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ON THE COVER:
Pablo Zalduondo ’14 shows off the prototype his team made for the outdoor product development course at the Smith School. The portable clothes dryer, called the Dry Hike, takes care of wet socks and gloves.

ABOVE:
Smith School Professor Oliver Schlake, foreground, gives instructions to his outdoor product development class on Oct. 11, 2014, near Clarksburg, Md.
PROFESSORS OPEN THEIR HOMES FOR CHARITY

A FORMAL RECEIVING LINE awaited dinner guests on June 3, 2014, in a scene inspired by the PBS series Downton Abbey. “You can never be too classy,” explained the host, Charles Olson, Professor of the Practice and Director of the Business Honors Program at the Smith School.

His guests for the evening were four MBA students, who outbid their classmates for the privilege of a black tie dinner with their professor and his wife in their Potomac, Md., home. Two more MBA students served as butlers, following the Downton Abbey theme.

The dinner was one of nine themed events featuring the personal side of Smith professors, who opened their homes for bidding in a charity auction organized by the school’s MBA Association on April 3, 2014. Overall, the students and faculty raised more than $13,000 for Special Olympics, up from $8,000 in 2013.

“The Smith community came together,” says Barney Guacheta, MBA ’14, who organized and cohosted the auction with his classmate, Joe Baker, MBA ’14. “This was an opportunity to spend time with our professors, who we love.”

Guacheta says the professors embraced their roles at the auction, driving up the bidding with PowerPoint slides and good-humored teasing. “The appreciation for Smith professors was on display that night,” Guacheta says.

The third annual auction will be April 2, 2015. Organizers Sam Ro, MBA ’15, and Jason Berkowitz, MBA ’15, say students and professors are looking forward to the event. Alumni are also welcome to attend.

Smith Brain Trust Delivers Bite-Sized Business Insights

Busy professionals have a new source for bite-sized business tips and hot topic alerts, delivered weekly to their email inboxes from the Smith School.

Smith Brain Trust, launched in spring 2015, draws upon the school’s broad knowledge of everything from accounting to zero sum games.

“No one can be an expert on everything,” says Gary Cohen, assistant dean in Smith’s Office of Executive Programs. “But collectively, our professors stay plugged in to virtually every topic. With this newsletter, you can take their brains with you to work.”

The product features short articles, videos and infographics designed for managers on the go. To subscribe, visit rhsmith.umd.edu/smithbraintrust.
Critical Thinking Night
Sets Tone for Undergrads

Incoming undergraduates at Smith got a taste of what’s looming in job and internship interviews during Critical Thinking Night, a new Welcome Week workshop added to meet employer demand.

“Your business savvy and ability to think on your feet will be tested,” Smith senior Lindsay Weilminster ’15 told the freshmen who packed into Frank Auditorium during back-to-back sessions on Sept. 8, 2014.

An intern and soon-to-be employee of Deloitte Consulting, Weilminster shared real-life examples of interview questions students have faced. “These questions can seem daunting,” Weilminster told the freshmen. “But if you begin to challenge yourself now to analyze these kinds of scenarios at a high level, this becomes doable.”

The idea for Critical Thinking Night came from Rebecca Ratner, Smith marketing professor and assistant dean for academic affairs, after she attended a 2013 conference with marketing executives and heard leaders discuss the lack of critical thinking skills among today’s business undergraduates.

Ratner saw an opportunity to differentiate Smith and immediately began designing the workshop with input from Smith upperclassmen, deans and corporate partners.

“Recruiters tell me they can find plenty of job candidates with knowledge of business terms,” Ratner says. “But they need people who can think critically.”

TEST YOURSELF

Questions or tasks that Smith undergraduates have faced in recent interviews:

Describe the financial collapse leading to the economic recession. How would you have reacted as Fed chairperson? What would you have done to rejuvenate the financial markets in 2009?

Pitch to our Board of Directors an impactful team building event on a $50 budget.

Propose a fitness club strategy for collecting and leveraging data about member activity via wearable technology that is minimally intrusive to the subjects and gym operations.
CIBER GRANT TO SUPPORT GLOBAL OUTREACH

A new $1 million grant from the U.S. Department of Education will fund Smith’s Center for International Business Education and Research through 2018. The four-year award will support global enrichment opportunities for students and faculty, including continuation of the center’s annual Emerging Markets Forum. New initiatives include the launch of developmental seminars for regional businesses in 2015.

“We have easy access to many global resources in Washington, D.C.,” says Smith professor Kislaya Prasad, academic director of CIBER. “We will help the business community tap into these resources and develop an outward perspective toward the world.”

Smith received previous CIBER grants in 2006 and 2010. Other CIBER campuses in the Big Ten include Indiana, Michigan State and Ohio State universities.

TWO TALES OF CAPITALISM

Potential Third Option Emerges at BB&T Colloquium

PEOPLE LOVE OR HATE CAPITALISM, but a potential third option emerged Sept. 30, 2014, at the BB&T Colloquium on Capitalism, Ethics and Leadership.

“Why has capitalism been so morally controversial for the last quarter millennium?” asked keynote speaker Jonathan Haidt, a professor of ethical leadership at the NYU-Stern School of Business. He said opponents of capitalism tell a story of exploitation and greed. “They say business is bad and government is good,” Haidt told an audience of about 250 Smith faculty, staff and students. Proponents of capitalism tell a second story of liberation. They say government is bad and business is good.

“Stories one and two both have undeniable truth,” Haidt said. But a potential third story could blend “psychological realism,” which considers human irrationality and exploitability, and “institutional realism,” which considers the need for and the limits of government.

Haidt calls the third option “realistic liberation,” which requires an understanding of six foundations of morality: Care versus harm, fairness versus cheating, liberty versus oppression, loyalty versus betrayal, authority versus subversion, and sanctity versus degradation.

During the question-and-answer session that followed, Haidt addressed a variety of questions ranging from shareholder values to “short-termism,” which he says is a huge problem. “It is easier to be ethical if you have a long-term view,” he said.

The event was hosted by Smith’s Center for Leadership, Innovation and Change (CLIC) and sponsored by BB&T, a strong supporter of the Smith School for nearly 15 years. In March 2010, Smith received $1.5 million from the BB&T Foundation to support its business ethics and leadership programs, including the annual colloquium. The gift also supports CLIC’s mission to advance individual, team and organizational effectiveness.

Afterward, attendees continued the discussion at a dinner reception with Haidt, Smith Dean Alex Triantis and BB&T Group President Daniel Waetjen.

$1M

U.S. Department of Education grant to fund Smith’s Center for International Business Education and Research

/ CIBER GRANT /

/ $1,500,000 /

2010 BB&T Gift to support ongoing business ethics and leadership programs at the Smith School.

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$5 Million Gift Anchors New Snider Center

University of Maryland researchers will study enterprise and markets at a new center of excellence funded by $5 million from The Snider Foundation, led by Ed Snider ’55.

The Ed Snider Center for Enterprise and Markets, housed at the Smith School, also received a $1 million commitment from the Charles Koch Foundation. Smith professor Rajshree Agarwal will serve as the center’s first director.

Besides supporting research and student engagement, the center will offer weeklong leadership programs for high school students from underrepresented groups. The first two programs, developed jointly by the Snider Center and Smith Undergraduate Office, will serve 90 high school students on campus in College Park, Md., in summer 2015.

The inaugural Snider Enterprise & Leadership Fellows (SELF) program will bring 60 rising high school juniors and seniors to campus July 27-31, 2015. Then the Leadership, Education, and Development (LEAD) program will bring 30 rising high school seniors to campus Aug. 2-9, 2015.

The Snider Center gifts will also enable the hiring of three tenured or tenure-track professors, along with five PhD students and four post-doctoral fellows.

“I have pursued research in innovation and entrepreneurship because I believe that truly successful businesses are moral enterprises, resulting from productivity, integrity and a sense of purpose,” Agarwal says. “The Snider Center will promote a multidisciplinary exploration of the institutions that affect human enterprise, thereby impacting the prosperity and wellbeing of individuals and societies.”

Snider is an international sports and marketing visionary and the chairman of Comcast-Spectacor, the Philadelphia-based firm that grew from Snider’s start-up of the NHL expansion Philadelphia Flyers.

“This gift to the University of Maryland is a homecoming for me,” Snider says. “While I built my career in Philadelphia, I cherished my time at UMD and never lost my connection to my alma mater.”

“The Snider Center will promote a multidisciplinary exploration of the institutions that affect human enterprise, thereby impacting the prosperity and wellbeing of individuals and societies.” / RAJSHREE AGARWAL

$6,000,000

/ ED SNIDER ’55 GIFT: $5M + CHARLES KOCH FOUNDATION GIFT: $1M /
TAKE STOCK

Quarterback Delivers in MS Program

The football field wasn’t the only place Terrapins quarterback CJ Brown, MS ’15, faced pressure to deliver during the team’s inaugural Big Ten season in 2014. He also studied delivery of products in Smith’s Master of Science in Supply Chain Management program.

“As a quarterback, you’re always in the public eye — the good, the bad and the ugly,” Brown says. “Everyone’s always going to be looking at you.” Off the field, he says expectations remain high as a graduate student. “You have to take all the tests just like everyone else, and you put in just as much work as other master’s students.”

Two years of injuries, which hampered Brown’s collegiate football career, left him eligible to continue playing for the Terps after finishing an undergraduate degree in communication. He says he chose a Master of Science program at Smith because he wants to start his own business after pursuing an NFL career.

Balancing sports and academics can be difficult, but Brown says many of his classmates juggle multiple roles. “It’s about trying to fit in with other students and realizing that as a student-athlete, you’re just like them and they are just like you,” he says. / EB /

Goldman Sachs Awaits Smith Scholar

As the son of a single mother, Khalil Pettus ’15 worried about paying for college. “I knew the financial burden could be pretty heavy for the two of us,” he says.

Fortunately, a scholarship funded by alumni donors enabled Pettus to focus on academics during his Smith journey. He is making the most of his time, participating on the Dean’s Student Advisory Council and formerly serving as president of the Smith Undergraduate Student Association.

He also has completed a Goldman Sachs internship, resulting in a full-time job offer after graduation. “Without my scholarship, I might not be where I am today,” Pettus says. “I am very thankful for all of the opportunities made possible by alumni donors.”

To learn about giving opportunities, visit rhsmith.umd.edu/giving. / DJ /
Cupid’s Cup Goes Global for 10th Anniversary

Plank’s career also continues to rise. In recent months he has started development of a waterfront hotel in Baltimore, moved forward with a whiskey distillery, and guided Under Armour past Adidas as the No. 2 sports apparel brand in the United States.

“The goal of Cupid’s Cup is to identify and reward students who have the entrepreneurial drive and conviction to take a risk and start a business while they are young,” says Plank, founder and chairman of Cupid’s Cup. “We took the competition to the national stage in 2012, and now we are seeking out the best student entrepreneurs in the world.”

Prior to the main event, BB&T will sponsor a Game Day Startup Showcase in the Clarice lobby. To reserve tickets, visit cupidscup.com.

50/50 BY 2020
Smith Pledges to Close Gender Enrollment Gap

FEMALE ENROLLMENT LAGS in MBA programs across the United States, but the Smith School has pledged to close the gap within five years.

Smith senior leaders announced the “50/50 by 2020 Pledge” on March 5, 2015, during the school’s fourth annual Women Leading Women forum prior to International Women’s Day. The 2020 target will coincide with the 100-year anniversary of the ratification of the 19th Amendment, which guarantees U.S. women the right to vote.

“Many business schools talk about their commitment to women,” Smith Dean Alex Triantis says. “At Smith we will do what it takes to deliver results.”

Women earn a majority of college degrees at all levels in the United States, but the trend does not extend to business schools. Most graduate business programs reported 30 percent to 40 percent female enrollment in 2014.

Smith’s efforts to close the gender enrollment gap include a partnership with the Forté Foundation, a nonprofit consortium that supports women in their business careers. Other efforts are described at rhsmith.umd.edu/women.

Cupid’s Cup is Turning 10, and Under Armour founder Kevin Plank ’96 is celebrating with an expanded entrepreneurship competition starting 6 p.m. April 22, 2015, at the Clarice Smith Performing Arts Center. For the first time, student teams from outside the United States will join the field vying for $115,000 in cash prizes.

The event, sponsored by Under Armour in partnership with the Smith School’s Dingman Center for Entrepreneurship, has grown significantly since North Star Games won the first Cupid’s Cup in 2006.
“Since 2008, we’ve had a zombie mortgage-financing system, a situation we should no longer tolerate.”
/ CLIFF ROSSI, EXECUTIVE-IN-RESIDENCE AND PROFESSOR OF THE PRACTICE, “HOW TO BRING OUR ZOMBIE HOUSING-FINANCE SYSTEM BACK TO LIFE” / THE HILL / JAN. 18, 2015

“People rarely work for a single company for their entire careers. In one sense, we are all self-employed.”
/ JEFF KUDISCH, ASSISTANT DEAN AND CLINICAL PROFESSOR, QUOTED BY ALI VON PARIS ’12 IN “WHY ENTREPRENEURSHIP AS AN UNDERGRADUATE PAYS OFF” / USA TODAY / JAN. 6, 2015

“Customer service is a very personal thing, not an algorithm.”
(Discussing Facebook’s Year in Review slideshows, which caused some users to relive unwelcome reminders about lost loved ones and tragedies.)
/ JANET WAGNER, MARKETING PROFESSOR AND DIRECTOR OF SMITH’S CENTER FOR EXCELLENCE IN CUSTOMER SERVICE, “5 LOYALTY LESSONS FROM THE BIGGEST CUSTOMER EXPERIENCE HEADLINES IN 2014” / BUSINESS 2 COMMUNITY / JAN. 14, 2015

“We must transform ourselves from knowledge dispensaries into innovation hubs.”
/ ALEX TRIANTIS, SMITH SCHOOL DEAN, “HOW B-SCHOOLS INSPIRE INNOVATION” / INSIDE HIGHER ED / NOVEMBER-DECEMBER 2014

“When you are spending cash, you see the pain of paying right there, because you see the money going out.”
/ JOYDEEP SRIVASTAVA, RALPH J. TYSER PROFESSOR OF MARKETING AND CONSUMER PSYCHOLOGY, “WILL APPLE PAY SABOTAGE YOUR SPENDING BUDGET?” / CNBC / DEC. 2, 2014

“When you are spending cash, you see the pain of paying right there, because you see the money going out.”
/ JOYDEEP SRIVASTAVA, RALPH J. TYSER PROFESSOR OF MARKETING AND CONSUMER PSYCHOLOGY, “WILL APPLE PAY SABOTAGE YOUR SPENDING BUDGET?” / CNBC / DEC. 2, 2014
Jolting Your Team Out of a Rut

When innovation teams hit a wall, they might need a lesson in family history to help them break through to new solutions. Research by Smith professor Rafael Corredoira explains why.

Like family trees, innovations have roots and branches. The roots represent the ancestors that combine to form the DNA of a new creation. Living things do not spring from nothing, and neither do great ideas. The branches represent the descendants that emerge from a common source. The wider the canopy, the greater the influence. Using this metaphor, Corredoira suggests three steps to break out of an innovation rut. His research focuses on patent influence, but the principles apply to any type of business solution.

1. MEASURE THE BRANCHES

The first step is to adopt a more accurate way of measuring patent influence. Traditional methods consider only direct citations — like the first generation of a family tree. Corredoira takes a multigenerational approach that looks at the children, grandchildren and beyond. “What makes an invention breakthrough is not only how much technology directly builds on it,” he says, “but the ripple effect it has by spurring future inventions.”

2. STUDY THE ROOTS

Having an accurate measurement tool allows Corredoira to identify the most influential patents and examine their roots for clues about their underlying characteristics. Most patents cite earlier technology from within a few classes or subclasses of knowledge. Breakthrough patents, however, tend to have roots that reach out to previously untapped areas of knowledge.

3. SPAN BOUNDARIES

There are no guarantees, but spanning knowledge boundaries in a similar way can improve a team’s odds of discovering breakthrough ideas. Corredoira says managers can do this consciously when assembling their teams. Inviting participation from different departments or disciplines might be just enough to jolt innovators out of a rut.

**Negotiation Tips to Empower Women**

Female managers often underestimate their value when negotiating raises and promotions, Smith School Vice Dean Joyce Russell told participants Oct. 10, 2014, during the keynote address at the National Association of Women MBAs Conference and Career Fair near Washington, D.C.

“Women to ascend and break through to the top, they must succeed at negotiating,” said Russell, author of the weekly Career Coach column for the Washington Post. “Yet research shows that women are less likely than men to ask for raises, promotions and better job opportunities. When they do speak up, they do not ask for enough and are not persistent in their requests.”

Besides Russell, 18 other Smith representatives participated as panelists and moderators at the Smith-sponsored event in Crystal City, Va. Russell shared 10 tips to help women close the negotiations gap.

1. **Recognize opportunities.**
   “You have to recognize that employers expect that you will ask questions, and that you will negotiate,” Russell said. “You have to ask.”

2. **Prepare, prepare, prepare.**
   “Negotiators must research their market value and the company,” Russell said. “Figure out what you want and why.”

3. **Use an appropriate style.**
   “To influence others, women are expected to be nice,” Russell said. “This does not mean women should back down.”

4. **Consider relationships.**
   “Women need to approach negotiation as a chance to share ideas and work together to solve problems,” Russell said. “Be hard on the problem and soft on the people.”

5. **Establish a BATNA.**
   “Determine a BATNA, your best alternative to a negotiated agreement,” Russell said. “Make your BATNA as attractive as possible.”

6. **Set higher targets.**
   “Someone with lower goals often makes concessions faster than someone with higher goals who will frequently hold out longer to get more,” Russell said.

7. **Display self-confidence.**
   “To set higher goals and hold out longer, women need self-confidence in negotiating,” Russell said. “Self-management training helps.”

8. **Practice.**
   “Script out what you will say and how you will say it,” Russell said. “Practice your discussions with friends, family and professionals.”

9. **Find powerful mentors.**
   “It is critical for women to have strong advocates in powerful positions to teach them the unwritten rules for advancement,” Russell said.

10. **Stretch yourself.**
    “One of the most powerful ways to advance is by learning on the job,” Russell said. “Make sure to ask for developmental opportunities and high-visibility assignments.”
Beware of Your Mindset When Renting

Commitment-shy shoppers carefully evaluate products before making a purchase, but new research from shows something different happens when the same people think about renting. “They are less stringent about what they take home and how much they acquire,” says Smith professor Anastasiya Pocheptsova. “They examine fewer options, invest less time gathering information and settle more willingly on second-best alternatives.”

Pocheptsova’s study, coauthored with colleagues from Columbia and Yale universities, follows a recent surge in rental options. “Consumers today can rent almost anything, not just traditional big-ticket items such as houses, cars, furniture and appliances,” Pocheptsova says. “One of my favorite retailers is Bag Borrow or Steal, an online store that rents designer handbags and accessories.”

Pocheptsova says marketers realize that shoppers make decisions differently when renting — even when spending the same amount on the same products. “Completing a purchase can come with a sense of irreversibility that distresses shoppers concerned about the long-term consequences,” she says. “Some shoppers anticipate buyer’s remorse or worry about foregoing better options that might appear later.”

She says the same shoppers perceive renting as less daunting, and many do not realize their minds shift into a more reckless mode when they make rental decisions. To test how the different mindsets work, the researchers conducted a series of experiments at the University of Maryland.

First, they advertised digital movie downloads. Later, they advertised small appliances. They offered the same prices for identical products, whether the deals were framed as rentals or purchases.

When shoppers could choose between renting or buying, more chose buying. But when shoppers only saw the products advertised one way, more chose to acquire products when the deal was framed as a rental. They also acquired more of everything, gathered less information and spent less time thinking about their choices before spending their money.

“Consumers should be mindful of their different modes of thinking,” Pocheptsova says. “Standards of diligence vary, but a dollar is a dollar regardless of whether you spend it for renting or for buying.”
The Pay Gap That Matters Most

FRONLINE WORKERS MAKING MINIMUM WAGE sometimes get angry when they discover how much more their CEO earns. Yet if the goal is to motivate performance, new research from shows that rank-and-file employees care more about the pay divide between them and middle managers.

The study by Smith professor Hui Liao, with co-authors Wei Chi, Lei Wang and Qing Ye from Tsinghua University in China and Rui Zhao from the University at Albany-State University of New York, sets emotion aside and explores compensation design as a strategic tool.

Liao says organizations focused on attracting and motivating high achievers should consider at least three elements of tournament theory when allocating pay. “Sports tournaments such as Wimbledon provide helpful analogies,” she says.

Think vertical
First, organizations must distinguish between vertical and lateral pay gaps in their hierarchies. Lateral gaps exist when workers at the same level of an organization earn different wages. “Consider the backlash Wimbledon would face if it tried paying different amounts to players at the same level of the tournament,” Liao says.

She says vertical pay gaps have a different effect because people expect to earn more when they move up in an organization, just like tennis professionals expect to earn more when they work hard to advance in a tournament.

Add transparency
Many organizations shroud their pay schemes in secrecy, yet Wimbledon announces precise prize amounts at each level of the tournament before it starts. “The same degree of transparency might not work in a corporate setting, but awareness of pay ranges associated with each step in the hierarchy can motivate effort and attract high achievers,” Liao says. “Low performers might welcome equal pay just for showing up, but high achievers prefer vertical steps.”

Spread the wealth
Although executive salaries make sensational headlines, Liao says companies must consider vertical pay gaps throughout their hierarchies.

Five-time champion Serena Williams might care about the grand prize at Wimbledon, but tournament newcomers might be happy to advance one or two rounds. Likewise, frontline workers might not see themselves in the C-suite, but they will push themselves when they see rewards within reach.

“This means employers must think strategically about how they allocate money across all levels of an organization,” Liao says. “Compensation design matters, and not just at the top.”
Few companies can match the recent global expansion of the Tata Group, which owns brands such as Jaguar, Land Rover, Taj Hotels and Good Earth Teas. Since 1991, annual revenue for the Indian conglomerate has exploded from $4 billion to more than $100 billion.

Smith professor Sunil Mithas analyzes the firm’s success in a new book, “Dancing Elephants and Leaping Jaguars” (Finerplanet, fall 2014). Mithas says the winning formula is no secret. Since the early 1990s, the company has relied on the Tata Business Excellence Model to create a common identity and drive performance across the group.

The model, based on the Baldrige Criteria for Performance Excellence, involves a series of questions in seven categories, summarized below.

1. **Leadership:**
How do your senior leaders lead and fulfill societal responsibilities?

2. **Strategic Planning:**
How do you develop and implement strategy?

3. **Customer Focus:**
How do you understand, engage and serve your customers?

4. **Analysis and Knowledge Management:**
How do you measure and improve organizational performance? How do you manage your organizational knowledge assets and information technology?

5. **Workforce Focus:**
How do you engage and support your workforce?

6. **Operations Focus:**
How do you design, manage and improve your key products and work processes?

7. **Results:**
What are your performance results related to products, processes, customers, employees, governance, financials and market share?

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**Getting Paid to Deliver Unwelcome News**

Bank executives sometimes viewed Smith professor Cliff Rossi as a killjoy during the buildup to the 2008 global economic meltdown. As chief risk officer at several of the largest U.S. financial institutions, Rossi faced the task of raising unwelcome concerns when banks started setting aside traditional safeguards and packaging subprime loans.

“I had a front row seat at the party and the funeral,” says Rossi, who spent time with Citigroup, Washington Mutual, Countrywide Bank, Freddie Mac and Fannie Mae.

He says frequent job changes were the norm for people in his position. “The years leading up to the crisis were tough ones for chief risk officers,” he says.


“The disasters of the recent financial crisis taught us that managing risk is an art and a science, and it is critical for practitioners to understand how individual risks are integrated at the enterprise level,” Rossi says. “Instead of focusing only on quantitative risk analysis or institutional risk management, this book takes a comprehensive approach.”

“I had a front row seat at the party and the funeral.”

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SMITH GETS REAL WITH EXPERIENTIAL LEARNING

Overnight rain has soaked the trails at Little Bennett Campground near Washington, D.C., where University of Maryland undergraduates gather for class on Oct. 11, 2014. Instead of textbooks, the students carry folding chairs and other outdoor gear to a pavilion that provides shelter from a lingering drizzle.

Conditions are perfect for economics major Shiri Cooper (Class of 2016), who has come with her teammates to test a prototype for lightweight waterproof boots that hikers can wear over their regular shoes.

“Class comes alive when you know you are designing something for the real world, and you really have the potential to make money from your product,” Cooper says.

Other teams at the campground are developing products ranging from a multipurpose backpack to a rugged smartphone case that comes with a virtual forest ranger app. The goal for each team is to obtain crowdfunding or other investments and then bring the innovations to market.

Along the way, students receive guidance from Bass Pro Shops product developers, who review the ideas and provide feedback.

“Teams can test the waters and take risks,” says Bass Pro Shops Director of Global Sourcing David Leif, MBA ’09, who provides a Smith connection to the retail world. “It’s enjoyable to see the fresh ideas and enthusiasm the students have.”

Two other Bass Pro Shops veterans, including one with 30 years of experience in outdoor retail, help keep the students grounded in reality. Leif says the review process can be grueling, but the students have responded well.

“I have been pleased and surprised,” he says. “Some of the projects that seem to be leaders are fairly viable.”

The outdoor product development course, taught by Smith professor Oliver Schlake, is part of a push at the Smith School to deliver experiential learning in every program — helping students bridge the gap between theory and practice.

“Education needs to focus on one important thing,” Schlake says. “We need to create meaningful experiences that students cannot recreate themselves. That’s how I see my job description.”

The infusion of reality into the curriculum requires new thinking about teaching methods and how professors measure success. Traditional classrooms punish wrong answers, but research and development teams in the real world often celebrate failure as part of the innovation process.

“Part of the experience is finding a pathway to success,” Schlake says. “This is an environment where you can get an A by failing, but failing intelligently.”

Other Smith professors and program directors already have embraced the school’s commitment to experiential learning in a variety of ways. Following are 10 examples, ranging from Schlake’s new course to pioneering efforts that have thrived on campus for decades.
Before venturing into the wild, Schlake’s students visit Bass Pro Shops in Baltimore for a guided tour to help the aspiring product developers get inside the minds of their customers. “This is like the backstage pass at a concert,” Schlake says. “We create access for our students.”

Engineering major Zeb Shereef (Class of 2015) uses the opportunity to look for market gaps with his classmates, who come from business, art, journalism and other university backgrounds. “If this was solely engineering, we would not be able to get so many perspectives,” Shereef says. “Everyone has their own input into the products.”

He says attendance is high in Schlake’s class because the various teams feel ownership for their projects. “We get hands-on experience doing this,” Shereef says. “I don’t think you could do this in a traditional classroom setting.”

The floor of the New York Stock Exchange is sometimes noisy, and so is the bank management class of Smith finance professor Haluk Ünal. His Master of Finance students shout, wave their arms and scramble around the room during three-hour banking simulations at the school’s satellite campus in Washington, D.C.

“You can teach the components of bank management in siloes,” Ünal says. “But you won’t be able to teach bank management as a whole unless you go and actually start managing a bank. That is what students do in these simulations.”

The activity, designed and led by Olson Research Associates, includes iPads for each team loaded with simulation software. After each round of trading, students lock in their results and then check live standings on a screen at the front of the classroom.

“This teaching technology is very attractive,” Ünal said.

Consumers have different needs and patterns when they go online to shop. Working with Merkle, a customer relationship marketing agency based in Columbia, Md., Smith students helped one global company make sense of its Web analytics in spring 2014.

“The students learned in the field,” says Smith professor Michael Trusov, who taught the course. “It was real data for a real client.”

The course is part of the school’s Master of Science in Marketing Analytics program, led by Smith professor Wendy Moe. She says the Merkle partnership is one of many in the graduate program that incorporates reality-based learning.

“Several of our classes have hands-on components,” says Moe, who also cites a market segmentation project that students recently completed for insurance provider GEICO.
"You can teach the components of bank management in siloes,” Ünal says. “But you won’t be able to teach bank management as a whole unless you go and actually start managing a bank. That is what students do in these simulations.”

REAL ENTREPRENEURSHIP

A seven-week journey starts with a 60-second pitch for part-time MBA students in the Real Entrepreneurship Competition course taught by professor David Kirsch at the Smith School’s satellite campus in Rockville, Md.

“The winning pitch is one that gets votes,” Kirsch tells the working professionals during their first evening together on Oct. 27, 2014. One by one, the students stand and present their business concepts.

A golf entertainment facility, wine tasting party facilitator, dry cleaning pickup service and pet fitness company quickly emerge as frontrunners to advance to the second week, when 38 individual ideas will be whittled to 10 group projects. Then each team will start gathering market intelligence to find out what customers really want.

“You are going to get sick of me telling you to do more customer discovery,” Kirsch tells the class.

At the end of the semester, one winning startup will stand supreme. The course concept, developed by Kirsch with Smith colleague Brent Goldfarb, emerged from peer-reviewed research the pair conducted in 2009, showing that investors rarely read the business plans that aspiring entrepreneurs develop.

Now, instead of writing long reports about strengths, weaknesses, opportunities and threats, Smith students dive into their markets and learn by doing.

REAL TIME

After a recent drop in Amazon stock prices, Wall Street analysts moved quickly to evaluate a potential buying opportunity using real-time data from Bloomberg Professional services. So did Smith finance students, who access the same tools with the same speed as Merrill Lynch, Goldman Sachs and other investment firms.

Working in teams, participants in Joseph Perfetti’s equity analysis courses simulate real-world trading from a $1 million portfolio using a Bloomberg product called Stock-Trak. The funds are fictitious, but everything else is real. Students write and submit analyses for each trade and compete for Stock-Trak points. At semester’s end, a higher share of points translates to a higher grade.

“This is a far different experience than discussing cases,” Perfetti says. “It is very powerful for students to walk out of the lab with custom data sets, which they can manipulate into analyses that can be immediately applied.”
REAL MULTIDISCIPLINED

Students in the QUEST Honors Program get a high-level view of Hong Kong’s third-largest port when they look down from the corporate offices of Modern Terminals.

QUEST participant Nicole Blahut (Class of 2015), a double major in supply chain and operations management, says she marveled at the massive arrangement of 50-foot metal containers awaiting shipment around the world. “It almost didn’t look real,” she says. “It looked like Legos stacked on top of each other.”

The China trip, which Blahut did in 2015 as a teaching assistant and in 2013 as a student, is just one elective in the undergraduate program for University of Maryland students from three schools: business; engineering; and computer, mathematical and natural sciences. Overall, QUEST participants complete five courses focused on real-time innovations and organizational challenges.

“If you’re interested in working in teams and you want to do real projects with real companies, then QUEST is perfect,” Blahut says. “It’s almost all experiential learning.”

She says students also benefit from the multidisciplinary approach of QUEST, a point of pride at the university since 1992. “In the real world, you don’t just work with one group of people,” Blahut says. “Putting business, engineering and science students together makes sense. They are able to teach me things that I didn’t know, and I am able to teach them things that they didn’t know.”

REAL SHAREHOLDERS

Class begins at 3 a.m. for Smith undergraduates during Berkshire-Hathaway’s annual shareholders weekend in Omaha, Neb. That’s when investors start lining up outside the main auditorium.

Every year since 2010, Smith finance students have joined the throng with professor David Kass, a longtime Berkshire shareholder.

In 2011 and 2013 the trip included a private session with Berkshire CEO Warren Buffett, and in 2014 the result was an invitation from Fox Business to participate in a live on-air conversation with Buffett and his most famous board member, Bill Gates. The next Berkshire excursion for Smith students will be May 2, 2015.

“Our students have the opportunity not only to attend the annual meeting, they also meet with several renowned investors,” says Clinical Associate Professor Elinda Kiss, who has traveled with the group since 2013.

REAL IMMERSION

Spring break preparations started early for undergraduates in a 2014 microfinance course taught by Smith professor Susan White and coordinated through the school’s Office of Global Initiatives. Before students arrived in Nicaragua for the 10-day immersion, they raised funds to provide microbusiness grants in the Central American country.

“We gave $100 to one business owner, and she started crying,” says Lindsey Weilminster (Class of 2015), a double major in operations and supply chain management. “When you see that you are making a change, it is really cool.”

During the spring break program, Weilminster and her classmates worked with students at Universidad Nacional Autónoma de Nicaragua in Managua and then traveled to more rural parts of the country to consult with microbusiness owners.

Weilminster says the experience gave her a chance to practice Spanish and opened her mind to global perspectives. “Consulting with people in a foreign country is a huge learning experience,” she says.

REAL MARKETPLACE

Orientation starts with a shock for incoming full-time MBA students looking for traditional lectures at the Smith School. Instead of talking about business, students are divided into teams and told to start one.

The rules are simple. Groups have two weeks to turn $150 of real money into an enterprise ready for faculty and staff customers at the annual Smith Marketplace. Each shopper has only $25 in “Smith Bucks” to spend, so teams must get creative to win revenue.

“There is no better way to learn about a business than doing it yourself,” says first-year MBA student Ryan Smith, co-founder of handicrafts company Terps and Crafts.

First-year MBA student Molley Hardin, co-founder of mask company Teenage Mutant Ninja Terrapins, says the marketplace teaches budgeting, sales, teamwork and time management skills. “We were really thrown into it very quickly,” she says. “That’s part of the whole experience here.”

REAL MONEY

Smith students watch the news closely in fund management courses taught by senior lecturer Sarah Kroncke, MBA ’00. During one session in fall 2014, her students focused on the implications of an Ebola outbreak in West Africa, a debt crisis in Argentina, a pro-democracy uprising in Hong Kong, a data breach at J.P. Morgan, and the split of HP into two publicly traded companies.

Decisions that result are not just academic. Course participants have managed real money since 1993, when a $250,000 contribution from the College of Business and Management Foundation established the Mayer Fund for full-time MBA students.

Based on the success of the Mayer Fund, which has grown to roughly $2 million through appreciation and contributions, the school launched the Senbet Fund in 2006 for undergraduate students. Three years later the school also launched the Global Equity Fund, led by Smith finance professor Gurdip Bakshi, for part-time graduate students in Washington, D.C.

“Nothing can match real-world experience,” says Kyle DiPeppe ’14, a Senbet Fund alumnus who now works as an equity trader at Trillium in New York City. “This was the best course I took at the University of Maryland, hands down.”
Tiny unmanned aircrafts will soon swarm your neighborhood, delivering everything from hot burritos to medical prescriptions. Fulfillment will take minutes instead of days or hours, and big commercial carriers will face pressure to adapt or die. That’s the promise of some visionaries. But how much of the hype surrounding delivery drones is real? University of Maryland experts from the Robert H. Smith School of Business and A. James Clark School of Engineering discuss the viability of delivery drones from policy, technology and commercial perspectives.

PHOTOGRAPHY BY TONY RICHARDS

POLICY / REGULATING THE SKIES
Matt Scassero / Director of the University of Maryland’s Unmanned Aircraft Systems Test Site, Clark School

Federal regulators have jurisdiction over U.S. airspace, and current policies do not allow for everyday use of delivery drones. Concerns about hijackings, terrorism, privacy and other issues create complications, and the Federal Aviation Administration will need at least five years to implement a policy framework.

“Government, primarily through the Department of Defense, has learned voluminous lessons over the last two decades that need to be taken into account,” Scassero says. “Industry is ready and willing to put forth not only their requirements, but their capabilities as well.”

Test sites like the one Scassero directs at the University of Maryland are bringing academic, government and industry organizations together to accelerate the process.

“The unmanned aircraft system must be integrated into the national airspace system,” Scassero says. “It cannot be segregated or merely taken into account. It must be integrated completely.”
In conjunction with the ongoing policy discussions, teams must scramble to solve lingering technology challenges. One big challenge is completing the final 20 feet of the drone journey — the product exchange with the customer.

“If cleared to operate now, the small helicopter drones could use GPS to fly to a front door and text message its delivery recipient to go to the drone and take possession of the package,” Humbert says. “However, drones need further development before they can arrive and deliver packages safely.”

Drones also need better (and lighter) detect-and-avoid technology to navigate obstacles such as trees, wires, people and cars.

Humbert says his own lab has produced technology behind a possible detect-and-avoid system called the Panoptes eBumper. The product, with acoustic sensors that detect obstacles within 10 feet, was introduced to the hobby drone market in summer 2014.

Even when policy and engineering issues get sorted out, questions will remain about how to build viable markets for delivery drones.

“Commercial viability depends on whether the technology can be operated profitably,” Kannan says. “This depends on costs incurred in securing the delivery of goods and ensuring that drones are not hijacked by hackers.”

Companies must also explore the relative costs of drones compared to traditional delivery methods, the volume of goods handled by drones and the premium prices that customers might be willing to pay for expedited deliveries.

“If traditional delivery costs are low, drones might not be viable for transporting low-priced items,” Kannan says. “On the other hand, high-value deliveries might attract hackers and hijacking activity. Thus, even assuming that the technology is sophisticated and that a policy is in place for commercial operations of drones, we might not see extensive deployment in the initial phases other than as attention-grabbing ploys.”
How I Got Here

WOMEN LEADING WOMEN KEYNOTE SPEAKER

Marketing and sales executive Andrea Brody ’87 discovered her interest in consumer behavior during a Smith School class project. To complete the assignment Brody took her sister to a shopping mall and observed her reaction to in-store advertisements. “I was fascinated to see what drove her behavior,” says Brody, who has built her career around understanding customers and meeting their needs. Brody, who met her husband at the University of Maryland and has a son who is a UMD sophomore, returned to campus on March 23, 2015, as the fourth annual Women Leading Women keynote speaker. The event is presented by Smith’s Office of Development and Alumni Relations.

WHAT I DO: Senior vice president of global marketing at BravoSolution, a provider of supply management technology and services with world headquarters in Milan, Italy. “My main role is to make sure that our messaging, products and sales force meet the needs of our customers.”

HOW I DO IT: “I spend significant time in the field with customers and sales representatives, so I can bring back information to guide our strategy and execution.” Besides the United States, business travel has included visits to 18 countries from Brazil to South Korea.

EDUCATION: Bachelor of Science in marketing at the Smith School, 1987; Master of Science in information systems at American University, 1996; Executive Program in finance at Northwestern University, 2000.

SKILLS: Active listening and analysis. “I have an ability to read people and quickly learn their communication styles, so I can respond and create an environment where people feel comfortable. Then I translate what I learn into messages that resonate with individuals.”

1987-2003: “I started in sales, then I went to the Information Industry Association and liked the technology. Since then I have done customer service, product management and product marketing. My experience in multiple disciplines gives me an edge when I work with companies. I know all the facets of their business and what they need, and it all comes together in a nice package.”

2003: “Our company was sold, so I was out of a job. Rather than working for somebody else, my husband and I decided to go into business together. We bought into a franchise called The Little Gym” (which the family continues to operate in Olney, Md.).

2005: “My former CEO called and invited me to join him at GXS (which later merged with OpenText). I initially came back as a consultant, and then as vice president of global marketing.”

2014: “I started my current position with BravoSolution, which has offices in 13 countries.”

BIG ACCOMPLISHMENTS: “Many women have called me a role model. They have watched my career and expressed respect for my accomplishments in raising three kids and having a full-time job. Career wise, I changed the way 200 sales people approached their customers, leading to a 30 percent sales productivity improvement.”

BIG TIP FOR WOMEN: “Don’t wait to be asked. Don’t wait to be recognized for your achievements. Speak up so you get credit where credit is due.”

BIG PASSIONS: “I work out at 5:30 every morning with a group of people at the gym. I also enjoy spending time with my kids.”
Companies guilty of accounting trickery don’t want HOWARD SCHILIT, MBA ’76, PHD ’81, anywhere near their books. The CEO of Schilit Forensics and co-author of “Financial Shenanigans” has a remarkable track record of cutting through corporate spin and telling investors what they really need to know before it’s too late.

Now the Smith alumnus is passing on his techniques to undergraduates at the school through the Schilit Scholars in Accounting program.

“What I’m trying to do is something fairly revolutionary,” Schilit says. “I want the accounting curriculum to add the skillset that is necessary to really understand the story the company is telling. There are a lot of accounting tricks that are in compliance with the rules, but nevertheless present a misleading picture.”

Schilit Scholars will have that skillset. Two senior accounting majors will be chosen as Schilit Scholars through a competitive application process. Each will receive a $5,000 academic award and participate in a one-credit independent learning course that includes hands-on learning with Schilit and his company.

A capstone project will help students turn the skills they learn during the course into a meaningful differentiator to take into the work force.

Schilit believes the program will do more than give students new skills — it will help open doors. “Experience with these analytical techniques and ways of thinking will open interesting job opportunities for students, like investment analysts on Wall Street,” Schilit says.

The skills have served Schilit well during his own career. While still a professor at American University, he founded a private company, the Center for Financial Research and Analysis (CFRA), through which he advised more than 500 investment firms.

Schilit sold that company in 2003 to a private equity firm and in 2011 started Schilit Forensics, a consulting company that solves specific problems for institutional investors, private equity firms and public companies.

Most forensic accountants are called in after fraud has been revealed. But Schilit is able to spot the subtle signs that a company is playing with accounting rules before its investors can be harmed.

“Traditional accounting courses don’t teach this type of analysis,” Schilit says. “But this is what investors need.”
Villanova Dean Builds on Smith PhD Experience

PATRICK MAGGITTI, PHD '06, has always had a lifelong passion for learning — a passion he uses daily as dean of Villanova University’s School of Business.

“Having such high quality training made me a great scholar and teacher,” Maggitti says of his education from Smith. “Ultimately that’s what got me noticed to be dean at Villanova. The PhD Strategic Management program at Maryland is top five in the world. To have the opportunity to study under the world’s best management scholars was an incredible experience.”

As dean, Maggitti is a firm believer in the strength and relevance of business education, whether at the undergraduate or graduate level.

“Business majors learn a very practical and applied discipline,” he says. “They have a lot of opportunities to get real world experience, which makes companies want to hire them.”

His responsibilities as dean include educating business undergraduates and maintaining a high job placement rate. At a time when many college graduates struggle to find jobs, he says students who have majored in business are better off.

“There are jobs in business,” he says. “And those jobs pay well.”

Maggitti spends much of his time as dean networking, making sure Villanova students have close connections between the classroom and real world. “Those connections — the network — are so important for students’ continued success,” he says.

Maggitti also manages fundraising and the updating of facilities with new technology. He says his PhD in strategic management helps him effectively run the business school. “The actual discipline itself has helped me be a better manager and run a pretty sizeable organization effectively in the scholarly capacity,” he says. /CG/

“To have the opportunity to study under the world’s best management scholars was an incredible experience.” / PATRICK MAGGITTI

WNSIZING THEIR PHD OFFERINGS, SMITH IS WORKING TO PROVIDE ONE OF THE PREMIER DOCTORAL PROGRAMS IN THE UNITED STATES. (SEE NL PAGING), SHOW THE IMPACT THAT SMITH PHD GRADUATES CAN HAVE. TO LEARN MORE, VISIT RHSMITH.UMD.EDU/PROGRAMS/PHD-PROGRAM

ON TWITTER: @smithschool / spring 2015 / SMITH BUSINESS / 25
Sailing Away

Executive MBAs Envision Better Marinas

WHEN FACED WITH A PROBLEM, Dan Cowens, EMBA ’14 takes matters into his own hands. After a frustrating visit to a marina while on vacation, he decided he could operate a marina better than current industry standards.

He and a team of four other Executive MBA students launched their entrepreneurial venture, Oasis Marinas, during a Smith School project in 2014.

The marina management company assists marina owners in all aspects of running their businesses. Cowens pitched the idea to his Action Learning Project team — and what started as a class assignment continues today as a growing venture.

“People can make money doing anything, so surround yourself with people who are really passionate about what they do,” says Cowens, who takes his advice to heart. He surrounds himself with partners Paige Holden, EMBA ’14, Marco LeGette, EMBA ’14, Jason Mathis, EMBA ’14 and Tanjina Shapiro, EMBA ’14.

“The best team you can have is not necessarily going to have the smartest people in the room,” says Holden, vice president of marketing and communications. “It’s going to come from finding a group of people who can work together, trust and forgive one another, and stick together through thick and thin.”

Like any growing company, capital is one of Oasis Marinas’ greatest challenges. As founder, Cowens initially self-funded the venture. But he says capital remains a primary concern.

Oasis Marinas got a boost in October 2014 when the company won $30,000 in a Salisbury University entrepreneurship competition, bringing the partners one step closer to moving the company beyond the startup phase. Other recent achievements include designing an official website and logo and setting up a phone system.

“In a startup, things we take for granted in a big business, like phones, need to start from scratch,” Holden says. “At this stage in the game, there are so many different layers of success, and each one is a milestone toward a bigger goal.”

With each new milestone achieved, Cowens remembers where his growing company got its start. “Without the Smith School, Oasis Marinas wouldn’t exist,” he says. “My Executive MBA gave me the courage to go out on my own and try something.” / cg /
“There are so many different layers of success, and each one is a milestone toward a bigger goal.”

/ PAIGE HOLDEN
CONNECTIONS

60s
/ JOHN “JACK” MCCLEAN ’66 was honored by Providence Volunteer Fire Company for 50 years of continuous service.

70s
/ ERIC BILLINGS ’77 has retired as CEO of Arlington Asset Investment Corp. (formerly known as Friedman, Billings, Ramsey Group).
/ JOHN FITZGERALD ’77 was appointed Executive Vice President and Chief Financial Officer at LGS Innovations.
/ DIANA GOWN ’77, MBA ’79, joined Deep Water Point as a Principal Consultant. She will lead teams in support of both civilian and defense clients.
/ JAMES HOLZAPFEL ’71, managing director and investment officer of the Holzapel Investment Group of Wells Fargo Advisors LLC, was ranked among Barron’s Top Financial Advisors for 2014.
/ EDWARD KARL ’75 was named in the Top 100 Most Influential People in Accounting by Accounting Today.
/ ROBIN NORMAN ’77 was named CFO of the Year by Washington Business Journal.
/ MICHAEL MIDDLETON, MBA ’78, has been re-appointed to the College of Southern Maryland Board of Trustees.

80s
/ JULIE BOUGHN ’85, MBA ’89, joined Cognosante as Chief Strategy and Innovation Officer.
/ CINDY DAVIS, MBA ’87, will be retiring as president of Nike Golf.
/ THERESA DAYTNER ’89 was named one of Fortune Magazine’s Ten Most Powerful Women Business Owners.
/ DAN DEMMER ’89 joined the board of directors at DataXu, a leading provider of programmatic marketing solutions for brands and agencies.
/ MICHELLE GRAY ’83 was named a real estate leasing consultant by Rory S. Coakley Realty of Rockville.
/ TERESA HALLECK ’85 has been named president and CEO of San Diego County Credit Union, San Diego’s largest locally owned financial institution.
/ PETER HOTZ, MBA ’88, joined the Board of Directors of ConnectYourCare, a national leader in consumer-directed health care account solutions.

90s
/ CHRISTOPHER ABBATE, MBA ’97, joined Riverstone Holdings LLC, a leading energy and power-focused private equity firm as Managing Director. In this role, he will spearhead the firm’s expansion into credit and capital markets activities.
/ DEBORAH LARKIN, MBA ’81, was named Chief Executive Officer of the Women’s Sports Foundation.
/ SANDRA LODER ’84 was selected as the next Senior Vice President and Chief Legal Counsel for Symphony Performance Health.
/ JILL BELL, MBA ’97, was appointed Executive Vice President and Chief Financial Officer at Red Lion Hotels Corporation.
/ ANDY BRETON ’95 was appointed CFO of Acumatica, a SAP Services Partner certified in Hosting, Cloud, and SAP HANA Operations Services.
/ JASON COHEN ’96, Co-Founder of That’s How We Roll, LLC received the Ernst & Young Entrepreneur of the Year 2014 Award in the Excellence in Emerging category in the New Jersey region.
/ RICHARD DICKSON ’90 was appointed Chief Brands Officer at Mattel. In this role he will lead the new global brand team, with oversight for worldwide brand strategy across the company’s portfolio of iconic brands.
/ JENNIFER FLICKINGER ’93 was named a partner at Baker Tilly Virchow Krause, LLP, where she is a member of the firm’s government contractor advisory services practice.
/ DEAN LOVENTHAL ’98 was elected partner at Kelley Drye & Warren LLP, a commercial real estate law firm.
/ KATHRYN D. KNEESSI, MBA ’95, has sold two manuscripts to an NY publisher. She writes novels under the pen name Kathryn Knight.
/ ROB MCKINNON, MBA ’98, was recently named a Master Certified Coach by the International Coaching Federation. This is a designation held by less than 3% of professional executive coaches in the world.
/ CHRIS PERRONE, MBA ’95, is Chief Operations Officer of Starline Group, an underwriting management company underwriting on behalf of Lloyd’s of London and Nationwide.
/ IDAN RAVIN ’92 was profiled in the New York Post for his book “The Hoops Whisperer: On the Court and Inside the Head of Basketball’s Best Players”.
/ STEVE ROBERTSON, MS ’96, MBA ’96, was admitted as a principal in PwC’s Assurance Services Practice.
/ PAUL SCHULMAN ’90 was named President and Chief Operating Officer of U.S. Commercial Operations at Brookfield Office Properties.
/ NATALIA SOKOLOVA ’98 joined EraStar, Inc. as a Vice President of Business Development.
/ MICHAEL STRAUSS, CPA ’98, was appointed to the finance committee of the University of Maryland Hillel, College Park campus.

00s
/ CLAY CARDOZO, MBA ’02, joined Wilmington Trust as a regional manager for Global Capital Markets.
/ JEFF CLAYTON, MBA ’05, was named a partner at Baker Tilly Virchow Krause, LLP, where he is member of the firm’s government contractor advisory services practice.
/ THOMAS DUNCAN ’06 joined Blank Rome LLP as an associate in the Environmental, Energy and Natural Resources practice.
/ SHERIKA SHAW KEXPO, MBA ’09, is now Lead Talent Acquisition in the Office of the Chief Human Capital Officer in the Consumer Financial Protection Bureau.
/ DAVE HELMREICH, MBA ’01, was appointed CEO of Audience Partners, the leading political and health care media, data and analytics platform.

ALUMNI NOTES

SHARE YOUR NEWS:  editor@rhsmith.umd.edu
SMITH BUSINESS / spring 2015 / smithbusiness@rhsmith.umd.edu
Smith, Lutz has pursued his venture full time, turning his recovery food concept into Hungry Harvest. “I knew we were going to start Hungry Harvest after college,” Lutz says. “But the Do Good Challenge gave us validation that our idea would really work.”

Steinbach says Lutz had a powerful idea but was still figuring it out during the Do Good Challenge. “He took the feedback received during the Do Good Challenge to heart, worked his butt off and now runs a rapidly growing social enterprise.”

**DO GOOD CHALLENGE FINALISTS**

Top finishers in the 2014 Do Good Challenge venture track:

*Winner:* Brooks Gabel, justlikeyou.org

*Second place:* Nick Henninger, Community Pipeline

*Third place:* Evan Lutz, Hungry Harvest

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**'10s**

**ZOHRA HEMANI, MBA '09,** was awarded the Emerging Leader award at the annual conference of the Society of Women Engineers. She received this award for her active engagement in engineering and outstanding technical accomplishments.

**NOAH KAUFMAN, MBA '06,** recently started a new job as a Systems Accountant (Project Manager) at the US Department of State. This position is a continuation of his federal career—he previously had worked as a Systems Accountant at DHS/US Coast Guard (civilian). In addition, Noah is an adjunct professor at University of Maryland University College (UMUC) and recently received a promotion to Adjunct Associate Professor. Noah also is a high school and youth wrestling coach.

**KYLE KAYLOR, MBA '03,** joined D.A. Davidson & Co., a full-service national investment banking firm, to launch the firm’s real estate investment banking team.

**SAMUEL KIM ’02** was named head chef at 1789 Restaurant in Georgetown, one of D.C.’s last fine dining kitchens.

**JACOB PERLER ’07** developed an app Snaapiq, which was profiled in Tech Cocktail DC.

**BRAY CREECH, MBA ’11,** has joined Joel Adams-Raymond James Financial Services, Inc. as a financial advisor.

**STEVEN FEINER ’10** published a book called The Art of Resignation: Quit Without Burning Bridges. The book is designed for would-be entrepreneurs who are contemplating quitting their corporate jobs.

**MICHAEL HICKEY, MBA ’12,** will lead the new Washington-based office of Philadelphia-based Glenmede Trust. Glenmede Trust manages $29 billion for various institutions, foundations and individuals.

**VICTOR VALDEZ, MBA ’14,** has been named Chief Operating Officer and Managing Executive of the Securities and Exchange Commission. He will oversee project management, information technology, human capital strategy, and risk management among other functions.
WE RECEIVED 199 SUBMISSIONS for our second iteration of the Smith Photo Contest and after a month of online voting and judges’ deliberation, we are proud to share the 18 winning photographs from the talented Smith community. Congratulations to all of the winners.

**PORTRAIT**

1st Place:
“Qianmen, Beijing”
Shannon Fagan
EMBA China Cohort 7

2nd Place:
“Suit and Tie”
Dani Shae Thompson,
Graduate Assistant, Office of Undergraduate Programs

3rd Place:
“The Innocent Determination”
Kunal Bhadane, current MS Information Systems student

**CAMPUS**

1st Place:
“Winter Morning”
Eric Reed, MBA ’00

**ARCHITECTURAL**

1st Place:
“World’s Longest Bridge”
Wendy Zhou, Class of 2018

2nd Place:
“British Museum London”
Bruce Himelman, father of Smith alumna (Carlie Himelman ’14)

3rd Place:
“Chicago”
Yangfan Chen, current MFin student
**LANDSCAPE**

1st Place: 
“Blossoms”  
Michael Jones, Class of 2015

2nd Place & People’s Choice: 
“Boston Common Museum”  
Leandro Bonan, exchange student

3rd Place: 
“Alaskan Adventures”  
Nate Adler ’14

**ACTION**

1st Place: 
“The Celebration of Independence”  
Siddharth Sharma, current Smith PhD student

2nd Place: 
“Learning to Dive”  
Kris Manning ’04

3rd Place: 
“Jumping for Joy”  
Grace Yang, Class of 2018

**GLOBAL**

1st Place: 
“Artigiano da Mara”  
Greg Lipari, MBA ’12

2nd Place & People’s Choice: 
“Tour Eiffel: 11:15 p.m.”  
Sara Ho, Class of 2017

3rd Place: 
“Roman Ruins at Hierapolis, near Pamukkale, Turkey”  
John Kavanagh, MBA ’05
Research shows that creativity rises with ceiling height. Smith professor Oliver Schlake considered this when designing a new course that challenges participants to develop retail products for outdoor enthusiasts.

Rather than staying indoors confined below a 10-foot ceiling, Schlake takes his undergraduate students into the forests around Washington, D.C., to test and refine their prototypes under the open sky.

The traditional university model requires students to pay for learning opportunities such as this. But Schlake wants to turn the paradigm on its head, designing courses with the potential to make money for students as they launch viable businesses.

Schlake also incorporates principles of competition and gaming into the curriculum, requiring teams to eliminate the weakest products until only one remains.

Business schools risk similar elimination if they fail to keep pace in the changing landscape of higher education. Those that want to stay viable must deliver meaningful, hands-on experiences that cannot easily be matched elsewhere.

Students still need theory, of course. But higher education no longer has a monopoly on specialized knowledge. People with smartphones carry entire libraries and massive open online courses in their pockets — along with up-to-the-minute news and commentary.

Survivors in higher education must transform themselves from knowledge dispensaries into innovation hubs using a variety of methods. Standing in front of a class and lecturing every day is not enough. A new generation already has grown up learning in different ways.

Even Harvard Business School, grandfather of the case teaching method, recognizes the need for new approaches. As a supplement to its hallmark case method, Harvard now embeds its MBA students in global environments and assigns them to work with real-world partners through a yearlong program called Field Immersion Experiences for Leadership Development.

The program’s tagline makes the mission clear: “Bridging the knowing-doing gap.”

The Smith School has made a similar commitment to connect students to the world around them. Our vision is to enrich the Smith experience with active, reality-based learning in every course.

Along the way, we are creating increased opportunities for alumni and other partners to get involved in the creative process as they connect with Smith students.

The ceiling has come off the traditional classroom, and everyone will benefit as innovation flows.

Regards,

ALEX TRIANTIS, DEAN
In this compelling one-day workshop experts will reveal cutting edge principles essential for navigating your career path.

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