App-etite for Innovation
Alumni create buzz in restaurant industry

PANCAKES, ANYONE?

FLU, OR SOMETHING MORE SINISTER?

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SMITH BY THE NUMBERS

5,000
Students Smith has positively impacted this year.

undergraduate program ranked
18
No.
U.S. News & World Report, 2013 (U.S.)

full-time MBA program ranked
26
No.
Financial Times, 2014 (U.S.)

PhD program ranked
11
No.
Financial Times, 2014 (World)

teachers, career services & student satisfaction ranked
2
No.
Bloomberg BusinessWeek, 2012 (U.S.)

part-time MBA program ranked
24
No.
U.S. News & World Report, 2013 (U.S.)

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PANCAKES, ANYONE?
Smith Celebrates Its Seniors With First-Ever Pancake Night

In the spirit of community and celebrating the Smith senior class, faculty and staff donned aprons and chef hats for the inaugural Stacks on Smith Senior Pancake Night, on Dec. 18.

More than 200 hungry seniors filled Van Munching Hall’s Pownall Atrium, ready for a fun-filled dinner with their classmates. The menu was all-you-can-eat pancakes with an endless array of toppings and other scrumptious breakfast fare.

Instead of lectures, the faculty and staff had a different job that evening: serving. It was a unique opportunity for faculty to mingle with students in different surroundings, while wishing them well as finals approached.

“I got to have some great conversations with professors that I hadn’t had for class and I got some valuable advice,” said senior Kushaan Shah. “It was very cool to see how invested Smith faculty are in students they had just met; it goes to show just how tightly the community is at Smith!”

Stacks on Smith is an event that exemplifies the community that is core to Smith’s supportive and collaborative spirit. In celebrating seniors with an informal, fun gathering, the deans and the faculty have the opportunity to connect with students outside the classroom.

“We were so excited to begin this new undergraduate tradition with Smith’s Class of 2014,” says Victor Mullins, assistant dean for undergraduate programs. “Faculty and staff celebrated our seniors by serving each one of them piping hot pancakes and all the fixings.”

Stacks on Smith was a great break for seniors, who were busy studying for final exams.

“I’ve never heard of any other department on campus that honors their undergraduate students, and the seniors in particular, the way that the Smith School does,” says Smith senior Ehson Kashfipour. “The idea of having Smith’s favorite faculty serving breakfast food to and informally mingling with the students is unprecedented. I think I speak on behalf of the entire senior class when I say that it was truly meaningful to see so many deans, professors and staff take the time out of their evenings to help build this sense of community within the Smith School. Similarly, the students were excited and appreciative of this initiative made by the school, and everyone left feeling great about themselves as a Smith senior.”

“I’ve never heard of any other department on campus that honors their undergraduate students, and the seniors in particular, the way that the Smith School does.”

/EHSON KASHFIPOUR

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spring 2014 / SMITH BUSINESS
Bob Hisaoka Named UMD Distinguished Alumnus

FROM GO-OWNING some of the nation’s largest car dealerships to owning a Chicago-style hot dog restaurant franchise to working with dozens of charities to serving on the Smith School’s board of advisors, Robert G. Hisaoka ’79 has done it all. Now, he can add distinguished alumnus to his list of accomplishments and accolades. Hisaoka was named a distinguished alumnus of the Robert H. Smith School of Business at the 2013 Alumni Awards Gala. The college and school Distinguished Alumnus Awards are presented annually to University of Maryland alumni who have achieved excellence in their profession or field.

“I am honored and humbled to receive this prestigious award from the university that made it all possible,” Hisaoka said. “And it is my honor to be able to support impactful nonprofit organizations that make a significant difference in the lives of so many.”

Hisaoka, president of RRR, LLC and Chidogo Holdings, LLC and a former CPA, created the Joan Hisaoka Gala, which honors his late sister and helps others living with cancer. He also supports approximately 25 charities focusing on health, education and sports. Because of these philanthropic efforts, Hisaoka was named one of Washington Life Magazine’s “Philanthropic 50.”

Hisaoka joined the ranks of other Smith alumni who have received the distinguished alumnus award, including Gary Williams ’68, Leo Van Munching ’50 and Ed Snider ’55.

SMITH’S DISTINGUISHED ALUMNI

- Waldo Burnside ’49 and Jean Burnside (UMD ’50): Spirit of Maryland Award
- Richard Novak ’62: Athletics Distinguished Alumnus Award
- Engineering and QUEST alumni board member Kevin Schoonover ’06: Young Alumnus
- Smith parents Michael and Debbie Schwab: Honorary Alumni Award
- Yang-Tzong ”Jimmy” Tsay, PhD ’88: Graduate Studies Distinguished Alumnus Award

SMITH SCHOOL BUSINESS SUMMIT 2014

Business leaders and the Smith School’s top faculty joined together to discuss new strategies and trends in today’s business world at the Smith School Business Summit. The event was designed to spark an exchange of ideas between faculty and the region’s top business leaders. The 2014 event took place March 28 in the North Bethesda Conference Center. The theme this year was “Innovation: An Essential Building Block for Organizational Prosperity and Survival.” The event featured a keynote address, followed by a series of expert panels covering a variety of topics related to the importance of innovation. The afternoon concluded with a networking reception.

/CH/
GOING TO HARVARD? You might be taught by a Smith School alumnus.

Smith’s PhD program ranks No. 11 in the world (Financial Times, 2014), and the school ranks No. 6 in the world for research (University of Texas, Dallas, 2013). Smith students go on to teach at some of the world’s most respected business schools.

“My time at Smith taught me how to be both rigorous and collaborative in my research,” says Seth Carnahan, PhD ’13, who was placed at the University of Michigan upon graduating. “These two traits do not often go hand-in-hand in academia, and it is a tribute to Smith’s unique environment that I was able to pick up both of these skills during my time there.” / JS /

Carnahan is just one of Smith’s PhD students with an impressive placement. You can find Smith PhDs teaching across the globe:

- Michigan State University
- Harvard University
- University of Hong Kong
- University of Michigan
- Duke University
- University of Connecticut
- George Mason University
- Indian School of Business
- Instituto Empresa (Madrid)
- Hong Kong University of Science and Technology
- University of Warwick (U.K.)

COLLEGE APPLICATION ALUMNI NIGHT

Do you have a child, sibling or family member who has started to think about college? Last semester, the school hosted the Smith Alumni & Family Open House to help the entire family navigate the college admission process.

Student ambassadors, young alumni and Associate Dean for Undergraduate Studies Victor Mullins hosted breakout sessions for alumni and their families members at the Oct. 12 event.

Stay tuned as the school announces alumni open house events in upcoming semesters. After all, what better place to send a family member than your alma mater? / JS /
States’ health insurance exchanges recovered faster than the federal government’s health insurance marketplace after both stumbled out of the gate last fall.

Smith’s Center for Health Information and Decision Systems (CHIDS) has helped prepare several of these states for this health care milestone of virtual marketplaces, in which individuals and small businesses can shop for and purchase insurance plans.

Officials, board members and specialists from Maryland, Connecticut, the District of Columbia, Hawaii, New Mexico, Rhode Island, and Vermont have tapped into CHIDS’ expertise to design, use, operate and market their digital marketplaces.

“In 2012, we successfully launched a leadership program and hosted teams of senior executives and health care exchange board members for intensive teaching and debate of best practices for building and running these critically important organizations,” says CHIDS Deputy Director Kenyon Crowley.

The state-based exchanges are able to customize their offerings to the unique needs and demographic and economic conditions within their respective states, whereas some states are using either the federal exchange at Healthcare.gov or a hybrid approach.

Close to home, CHIDS worked with the Maryland Health Benefits Exchange, which has developed an online portal, Maryland Health Connection, to guide consumers through selecting from 65 qualified private health plans.

CHIDS’ support of health insurance exchanges is continuous. Led by Ritu Agarwal, the center’s founding director and Dean’s Chair of Information Systems, and Gordon Gao, CHIDS co-director and associate professor of information systems, researchers are studying issues affecting consumers’ ability to make informed health purchasing decisions. This includes understanding quality, cost and financial information available through the new exchanges and other online sources.

Another support staple is CHIDS’ annual Workshop on Health IT and Economics. The summit, supported by the U.S. Agency for Healthcare Research & Quality, delivers the latest research and inspires innovation and accelerates health care transformation at the intersection of health IT and economics. The 2013 program, which took place in November in Washington, D.C., reviewed the recent launch of insurance exchanges, plus related trends, innovations, barriers and facilitators to achieving a well-functioning marketplace that empowers consumers and supports effective management.

/ 0M /
Pratik Dixit ’13 could have chosen a glamorous study abroad locale such as Amsterdam, Dubai or Paris. Instead, he jumped at a 12-day consulting opportunity in rural Nicaragua.

Calling it a “perfect blend of service and business,” Dixit says, “having this experience on my résumé helped me say I’ve done real consulting work. … Companies are very impressed by that.” Deloitte evidently was — Dixit has been working there as a consultant since graduation.

Over the past five years, hundreds of Smith School students have consulted on projects across the globe, but nowhere has their impact been felt as in Latin America. Since 2009, more than 300 students have consulted for Smith projects throughout the region.

Professor Paulo Prochno has led 240 MBA students to Brazil since he initiated his annual “Doing Business in Brazil” course in 2009. Students consult for small, Rio de Janeiro-based startup companies.

The students’ expertise has impressed the Brazilian beneficiaries. “It was beyond what I expected,” says Sheila Souza, CEO of Brazilidad.

“The students were very professional, and their report will help me a lot in decision making. Working with the University of Maryland was a very positive experience. For me, it made a huge difference.”

Seven students, including four MBAs currently advising a Brazilian NGO that promotes gender equality, have consulted in Latin America through a Center for Social Value Creation program that matches student consultants with international nonprofits.

In 2012, three graduate students consulted for the Institute for Self-Reliant Agriculture (ISRA), an NGO focused on sustainable agriculture in Ecuador and Peru. The students developed fundraising and marketing strategies to support the organization’s five-year expansion plan.

“I volunteered for the ISRA project because it was a unique opportunity to sharpen my leadership, project management and consulting skills,” says Amadou Cisse, EMBA ’13. “It was inspirational to visit families at the deep end of poverty striving to provide a better future to their children. I came back with a different purpose, and since then my leadership has reached new heights.”

Professor Susan White has led an undergraduate short-term course, “Doing Business in Nicaragua: Microfinance in Action,” for the last three years. So far 45 students have participated in this experience in the second-poorest country in the Western Hemisphere.

More than 30 MBA students have consulted in Brazil, Chile and Uruguay on a variety of Center for International Business Education and Research (CIBER) projects. Students have consulted for a leather company, milk cooperative and winery as well as 3M, DHL, KPMG, and Syngenta.
“Think like entrepreneurs. Get minimal product out there, gather feedback and rapidly update the prototypes of your programs.”

/ ELANA FINE, MANAGING DIRECTOR OF THE DINGMAN CENTER FOR ENTREPRENEURSHIP, IN BIZED MAGAZINE’S “WHAT MAKES A GOOD (ENTREPRENEURSHIP) CENTER” / NOVEMBER–DECEMBER 2013

“(Steps to fixing the economy) include fixing the exchange rate problem with China — and, to a lesser extent, Germany and Japan. If you add those economies together with us, you have 40 percent of the global economy.”

/ PETER MORICI, PROFESSOR OF INTERNATIONAL BUSINESS, ON C-SPAN’S “WASHINGTON JOURNAL” / NOV. 28, 2013

“We’re pretty cramped on planes. And the trend is for airlines to put more and more seats into the same space. So I think many people would object to those phone calls going on in such a cramped space.”

/ CURT GRIMM, PROFESSOR AND CHARLES A. TAFF CHAIR OF ECONOMICS AND STRATEGY, IN AN “AMERICAN PUBLIC MEDIA MARKETPLACE RADIO” REPORT ON THE FCC MOVE TOWARD LIFTING THE IN-FLIGHT BAN ON CELL PHONE CALLS / NOV. 23, 2013

“The MBA provides a rounding of various disciplines that is pretty unique. ... I continue to feel that an MBA is a critical tool to be able to move along in particular organizations.”

/ ALEX TRIANTIS, DEAN, DISCUSSING “THE FUTURE OF BUSINESS SCHOOL” ON WAMU’S “THE KOJO NNAMDI SHOW” / OCT. 23, 2013

“Businesses can attract graduates with data analysis experience, but they may lack the education needed to apply that knowledge in a business environment. The [Smith MS program in marketing analytics] bridges that gap.”

/ WENDY MOE, ASSOCIATE PROFESSOR OF MARKETING, IN A WASHINGTON POST REPORT ON BUSINESS EDUCATION / SEPT. 15, 2013
Large Bets and Stock Market Crashes

STOCK MARKET CRASHES have rattled market participants, frustrated policymakers and puzzled economists. But contrary to conventional thinking, these crashes are neither random nor unpredictable.

Albert “Pete” Kyle, the Smith School’s Charles E. Smith Chair Professor of Finance, with Smith Assistant Professor of Finance Anna Obizhaeva, have developed a formula that can predict the magnitude of price declines based on the size of bets relative to other market conditions.

The framework, “market microstructure invariance,” sheds light on past crashes, and could help prevent future ones.

Lack of foresight by traders and policymakers, says Kyle, enabled a trio of historic market crashes spurred by large bets:

Wall Street Crash, 1929: Margin calls resulted in massive selling of stocks and reductions in loans to finance margin purchases.


Conventional thinking that prices react to changes in fundamental information, not to price pressure from trades by individual investors, enabled the 1987 event, says Kyle, who as a Brady Commission member was appointed by then-President Ronald Reagan to investigate the causes of the crash.

“Ironically, policymakers deliberated whether portfolio insurers dumping billions of dollars in stocks would make the market crash, but ultimately allowed it to happen by going along with conventional Wall Street wisdom,” he says. “Our methodology would have foretold the crash.”

The same holds true for the SocGen event, as European regulators could have estimated a “quite dramatic” 10 percent price drop, which rippled to the Federal Reserve cutting interest rates “by an enormous amount,” Kyle says.

Evidence of the peril of large bets extends to “mini-crash” episodes. Three days after the 1987 crash, the futures market opened with a 20 percent decline because of a large sell order by business investor George Soros, who subsequently sued his broker for the excessive bet. Later, the 2010 “Flash Crash” was triggered by about $4 billion in sales of futures contracts by a single entity.

Financial markets have exploded worldwide. The volume and velocity of securities now traded in one day dwarf what was once traded in a full year. This makes it crucial for market players to follow reasonable trading algorithms and better understand how market depth is related to the volume and volatility of the markets in which they participate, says Kyle. “Very large and sophisticated players like Warren Buffett probably have this savvy, but most others likely do not.” /GR/
The Eyes Have It

IT’S NOT OFTEN THAT a lecture on advertising effectiveness begins with a primer on biology. But for Michel Wedel, PepsiCo Chair of Consumer Science, learning about how customers respond to ads begins with learning how a customer actually sees.

Wedel, the newest Smith faculty to be named a 2013-14 University of Maryland Distinguished Scholar-Teacher, delivered a fascinating lesson on eyes, eye movements and ad effectiveness on Oct. 23.

“You can really only see clearly what is directly in the center of your vision, about the size of a thumbnail,” Wedel explained. The eye moves in tiny jumps rather than smoothly, about 150,000 times a day. During those jumps, you temporarily stop seeing, because you’d be terribly dizzy if your brain didn’t ignore that movement. That adds up to about 15 minutes of blindness a day, spaced out in milliseconds.

Wedel demonstrated where the human eye jumps and fixates when someone looks at a print ad. “The average ad in a magazine gets an exposure of two to three seconds,” said Wedel. “What can advertisers communicate in that time?”

Plenty, it turns out. Most ads don’t get more than a single “fixation” — a tiny piece of attention — lasting 200 to 300 milliseconds. But people can get the gist of most ads with just that small exposure. And their eyes travel across the ad in what is described as a “scan path” in the same way every time they encounter the ad.

Wedel was able to capture this kind of data with eye trackers. Three cameras were hidden in the lower edge of a large desktop monitor; the cameras tracked the head and eye movements of the person sitting at the computer. Eye trackers provide researchers like Wedel with reliable, quantitative evidence of what really captures consumers’ attention when they look at advertisements. In doing so, it gives marketers invaluable information about what works and what doesn’t.

Wedel has studied thousands of print ads using eye trackers to determine the optimal size of elements in ads. How large should the pictorial element and the text elements be? Where should they be? One surprising finding: The brand element should be much larger than it usually appears in print ads.

The eye trackers in the Behavioral Lab have also been used to investigate search on shelves, optimal brand placement in television commercials and the emotional expressions on the faces of people watching commercials and movie trailers. Today eye-tracking technology is integrated into consumer devices such as computers, billboards, phones, and televisions, so in the future an enormous amount of information about eye movements will be available for researchers like Wedel. Someday, says Wedel, interactive ads will use eye tracking to tell marketers in real time what you think of their products.

Dean Alex Triantis, in introducing Wedel, noted that he is an extraordinary scholar who has published 170 papers and four books and has been cited 10,000 times by other scholars around the world. He has received the Hendrik Muller Lifetime Award from the Royal Netherlands Academy of Sciences and the Gilbert A. Churchill Award from the American Marketing Association, and is a Fellow of INFORMS and the American Statistical Association. But, Triantis said, Wedel’s students prize him for his teaching skills and his ability to bring cutting-edge research into the classroom — with a side of biology. /RW/

VIEW WEDEL’S ENTIRE DISTINGUISHED SCHOLAR-TEACHER LECTURE AT RHSMITH.UMD.EDU.
Flu or Something More Sinister?

**Professor Uses Computer Models to Find Out**

Symptoms resulting from a bioterrorism attack could be alarmingly similar to those of the flu. A computer model developed by Sean Barnes, assistant professor of operations management, aims to identify one from the other by their very different transmission dynamics.

Barnes built his original simulation model for his dissertation as a mathematics PhD student at the University of Maryland to help public health officials see the two scenarios play out and determine which they are dealing with.

“The sooner we can tell the difference, the sooner we can deploy the right measures,” he says.

Now Barnes is working with Bruce Golden, the France-Merrick Chair in Management Science, and another Maryland doctoral student to improve the model to incorporate additional aspects such as attacks in multiple locations, bioterrorism agents that spread between humans and information uncertainty.

“Time is a critical factor in these scenarios,” Barnes says. “The sooner we can tell the difference, the sooner we can deploy the right measures.”

The Centers for Disease Control track a number of real-time health data points to look for red flags. Barnes says, ideally, this model could be included as a module in that tracking system.

“We are trying to solve a problem that could happen—and our solution can save lives.”

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**Social Influence Creeps Into Movie Reviews**

**NEW SMITH RESEARCH** might alter your perspective on the next movie review you read online. Film critics sometimes react not just to the film itself, but also to one another, says Associate Professor of Management Dave Waguespack and Smith PhD Daniel Olson. When this happens, it can alter the critics' rating of the film and content of the review.

“We took about 20,000 film reviews from Metacritic.com and looked at reviews of the same movie in pairs,” says Waguespack. The ratings in one in 10 of the sets of reviews diverged by at least a half star on a four-star scale. “These were filed days apart during which one critic could have assessed the other’s writing.”

Such divergence was missing in pairs of reviews filed on the same day, when critics would have been unable to read a counterpart’s review.

“This indicates a tension between wanting to be accurate—to provide the best, objective information—and wanting to differentiate oneself from peer reviewers,” Waguespack says.

The findings, he added, draw “an interesting contrast” between film critics and their professional peers.

“In the case of financial analysts, if they try differentiating themselves, and they’re wrong, it shows up later and they’re punished. For film critics, arguably, there’s less punishment for being a deviant critic. Therefore, there’s more scope for them to differentiate themselves.”

“We are trying to solve a problem that could happen—and our solution can save lives.”

The Centers for Disease Control track a number of real-time health data points to look for red flags. Barnes says, ideally, this model could be included as a module in that tracking system.

“We are trying to solve a problem that could happen—and our solution could potentially save lives.”
Judging Borrowers by the Company they Keep

YOUR FRIENDS SAY A LOT ABOUT YOU — and can even determine whether you can get a loan. That’s the finding of new research from Siva Viswanathan, associate professor of decision, operations and information technologies.

Viswanathan has been studying crowdfunding markets, websites that allow borrowers to seek loans from many individual lenders. A key difference from traditional lending is that the investors, not finance experts, make funding decisions. Viswanathan studies how well these untrained investors in the crowd make decisions, because he says crowdfunding markets won’t survive in the long term if people aren’t making good investments.

Viswanathan’s study looks at one of the first crowdfunding markets, Prosper.com, in which people seek small loans (typically less than $25,000). Borrowers create profiles that explain why they are seeking funding. Prosper.com verifies borrowers, similar to how credit-card companies verify clients, and makes that information available to potential lenders. A decentralized network of lenders has access to all borrower information, and they can create their own terms for loans.

Like traditional banks, crowdfunding lenders use “hard” data, such as credit history and FICA scores, to make the right choices. In Viswanathan’s study, borrowers with better scores got better outcomes. But the thing that really piqued the researcher’s interest was how efficiently the crowd used “soft” information about borrowers to make investment decisions.

This information includes the borrowers’ self-created profiles, details information about why they need the loan, and lists connections to “friends” in their social network. Viswanathan found these have a significant impact on lenders’ investment decisions. Individual lenders are using the hard and soft information very rationally in making their investment decisions, says Viswanathan.

Having a lot of friends doesn’t necessarily matter for borrowers. What does matter is whether a borrower’s friends are actually lending to them, or at least willing to lend to them. These people are more likely to get funded and get better interest rates, and are less likely to default on loans, says Viswanathan. The researcher also found that default seems contagious: If a borrower’s friends have defaulted, that increases the likelihood he or she will default.

“There is a lot of valuable information in a borrower’s social network and the textual information that they fill in that banks could potentially collect,” he says. “What our study shows is you could actually substantially reduce the risk of your loans by taking this soft information into account along with hard information. That could substantially change the risk that is incurred by any lender — including banks — and that could make a huge difference.”

/CH/
LEADERSHIP TIPS FROM A CEO

Smith Promotes Leadership With Corporate Partners

You might not think of yourself as a leader, but BB&T CEO Kelly King insists you are. “The question is: Are you going to be a good leader or a bad leader?”

King explained to the students, faculty, staff and guests at his CEO@Smith presentation on Nov. 6, that while you may not always be in a leadership role, you can still be a leader to others.

“As a leader, you are a teacher. Your primary job is to get those people to believe what you believe. And whether you are there or not, they will behave accordingly because they believe it is the right thing to do.”

He explained that everyone is the CEO of his or her own company: “You get to decide how you live your life. You can choose how happy and successful you want to be,” King said.

People who are great personal CEOs:

◆ Believe “to their toes” in what they are trying to accomplish, no matter what that may be.

◆ Commit the time, energy and resources to make their goals happen.

◆ Train to have the skills to accomplish their goal.

◆ Enjoy the journey. “Not a one of us can change yesterday and not a one of us has tomorrow promised.”

◆ Have an enthusiastic and positive attitude to overcome obstacles and focus on their purpose in life. / JS /
It was a sultry summer evening in New York City. Mike Cerrone '06 was out for dinner with fellow Terps John Williams '02, John Brennan (Computer Science '06) and friend Warner Siebert in the Village. The restaurant's wait list was long, the bar was full, and when Brennan asked the host to text him when their table was ready so the group could go get a beer elsewhere, he received a flat "no." As the group whiled away its time on the hot sidewalk, conversation turned to the annoyance of waiting for a seat at a restaurant.

Photography by Michael Paras and Tony Richards
Wouldn’t it be nice, the friends wondered aloud, if they could see how many people were before them in line? Wouldn’t it be nice if they could also browse the menu while they waited so they could decide what they wanted to order before sitting down? Maybe this system could live on some kind of mobile app?

Social media had turned wait times into a big PR problem for restaurants. Michelin-rated Ippudo in New York City, for example, received an average of 20 customer complaints each week about the waiting experience. Some of them expressed their displeasure publicly on Yelp and other social sites. Restaurant staff spent about four hours a week responding to those customer comments. And about 12 percent of potential customers who were added to wait lists simply left to find another place to have dinner.

Most restaurants dealt with the problem by handing out mobile pagers to customers waiting in line. But they weren’t a perfect solution. Pagers were expensive, and they tended to get lost or stolen. They were hard to keep clean. And while buzzers give some limited information to diners — “Hey, your table is ready!” — they don’t transmit any information back to the restaurateur.

Other people had created wait list apps — Noshlist, NoWait, Wait List Manager. “Those apps were created by restaurant people, but we were media marketing people,” says Cerrone. “We had a different set of skills and a different take on the problem.”

Their take? While customers and restaurant owners alike would appreciate the chance to improve the waiting experience, the true value to restaurateurs was in the data about diners that such an app could collect. Restaurant managers could use the data to improve a customer’s dining experience. Managers could track wait times, see when their busy times were and which hosts did better at seating people efficiently. They could also see how many times a customer had visited a restaurant and how much they spent during each visit. When a loyal customer was waiting in line, the manager could send her a coupon redeemable for a free drink or appetizer, or provide...
her with a free dessert for her birthday. The power of big data could transform a simple wait list app into an effective mobile loyalty platform.

BuzzTable, the group realized, had the potential to be a complete mobile customer relationship management (CRM) system for the hospitality industry, enabling a two-way communication between the diner and the restaurant.

This, they thought, could be an idea worth pursuing.

THE STARTUP BUG

Williams, Cerrone, and Seibert already owned a startup, a digital agency called Branded Evolution. Cerrone had worked in finance in California for a few years after college. Then the startup bug hit him. He moved to New York and started Branded Evolution, quickly enlisting college friend Williams, who left his sales job in Baltimore to join the team. Branded Evolution was doing well, counting big brands like Mercedes, GM and Fast Company among its clients. Was it worth taking time away from their thriving agency to work on this BuzzTable project, they wondered?

Brennan wondered the same. As a computer science major at Maryland, he had taken part in the Hinman CEOs living and learning program and worked with the Smith School’s Dingman Center to start Open Action, a for-profit company that worked with foundations and nonprofits to map their philanthropic activities. Brennan knew Cerrone from college, and while he liked the BuzzTable idea, he wanted to make sure it had legs before he committed to another startup. So the group interviewed some restaurant owners and general managers at chain restaurants, describing the idea for BuzzTable. “I wanted to do research to see if I could talk myself out of it,” says Brennan. The response surprised them: “Oh, wow. If you had something like that, we’d use it tomorrow.”

So Seibert, Williams and Cerrone began taking a day or two a week from Branded Evolution to work on BuzzTable. Brennan coded and built BuzzTable’s initial products, the customer-facing BuzzTable web app, and its companion app for restaurateurs, WaitList+. Cerrone handled market research and worked with restaurants to understand operational processes and discover what managers needed. Williams and Seibert worked on sales.

Their first sale was to Dinosaur BBQ, a fast-growing chain in New York City. The BuzzTable team rolled out a test version of their products at the chain’s Harlem location. “We got a lot of data and information from them that helped in developing the app,” says Cerrone.

Rather than giving a diner a buzzer, when a diner checked in at the restaurant, the host asked the diner for his mobile phone number. The host then used WaitList+ to send a text message...
to the diner’s phone that prompted him to download the BuzzTable app. Using the app, the diner could check his progress in line, redeem rewards or points from the restaurant and give feedback in real time.

The founders staked out the restaurant, observing how customers interacted with the device and how the restaurant operated. Brennan, the code writer, saw that when the restaurant’s Wi-Fi signal went out, as happened several times a day, the host lost the ability to connect with customers through BuzzTable. In a few weeks he developed an updated version that could work offline. “We built alongside the customer,” says Brennan. “Because we were seeing it as it happened, we were able to quickly make the changes the restaurant needed.”

The busy restaurant environment also demonstrated to the BuzzTable team the need for a streamlined, simplified user interface for the restaurant staff. “It’s an incredibly fast-paced environment, with dozens of staff and hundreds of customers. It’s all about how quickly you can turn a table,” says Williams. “We needed to make it so there were as few keystrokes as possible to operate the system. If you slow the process, you’re not of value to the restaurant.”

During the 90-day case study, over 2,000 customers downloaded BuzzTable and enrolled in Dinosaur BBQ’s mobile loyalty program. Fifty-two percent redeemed a reward and 9 percent provided feedback to the restaurant. The success of the trial, and the enthusiasm of Dinosaur BBQ’s management and staff, cemented their belief in the product.

SHOW ME THE MONEY

So the idea was sound. The product could work, and there was demand for it in the marketplace. Now came the truly serious challenge – how to get funding. Williams, Cer- rone and Seibert continued to work at Branded Evolu- tion, but now they were each giving a day or two a week to BuzzTable. That meant revenue from Branded Evolution was going down, while BuzzTable was still so new it had very limited funding.

“The financial forecast was as bleak as it could get,” says Williams. “At one point we were living month to month. We had that uneasy, unsettling feeling that comes from having your back against the wall. But that feeling fueled unbelievable productivity in us.”

“Most tech companies have two co-founders, a tech guy and a business guy,” says Cerrone. “We had four founders. We had good success raising small amounts of seed money, but split between four people that didn’t go far. Living in New York City is expensive. At first it was hard to scrape by.”

That had an impact on
their ability to develop the company’s longer term strategy, says Brennan: “It’s hard to think of where you’re going to be a year from now when you don’t have the cash to last a year.”

Things began to look up when BuzzTable was accepted to the Entrepreneur’s Roundtable Accelerator (ERA) program. The four-month program included mentorship from a network of 200 successful entrepreneurs, a workspace, legal advice and $40,000 of seed capital. At the end of the program, all the ERA startups got to pitch to hundreds of funders from all over the country.

“Demo Day” was BuzzTable’s big opportunity. Companies that have graduated from the ERA’s first two classes now have a collective valuation of over $100 million. If the BuzzTable founders were to get their company to a sound financial footing, they would need to achieve similar success.

“It was a culmination of countless hours, long nights and very little sleep,” says Williams. “We were half excited, half nervous. After Warner gave our presentation, we had a breakout session. Dozens of people came and talked to us. You really have to be on your feet because people ask all kinds of questions.”

BuzzTable raised over $1 million from that rolling round. Cerrone, Williams, Brennan, and Siebert could breathe a sigh of relief. They were able to celebrate again when Microsoft Ventures decided to invest; BuzzTable is now one of the funder’s portfolio companies.

BuzzTable makes money by charging restaurants a $49 monthly platform fee. Restaurants use WaitList+ to manage their wait lists and automatically build guest profiles. ControlCenter, a web dashboard, then delivers information about the restaurants customers gathered by BuzzTable and WaitList+. Control Center lets restaurant owners and managers view their wait-time analytics, customer demographics, loyalty reward redemptions, guest feedback, and customer data like email addresses. BuzzTable doesn’t want to release its revenue numbers, but its performance metrics are “excellent,” says Cerrone.

### CHALLENGES

Scaling a great idea can be a problem, one many adolescent startups struggle to overcome. At the moment, BuzzTable’s founders have a great, terrible problem — they’ve got too many customers. On the one hand, the team is thrilled, overjoyed. Restauranters like their product! On the other hand, all of those customers need support, and when you’ve got a tiny nine-person staff, everyone gets spread pretty thin.

Take customer service calls. BuzzTable set up a customer support hotline as soon as it began distributing the apps because it wanted to be sure that restaurants and diners could successfully use their products. The hotline rang straight to the phone of all four founders. That was fine when their customer base was small. But now that they have more than 1,000 clients, the hotline has gotten unwieldy. It’s not unusual, says Cerrone, for the founders to receive 20 or 25 calls on a Friday night from sheepish restaurant managers who have forgotten their passwords. The team is working on adding staff, but “formalizing the hiring process takes time,” says Cerrone.

There are many operational challenges to scaling up. “Understanding how the business needs to be run to be profitable has been a challenge,” says Cerrone. “Now we’re building up different channels to acquire customers, we’re learning to take on more strategic roles.”

### JOY IN THE JOURNEY

Brennan wants to grow “a billion-dollar company.” But he’s also trying to appreciate the journey. “We started out with the four of us working in an apartment, then the accelerator space, then a space in SoHo. Now we’ve got 9 people in a much larger working space, and most days I take a moment to just turn around in my chair and appreciate how far we’ve come,” says Brennan. “I can see how hard everyone is working and how passionate they are. That’s the greatest, getting other people to share in our vision of what the company can be.”

“Right now it’s all about increasing the value we provide to the restaurants and guests,” says Cerrone. “It hasn’t been about the money, obviously. It was a passion, something we really, really wanted to do.”

Williams agrees. “I started the entrepreneurial journey when I felt like something was missing from my normal, day-to-day life. It’s tested my limits and boundaries. And the friendships I’ve made [with Brennan, Cerrone and Siebert] will last forever. We’re really fortunate to be a group of friends that founded a company.”
The good news,” says Mayer Fund Portfolio Manager Ryan Turner, “is this year we made over $300,000. The bad news is we don’t get to keep a penny of it.”

Turner is one of the 2014 Mayer Fund’s 11 fund managers, all second-year MBA candidates who collectively manage the 20-year-old fund’s investment portfolio. The oh-so-real money they make is added to the fund’s total assets, but what students get to keep is the invaluable hands-on experience in fund management, priceless industry contacts and a networking system that will serve them throughout their careers.

The Mayer Fund began in 1993 as the Terrapin Fund when then-Dean William Mayer ’66, MBA ’67 gave three MBA students the responsibility of managing $250,000 of the College of Business and Management Foundation’s money. Michael Michalisin, MBA ’94, was one of them, and he says it changed the course of his career: “One, it opened doors to networking within and ultimately breaking into the investment community, and, two, it convinced me that I actually like doing this stuff.”

Michalisin went on to become a director and portfolio manager at MacKay Shields, managing equity mutual funds and institutional assets, then at Timberfence Capital Partners, where he is now a managing partner. “I’m very grateful that Maryland and Dean Mayer gave me and my classmates Mike Hahn, MBA ’94, and Mike Devlin, MBA ’94, the opportunity, and I’ve been especially thrilled to watch the program grow to its current well-established state.”

Michalisin is just one of many Mayer Fund graduates who went on to rewarding careers in the finance industry. As John Boyle ’76, executive director of J.P. Morgan Private Bank, put it, “The practical lessons learned actually managing a portfolio not only reinforce academic experience but differentiate Maryland MBAs from other students as they interview for Wall Street.”

Lane Wiggers ’99, managing partner of the Cordam Group in Malvern, Pa., agrees. “The Mayer Fund validated me,” says Wiggers. “It gave me the confidence to compete with the new MBAs from the Ivy League, and it definitely gave me an advantage in my first job.”

Professor Emeritus Richard Kolodny, then-chair of the finance department, set up an independent study project to examine investment
funds in other schools. “There weren’t many at the time,” he recalls. Kolodny proposed to do something similar at Smith. “The whole thing was exciting and rather unusual, but Bill Mayer, who had recently been a member of the investment community — the CEO of First Boston Corporation — immediately saw the value for the students, and he was right.

“It’s been a great success,” says Kolodny. “Between contributions and appreciation, the student fund managers have done quite well. The size of the fund has been increased more than tenfold, and every time I’ve checked the statistics, they’ve basically equaled or outperformed most of the averages.”

Today, the number of student fund managers has increased from three to 12, and the size of the Mayer Fund has grown from its original $250,000 to more than $3 million.

Sarah Kroncke, MBA ’00, senior lecturer in finance and Mayer Fund alumna, is now its faculty advisor. “Over its two-decade history, the fund has more often than not exceeded its benchmark; the S&P 500.” While beating the benchmark is the objective, it is not the be-all and end-all. “The primary goal of the fund,” she says, “is education.”

As for the Mayer Fund’s best picks, Kroncke says, “In 2013, we did well with Kroger, but over time, our biggest ‘winner’ has probably been Apple.” Adds Turner, one of the current managers: “This year’s winners are Amerisourcebergen Corporation and Vf Corp., both up more than 34 percent, and Cigna, up 32 percent.”

The Mayer Fund is a highly competitive program. Prospective fund members apply by submitting a report, which is read and evaluated by the current fund members, after which several dozen applicants are called in for an interview. Reducing that number to the final 11 or 12 is also the task of the current fund’s scholars.

Structurally, the program is a seminar. At the weekly meetings, student equity analysts present their investment suggestions and portfolio managers manage the choices in line with the fund’s guidelines. The portfolio managers are also the liaison between current and former fund members, fund alumni and prospective employers.

The equity analysts cover 10 sectors: consumer discretionary, consumer staples, energy, financials, health care, industrials, information technology, materials, telecommunications services and utilities. Each sector measures its results against that of the other sectors, as well as the S&P benchmark. By the time the students finish the program, they have come as close to “real-world” conditions — and experiences — as any academic program can simulate.

“This isn’t play money,” says Bill Song, MBA ’08 a portfolio manager in 2007–08. “So every decision the students make is personal for them and is scrutinized very carefully.”

The current fund members echo Song’s “not-play-money” comment. Equity analyst Joyce Yuchiao Tseng says, “I chose to apply for this program because it provides a real-world investing experience and great teamwork experience.” Turner says much the same thing: “It was one of the few options where you could manage real money, and when you’re working with real money, you put a lot more effort into it.”

Barney Guacheta, another equity analyst covering the Energy and Utilities industries in the current class, had a pragmatic reason for seeking to enter the program after a 12-year career on Wall Street. “I came to grips with the fact that I was still not technically sound in all things finance. I wanted to get my MBA to shore up my weaknesses, and I wanted to join the Mayer Fund to hone the skills that I’ve already learned.”

Guacheta describes the experience as “challenging and rewarding. You have to learn an industry. Learn the revenue and stock price drivers. Learn the businesses’ environments they operate in and learn what’s going to move these stocks. After you’re done with all the top-down analysis, your next challenge is modeling a company’s success in the environment you believe exists today and will exist tomorrow.

“It’s worth it, though. What I’m getting out of it is great peer support from people with like interests, but where I’ve really benefited the most is in knowing that I can understand and create a financial model with confidence. By taking this course, I’m certainly facing some of my demons head-on.”

The grand finale of each year’s Mayer Fund class is a two-day trip to New York City, during which the second-year MBA candidates meet former Mayer Fund students and with investment banks, asset managers or people who work in corporate finance. Traditionally, a networking session is held on the night the team stays overnight, but this year’s trip was different. On Dec. 5, a formal reception was held honoring Bill Mayer and celebrating the fund’s 20th anniversary.

In speaking with Fund graduates, one point keeps coming up, and that is the value of the program when it comes time to interview for a job. As Wiggers puts it, “My having been in the Mayer Fund was a big part of the conversations when I was interviewing with investment banks and private equity shops. It gave me a talking point that other folks didn’t have, and definitely helped to differentiate me from them. I can’t overstate the career benefit — especially in that critical first job out of business school — of being able to compete with some Ivy League names because you’ve had this unique Mayer Fund experience.”/SMITH BUSINESS
BRENDA FREEMAN, MBA ’92

WHAT I DO: Chief Marketing Officer, Animation, Young Adults & Kids Media, Turner Broadcasting Inc. Manage a multimillion dollar budget and staff of 140 people; responsible for marketing, creative and strategy for Cartoon Network, Adult Swim and Boomerang, seen in 100 million households.

EDUCATION: Majored in chemical engineering as an undergrad. Spent two years designing thermal insulation for rockets before returning to Maryland for MBA.

1992: Started as an analyst with Mobil Oil Corporation. After year and a half of “being a number-cruncher,” she was appointed to a “stretch role,” temporary management assignment, in a multi-million supply and distribution hub in New Jersey as a Supply Distribution General Manager. “I discovered it is a lot easier to manage MBA types than truckers and union workers who are much older than you, and have done it all and seen it all.”

1997: Recruited to Pepsi as a Market Unit Manager Designate, part of a general management program training executives to run certain regions of the country; P&L responsibility. Got to work in each of the departments she’d be managing, and loved marketing so much that she left the general management track.

1999: Moved to Frito-Lay to manage the fat-free potato chip line; launched the WOW! line of products.

2000: Took a brand manager position with ABC Radio Network. Realized she loved the entertainment space.

2002: Moved to Viacom, where she held positions with VH1 and Nickelodeon.

2008: Became CMO for the animation and young adults division at Turner Broadcasting System.

BIG BREAK: “The job at Viacom wouldn’t have happened if it hadn’t been for a mentor who arranged a meet and greet with the president of Viacom’s Entertainment Division, Herb Scannell.

There were five TVs on in his office and I thought I have 30 seconds to make an impact. I knew I had to have a lot of passion and energy in my elevator pitch. How can a former rocket engineer help Viacom in the TV business? I pitched my left-brain right-brain connection and then left. I was halfway down the escalator when my phone rang, and it was his assistant. I went back up the escalator and I spent the rest of the day there, talking to his entire executive team.”

THE ENVIRONMENT: “From a digital perspective, how we market our content and products has changed so dramatically. We are giving people content wherever they want it -- they record it, VOD, stream it on a phone, download it on an iPad from Netflix. In the new world of content on demand, great brand strategy is more important than ever before. The very business model for how we make our money in the entertainment space is being challenged and we must evolve our strategies to meet the needs of the new competitive environment.

BIG CHALLENGE: Being called in to do turnaround. “At Cartoon Network, I had to quickly look under the hood; the structure was wrong and talent assessments needed to be made; there were the right people but sometimes in the wrong job. I had to do a lot of work creating the new leadership team with the right staff. You’re expected to have impact within 60 to 90 days when you’re sitting in a big chair. It can seem overwhelming, but the organization and your staff look to you, the leader, to be a source of strength, calm and confidence while managing through change.”

BIG TIP: “Make sure that you absolutely love what you do. You have to want this post more than anyone else. It’s about skill, but equally important, is your will.”

BIG TIP: “Brenda Freeman lives in Atlanta, with her teenage children, Blair and Troy. Reconnect with Freeman through SmithConnector.
Malcolm Gillian '95, MBA '00, has always been a snappy dresser. That's what you'd expect of the CEO of Second Button, a bespoke shirt company headquartered in New York City.

Gillian didn't start out to be a maven for fashionable custom-made shirts. After graduating from the Smith School’s undergraduate program, he played professional indoor soccer for a few years with the former Washington Warthogs. Gillian returned to Maryland to get his JD/MBA, intending to become a lawyer, but quickly figured out that he would rather be structuring a deal than litigating it. So he joined Ford Motor Company and structured the financing for international joint ventures. He moved to New York City to join American Express, where he worked with an ad agency and discovered a passion for marketing. He spent the next several years working in marketing with agencies including Track Marketing, Momentum Worldwide and Relevent.

But after 10 years marketing other people’s products and services, Gillian wanted to sell something of his own.

As his career progressed, Gillian started getting his clothes custom-made. “I was always tinkering with my shirts, suits, jackets,” he says. A custom shirt company made sense. Gillian and his co-founders had no fashion experience, though, so they visited Hong Kong and interviewed the owners of small tailor shops, looking for the perfect supplier.

“There was a lot I didn’t know about how business works in Asia,” says Gillian. “In the U.S. we just want to go in and get a deal done. In Hong Kong the customs are different. You have to meet everyone, shake hands, drink a lot of tea. You have to create a relationship.”

About half of Second Button’s customers are from the New York tri-state area, but others are from metro areas including Chicago, Miami and Los Angeles. The business keeps Gillian busy, especially since he’s still a partner in his current ad agency, Cogent Entertainment, which represents brands such as Corona, Duracell, Gallo Wines, and Direct TV. Oh, and Second Button. /RW/

Reconnect with Malcolm Gillian through SmithConnector.
“In Hong Kong the customs are different. You have to meet everyone, shake hands, drink a lot of tea. You have to create a relationship.”

— MALCOLM GILLIAN
CHASE KACZMAREK DOESN’T JUST use his longboard (a skateboard variant) to get around the University of Maryland’s campus. The senior management major’s longboard also provided the impetus for his startup.

In summer 2012, Kaczmarek had a terrible fall off his longboard when he swerved to avoid a rabbit that jumped into his path. The sharp turn caused his wheels to scrape against the board itself, something boarders call “wheel bite.” The accident had him brainstorming ways to make sure it never happened again. He dreamed up a mud flap-like barrier between the wheel and the board. For riders into stunts, he thought, such a device could open up a whole new world of trick possibilities.

To Kaczmarek’s surprise, nothing like it existed on the market. So he set out to make it himself. He first sought help on an entrepreneurship board on Reddit.com, which led to a fortuitous connection with Christopher Wagner, an expert product developer. Kaczmarek’s new business, Wheel Shields, was off and rolling.

“We’ve really taken a product that was an idea — that first 1.0 prototype — and we’ve turned into something that is an active part of a better longboard. It’s not just some gimmicky thing. The last thing I’d want to do is release a product that doesn’t really help people,” says Kaczmarek.

To fund production, Kaczmarek launched a month-long campaign on the popular crowdfunding platform Kickstarter and raised nearly $31,000.

“It was one of the most incredible and stressful experiences of my life,” Kaczmarek says. “You are waking up at the crack of dawn and working 20-hour days, putting in as much time and effort as you can to get funded. Kickstarter is an all-or-nothing model. If you don’t meet your funding goal, you lose all the money.”

Kaczmarek used the money to have a die-cast mold created to manufacture his metal Wheel Shields in China. His first production run fulfilled the Kickstarter campaign pledges. He has distribution agreements with more than a dozen retailers, and he sells Wheel Shields on the company’s website. There are an estimated 2 million longboarders worldwide, so the product also has gotten traction in Europe. He has been talking to international shipping and distribution partners to figure out a global distribution plan.

Kaczmarek credits Smith for helping him get to where he is now.

“It’s really amazing to have this two-pronged approach where you’re getting this amazing world-class education that you can apply to your day-to-day, but you’re also getting the support of the Dingman Center for Entrepreneurship and all of these programs to help entrepreneurs actually build businesses. To be honest, I would not be where I am today without that mentorship and financial support.” / CH /
28 / SMITH BUSINESS / spring 2014 / SHARE YOUR NEWS: editor@rhsmith.umd.edu

'S60s

DONALD LINTON

'60 was named a master entrepreneur for his business accomplishments and his efforts to help local nonprofits, charities and civic groups by the Entrepreneur Council of Frederick.

RAYMOND G. LORBER

'65 authored the book “George Washington’s Providence.” It has been placed on the “new arrivals” shelf at the Frank W. Smith National Library for the study of George Washington at Mount Vernon.

'S00s

/ ROBERT KRAKOW '67 is the writer and creator of theater and documentary film projects entitled The Trial of Franklin D. Roosevelt and Complicit, respectively, that are making a U.S. and worldwide tour. His projects focus on the 75th anniversary of the SS St. Louis, the refugee ship carrying more than 900 Jewish refugees fleeing Nazi persecution that was refused entry into the United States in 1939.

/SRINIVAS (SRINI) ATTILI, MBA '05, was appointed to partner at IBM Global Business Services.

/ DONELLY BOHAN, EMBA '09, joined Leidos as their operations business manager.

/ RICARDO CUELAR, MBA '02, was selected to speak at the ninth annual European and Global Pricing Conference and Workshops. He is the director of revenue management at PepsiCo MEA.

/TONY DAVENPORT, EMBA '09, joined the aerospace and defense sales team with ESI.

/ AL DOMINICK, EMBA '07, was promoted to president of BankDirector.

/ BRIAN DONNELLY, EMBA '09, accepted the role of program manager with Earth Resources Technology.

/ ROWENA FIGUEROA, EMBA '05, joined Apptix as product/market development manager.

/ JUNIUS J. GONZALES, MBA '05, is the provost and vice president for academic affairs at the University of Texas at El Paso.

/ CHRIS HILTBRAND, EMBA '07, accepted the role of division vice president of human resources at General Dynamics Information Technology.

/ AUGUST JACKSON, EMBA '08, has been named chair of the board with Strategic and Competitive Intelligence Professionals.

/ RAMU KANAPANN, EMBA '06, joined Birlasoft as their Senior Director, Business Solutions.

/ KUMAR KUNIPURAM, EMBA '08, accepted the role of technical project manager with SAIC.

/ LUKE MCCORMACK, EMBA '05, accepted the role of CIO for the U.S. Department of Homeland Security.

/ CARTER MORRIS, EMBA '05, was promoted to executive vice president with American Association of Airport Executives.

/ STEVE MORRIS, EMBA '05, became a principal with TeraThink Corporation.

/ BEN PARKER '09 launched the company Vowch, which was featured in Techcrunch.

/ LISA RICHARD, EMBA '09, accepted the role of vice president of health IT with Dovel Technologies.

/ JUSTIN SCHACHNER, MBA '09, founded Proper Socks, a company that combines the latest in running sock technology with the look and feel of stylish men’s dress socks.

/ VIYAS SUNDARAM, EMBA '06, was promoted to senior vice president of sales with mindSHIFT Technologies.

/ KEVIN TANZOLA, EMBA '08, accepted a promotion with employer Marriott International to vice president, finance administration, Europe.

/ BRIAN TAYLOR, EMBA '05, has recently accepted the role of head of kits and assays with Abcam in Cambridge, England.

/ JEFFREY CLEMENT, MBA '14, wrote his first book, called “The Lieutenant Don’t Know,” which chronicles his experiences as a U.S. Marine platoon commander running combat logistics missions in the Helmand Province and the heroic deeds and terrifying experiences of the Marines in his platoon in combat.

'S10s

/ ANTHONY ADELEKE, ESQ., EMBA '14, accepted the position of senior contracts manager with the Overseas Private Investment Corporation in the Africa Clean Energy Finance Initiative office. His position supports the U.S. government’s Power Africa initiative, which is aimed at doubling access to electricity in Sub-Saharan Africa.

/ OSCAR ALDANA, EMBA '13, launched venture Kariaca Coffee.

/ EMAD ALJUNAIDI, EMBA '14, accepted a promotion at Cristal Global to vice president of supply chain.

/ DONNA BLACKMAN, EMBA '10, accepted the role of senior vice president, finance and controller with BET Networks, a division of Viacom.

/ SUDHAKAR JALE, EMBA '10, accepted a promotion at W.R. Grace to director of market development, strategic development and technology.

/ PATRICK KERWIN, EMBA '12, accepted a promotion at W.R. Grace to global process technology manager.

/ DOUG LEEPA, EMBA '10, accepted the role of director, telemetry & data systems with Smarttronix.

/ PETE PLOTAS '95, EMBA '10, has joined Clarabridge in the role of director.

/ SHERRI POWELL, EMBA '11, recently joined American International Group’s Government and Regulatory Affairs department and is working from the company’s New York headquarters.

/ JENNIFER REYNOLDS, EMBA '11, accepted the role of director of venture creation with the bwtech@UMBC Research and Technology Park.

/ SHAWN RIVERS, EMBA '14, survived the Great Bull Run, a running-of-the-bulls event in Richmond, Va., on Aug. 23, 2013.

/ EUGENE UZOUKW, EMBA '14, accepted the position of director, business and economic development with the Office of Washington, D.C. City Councilman Kenyan Mc Duffie.

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If Smith gave an award for most traveled student, Doug Wink would surely be a leading contender for the title. With 65 countries under his belt, Wink, MBA/MS ’14, UMD ’03 is one of Smith’s most intrepid adventurers. He has traveled extensively in Asia, Europe, Latin America, the Middle East and most points in between.

He was once detained at the China-Vietnam border after surviving a bus accident caused by a landslide. Caked in mud after crawling out of the overturned bus, Chinese border guards assumed he had illegally crossed the border from Vietnam. Wink spent a “surreal” day in a Chinese jail until an interpreter cleared everything up.

Wink’s international experience is not just limited to backpacking, beaches and border misunderstandings. He has conducted field research on human trafficking in India, Laos and Thailand and participated in an undergraduate short-term study abroad economics course to Italy. This January, Wink and 34 other MBA students spent two weeks in the United Arab Emirates with Professor Hassan Ibrahim for an experiential learning course.

“Professor Ibrahim encouraged us to ask difficult questions to representatives of the government as well as large companies to untangle an often paradoxical relationship between the law and investors,” Wink says.

Last May, Wink planned his most daring international adventure: a surprise proposal to his attorney girlfriend, Melanie Konstantopoulos, atop one of the highest points on the planet. He smuggled his grandmother’s diamond ring into Nepal after sewing it into the lining of a cloth wallet. After hiking for eight days, he popped the question at the base camp of Annapurna, the 10th-highest mountain in the world.

“The sun was rising and heating up the glaciers, which would crack off and cause spectacularly loud avalanches,” Wink says of his sunrise Himalayan proposal. At 15,000 feet, Konstantopoulos said “yes.” The couple is planning a wedding in Greece followed by a honeymoon summit of Tanzania’s Mount Kilimanjaro. /MG /
Mike Geppi, Integrata

WHEN FORMER BANKER MIKE GEPPI entered the Smith School’s executive MBA program in 2010, he had his sights set on starting a business. He was also looking for potential business partners. He never expected that he’d find four classmates to join him, trusted faculty advisors and a lawyer to help.

Geppi and his fellow EMBA '12 alums started Integrata (Italian for integrated), a cybersecurity company. In August, Integrata signed an exclusive license agreement with the National Security Agency to commercialize its patented Wireless Intrusion Detection System technology.

“When you have a wireless local network — like just about every home and big enterprise uses — you need to make sure that they are secure,” says Geppi. “Very sensitive data is being broadcast across the air in these networks. Bad guys can use vulnerabilities within this infrastructure to attack a network or steal data.”

Geppi used to run M&T Bank’s government contractor banking group for greater Baltimore, where he got to know the cybersecurity industry and its potential in Maryland. When he was looking at business ideas to explore, cybersecurity was the obvious choice.

Integrata is now housed at the Cyber Incubator at the University of Maryland, Baltimore County’s bwtech incubator. Geppi’s team of eight is finalizing Integrata’s hardware and software solution for the company’s planned market launch to enterprise clients in September 2014. Geppi is actively working to raise money from investors. He also keeps close ties with the Smith School, even serving as an adjunct faculty member teaching strategy courses.

“I’ve had a lot of busy jobs, but I’ve never been so busy in my life,” he says.
MBA ALUMNI RETURNED TO COLLEGE PARK FOR MARYLAND’S HOMECOMING GAME AGAINST CLEMSON ON OCT. 26, 2013.

(From left) Jamin Gallman, MBA candidate ’15, Brandan Collins, MBA candidate ’15, Seth Statler, MBA ’87

Nicole Richardson, MBA ’12, MS ’12 (left), and Jordyn Fitzpatrick, MBA ’12

Shounok Sinha, MBA ’12 (left), and Joshua Larkin ’11

Mailea Hansard, MBA ’06 (left), and Natalie Lee ’99, MBA ’05

Mark Manoff ’78

Jason Schwartz ’07 (left), Dan Rochkind ’98 and Dean Triantis

Etim Edim, MBA ’05 (left), Carolyn Karbel ’10 and Marla Lewis ’09

Matthew Mendoza ’09 (left) and Zakhar Vertsman ’10

(From left) Cathy Chiu ’99, Zach Girod, MBA ’09, Lindsay Cohen, MBA ’10, Ben Chiu, MBA ’09, Kristi Zobel, MBA ’09, Malav Patel ’03, MBA ’09

Eric Markley, MBA candidate ’14, Amanda Mendoza, MBA candidate ’14, Adam Duncan, MBA ’03

TO GET INVOLVED WITH THE BALTIMORE ALUMNI CLUB, VISIT TER.PS/BALTLINKEDIN

STACEY LACER ’06, CHAIR; BLAINE SHIPLER ’86, MBA ’93; CRAIG BOWDEN, MBA ’13; BEN CHIU ’99, MBA ’09; AVRON ELBAUM, MBA ’07; GULBET KIROS ’07; JAMES LACER ’04, MBA ’11; JACQUELINE LAFLEUR ’04, MBA ’10; RANDY LUTZ ’67, JD ’70; SHELLY NG ’98

ALUMNI CLUB NEWS
Smith's Baltimore Alumni Club welcomes its new leadership:
Engaging With Smith Alumni

The last six months have passed by in a whirlwind of activity for me. I have been in just about every corner of the United States, meeting alumni and reconnecting with many of my old students along the way.

As I’ve learned about their lives and careers, I’ve been struck by the many ways Smith alumni have been entrepreneurial. Some start their own businesses, like the young founders of BuzzTable. Others have started new endeavors within large corporations, or within the context of their industries.

I have come to realize that many alumni have discovered their own unique ways to venture out and express their entrepreneurial spirit. People told me that Smith helped set them on their path by teaching them how to apply what they were learning in the classroom.

As I work on a strategic road map for the next few years, I place a priority on bringing even more experiential learning opportunities to Smith students. Business school provides a great opportunity for students to take risks and explore creative solutions to complex problems, especially in “learning-by-doing” activities like living cases and consulting projects.

These kinds of experiences build critical thinking and problem-solving skills in a much more powerful way than classroom lectures alone. The complexity of today’s global business environment requires system-based approaches that take into account the myriad factors that influence any corporate decision. Having the opportunity to grapple with real-world problems — and experiment with solutions — here at the Smith School will give students the best start for their own extraordinary careers.

Providing these experiences will require even more engagement with you, our alumni. We will need to work with your companies to create consulting projects, living cases, internships, and other opportunities for experiential learning. I look forward to working with you!

Best,

ALEX TRIANTIS, DEAN
Proud to be the 2013 Smith School Golf Invitational Matching Sponsor

The 263 Maryland alumni at KPMG welcome Dean Triantis and look forward to our continuing partnership.
Tapping into our powerhouse alumni network is just one of the ways a degree from Smith can advance your career.

IT’S NOT JUST ABOUT WHAT YOU KNOW. IT’S ABOUT WHO YOU KNOW.