coming full circle as she begins work at EY's assurance practice in Detroit, which sets her up perfectly to accomplish her future goal.

"I want to impact the lives of students in Detroit. Maybe that will be helping the Detroit Public Schools to manage their funds. I really want to take the skills I've learned and give back to where I came from."

—LISA KISER





# 20

## CATHERINE BESSANT

**Catherine Bessant, BBA '82,** is on the front lines of a new kind of battle. As chief operations and technology officer at Bank of America, Bessant is responsible for the security and privacy of the bank's systems and accounts. It's a never-ending task to stay one step ahead of the bad guys.

"As a large company, we face attacks every day," she says. "Our strategy is simple: Get the best talent and invest in the best protective defenses. I have a world-class team on 'the wall' 24/7 and that is the key to successful protection of the firm."

While making sure Bank of America is both safe and leading in technology is her job, diversity in business is her passion. Bessant is executive sponsor for Bank of America's LGBT Pride Executive Council, LGBT Ally Network, and its Disability Advocacy Network.

"I say it pretty simply: Diversity always wins," she says. "Achieving true diversity isn't always easy, and isn't always about representation and numbers. It requires thought, deliberateness, organizational and personal self-awareness, and inviolate commitment from top to bottom. It requires courageous conversation and change."

In September, Bessant was named the No. 1 most powerful woman in banking by *American Banker* magazine.

### **1 What's the most thrilling/adventurous thing you've ever done?**

Going on a photography expedition to Cuba last year with (fellow Michigan graduate) Peter Turnley, the award-winning photojournalist, and 12 people I had never met. It was exciting, fun, great learning, and totally out of my comfort zone. Producing photos for nightly review was terrifying. And when I see my photos on my walls now, I can't believe they are actually mine!

**MORE**

MORE QUESTIONS ONLINE  
ROSSDIVIDEND.COM

**2 What is your favorite quotation?**

"Most people are about as happy as they make up their minds to be"  
—Abraham Lincoln. This quotation is on my desk, handwritten on a yellow sticky note, and has been for years.

**3 First album/CD you bought?**

Earth, Wind and Fire's *All 'n All*. I can still sing almost every word. And I still have that vinyl album!

**4 What's most played in your music library?**

Country music, preferably current, and of course anything Bob Seger. I think of Seger as "comfort music."

**5 Who is your personal hero?**

My mom, Ursula Pombier, who passed away at 80 in July. She was courageous, a pioneer, and full of love and optimism. Always had time for her kids, a talk, lunch, and a laugh. She took adversity head on, and was a rock in every way. She built a great career, loving family, was a committed civic leader, and did more than her part to change the world.

**6 Best business decision?**

It had better be the next one I make. Every decision has to be approached such that it becomes the best one ever. The stakes are too high to do otherwise.

**7 What advice would you give yourself 10 years ago?**

Being natural and authentic is always the winning combination. It took me a long time to realize that, but it makes all the difference in what can be accomplished and how one feels about those accomplishments.

**8 Most-cherished Ross experience?**

Spending time in Gerald Meyers' Crisis Management class. The intellect and skills and passion of the Ross students just blew me away. I literally burst with pride from what our school has become. Not sure I could "make the grade" today, but today's classes are so inspirational. Of course, nightly time in the library followed by trips to Charley's ... and Pizza Bob's milkshake runs will never be forgotten. My time at Ross was a million ordinary moments that add up to a rich and cherished experience.

**9 The thing you learned in business school that you'll never forget?**

The difference between dependent and independent variables (thank you, Cliff Ball) and the distinction between correlation and causation. So many people don't know the difference and I use those concepts every day.

**10 Most important thing happening in cyber security right now.**

The creation of a legal framework for dealing with cybersecurity and cybercrime. We have to be clear about who the "bad guys" are and stop punishing the victims. It's the Wild West out there, and we have to have a global system of law and order.

**11 First website you access in the morning?**

FitBit. I work out every morning starting at around 5 a.m. no matter where I am in the world. I am addicted to counting my progress! Accountability and measurement—that's what it's all about!

**12 Favorite comfort food?**

Egg salad (no bread, my college roommate Megan Pryor's recipe), grilled cheese (mom-style), and any and all macaroni and cheese. Bring it on.

**13 Most influential Ross professor?**

Ray Reilly. The case method on steroids and before the case method was "cool." He taught me that there is no substitute for preparation, that ideas in your head have to be expressed to mean something, and to be willing to take a risk to express an alternative point of view.

**14 What's the most exciting development in fintech right now?**

The velocity of change, the creativity of competition, and the power of disruption and potential disruption. Fintech is great for the marketplace and for customers and we work every day to leverage its learnings and power.

**15 What did you want to be when you were a kid?**

Easy. A teacher. I even set up desks in our basement in the summers when I was a kid to hold "classes" for the younger neighborhood kids using workbooks, lessons I created, etc. The real deal.

It's why I love coming back to Ross and participating. The thrill of academics and brain power, and to stay ahead.

**16 What are you afraid of?**

Cliffs and edges. Not a fear of heights, but a fear of falling. I honestly think I must have fallen down a shaft or off a cliff in a previous life. I will never, ever, visit the Grand Canyon, and I always check to be sure an elevator car is actually there before stepping through elevator doors!

**17 What or where is your ideal retirement spot?**

Anywhere I think will be magnetic to my kids and eventually to their families. Preferably within sight of water, but anywhere they are will be my ultimate joy.

**18 Best way to develop future business leaders?**

Focus on their development as one of the most important things you do as a leader. Put people in stretch roles. Coach like crazy. Future business leaders rarely "just happen." Having talented and effective leadership is in my opinion the single greatest determinant of an organization's success. The biggest mistakes I've ever made always come back to not having, getting, or developing talent. Conversely, the best decisions have always been where I've invested effectively in developing great teams and leaders.

**19 Favorite sport to watch?**

I love sports of all kinds. I'm always avid about the sports my kids are or have been in: swimming, field hockey, tennis, soccer, lacrosse. I was raised in a baseball family and will watch football every day. I love a good competition of any kind. No surprise to my friends and colleagues, I am sure.

**20 Best trophy or award you've ever won?**

The Charlotte Ballet's Dancing With the Stars People's Choice Award. Dancing in front of 2,000 people with a professional ballet dancer and with no natural grace was both terrifying and life-changing. Being able to raise a ton of money for causes I care about and winning an award for putting myself out there in a scary way? What award could be better?



# SCORING GOALS ON THE ICE AND IN LIFE

Retiring after 33 years as Michigan's hockey coach, **Red Berenson** explains the roots of his commitment to education

**R**ed Berenson, BBA '62/MBA '66, has no shortage of momentous occasions that could qualify for the best day in his life—a Stanley Cup ring, a six-goal game in the NHL, representing Canada in the epic 1972 Summit Series against the Soviet Union, an NHL coach of the year award, or two NCAA titles.

But after Berenson retired this spring after a storied 33 years as the University of Michigan's hockey coach, he said the best day in his life was sitting in his first MBA class.

"I just felt so prepared, like I was preparing myself for life after hockey," Berenson told *Dividend*. "Hockey was not a secure thing. Careers were short. There was no money, not like there is today. When I was sitting there, I knew I was taking care of my future in school more than I was on the ice, and it was a good feeling."

That this moment came two days after parading down the streets of Montreal with the Stanley Cup—and after earning his BBA—underscores Berenson's lifelong commitment to both education and hockey in equal measures. He can rattle off the former Wolverine hockey players who became surgeons, lawyers, and executives just as easily as those who became NHL stars.

That might seem commonplace today, but when Berenson enrolled at U-M, the path to the NHL was not through colleges. Nearly all players with that kind of promise were steered straight to the pros from junior hockey.

As one of those young players with promise growing up in Saskatchewan, Berenson got to meet a lot of former professional players and noticed a running theme: They all told him to stay in school.

“It was against the grain, and not a move most people would have made in my position,” says Berenson.

**“But they all said, ‘Stick with school. If you’re good enough you’ll make it to the NHL anyway. Don’t give up on school.’”**

So he went to the library, looked up the best universities in the U.S. that had good hockey programs, and U-M was at the top of the list. A visit to Ann Arbor cemented the decision, even as managers for the NHL team that owned his professional rights, the Montreal Canadiens, warned him that playing at a U.S. college would end his chances in the pros.

“He broke all the unwritten rules,” says Ross Professor **David Brophy**, a fellow Canadian and one of Berenson’s MBA professors who became a longtime friend. “The guys who came here from rural towns in Canada to play hockey came for the education. The value of a degree was not lost on them. But Red was the best player on the Regina Pats, the best junior team at that time. And he turned down the Montreal Canadiens to come to college. It was amazing he would do that.”

The steadfast Berenson became an All-American playing under Coach Al Renfrew, scoring 43 goals in 28 games his senior year. After graduation, he joined Montreal, previous dire warnings apparently put aside.

Berenson became one of the first players to go from a U.S. university to the NHL and helped pave the way for other prospects to realize college as an option.

The speedy forward had a long, successful professional career playing for Montreal, New York, St. Louis, and Detroit. Berenson, a six-time NHL All Star, said his decision to attend college and earn a graduate degree looked better the longer he was in the league.

“A lot of players were terrified of life after hockey and they’d do anything to keep playing in the pros,” Berenson says. “I didn’t feel that way. I felt like I was playing on my terms and I could walk away from it if I needed to.”

Turns out, he didn’t need to. He nearly joined a friend’s real estate development company after retiring as a player, but he joined the St. Louis Blues as assistant coach, later becoming head coach. He won the Jack Adams Award for the 1980-81 season as the league’s coach of the year.

Berenson was an assistant coach in Buffalo when he came back to Ann Arbor to visit campus with his son, Gordie, in 1984. When he stopped to visit his former coach Renfrew and Athletic Director Don Canham they told him the hockey team, which was struggling, needed a new coach. Would he be interested?

“I was in a good position in the NHL because I figured I’d get another head coaching job, but I had been there for 20-some years and I’d been preaching about education all these years to the pros,” he says. “Here was a chance to give something back to Michigan, to help kids who wanted to become good players and get an education, too. Who better to support and encourage that than someone who had done it?”

Success didn’t come immediately, but Berenson soon built a college hockey powerhouse, going 848-426-92 at Michigan, with two NCAA titles, 11 Frozen Four appearances, and 22 straight seasons in the NCAA tournament, a record.

All the time he told his players, even the ones destined for NHL success, to take full advantage of the university.

“I used to tell them their undergraduate degree is only a start,” he says. “Most players I hoped would go on to get a master’s degree, or law degree, or even medical school,” says Berenson.

**“Michigan is the kind of place you don’t just want to come here for the undergraduate degree. And a lot of players returned to campus. They surfaced in the NHL and came back to get another degree. They got their MBAs, they became surgeons.”**

“One thing I didn’t want is for them to become career minor-leaguers when they had a Michigan degree. Give yourself a few years, but if you haven’t made it then get back to school and get on with your life. Because everyone in your locker room in the minors will look at you and say, ‘What are you doing here? You graduated from Michigan.’”

—TERRY KOSDROSKY

—PHOTO BY DARYL MARSHKE



A year ago, **Nicaila Matthews, MBA '15**, sat down in her living room with a computer, a microphone, and a desire to reshape our understanding of entrepreneurship.

You can hear her passion for the cause pretty clearly in the first episode of Side Hustle Pro, the podcast Matthews was recording that day.

***“I’m starting Side Hustle Pro with a mic and a dream.”***

“I’ve always had this view of ‘entrepreneur’ as this elusive concept only achievable by a certain type of person. For a long time I didn’t see myself as an entrepreneur because I didn’t see myself represented in the narrative of entrepreneurship.”

Matthews, who was born in Jamaica and grew up in the Bronx, started Side Hustle Pro to change that narrative for good.

Each episode features an in-depth conversation with a black female entrepreneur who has successfully turned what was once a side hustle (or part-time startup) into a full-time, profitable business. The entrepreneurs Matthews brings on to the show come from a diversity of backgrounds and started their businesses in a variety of industries. They offer listeners a combination of practical advice (like how to raise money from white male investors), encouragement, and inspiration.

That last one is often the most important.

“One of the key things I have learned from talking to all of these women is how much you have to believe in yourself,” Matthews said.



“As an entrepreneur, and especially as a black woman entrepreneur, the sheer amount of doubt you are gonna face, even from your own family, will be a big barrier.

“So much of life is centered around gaining validation and approval from others and you have to unlearn that mindset in order to succeed.”

Today, Matthews is more than 60 episodes closer to realizing her goal of reshaping the narrative and inspiring a new generation of African-American entrepreneurs. In the last year, Matthews has turned Side Hustle Pro into a hit, developing a loyal following and a thriving community of entrepreneurs.

In fact, since launching in the summer of 2016, the Side Hustle Pro podcast has been consistently ranked in the Top 100 most downloaded business podcasts in the Apple iTunes store, and the show was downloaded half a million times in its first year.

Explosive growth is not unheard of in the booming podcast industry, of course, where ad revenue for creators has grown by 85 percent since last year and, according to a recent study from Interactive Advertising Bureau and PwC, is on track to reach more than \$220 million in 2017.

The growth rate and ad revenue potential makes going full-time an attractive proposition for Matthews, who still runs Side Hustle Pro as a side hustle—recording and marketing episodes when she gets home from her day job as senior manager of digital marketing at NPR.

“In my role there, with every new podcast or program released, I’m tasked with figuring out how to reach a new audience, how to spread brand awareness for these shows,” Matthews says.

## Ross Alum’s Popular Podcast Inspires a New Generation of African-American Entrepreneurs

And at a time when NPR produces no less than 12 of the top 50 most listened to podcasts in America: “That’s come in handy for sure.”

Matthews said she is planning on making Side Hustle Pro her full-time gig when the time is right, but until then she’s finding happiness, strength, and fulfillment in building the community, changing perceptions, and encouraging her listeners to take the leap into entrepreneurship.

***“It’s hard to put into words how amazing it feels to see this community grow.”***

“To hear that people are finding such empowerment from it, it really makes me think of the word destiny and that everything happens for a reason and that I was meant to share these stories and inspire others.”

—CHRISTOPHER ANKNEY



A man with grey hair and a beard, wearing a dark blue suit jacket over a light blue button-down shirt and blue jeans, stands in a workshop. He has his hands in his pockets and is smiling. The background is filled with shelves of tools, equipment, and a red fire extinguisher. A large blue vertical structure is visible on the right side of the frame.

# DRIVING IN THE 'D'

ROSS ALUM ELEVATES MAHINDRA'S AUTOMOTIVE EFFORTS IN DETROIT

**R**ick Haas, BSE '81/MBA '89, has been passionate about cars from a young age, purchasing his first vehicle with lawn-mowing money before he was old enough to get behind the wheel. His passion never waned, steering him toward engineering and a career in the automotive industry.

Haas amassed a wealth of knowledge about new product development and the global automotive market at Ford, where he spent more than 27 years, including five years in Brazil and about a year in Japan. After leaving Ford, he joined Tesla in California, where he joined the Model S team and was later appointed engineering director.

Haas' international experience, product development expertise, and knowledge of California's EV ecosystem caught the attention of India's Mahindra & Mahindra, who reached out with plans to expand globally. The company explained their desire to speed up product development, satisfy global standards, and reach a higher level of refinement—and they wanted Haas to lead that effort.

Excited by the opportunity, Haas packed up and headed to India. Once there, however, he realized that using the operation located in India without some other help would slow down the company's lofty globalization goals. "There are a lot of smart people there—often with multiple engineering degrees and PhDs—but the country's automotive infrastructure doesn't produce a ton of people with new product development expertise. There's just not a steady pipeline of experienced automotive engineers in the country. We tried with some success to recruit expats and internationally experienced Indian nationals to come to Mahindra, but we couldn't assemble the team we needed. Ultimately, I went to my bosses and made the case that we needed to go to the U.S., Western Europe, or Japan, and that's what we decided to do."

Haas considered a number of possible homes for what was then referred to as the Overseas Technical Center, including California, Seoul, Tokyo, Stuttgart, England, and Turin. Ultimately, the team settled on Detroit.

"Everyone plays in Detroit—virtually all OEMs and suppliers, universities have specific auto-related programs, the EPA is here, along with a number of test tracks, labs, wind tunnels... It's all available within a 50-mile radius," says Haas, president and CEO of Mahindra Automotive North America.

In 2013, Mahindra & Mahindra launched the satellite group just outside Detroit in Troy, Michigan, with seven employees, mostly hailing from Ford and Tesla. The operation quickly expanded and outgrew its initial space, and soon another facility was sought, and now a third move is underway to house the 170 employees and fledgling manufacturing operations. The initiative had

far surpassed initial expectations of developing global platforms and providing mentoring to Mahindra's India-based engineering team to help raise global competency.

***"We're working on a niche product, a not-for-highway utility vehicle that will be produced here in Michigan in a 100,000-square-foot plant. It was a completely homegrown idea."***

"I had to sell it to the top management at Mahindra and really convince them to change their business model from a pure product-development cost center to a profit and loss business," Haas explains.

Scaling the operation required a multitude of leadership competencies. "To get here, I've had to use a combination of skills I've gotten at U-M and from working at Ford, as well as Tesla, to create the best of all worlds.

"We built the engineering team for the Tesla Model S from practically nothing back in 2009. There were no preconceived notions; we just had people from every automotive company on the planet from Bentley to Hyundai to Ford to you-name-it. We were all taught a little bit differently, so when you get everyone in a room you're going to get that many different views on the right way to approach a task."

Haas' experience has given him a unique perspective.

"The best thing about working in different organizations, in different regions, is getting to see an industry I love from different cultures and angles. It makes you uniquely well rounded. If you're only exposed to one company or one region you miss out on most of that."

Haas' recommendation to relocate to Michigan is paying off. The organization is also in the running for a \$6 billion production contract with the U.S. government to provide next generation delivery vehicles for the U.S. Postal Service.

"It's amazing to see the results of a homegrown product development team. We were called on to accelerate growth and global expansion at Mahindra, but ended up rewriting the product development playbook. Now we're in the heat of the postal competition, which will serve as a stepping stone to additional opportunities."

When he's not working to elevate Mahindra's global reputation, Haas stays connected to U-M by giving guest lectures at the College of Engineering. He underscores the value of his U-M degrees: "Both U-M and Ross are highly respected around the world. People look at you differently when they learn you went to U-M. That's been helpful throughout my career."

—LISA KISER

—PHOTO BY DAVID LEWINSKI

# Alumni Activities



1 BOSTON



2 BOSTON



3 BANGKOK



4 BANGKOK



5 HARTFORD



6 LONDON

1 L-R: Ross Alumni Club of Boston Board Member Elizabeth Terry, MBA '03/MS '03; and Director of Business Development and Partnerships for Current Powered by GE Colleen Harkness Callhoun, MBA '92; speak during a Q&A event in Boston. 2 Members of the Boston Alumni Club with Dean Scott DeRue during a Meet the Dean event. 3 Members of the Michigan Ross Alumni Group with Global MBA '18 students during a welcome and GMBA informational session event in Bangkok. 4 L-R: Robin Rojanasap, MBA '15; Kittidej Sirijaroonchai, MS '03/MBA '07/PhD '09; Chotima Chutiwatsathian, MBA '12; and B.K. Jeong, managing director of the Global MBA Program; at a welcome and GMBA informational session event in Bangkok. 5 L-R: Gaston Persano, MBA '02; Jae Junkunc, MBA '06; David Carson, BBA '55; Sara Carson; Wendy Correll, Ross senior director of alumni engagement and development; Sid Sahni, MBA '05; Ann E. Thomas, BS '72/MBA '75; Nigel De'Ath, MBA '91; Ryan Arnold, Ross associate director of development, northeastern states; and Jose Ruiz Ayala, MBA '03; at a Meet and Greet event in Hartford, Conn. 6 Ross alumni attend a Meet the Dean event in London.



7 CHICAGO



8 SYDNEY



9 NEW YORK



10 NEW YORK



11 NEW YORK



12 NEW YORK

7 L-R: Yehuda Cohen, MBA '83; Anand Christopher, BBA '01; Sujoy Bhattacharya, MBA '98; Chris Johnson, MBA '93; and Shawna Mehta, MBA '03. Current Chicago Michigan Ross club presidents Cohen and Johnson and the incoming Chicago Michigan Ross club presidents Christopher and Mehta greet India Michigan Ross club president Bhattacharya during his visit to Chicago. 8 L-R: Professor Emeritus Thomas Gladwin, MBA '71/PhD '75; Michele Takei, AB '72/MBA '74; and Harvey Sell, AB '73/MBA '75; in front of the Opera House in Sydney, Australia. 9 The U-M Alumni Club of Westchester, the U-M Alumni Club of NYC, and the Michigan Ross Alumni Club of New York co-hosted a tennis round robin event at the Solaris Sports and Racquet Club in Hawthorne, N.Y. 10 The Michigan Ross Alumni Club of New York and Wisconsin alumni during an intense softball game at Central Park in New York City. The Michigan Ross Alumni Club of New York won, 12-4. 11 The Michigan Ross Alumni Club of New York and Wisconsin alumni play softball in Central Park. 12 Michigan Ross NYC Alumni Valentine's party.



13 NEW YORK



14 NEW YORK



15 NEW YORK



16 LONDON



17 WASHINGTON D.C.



18 JAPAN

13-15 Michigan Ross NYC Alumni Valentine's party. 16 Ross alumni at a summer barbecue in London. 17 L-R: Michigan Ross Alumni Club of DC members Chenfa Dombin, MBA '10; Afua Bruce, MBA '11; Emily Rinner, MBA '12; Stephanie Hou, BBA '08; Connie Kresge, MBA '10; Sara Perelli-Minetti, MBA '13; Laura Hoxie, MBA '13; Emily Neubig, MBA '10; and Greg Billings, MBA '97; with the owners of the Grand Cata Latin Wine Shop during a wine tasting event. 18 Alumni and current students during a sendoff party for the Full-Time MBA Class of 2019 in Tokyo.



19 JAPAN



20 JAPAN



21 JAPAN



22 JAPAN



23 NEW YORK



24 MINNEAPOLIS

19 L-R: Hiroko Mizuno, MBA '07; Noriaki Takeuchi, MBA '08; Makoto Ariga, MBA '93; and Kazu Nishi, MBA '08; at the Global MBA Class of 2016 Welcome Back party. 20 L-R: Shotaro Ichioka, current GMBA student; Kosuke Kikuchi, current GMBA student; Hiroko Mizuno, MBA '07; Masamitsu Obayashi, current GMBA student; and Hirohisa Arakawa, current GMBA student; at the Global MBA Class of 2016 Welcome Back party. 21 L-R: Kozy Yuzawa, MBA '16; Makoto Ariga, MBA '93; Yurika Ishikawa, current GMBA student; and Daizo Imai, MBA '96; at the Global MBA Class of 2016 Welcome Back Party. 22 Alumni and current students at the Global MBA Class of 2016 Welcome Back Party. 23 Members of the Black Business Alumni Association at a meetup in New York City. 24 L-R: BBAA members Brooke Story, MBA '06; a current student; Tiffani Daniels, MBA '15; Jonathan Cooper, MBA '16; and BBAA President Bill Woodson, MBA '86; at a meetup in Minneapolis.



25 MINNEAPOLIS



26 ATLANTA



27 TAIPEI



28 BEIJING



29 BEIJING



30 BEIJING

25 L-R: Frances Woodson, wife of BBAA President Bill Woodson; Athena Stevenson, current student; Max Balthazar, current student; Brooke Story, MBA '06; and Kim Moore, current student; at a BBAA meet up in Minneapolis. 26 L-R: BBAA members Gregory Woodall, MBA '15; Tashira Gibbs, MBA '07; and Monique Childress, MBA '15; at a meet up in Atlanta. 27 L-R: Charles Chen, current student; Lynn Huang, current student; Irene Lung, current student; Wendy Tsai, MBA '12; Dan Hsu, MBA '12; Stan Siao, BS '86/MBA '90; Aaron Kuo, MBA '08; Kris Chu, MBA '15; Betty Lu, MBA '13; Ellie Chang, MBA '12; David Yen, current student; Kowei Lin, MBA '14; Landy Cheng, MBA '16; and Eason Wang, MBA '16; at their first welcome dinner for new admits in Taipei, Taiwan. 28 Members of the Beijing Alumni Association hosted a mixer with University of Chicago alumni in Beijing. 29 Members of the Beijing Alumni Association participated in a national rowing game as "Team UM" in Nanjing. 30 Members of the Beijing Alumni Association hosted a birthday party for children with visual disabilities. It is part of their volunteer project, helping them learn English.



# ROSS TALKS

Don't miss the new season of *RossTalks*, a series of events where alumni; featured guests; and Scott DeRue, Edward J. Frey Dean, come together to network and sound off on a variety of hot topics in business. The series kicked off with events in New York and San Francisco; watch for details on upcoming events, including:



## UPCOMING EVENTS

Chicago	Nov. 9
Washington D.C.	Nov. 15
Mumbai	Nov. 18
Los Angeles	Nov. 30
Ann Arbor	Dec. 5
Hong Kong	Jan. 18
Tokyo	Jan. 20
London	Feb. 26
Grand Rapids	April 16
Boston	May 7
Atlanta	May 14
Seoul	May 26
Shanghai	May 28
Cincinnati	June 18
Cleveland	June 19

# Class Notes

**Alan Gelband, BBA '65**, the founder of Gelband & Company, was honored with the prestigious Peter J. Hilton Founder's Award for his contribution to ACG New York, ACG Global, and to the middle-market community at large over the course of his career.



**Valerie Woerner, AB '73/MBA '76**, currently chief operating officer of Farwest Fabricators Inc. in Moxee, Wash., has spearheaded a successful company

sale designed to continue the company's trajectory of profitable growth, continued innovation, and world-class customer service. Valerie is also completing her fifth year on Larson Fruit's Advisory Board. She has served as CEO of Snokist, president of Artichoke Industries, and president of The Wornick Company. Valerie and her husband, Bruce Lyman, have closed on a condo in Kerrytown, planning many future visits to Ann Arbor.

**Jeffrey R. Smith, AB '78/MBA '80**, was appointed CEO of the American division of Arago, an artificial intelligence company.

**Ryan Wilson, BBA '80**, retired from the U.S. Navy, Judge Advocate General's Corps, after serving 31 years. He was awarded the Defense Superior Service Medal by the Secretary of Defense for exceptionally meritorious service to the Armed Forces in a position of significant responsibility. He most recently joined the Michigan Department of Insurance and Financial Services in the Office of the General Counsel.



**Mark D. Mishler, MBA '82**, wrote a paper published in the March 2017 *Journal of Accountancy* about foreign currency risk management. His CFO experience

includes a General Electric healthcare division and managing finance and accounting for 40 plants in 30 countries simultaneously.

**Lisa Fort, BBA '84**, was named to the board of directors of Accounting Aid Society of Detroit. Lisa is a CPA and a senior tax manager of Plante Moran PLLC.

**Gary P. Shuman, MBA '86**, was named executive vice president of business development for PrizeLogic, America's largest independent promotions company.

NETWORKING  
& EVENTS



**Daniel Hennessy, MBA '81**, and his associates raised \$256MM for Hennessy Capital Acquisition Corp III and rang the opening bell on NYSE.

**Paul Selvin, BBA '89**, was named one of America's Top 1,200 Financial Advisors by *Barron's* magazine for 2017.

**Erik Goldman, MBA '91**, is now CEO of sfara, a startup that provides 4D situational awareness to smart phones using mobile sensors, artificial intelligence, and advanced data science. Erik came to sfara most recently from Verizon, which acquired his company, Hughes Telematics, in 2012. He is a leader in innovative safety technology at a variety of scale, from satellites and major transportation systems, to telematics and personal vehicles, and now sfara, which is unconstrained by geography, hardware, or infrastructure. He is responsible for life-saving technology used by brands and companies including Mercedes and State Farm.



**Sérgio Belisário De Andrade, MBA '92**, was awarded "Best Supply Chain Director -Agribusiness," promoted by the Brazilian Institute of Supply Chain

(INBRASC). He was also chosen by supply chain professionals and INBRASC as Professional of the Year-Top Three. After working for Cargill and Syngenta, Sérgio is currently the director of operations and supply

chain for Latin America for Arysta LifeScience, a leading agrochemicals global company.

**Rob Pelinka, BBA '93/JD '96**, was named general manager of the Los Angeles Lakers. Pelinka has spent nearly 20 years as an agent for basketball's top talent, and was named one of the Top 10 Sports Agents in the World by *Forbes* for managing more than \$500 million in contracts. As general manager for the Lakers, he will work closely with the Lakers' President of Basketball Operations Earvin "Magic" Johnson. While at Michigan, he played basketball for the Wolverines, winning a 1989 National Championship and taking part in three NCAA Final Fours (1989, 1992, and 1993).

**Marc J. Carmel, BBA '94/MAcc '94**, is an accomplished bankruptcy attorney from Kirkland & Ellis and Paul Hastings. He recently joined Longford Capital as a director. He will lead Longford Capital's involvement in the bankruptcy and restructuring sector, and assist with investment sourcing, due diligence, and monitoring of portfolio investments.

**Jason Dubinsky, BBA '95**, was appointed chief financial officer of Morningstar, Inc. He most recently served as senior vice president and CFO of planning and central operations for Walgreens Boots Alliance. Dubinsky has more than 12 years of finance, accounting, and

investment experience. He spent the last three years at Goldman Sachs, where he led merger and acquisition transactions and managed strategic advisory and financing assignments for corporate clients in the retail and consumer sectors.

**Nicole (DuPont) Latimer, MBA/MHSA '96**, was appointed CEO of StayWell Company, a health solutions company that uses the science of behavior to help people live happier, healthier lives.

**James Paterson, MBA '99**, joined PNC Bank, N.A.'s senior secured financing team as senior vice president and business development officer. He is responsible for business development with private equity firms and middle-market companies, originating asset-based and cash flow loans in southern California. Paterson joins PNC Business Credit from the CIT Group, where he served as a vice president and business development officer.

**Bob Walters, MBA '00**, was named Quicken Loans' chief economist, in addition to serving as president and chief operating officer.

**Sujit Kumar, MBA '01**, is president of Spacelabs Healthcare. Spacelabs, founded in 1958 by two scientists, Ben Ettelson and James A. Reeves, developed cardiac monitoring and telemetry systems for NASA. These were used to monitor astronauts' vital signs in the early Gemini and the following Apollo space missions. Spacelabs' mission is to build on its roots and continue to deliver vital patient data to our clinicians and users on any device, at any time, anywhere in real time.



**Justin Golden, BBA '02**, and **Roger Ahn, BBA '02**, with teammate Marco Zanetti, rode their bikes 310 miles over 3 days while helping raise \$2.4 million for the Make-a-Wish foundation. Photo was taken at mile 309 at Michigan International Speedway.



**Winston Wenyan Ma, MBA '03**, right, was appointed to be a new non-executive board member of Noble Group. Winston, **Rich Rogel, BBA '70**, left, and Michigan Ross Dean **Scott DeRue** were among the speakers at the 2017 Pan-Asian Reunion for the Bicentennial Celebration of the University of Michigan, which more than 400 alumni attended in Shanghai.



**Jyarland Daniels, MBA '03**, launched a major new brand (2006 Ford Fusion) and became the first African-American to head Lifestyle PR for Bentley Motors. She

was inspired by her time at Ross and as a Consortium Fellow to found Harriet Speaks, a diversity communications and racial equity consulting firm. She works with schools, nonprofits, and corporations to develop strategies that enhance institutional equity and create better communications on race and diversity.

**Chris Quinn, MBA '03**, was appointed CEO of Cleveland-based InterDesign. Chris is an executive with 28 years of experience developing high performing organizations, businesses and brands that exceed shareholder as well as consumer expectations. Chris most recently served as the president and CEO of Streetsboro LLC.

**Cheri Lantz, BSECh '97/MEng '02/MBA '04**, will have a key role in driving Meritor's long-term revenue growth. She will work closely with the company's business leaders to identify

and assess long-term growth strategies for business units and the overall corporation. Lantz is also responsible for ongoing strategic analyses of Meritor's business landscape, opportunities, and product portfolio, as well as the long-term economic outlooks and trends associated with Meritor's global markets.

**Lilly Epstein Stotland, MBA '04**, has been named president of Vesco Oil Corporation of Southfield, a distributor of branded automotive and industrial lubricants. Stotland was previously general manager. She is co-owner and serves on the company's board of directors. Stotland joined the company in 2004. She also serves as president of Visible Solutions Midwest, LLC, an affiliated company that licenses patented washer solvent products.

**Edward Wong, BBA '04**, was promoted to Principal at TSG Consumer Partners, a leading private equity firm focused exclusively on the branded consumer sector. Since joining TSG in 2011, he has been involved in originating, structuring, and the due diligence of new investment opportunities. He has also worked with partner companies such as Planet Fitness and Canyon Bicycles. Before joining TSG, he was with Falconhead Capital, as well as Citigroup, where he was an investment banker focused on the consumer and retail industries.



**Zach Emig, MBA '05**, launched a campaign to win New York's 11th District congressional seat in the 2018 midterm elections. He aspires to replace the current Republican

incumbent with a pro-labor, pro-universal healthcare, pro-women's rights alternative. Interested Wolverines can learn more at [zachemig2018.com](http://zachemig2018.com).

**Adam Nielsen, MBA '05**, was promoted to CEO of Great Lakes Caring.

**Eunice Ahn, BBA '06**, is the Creative Producer at Netflix. Previously she was Senior Creative Director for Genius Brands International.

**George Rodnikov, BBA '06/MAcc '07**; and **Reuben Dvoretzky, CFA, BBA '07**, founded Blueprint Ventures ([blueprint-ventures.com](http://blueprint-ventures.com)), an investment manager focused on real estate tax certificates. Blueprint Ventures seeks to use in-house software and data mining capabilities to provide its limited partners with consistent, non-correlated returns. After successfully launching its first fund in October 2016, Blueprint will be launching its second fund in October 2017.

**CAREER  
RESOURCES**



**Patricia Griffin, B.S.E.I.O. '01, MBA '10; Alicia Levine, MBA '11; Patrick Huang, MBA '13; and Professor Rajeev Batra** met in Nairobi, Kenya, where the Java House MAP team's supervisory professor met alumni in the Nairobi area.

**Wan Chew Wong, BBA '07**, spoke at the Singapore Business Review's 20 Hottest Startups Panel Briefing 2017. In March, she was recognized as a Women Icon at the Inaugural Women Icons Summit & Awards. She received the award for her entrepreneurial spirit and efforts to add value to the local HDB market.

**Jonathan P. Banas, MBA '08**, was appointed as executive vice president of Cooper-Standard Holdings, an automotive supplier. Jonathan has more than 22 years of diverse, global experience in corporate finance and public accounting. He has been with Cooper Standard since 2015, serving as vice president, corporate controller, and chief accounting officer.

**Danielle (Mastrangle) Brown, MBA '08**, is the new vice president of diversity at Google. She was previously vice president and chief diversity and inclusion officer at Intel.



**Yasser Khan, MBA '08**, was presented with the "Elite 40 Under 40 Award" by L. Brooks Patterson, Oakland County Executive. He serves as

executive in residence at Eastern Michigan University, where he teaches MBA courses in sales management and customer relationship management. Yasser has held a number of sales management roles at IBM, across the United States, Europe, and Asia. He serves on the Board of Directors of the March of Dimes, Founders Junior Council at the Detroit Institute of Arts, Board of Advisors at Eastern Michigan University's College of Business, and the Oakland County Business Roundtable.

**Dr. Lynn (Tut) Fuller, MBA '10/MD '10**, was named president and CEO of Dubuque Bank and Trust Co. He is the fourth generation of his family to preside over the bank.

*Consulting Magazine* named **Ashish Vatsal, MBA '11**, a "rising star" in the leadership category of its "Top 35 Consultants Under 35" issue. He is a senior associate and account leader for the Portland office of Point B, an integrated management consulting, venture investment, and property development firm. Vatsal also volunteers as an advisor to minority- and women-owned small businesses.

**Ethan Burgard, BBA '13**, was promoted to an associate at Mitsubishi UFJ Financial Group.

**Chase Lee, BBA '13**, made *Crain's Detroit Business* list of "Twenty in their 20s." He founded the simplified note and list-making software company Fetchnotes before graduating from Michigan Ross. Chase sold the company and is now the CTO for Ambassador, a custom referral marketing software company in Royal Oak. Ambassador's customers include PayPal and Spotify, and last year the company was listed by *Inc. Magazine* as one of the fastest-growing companies in the U.S.

**Andrew Schwartz, BBA '15**, was promoted to senior analyst for Federal Capital Partners' Residential and Structured Investments team. He has been responsible for underwriting and closing FCP's residential and structured investments throughout Florida and the Washington, DC area since joining the firm in June 2015.

**William Fleming, MBA '15**, was named COO of The Doctors Company, the nation's largest physician-owned medical malpractice insurer. Fleming is a 24-year veteran of The Doctors Company and had been senior vice president and regional operating officer for the Northeast. Previously, he served in a number of capacities, including claims, underwriting, product development, and as integration leader for AP Capital, Advocate MD, and Intermed as they joined The Doctors Company.

**Trish Leung, MBA '15**, joined Pantheon Platform as the Senior Manager of Business Operations & Strategy. She previously served as Head of Strategies for Finance & Operations at Pixlee in San Francisco.

**Dr. Darryl Elmouchi, MD '98, MBA '16**, previously the chief medical officer of Spectrum Health Hospital Group, has accepted the position of president. He has served as chief of cardiovascular medicine for Spectrum Health Medical Group and chairman of the department of cardiovascular medicine for Spectrum Health Hospitals. Darryl also serves as an assistant professor of medicine at Michigan State University.


**Elisha Gada, MBA '16,**

has been selected to participate in the Young Marketers Competition at the Cannes Lions 2017, one of the biggest marketing and

advertising festivals worldwide, where she will represent Dell and the United States. She will also be featured on a network of outdoor billboards at the festival, as one of Wunderman and Adobe's selected thought leaders and rising stars.

**Colin Pulte, MBA '16,** founded private investment firm LeGrande Partners LLC (LeGrandePartners.com) to acquire successful lower middle market businesses and assume operational roles to accelerate growth. LeGrande pursues companies generating at least \$5M in revenue across business services, healthcare, software, and specialty manufacturing. The firm targets established private companies with significant growth potential and aims to provide a meaningful exit alternative for business owners who care about the legacy of the business they have created.

**Kelly Coyne, MAcc '17,** scored over a 95.5 percent on the national CPA exam, which earned her the Elijah Watt Sells Award, an honor given by the American Institute of CPAs each year.

**Lexi Ernst, BBA '17,** one of the several Michigan alumni who made international headlines with a personal safety app they developed while still students working with the Zell Lurie Institute, recently walked away from the first episode of Apple's new reality show with a \$1 million investment to help grow their business. The app, Companion, is a personal safety app that lets users reach out to family, friends, or a local public safety department to have them virtually keep an eye on users as they move about or travel at night.



**PASS US YOUR  
CLASS NOTES.**

Submit your news online  
at [rossdividend.com](http://rossdividend.com)

# In Memoriam

**Samuel Martin Kriegman, 85,** of Stonington, Maine, formerly of Montville, N.J., was surrounded by his loved ones when he passed away from stroke complications on May 31, 2017. Sam was born on June 25, 1931, in Newark, N.J., to Edward and Pauline Kriegman. He was a proud alumnus of Weequahic High School, Wabash College, and the University of Michigan. Sam was a big Michigan football fan, and kept up with the team his entire life. In 1953 Sam graduated from the University of Michigan Business School, where he began his career as an entrepreneur with several businesses on campus. After college he enlisted in the Army, which sparked an enduring passion for travel and outdoor adventure.

A highlight of Sam's 50-year career in real estate was working with the state of New Jersey to pioneer the Model Cities program. Sam innovated and developed safe and affordable communities in urban areas for the vulnerable. This program improved the lives of tens of thousands of inner city residents while transforming urban New Jersey. It is a model that has been emulated worldwide. Sam later co-founded Kriegman and Smith Inc., a real estate brokerage and property management company based in Roseland, N.J.

Sam was a true Renaissance man and a lifelong learner. He attended the symphony, read avidly, engaged in his alumni associations, and enjoyed

international travel. He remained active throughout retirement, spending winters in La Jolla, California and summers in Deer Isle, Maine, where he could be found biking, birdwatching, working in his garden, and especially sailing his boat, the Fledermaus.

Sam will be remembered for his unparalleled generosity-in words and in deeds. His sensibility, patience, and keen sense of humor were apparent in everything he did. Sam's caring and calm manner always put people at ease. He had an extraordinary ability to help others realize their full potential and touched more lives than we can know. Sam inspired colleagues, friends, and family in all areas of life. Sam's legacy will live on forever through the many people he mentored.

Sam was predeceased by his wife of 38 years, Carolyn, who passed away in 1999 after a 12-year battle with breast cancer. Sam is survived by his wife, Kathleen; sister, Thelma Perin; daughters Michele and Pavia Kriegman; son-in-law Tara Chin; grandchildren Abigail, Elanya, and Derek Chin; and many dear friends.

For more on Sam's life, please visit [never-gone.com/memorials/samkriegman](http://never-gone.com/memorials/samkriegman).

**LIFELONG  
LEARNING**

**ALUMNI ADVANTAGE**

[michiganross.umich.edu/alumniadvantage](http://michiganross.umich.edu/alumniadvantage)



# FIRST PERSON: JOURNEY BACK TO THE MOTHERLAND

## I ALWAYS KNEW I WANTED TO EVENTUALLY RETURN TO THE MOTHERLAND—FOR ME, AFRICA.

But the beauty of a Michigan MBA is that it also gave me the credentials, knowledge, and network to have the flexibility to hold off on my dream and to—in the meantime—pursue a business career any place in the world.

I started my career at DuPont, working in global roles based in Wilmington, Delaware. I led projects, including launching Teflon Car Care products in Thailand and building DuPont bio-based materials with our joint venture partner in Japan. It was during this time that company executives began recognizing me as “the business crusader for Africa,” because I spent all my networking capital—meeting top company leaders—advocating for more company resources to support Africa-based projects.

This mission did not come without challenges. Most major corporations were not yet quite ready to focus significant energies on developing markets that were not BRIC (Brazil, Russia, India, China) markets.

Adhering to the age-old adage “If you can’t beat ‘em, join ‘em,” I decided to head to China, where I joined Philips Electronics. I lived and worked in

Shanghai for 10 years as, among other roles, the head of kitchen appliances for China, Hong Kong & Taiwan in the Philips Consumer Lifestyle business. However, in an effort to maintain my linkage to the Motherland, it was during this time that I also launched the Philips renewable energy lighting business, targeting developing markets mainly in sub-Saharan Africa.

Despite my crusading, after a decade in China, I still wasn’t quite ready to head back to the Motherland. After all, I was thriving in the most exciting and fastest-growing economy on the planet. However, I had to remind myself of the goals that I had set for myself all the way back when I was a Ross MBA student: to utilize my global business experience and make a positive impact back home. When the opportunity presented itself to return to Kenya as a CEO for a dynamic growth company, I could not say no twice (I said no the first time, but that’s another story for another *Dividend*).

Today, I am proud to be the CEO of Nairobi-based Java House Group, East Africa’s #1 restaurant group with more than 60 outlets, in 10 cities

across three countries. With our staff of 2,000 employees, we serve #JavaLove to more than 320,000 guests every month in the form of lattes, cappuccinos, burgers, burritos, and many other delectable treats.

Best of all, I know I am making a positive impact and contribution as the regional leader on both guest and employee satisfaction. With our industry-leading salary standards and healthcare benefits for 100 percent of our staff, our people are not only able to improve their standard of living, they feel valued and pass on the #JavaLove to our guests with a genuine dose of “African Hospitality” with every encounter.

We all have a personal journey, and it’s anything but a straight path. In order to give back and be our best selves, we have to be open to venture out, experience different things, travel to other places, and meet new people. But while on that journey, never forget your “personal Motherland,” whether it be a geographical location or an ideological goal, because there will come a time when you may be called to return to where deep down inside you have always known you are supposed to be.

—KEN KUGURU, MBA '03





# See You Online!

After this issue, *Dividend* will appear in print once a year, in the fall, with expanded digital coverage the rest of the year.

You'll find more alumni success stories, the latest news from Ross, Class Notes, and much more. Make sure we have your current contact information at [rossdividend@umich.edu](mailto:rossdividend@umich.edu), and watch for us in your email inbox and online at [rossdividend.com](http://rossdividend.com)!