Get Ready for the ‘Feeling Economy’
ON THE COVER:
What happens after the robot revolution? Get ready for the “Feeling Economy.” Roland Rust’s research breaks down the future of work.

ILLUSTRATION BY JASON KEISLING

ABOVE:
H. Kent Baker, MBA ’69, DBA ’72, MEd ’74, on Maryland Smith and the character-building moments that would help him throughout his career.

(PHOTOGRAPH BY TONY RICHARDS)

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Triple Terp H. Kent Baker discusses his career in academia and the rewards of educating future generations of business leaders.
When Maryland Smith alumni need to find top talent to fill jobs at their organizations, they turn to their alma mater. A look at Maryland Smith recruitment, by the numbers:

- **400+**
  - Number of alumni working with current Maryland Smith students

- **2,300+**
  - Employers actively recruited Maryland Smith students

- **4,763**
  - Jobs posted on HireSmith, reaching current Maryland Smith students and alumni

- **2,118**
  - Interviews performed on campus at Maryland Smith

- **500+**
  - Employer events hosted at Maryland Smith

*data for 2018–2019 school year

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**RECRUITING AT SMITH**

1. **Post a position on HireSmith**
2. **Participate in Employer of the Day**
3. **Connect with student clubs and faculty**
4. **Attend a career fair**
5. **Engage in our innovative programming**
6. **Participate in corporate conversations**
7. **Conduct on-campus interviews**
8. **Hire Smith talent**
Fed’s Mester on Data, AI and the Future of Work

DATA CAN COME FROM ALL SORTS OF PLACES and can take various forms. For the Federal Reserve, monetary policy decisions are informed by key national and global economic data, of course. Achieving the Fed’s dual mandate of maximum employment and price stability means watching major economic indicators closely. But those decisions are also informed by interactions with business leaders from throughout the Fed’s 12 districts. Those interactions, Cleveland Fed President Loretta J. Mester said, often serve as an early-warning sign of future economic trends.

These days, there are more available data to look at, Mester told a group of Maryland Smith students during a fireside chat on Nov. 18, 2019. “This is a good thing,” she said. “And there are more ways of analyzing the data than we’ve had before, which is also a good thing.”

She described how artificial intelligence and machine learning are transforming industries, and are poised to supercharge productivity growth. But the future of work, she said, will depend heavily on making sure tomorrow’s workers have the skills to perform the jobs those technologies create. “The transition there doesn’t have to be a smooth one. We have to actually train people to use the technology in the right way.”

Asked what skills students should acquire to become more competitive in the modern workplace, she said, “I may surprise you, in my answer to this.”

Technical skills, such as AI and machine learning, are “very important,” she said. “I don’t want to underplay those. You have to respect data. You have to know all these things.” But to understand technology and to be able to manage risks, participants in the modern workforce must know how to think through ambiguous situations, be able to make decisions, and be able to analyze situations even when the data are incomplete. They must be adaptable and be good communicators.

“Those are the kinds of skills that are going to be much more necessary going forward. Have a curiosity about the world,” she told the students. “Know that things are going to change and be able to be nimble enough to change with it.” / KJ /
‘Fearless Isn’t a Tagline’

Celebrate heritage, adhere to high ethical standards and overcome obstacles. That was the advice of Jose Antonio Tijerino, JOUR ’88, as he addressed graduates at the winter commencement ceremony for the University of Maryland’s Robert H. Smith School of Business.

“Fearless isn’t just a tagline, it’s a philosophy,” Tijerino told the 600 graduates at the Dec. 18, 2019, event. “By going through adversity, it means you’ve built grit and have a comfort level in adjusting and creating pathways to success in the worst of circumstances.”

Tijerino stressed the importance of reflecting on hardships overcome during the academic journey. Share the accomplishment with those who helped you persevere, he told the graduates, and pay it forward. Others, he said, will one day benefit from your encouragement and guidance.

“As a Smith School graduate, you are in an even greater position to serve.”

Tijerino, president and CEO of the Hispanic Heritage Foundation, immigrated from Nicaragua and graduated from the University of Maryland’s Philip Merrill School of Journalism. In his address, he urged students to embrace their unique backgrounds and let their values guide them through difficult times.

“Don’t compromise your values. All of you will be in rooms with great influence and you may be the only one like you in that room,” he said. “Always remember what and who you represent. Chances are you will need to represent those that aren’t in that room.”

Thriving, and Beating Back Imposter Syndrome

Julia Brown ’13 has raised millions in funding, partnered with tech giants and built a company from the ground up. She still faces feelings of inadequacy.

“I don’t know that it’s something that will go away,” said Brown, whose startup, MindX, combines neurotechnology and artificial intelligence to create a brain-computer interface. Brown spoke at the Ladies First Fall Dinner, hosted by the Dingman Center for Entrepreneurship.

The night’s theme was imposter syndrome. Her advice:

1. Have a clear vision.
3. Prioritize persistence and emotional resilience.
4. Ask venture capitalists first for feedback, not money.

Later, you’ll be pitching to friends, not strangers.

Experience San Francisco and VC culture. It’s not written in textbooks.

Leverage accelerators and incubators. Brown got her start through a UMD social entrepreneurship class.

Believe in success. Entrepreneurship has no set path.
ACCOLADES AND IMPACT

Faculty Awards, Accolades and Appointments

Research, thought leadership and impact — it’s what Maryland Smith is all about. It’s what consistently earns recognition for our faculty. Here are some of the recent awards and appointments our professors have earned.

Anil K. Gupta

Noted as “global strategists, experts on entrepreneurship and the transformational rise of emerging markets, foremost China and India,” Maryland Smith’s Anil K. Gupta and Haiyan Wang, MBA ’95, were ranked No. 25 in the 2019 Thinkers50 global ranking of management thinkers. It’s a climb from No. 28 in 2017 for the partners and frequent co-authors. Gupta is the Michael D. Dingman Chair in Strategy and Entrepreneurship for the University of Maryland’s Robert H. Smith School of Business. Wang is managing partner of China India Institute.

Bruce L. Golden

Maryland Smith’s Bruce L. Golden was awarded the 2019 Robert Herman Lifetime Achievement Award in Transportation Science. It was the third lifetime achievement award in less than three years for Golden, the France-Merrick Chair in Management Science in Smith’s department of decision, operations and information technologies. The award, given by the INFORMS Transportation Science and Logistics Society, recognizes people who make fundamental, sustained contributions to transportation science and logistics, and who influence the field through writing, teaching, service and mentoring.

Ritu Agarwal

Maryland Smith’s interim dean, Ritu Agarwal, received the prestigious LEO Award, recognizing lifetime achievements in the field of information systems. The award from the Association for Information Systems goes to “truly outstanding” professionals who make “exceptional global contributions” to information systems. The 20-year-old LEO Award is named for the Lyons Electronic Office, the first computer used for business. Agarwal is a Distinguished University Professor in the department of decision, operations and information technologies; the Robert H. Smith Dean’s Chair of Information Systems, and co-director of Maryland Smith’s Center for Health Information and Decision Systems (CHIDS).

Anil K. Gupta

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Michel Wedel

Maryland Smith’s Michel Wedel was recognized for contributions to the field of marketing with the American Marketing Association’s 2019 Robert J. Lavidge Global Marketing Research Award. The recognition followed a string of other prestigious awards for Wedel, the Distinguished University Professor and PepsiCo Chair in Consumer Science. He won the 2019 AMA-Irwin-McGraw-Hill Distinguished Marketing Educator Award, the 2019 Ubbo Emmius Medal for science merits at the University of Groningen in the Netherlands, and the 2019 Buck Weaver Award from the INFORMS Society for Marketing Science.

Russell Wermers

Maryland Smith’s Russell Wermers was selected by the SEC to serve on its new Asset Management Advisory Committee, formed to offer advice and recommendations on how regulations and industry trends impact investors. The 23-member committee includes top bank executives, leading investment managers, institutional investment advisors, regulators, and two academics. Wermers is the Bank of America Professor of Finance, holds the endowed Dean’s Chair in Finance, is chairman of the Smith School’s finance department and is director of Smith’s Center for Financial Policy.
FOOD PRODUCTION WILL MOVE IN TWO DIRECTIONS

to keep pace with consumer demand in the 21st century, Honest Tea co-founder Seth Goldman told faculty, staff and students on Oct. 30, 2019, at the University of Maryland. “One direction is what I call the undoing of food,” Goldman said during the Robert G. Hisaoka Speaker Series, organized by the Dingman Center for Entrepreneurship at Maryland’s Robert H. Smith School of Business. The other direction is what he calls the “redoing of food.”

As a food entrepreneur focused on healthy options, Goldman has helped launch popular brands in both categories. Honest Tea involves the undoing of food because the product is simple and organic. “You can literally understand every ingredient, where it came from, how it was made, and how it was grown,” he said.

Beyond Meat, a more recent venture for Goldman, involves the redoing of food because the company uses science to replicate the taste and texture of meat from plants.

Instead of focusing on the origin of the food — from plant or animal — researchers considered the chemical composition of meat from amino acids, water and other elements. “All of those things exist in the plant kingdom,” said Goldman, executive chair of Beyond Meat. “In fact, by definition, all meat comes from plants.”

Other food companies have made progress in other categories, redoing milk, eggs and cheese. “The idea is you can make better health impacts and better environmental impacts if you’re doing it well,” Goldman said.

He said consumers will demand more food options in the digital economy because they will have access to more channels.

The conversation was moderated by Robert G. Hisaoka ’79, who established the speaker series through a three-year gift in 2017. Some additional highlights:

“Think about competition in three dimensions.”

The beverage debate in the 1990s was Coke or Pepsi. Goldman thought both options were too sweet and too similar, so he teamed up with Yale management professor Barry Nalebuff and launched Honest Tea in 1998. “We’re always thinking different,” he said. “We never want to compete head to head.”

“Eat the change.”

Goldman credits his son for revising a quote from Mohandas Gandhi. Instead of “Be the change you want to see in the world,” Goldman tells people concerned about their environmental impact to “Eat the change.” He said the slogan works well because food is the single biggest footprint that people have in the world. “If I can help people connect their concerns around the environment with their diet, that’s a big step,” he said.
1. “Cheeky” is a common term meaning “playful; mischievous” in which country?
   a. UK
   b. Australia
   c. Italy
   d. Denmark

2. What language does the word “doppelgänger” come from?
   a. Italian
   b. French
   c. German
   d. English

3. In which country do locals use the slang “hygge” to describe a cozy, nice evening with friends?
   a. Morocco
   b. Australia
   c. Poland
   d. Denmark

4. What is the second most spoken language in Australia?
   a. Chinese
   b. Cantonese
   c. Vietnamese
   d. Italian

5. Which of these countries does not list English as an official language?
   a. India
   b. South Africa
   c. Hong Kong
   d. United Arab Emirates

6. What is the currency called in Ireland?
   a. Euro
   b. Peso
   c. Pound
   d. Real

7. Which country has Machu Picchu, one of the New Seven Wonders of the World?
   a. Libya
   b. Ireland
   c. Panama
   d. Peru

8. Where was the movie “Crazy Rich Asians” filmed?
   a. Seoul
   b. Shanghai
   c. Singapore
   d. Hong Kong

9. Which of these is considered bad luck in Japan?
   a. Bowing
   b. Sticking your chopsticks vertically in a bowl of rice
   c. Removing your shoes to go indoors
   d. Slurping noodles

10. Where was the 2010 FIFA World Cup hosted?
    a. Brazil
    b. South Korea
    c. South Africa
    d. Argentina

11. Where is the only place in the world where you can see the sun rise on the Pacific and set on the Atlantic?
    a. Panama
    b. Australia
    c. Sweden
    d. Vietnam

12. When meeting with the French in a business environment, which of these is best to avoid?
    a. Personal questions
    b. Eye contact
    c. A formal demeanor
    d. Small talk

13. Which country does not expect business to be discussed as a priority in the very first meeting?
    a. Italy
    b. China
    c. Canada
    d. Spain

14. On which day should you expect to get the least business done in a predominantly Muslim country?
    a. Thursday
    b. Friday
    c. Saturday
    d. Sunday
An End to the 40-Hour Workweek?

EVERY ONCE IN A WHILE, a company makes major news by challenging the wisdom of the conventional five-day, 40-hour workweek.

In 2018, it was a small New Zealand estate planning company, which gained worldwide attention after testing a four-day, 32-hour workweek. A year later, it was Microsoft Japan, for its four-day workweek trial. Neither reported a drop in productivity after a month or two of experimenting. Microsoft Japan even saw an increase in productivity — with output rising 40% from the year-earlier period.

In both cases, news about the experiments went viral, popping up everywhere on news sites and social media.

For some, the pilots speak to a seemingly inevitable evolution away from the 40-hour work standard, as industries brace for the impact of artificial intelligence and machine learning, and seek greater productivity and work satisfaction among teams. For others, the stories are simply cathartic.

Research from Maryland Smith’s Emanuel Zur shows that companies can improve productivity and employee retention by offering better workplace benefits. And flexible work schedules are among the benefits that provide the biggest boost.

Of course, a successful four-day workweek option doesn’t just happen, says Maryland Smith’s J. Gerald Suarez. It requires that companies promote operational readiness, streamlined processes, the elimination of waste and redundancies, and efficient workflows. Doing so is crucial, he says, not only because it frees up time, but also because it helps prevent the perceived pressure of completing the same amount of work — or more — in fewer hours. / PS /
How to Build a Better Bike-Share

IN CITIES AROUND THE GLOBE, bicycle and electric scooter rentals seem to be everywhere. And in a way, they almost have to be. If the bicycle or scooter isn’t right where users need it, right when they need it, most won’t go out of their way to find one, according to new research from Maryland Smith’s Ashish Kabra.

That creates a challenge for bike-share and e-scooter companies. Kabra and his co-authors studied how ridership is impacted by the distance a user must walk to the next docking station and the likelihood that one will be available, and offered suggestions on designing systems that attract more users.

As a doctoral student studying at INSEAD in France, Kabra spent a lot of time in Paris. He used the city’s ubiquitous Velib bike-share system at a time when he was studying inventory management, sparking the research. His research combed Velib’s bike-share data online and mapped Paris points of interest — attractions, cafes, bars and hotels — to learn where riders were picking up bicycles. They wanted to know what happened when stations had no bikes left. Would people walk to the next station — a distance of, say, 300 meters or one-fifth of a mile — or opt for another mode of transportation?

“If there is no bike when you need one,” Kabra asked, “how does that affect your propensity to use the system?” It turns out, a lot. People were almost 60% less likely to bother, if faced with a 300-meter walk. /CH/

TIPS TO FOLLOW

For companies contemplating a four-day workweek, Suarez offers this advice.

Don’t imitate. Each company is unique, so customize your plan to make sure it aligns with your company’s mission, values and objectives.

Test drive. There’s no need to make it a companywide mandate right off the bat. Try it out within different areas of the company to get a sense of its effectiveness.

Streamline processes. Establish efficient operations to create conditions for people to work fewer hours and help employees compensate for having an extra day off.

Spread the word. Communicate the decision externally and internally. Tell customers how the change might impact them, and explain the rationale and financial benefits to shareholders to avoid negative perceptions about the company’s workflow.

Lead by example. Make sure executives and supervisors support the change in order to prevent employees from feeling pressured to come in and refrain from taking their time off.
Buyer's Remorse?
Maybe
It's Not All Bad
The Outbreak and the Misinformation
CONTAGIOUS DISEASES can spread quickly, and misinformation can, too. Misleading facts, and even wild conspiracies, flourished alongside the COVID-19 outbreak, appearing on social media platforms and elsewhere, fueling confusion and some public panic.

Ritu Agarwal, interim dean and director of the Center for Health Information and Decision Systems (CHIDS) at Maryland Smith, says it’s important to seek out information from trustworthy sources during public health crises. “In a situation that is evolving as quickly as the one we are facing now, there is a danger here, a lot of misinformation lurking around,” Agarwal says. “Look to the trusted and credible sources of information.”

Follow the Centers for Disease Control and the World Health Organization for updates and recommendations, she advises. For information about how the University of Maryland is handling the health crisis, go to umd.edu/virusinfo.

Regret often happens when there are two versions of a similar product and a consumer doesn’t have well-defined preferences. Zhou’s experience was under-purchase regret: “I should have shelled out more money to get the better version of the lawn mower.” Consumers can also feel over-purchase regret if they opt for a high-end version and later realize they didn’t need to.

Zhou’s research, which involved more than 1,800 participants and is published in the journal Management Science, found that when consumers are pushed to feel like they might regret purchasing a low-end model of an item, they report less regret over a high-end purchase. The study also offered insights about how companies can raise the quality and prices of entry-level products, and compress the prices of higher-end goods to reduce consumer regret overall.

Zhou also concluded that to keep all consumers happy and free of buyer’s remorse, firms that launch multiple versions of a product should offer a lenient exchange policy. Consumers will be happy that they can change their mind, and firms can make more money by charging a fee if they do so. “That’s a very lucrative opportunity to take advantage of regret,” he said.

He still has the lawn mower that prompted the research. “It’s sitting in my garage collecting dust,” he said. Now he hires out the lawn care instead. /CH/
Your Guide to the Spot-on Job Interview

There Are 5 Stages to the Job Interview. Here’s How to Ace Them All.

The typical job interview consists of five key stages, each with its opportunities and potential pitfalls. Maryland Smith’s Office of Career Services offers this guide on how to ace them all.

STAGE 1
The Icebreaker

You’re met in the lobby or other common area. This is your moment for a first impression.

ouples the interviewer:

- Smile, make eye contact and offer a firm, professional handshake.
- Be fully present.
- Be positive and brief in your responses.
- Keep a conversation going and keep it buoyant.
- Be a good listener.

STAGE 2
The Groundwork

The interviewers take a couple of minutes to tell you about the job.

- Get comfortable in your chair and listen closely.
- Notice what the interviewers highlight first and what they repeat. This will tell you what’s most important.
- Take a few notes if that helps you, but maintain regular eye contact.
- Raise a light question or two, to keep the conversation volley in play.

STAGE 3
The Interrogatory

It’s the longest, deepest part of the interview and the part that people stress about the most. This stage is all about you.

- Remember that good interview content is story-based.
- Prepare your catalogue of accomplishment stories. Craft, practice and hone them.
- Do your research ahead of time. Read up about the company and speak to people who have worked there.
- With research, you can anticipate about 85% of the questions you’ll face.
- Notice what the interviewers highlight first and what they repeat. This will tell you what’s most important.

STAGE 4
The Q&A

The interviewers ask, “Do you have any questions for us?”

- Arrive at the meeting with seven well-structured questions. But only expect to ask two or three.
- Ask the questions that best compliment the conversation.
- Ask questions that are well-suited to the experience and expertise of the interviewers.
- Don’t waste a question on something you could have ascertained from the website.

STAGE 5
The Close

This stage often begins when an interviewer thanks you for coming.

- Rally your energy and positivity.
- Thank the interviewers for their time and consideration.
- Repeat your story, highlight some of what you’ve learned in the interview, and summarize your value proposition.
MARYLAND SMITH’S David Kass can hardly keep up with all the Warren Buffetts rumored to be out there at any given time. Yang Liu has been called the “Warren Buffett of China,” and Ratan Tata, the “Warren Buffett of India.” Masayoshi Son has been dubbed the “Warren Buffett of Japan,” and Carlos Slim, the “Warren Buffett of Latin America.” Al-Waleed bin Talal is called the “Warren Buffett of Saudi Arabia.” Up north, meanwhile, there are at least two “Warren Buffetts of Canada,” Prem Watsa and Jim Pattison.

Ed Lampert was once known as the “Warren Buffett of the hedge-fund world.” And University of Maryland graduate Robert Parker Jr. has been referred to as the “Warren Buffett of wine.” There is even a “Warren Buffett of Barges,” strangely enough.

Kass doesn’t spend too much time thinking about any of them. “There’s only one Warren Buffett,” he smiles. “And it’s Warren Buffett.”

A clinical professor of finance, Kass has closely followed Buffett’s work and philosophy since the 1980s. For many years, he made an annual journey to Nebraska, always with a group of students, to attend the Berkshire Hathaway annual shareholders meeting, and often to attend a private meeting with the “Oracle of Omaha” himself.

Kass is often asked to opine on a business luminary who has been heralded as a “Warren Buffett of” something, or someplace.

Recently, it was Neil Woodford, hailed as the “Warren Buffett of Britain” until his stunning flameout. Woodford’s empire — with some $19 billion under management — crumbled in 2019, crushed by his newfound inability to pick stock winners and newfound propensity to pick stock losers.

Kass calls it hubris.

Buffett has said the quality needed to succeed as an investor is an ability to handle market swings. You don’t need to be a genius, either. He has said an above-average IQ of 120 is plenty. “Indeed,” Kass notes, “Buffett has joked that if someone has an IQ of 150, they should sell the extra 30 points above 120.”

It’s temperament, not intelligence, that dooms the fortunes of the other “Warren Buffetts,” Kass says.

“Warren Buffett has succeeded,” he continues, “because of his rare combination of intelligence, analytical ability, strong finance background, and, of course, temperament. How many investors would not panic and sell when their investments decline in value by over 50% in a short period of time, such as during the Great Recession, or by 23% on a single day, such as during the Stock Market Crash of 1987? Very few.”
The Case Against Commuting

DID ANYONE REALLY ENJOY COMMUTING?
The efforts to contain a global pandemic have had many of us working exclusively from home, trying to stay connected with co-workers and colleagues virtually. One thing to appreciate about the situation: a break from the commute. Maryland Smith’s Albert “Pete” Kyle was never a fan. It’s not just the hassle that has always bothered him – it’s all the associated costs.

“Commuting is expensive,” says Kyle, the Charles E. Smith Chair in Finance and Distinguished University Professor. “You have to pay for your own car, Metro ticket, gasoline, parking and insurance. It’s an expensive cost associated with participating in the workforce.”

Those expenses aren’t just high, they’re also not tax-deductible. That’s a market inefficiency, Kyle says, because it often deters people from continuing in their careers. “What commuting does is essentially drive marginal workers out of the workforce.” Ultimately, he adds, with each worker that exits the labor market, there’s a potential dent to the U.S. economy’s output, or GDP.

Commuting costs hit workers with children even harder, Kyle says. According to a 2017 study from the Brookings Institution, the average cost of a full-time child-care program in the United States tops $16,000 a year. And for every hour of commuting, there’s another hour of child care to pay.

But over time, it’s the hours spent commuting that carry the biggest cost for most people, Kyle says, because those hours are uncompensated.

Imagine that a young professional works an eight-hour day, and spends two hours commuting. Imagine, meanwhile, that an equally qualified colleague who lives near the office spends two hours each weekday putting in extra time at work, networking with clients and higher-ups, and going to the gym. The non-commuting colleague simply has more productive hours every day, Kyle notes, and may, therefore, be more likely to be considered for promotions, higher-profile assignments and commensurate pay increases.

“I think of commuting as work time, so it means you are working a 10-hour day rather than an eight-hour day. That is two extra hours of stress – and certain commutes tend to be more stressful than others,” he says.

Kyle’s recommendation has always been this: Live near the office and walk to work, if you can. “It’s generally healthy and I wouldn’t consider it a huge cost. It takes time, but it’s a good use of time, even outside of work. It’s the optimal commute.”
Get Ready for the ‘Feeling Economy’
Is your job safe from the robot revolution? Maybe not.

Data dives and calculations increasingly are becoming tasks for automation and artificial intelligence, and the ability to listen, communicate and empathize is becoming more valued in the workplace, Maryland Smith’s Roland Rust says, explaining his expansive new research on the future of work. We’re moving toward a “feeling economy,” he says.

In the new economy, the feeling tasks of jobs — communicating with co-workers and clients, selling to or persuading others, and building and maintaining interpersonal relationships — will become more important than the thinking tasks of jobs.

“We’re already seeing the shift, not only in terms of employment growth, but in terms of compensation growth. There is greater compensation growth in feeling than there is in thinking. This is really across the board — you name a job and we can show a shift from thinking to feeling,” says Rust, a Distinguished University Professor and David Bruce Smith Chair in Marketing at the University of Maryland’s Robert H. Smith School of Business. Rust is also the founder and executive director of Maryland Smith’s Center for Excellence in Service.

A 2019 Brookings Institute study predicted automation and AI could significantly disrupt 25% of the U.S. workforce — about 36 million jobs — in the coming decades. Rust says it could happen even faster. Citing his research, he says the feeling economy is likely to overtake the thinking economy by 2036.

The future of work.
Human workers will be most valued for the traits that make us, well, human: the way we think, feel and act toward other humans.
Banking On It

William Sherman, MBA, MFIN ‘20, has watched the rise of artificial intelligence (AI) and machine learning (ML) technologies for 10 years, first at IBM, then at Promontory Interfinancial Network in Arlington, Va. It inspired him to enroll in Maryland Smith’s MBA and Master’s in Finance programs, and to launch his own AI-powered financial technology startup, Pendulum Analytics.

He sees AI as a center pillar of the future economy. But lately, all around him, he’s seeing another pillar too — one that’s decidedly human.

Sherman has a credit card, personal savings account and a business account with Capital One. He also has some students loans. “One day recently, a Capital One representative called me up and asked me a few questions about my loans,” he says. “She was able to assess my financial situation and provide me with a solution to pay down my loans faster and at a cheaper rate to free up more of my money for other things.”

A self-professed “technology guy,” Sherman is unbothered by the fact that Capital One leveraged AI and machine learning to sift through 15 years of his personal data and create a loan solution tailored to him. But he says the thing that persuaded him to consider actually applying for such a loan was decidedly non-technical. It was that an actual human being reached out and called him.

Artificial intelligence technologies are developed to mimic human intelligence. Using mathematical algorithms, AI learns and updates from massive amounts of data. But that human element — a sales call that includes social pleasantries, verbal cues, back-and-forth chitchat — is hard for AI to replicate. And according to Rust, it’s what is driving the future of work.

New Revolutions

Chris Hansen, MBA, MS ’95, is a vice president in the New York office of Pariveda Solutions, a management and technology consultancy. His firm builds AI/ML solutions for clients across industries.

He’s been watching the shift that AI and ML are bringing. For him, it’s a familiar scene. He began his career nearly three decades ago as an industrial and systems engineer in the manufacturing sector, when a different kind of automation was creating a fundamental shift in the job market.

That wave of automation replaced humans for many mechanical and repetitive tasks — tasks like inspecting equipment, manufacturing goods. And it eventually gave rise to our current, thinking economy, in which high employment and wages are tied to workers’ abilities to process, analyze and interpret information to make decisions and solve problems.

Hansen reshaped his career with an MBA and an MS degree from Maryland Smith. Skilled engineers, like those in Hansen’s firm, create AI/ML solutions. They are the essential, human touch that makes the AI/ML component useful. “Creating a voice application for music selection is cool,” says Hansen, citing Amazon’s Alexa as an example, “but unless the playlist can match your intent and mood, do you care?”

The scenario of a feeling economy plays out in the field of HR analytics as well, he says. Firms are using predictive analytics; using turnover, promotion, and market data to model scenarios that help with workforce planning. “But these kinds of solutions do not address how employees feel about work,” Hansen says. “That’s a high-touch exercise that requires the context and relevance that only another human can provide.”

As AI technology continues to evolve, Rust has advice for how people can make sure they stay part of the equation. “It means that if
humans want jobs, they better get good at feeling," he says. “Things like interpersonal relationships and emotional intelligence will be much more important.”

What the Data Knew

As part of their research, Rust and two co-authors — longtime collaborator professor Ming-Hui Huang of National Taiwan University, and Vojislav Maksimovic, the Maryland Smith William A. Longbrake Chair in Finance & Professor of Finance, parsed data from the U.S. Department of Labor/Employment and Training Administration. The data detailed the work performed by millions of workers in millions of jobs throughout the U.S. economy.

The researchers coded the things people report doing day-to-day into three categories: mechanical tasks, such as recording information, performing physical work, or scheduling work activities; thinking tasks, such as analyzing data, making decisions, coming up with creative solutions; and feeling tasks, such as communicating with co-workers, training and teaching others, resolving conflicts and negotiating.

They then compared the tasks performed in each job in 2006 — the year IBM introduced its “Jeopardy!”-winning Watson cognitive machine — and in 2016, the most recent year for which data were available. Their results revealed a dramatic shift across the board toward feeling tasks — signalling that the shift toward the feeling economy already was well under way.

Now Hiring

Already organizations have been seeking out candidates who demonstrate proficiency in feeling tasks and jobs, says Maryland Smith’s Rachel Loock. A career and leadership coach, she’s in regular contact with recruiters from the world’s top companies. Employers are clamoring for candidates with strong interpersonal skills, who work well with others and demonstrate a high level of emotional intelligence.

The demand for these highly sought skills will only pick up in the future as the new economy forges new opportunities for feeling-oriented companies and products. Organizations overall will need to manage differently, with more emphasis on feeling, empathy and emotional intelligence. Those that do will lead their industries, Rust says.
“Being in tune with your emotions and the emotions of others has always been important to career success,” says Loock. “While AI allows us to do many things we couldn’t do in the past, the ability to have and build these strong interpersonal relationships, that’s how the work gets done.”

The most successful workers will be those who can manage relationships in an empathetic and emotionally intelligent way, says Rust. Managerial jobs need to be more people-oriented and feelings-conscious. This may give the edge to women for their emotional intelligence, say the researchers. And everyone needs to get used to the idea of teaming up with AI.

Hansen likes to think of it as jobs becoming bionic: part human, part machine.

“The people who succeed will be those who can apply these tools and make themselves better, stronger, and faster at work,” Hansen says. “Most people view AI as a binary event — that AI will take your job in its entirety. But that won’t happen unless everything you did in your job could be replaced by AI. The more likely scenario is that AI will be integrated as part of your job so you can perform higher value functions — like feeling.”

Feeling the Future
What’s next, according to Rust, is a reexamination of education at all levels, with significantly more emphasis on developing emotional intelligence.

“You certainly don’t need to worry about things like multiplication tables,” he says. “You can do that on a machine, and everybody’s cellphone will do that for them. That kind of skill is just useless.”

And just as we got used to relying more on the internet and our smartphones, Rust says we better get used to the idea of a future in which we rely more on AI. Eventually, he says, AI will likely even take over many of the emotional tasks associated with relating to people. And as AI gets more sophisticated, he says, there will be no going back.

“The genie is out of the bottle.”

The research, "The Feeling Economy: Managing in the Next Generation of AI," was featured in California Management Review, Special Issue on Artificial Intelligence. Rust and Huang are also working on a book on the topic.

Up Your Emotional Game
Not a “feelings” person? There’s hope for you, says Myeong-Gu Seo, associate professor of management and organization at Maryland Smith. He studies emotional intelligence — the ability to understand what causes specific emotions and predict their effects.

“Emotionally intelligent people can quickly pick up on subtle differences in others and react and interact with them in appropriate ways,” Seo says. It starts with understanding one’s own feelings. It helps make a person more attuned with the emotions of others, like bosses, colleagues, subordinates or clients.

People with high emotional intelligence interpret clues from others and make efforts to accommodate, says Seo. This may mean, for example, anticipating that a co-worker might feel stress triggered by a very tight deadline, and therefore planning ahead to lengthen the time they have to complete a project. Emotionally intelligent people engage more sensitively in conversation. They avoid certain words, reframe messages, and help other people understand a situation in new ways.

“It’s very hard to develop emotional intelligence suddenly. But you can fake it,” he says.

HERE’S HOW:

Feel all the feelings.
The first step is getting in touch with your own emotions so you can understand and be more sensitive to other people’s emotions.

Just don’t go there.
Avoid situations that can stir negative emotions in a co-worker or direct report. Steer conversations so they remain on safer ground. Whenever possible, plan workloads and projects to avoid inducing undue stress or over-sensitivities.

Talk in private.
Have conversations in sensitive environments so the other person feels safe. Become a supportive listener whom others can turn to in the office.
Albert P. Carey ’74 retired from the helm of PepsiCo North America last year, after nearly 40 years at the food and beverage giant. But, he says, he hasn’t slowed down. Carey is chairman of the board of recycled textile-maker Unifi, sits on the board of The Home Depot, and has his hands in a logistics-AI venture and a Hispanic food distribution company. He’s also on the board of Maryland College Park Foundation and the board of advisors at Maryland Smith, where he says he’d like to get even more involved. Now, in addition to his time, Carey has committed $1 million to fund scholarships for undergraduate students at Smith.

“I feel grateful for what I got here at the university,” says Carey, who came to Maryland as a runner on a track scholarship.

Carey counts the five years he spent on campus as formative. He credits his track coaches, Jim Kehoe and Nick Kovalikies, for teaching him resilience, and the faculty advisor of his fraternity for encouraging him to pursue leadership positions.

“When I graduated and throughout my career, I looked back on those three, and I could never repay them for how much they did for me,” he says. With his wife, Victoria, Carey continues his longtime support of the university with his latest gift.

The Albert P. and Victoria V. Carey Maryland Promise Scholarship endowment is part of a pledge by the A. James & Alice B. Clark Foundation and the university to raise $100 million for need-based scholarships for undergraduates from underserved populations from Maryland and Washington, D.C.

At PepsiCo, Carey held chief executive roles over North America Beverages, Frito-Lay North America and Quaker Foods North America, before his three years as CEO over all three. Before joining PepsiCo, he worked at Procter & Gamble, which recruited him right out of college.

In 2001, Carey received the university’s Distinguished Alumnus Award. He gives to Maryland Basketball and has been a tireless supporter of the track team, raising funds when its future on campus was threatened and helping with recruiting efforts in Jamaica. He has been instrumental in shepherding gifts to Maryland Smith, including the PepsiCo Chair of Consumer Research and a gift for the Smith Talent Acquisition and Referral System (STARS) scholarship program.

“I hope to spend more time with the university because I love the place,” says Carey. “I’m proud of this business school. I’m proud to have hired people at PepsiCo that went to Maryland. I’m proud of the track team. I’m just proud of the school. That pride continues. I want to see other kids come here and get the same experience that I did.”
Entrepreneurs can face a multitude of challenges as they take their ideas from concept to startup, and Bill Boyle ’81 understands them all. Boyle co-founded and operated FiberGate Inc., a Washington, D.C., area provider of dark fiber services. He exited the company in 2012, after 17 years at the helm. These days, he serves as donor and chairman of the advisory board at Maryland Smith’s Dingman Center for Entrepreneurship.

Thanks to a generous gift from Boyle, Dingman recently launched the pilot of the Terp Startup Fellows, the latest addition to the center’s venture programming portfolio, supporting entrepreneurs of all kinds across the university. It’s a continuation of Dingman’s Terp Startup summer accelerator, which provides teams with a competitive stipend up to $5,000, co-working space and a curriculum. And it comes with an added benefit: Boyle himself serves as venture mentor to the Terp Startup cohort and a coach in the Pitch Dingman Competition, the center’s student business competition.

“We’re hoping that we can help them get to the next level,” Boyle says. “My goal is to get them to where they can be a company producing some revenue, and then they can come to our angel group and get more funding and be successful in launching a company.”

Boyle currently works with several startups, many of which have come through the Dingman Center Angels investor network. Some of his investments include Card Isle, Divvy Cloud, Precise Target, Vitus Vet, Cybrary, ZeroFox, Pendo.io and Wild Kombucha.

55% of Maryland Smith students who submitted a Free Application for Federal Student Aid (FAFSA) demonstrated unmet financial need — with an average need of $9,132.

50% of Maryland Smith students overall received grant or scholarship money.

*Office of Student Financial Aid statistics for fiscal year 2018, the most recent year for which data were available.
“Much of what I have done in my career has come as a consequence of seeing the bigger picture and not puzzle pieces.”

H. Kent Baker, MBA ’69, DBA ’72, Med ’74
On Seeing a Bigger Picture, Not Puzzle Pieces

He has invested about 50 years teaching, earning eight academic degrees, including three doctorates, and publishing 36 books and more than 300 academic and practitioner-oriented articles. Yet, H. Kent Baker, MBA ’69, DBA ’72, MEd ’74, says it isn’t yet time for retirement — not, he says, until he can no longer take the stairs to his office at American University. If you ask Baker, he’ll tell you he still has many stairs left to climb.

Baker, University Professor of Finance at American’s Kogod School of Business, received the University Scholar/Teacher of the Year award at American University and was recognized by the Journal of Finance Literature as among the top 1% of the most prolific authors in finance during the past 50 years. But what he’s proudest of, he says, is serving as a steward of education for future generations of business leaders.

“We say our clients come first, and my students are my clients,” says Baker. “If I have helped them grow, fostered their curiosity and helped them become successful, then I’ve done my job.”

Baker is highly regarded for his expertise in dividend policy, survey research methodology and behavioral finance. He has the distinction of being the editor of two books series — “Financial Markets and Investments” with Oxford University Press and “The H. Kent Baker Investments Series” with Emerald Publishing. Additionally, he has provided consulting and training services to more than 100 organizations in both the public and private sectors.

He also graduated from Maryland Smith’s DBA program in 1972 with a concentration in finance. This program, he says, widened the scope of his educational interests, established a more holistic perspective of the business world and honed his ability to pursue opportunities such as writing, consulting and training.

Now, he’s paying that forward. At Maryland Smith, he funded the H. Kent Baker Doctoral Research Award, which helps finance department PhD students offset the costs of attending academic conferences.

“Myth of what I have done in my career has come as a consequence of seeing the bigger picture and not puzzle pieces,” says Baker. “That understanding is something I really took away from my time at Maryland.”

Donald Bowen, PhD ’17, is a beneficiary of Baker’s graduate fund. He says the financial support provides students with peace of mind and prevents financial distractions that might otherwise impair their ability to share their research. “Funding like this is a godsend during the job market year when PhDs often have to float thousands of dollars of travel and related expenses,” Bowen says. “The money helps alleviate any pinches we might feel and helps us concentrate on what’s important: presenting and sharing our research.”

Baker’s own experience at Maryland culminated in three degrees, sealing his status as a “Triple Terp.” Baker says he often fondly reflects on his Maryland Smith experience and the character-building moments that would help him throughout his career.

His family, he says, and his educational experience at Maryland Smith are two of the greatest influences in his life and professional career.
“The company is a member of our family at this point.”

/ MICHELLE WYATT MBA ’02
When the Company Is Like Family

In the spring of 2000, Michelle Wyatt, MBA ’02, was working full time, enrolled in Maryland Smith’s Part-Time MBA program, launching a small business, and pregnant.

“I wouldn’t recommend doing it that way,” she laughs, recalling all the juggling it required. “It was extremely daunting.”

Twenty years later, she looks back fondly on those days. The baby was born in 2001, the MBA was finished in 2002, and in 2004, she was able to quit her day job and focus exclusively on her new company, CadmiumCD, launched with her husband, Peter.

“The company is a member of our family at this point,” she says. CadmiumCD and her son were both in their infancy at the same time, and have progressed through various stages of development in tandem, growing up alongside one another.

Wyatt had a chemical engineering background, and was working in sales for a division of DuPont, when she began her MBA. She and her husband, also a chemical engineer, stumbled upon their business idea after attending a number of conferences. They saw how conference planners would send attendees home with thick binders full of meeting materials and presentation data. It was clumsy. They started digitizing conference proceedings, sending attendees home with CDs instead. And the company evolved from there.

Wyatt and her husband bootstrapped the company, a path taken by most small business leaders at the time. Entrepreneurship wasn’t nearly so prevalent 20 years ago. There was no Kickstarter, no “Shark Tank.” Looking back, she wouldn’t have done it another way.

She says the instruction she gained at Maryland Smith was foundational. Throughout her company’s development, she has continued to refer back to her Smith MBA. “I still have one of my textbooks that I refer to occasionally — chapters about creating your business plan, what elements to include when you’re asking for loans. It’s still a great resource.”

Now, Cadmium (the chemical represented by the initials CD), offers a complete conference management software platform, an app and other services. It employs 80 people and draws annual revenue of about $10 million.

“Eventually my oldest son was graduating from high school and going off to college, and the company was going through that stage as well. It’s grown up a lot,” she says.

Wyatt says she and Cadmium are ready for the next challenge.

“What I would really like to do is get Cadmium past the college stage. I’d like to see it get from the $10 million mark to the $50 million mark. That’s the next challenge: How do you transform a company from being a small company to being a midsize company? And that’s what I’m looking forward to.”
Five Ways To Support Women Leaders

How do you deal with the “broken rung” that affects women trying to climb the corporate ladder? One way is to enlist the help of other women. The image of the broken rung was popularized by a landmark LeanIn.Org and McKinsey study that showed men outnumber women almost 2-to-1 in first-level manager jobs. That initial missed promotion creates an imbalance, the research showed, that follows women throughout their careers.

Maryland Smith alumnae Meg Goldthwaite, MBA ’96, chief marketing officer at NPR, and Sherika Ekpo, MBA ’09, global diversity and inclusion lead at Google AI, know about ladders. Speaking on March 5 at Maryland Smith’s annual Women Inspire event, they challenged attendees to keep climbing and to champion the high-skilled women in their lives who are also on the ladder.

They offered advice on how to move a new, larger generation of women leaders into the highest corridors of power:

1. **SOMETIMES YOU’LL STUMBLE.** Let other women lift you. Leaders fail over and over (and over) again as their careers progress. Support the women around you by coming to their assistance professionally and personally—and allow them to do the same for you. This could be as simple as reminding someone they are competent and capable despite whatever setbacks they have.

2. **SPEAK UP FOR OTHER WOMEN, EVEN IF THEY AREN’T IN THE ROOM.** Support the good ideas of your female co-workers. Advocate for their ideas by saying something as simple as “Piggybacking off what Jane said…” before restating and building upon it. “It’s known that women don’t promote their accomplishments as much,” Ekpo said. “We have to use each other as support networks, and share what we are doing.”

3. **SHARE YOUR NETWORK ACROSS BOUNDARIES.** Personal and professional networks often follow socioeconomic and racial lines. Open your network to smart women outside of your group’s typical socioeconomic and racial confines. Good opportunities in employment often spread through word of mouth and referrals. Support women in leadership by passing along advancement opportunities and advocating for women who do not have access to your network.

4. **BE A SPONSOR.** Ruthlessly advocate for promising women whose careers in leadership you’ve decided to champion. Have conversations, send emails and make phone calls on their behalf. Work to get them the attention (and compensation) they deserve.

5. **BE A MENTOR.** Mentors provide accountability and serve as a check-in point for the women they advise. They ask how things are going, and help set goals or provide direction to achieve career advancement. They make suggestions and provide support when times are tough. “I have what I refer to as a personal board of directors,” Goldthwaite said, of her sponsors and mentors. “I think that’s very important.”/ MT /

For more highlights and a video of the event: go.umd.edu/WomenInspire.
Maryland Smith professor Nicole M. Coomber, left, speaks to Smith alumnae Sherika Ekpo, MBA ’09, global diversity and inclusion lead at Google AI, center, and Meg Goldthwaite, MBA ’96, chief marketing officer at NPR, right, at the annual Women Inspire event.
Get Involved
rhsmith.umd.edu/alumni

Smith in Your Town
Interested in organizing an alumni event in your town where there’s no Smith Alumni Regional Club? This program is for you. Contact Allison Schwarz at aschwarz@rhsmith.umd.edu to learn more about planning your event.

Alumni Club Volunteer
Smith alumni clubs connect alumni with each other and the school. Currently in Baltimore, New York City, Washington, D.C./Northern Virginia, Beijing and Shanghai, our regional clubs host events throughout the year. From suggesting locations to helping plan events, get involved by contacting us at alumni@rhsmith.umd.edu.

Smith Alumni Speaker
Interested in sharing your journey with current students or alumni? We can help with that. Consider speaking to a student club, serving as a panelist for an alumni event or participating in a virtual webinar. Contact alumni@rhsmith.umd.edu to learn more.

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For More Information
Contact the Smith Office of Alumni Relations at alumni@rhsmith.umd.edu or 301.405.4206.

SMITH DAY
Around the World
From Beijing to Baltimore, from Philadelphia to San Francisco (and cities in between), Maryland Smith alumni gathered on Nov. 13, 2019, to celebrate under the theme: Your Smith. My Smith. Our Smith.

The annual Smith Day event was lauded at 11 different locations around the world, coinciding with celebrations at College Park and at Maryland Smith campuses in Washington, D.C., Shady Grove and at BioPark/Baltimore.

In College Park, Smith Day attendees demonstrated Smith pride with signature boards that showed a replica of the year’s Smith Day sticker. Check out the signature boards, displayed in Van Munching Hall, on your next visit to campus.

WANT TO GET INVOLVED WITH THE NEXT SMITH DAY?
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YOUR GIFT.  
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Your support builds a legacy for the Robert H. Smith School of Business. Be a leader for Maryland Smith and set an example for future generations.

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CONNECTIONS

ALUMNI NOTES

‘80s
/ ELISSA BUIE, MBA ’87, Co-Founder and Chief Executive Officer at Yeske Buie, received the 2019 Alexandra Armstrong Lifetime Achievement Award as part of InvestmentNews’ Women to Watch initiative.
/ JEFFREY Dashevsky ’89, attorney at DashEvsky, Horwitz, Kuhn, Novello & Shorr, PC, was awarded the 2019 University of Maryland Alumni Volunteer of the Year award.
/ GREGORY DOUDS ‘83, who is serving his 11th year as Chief Associate Judge of the Cherokee County Magistrate Court, was promoted to the rank of Major in the Georgia State Defense Force.
/ KATHARIN DYER, MBA ‘83 was appointed to Liquidity Services Board of Directors.
/ DANIEL FISCHER ’86 was named Executive Vice President of External Affairs at SCORE Charlotte.
/ RENEE GREEN ’85 directed a film, “The Nuclear Nightmare Cover-Up” and won best documentary at the eighth annual Queen City Film Festival.

‘90s
/ DAVID KESSLER ’85 was named Chief Executive Officer at CohnReznick.
/ KELLIE KIM ’85 was appointed Chief Financial Officer at WidePoint Corporation.
/ RAJEEV MEHTA ’87 joined the Board of Directors for Qualitest, the world’s largest independent quality assurance and engineering company.
/ LORRIE NORRINGTON ’81 was named a Board of Director member for Asana, a leading work management platform for teams.
/ DANIEL SCHRIDER ’87, President and CEO at Sandy Spring Bank, was named a member of the Washington Business Journal’s Power 100 Class of 2019.
/ JONATHAN WOLIN ’82 was promoted to Chief of Staff, Chief Compliance Officer and General Counsel at the Jaguar Health.
/ TROY ANDERSON, MBA ’95 was hired as the Executive Vice President and Chief Financial Officer at Universal Technical Institute.
/ JOHN BARROWS ’98, Chief Executive Officer at Barrows Consulting Services, recently published a children’s book on business titled "I Want to be in Sales when I Grow Up."
/ JENNIFER FELIX ’92 joined ASRC Federal as Executive Vice President and Chief Operation Officer.
/ TRINA LAWRENCE ’95 was promoted to Director, Business Development for Navy Systems and Services at SRC, Inc.
/ BEN OFFIT ’09, Principal, celebrated 10 years in business at Offit Advisors.
/ AKASH PALKHIWALA, MBA ’99 was promoted to Chief Finance Officer at the Qualcomm Incorporated.
/ KAREN PALLOTTA, MBA ’90 was appointed to Stewart Information Services Board of Directors.
/ ANJULA SINGH ’93 was promoted to Executive Vice President and Chief Financial Officer at SoundExchange.

‘00s
/ TIMOTHY ADELMAN, MBA ’02 was named General Counsel and Chief Legal Officer at Luminis Health.
/ JENNIFER ARMINGER ’07, Partner, Audit at Gelman, Rosenberg & Freedman, received an award as one of The Daily Record’s 2019 Leading Women.
/ GUCLU BATKIN ’00 was named Chief Executive Officer at TAV Operation Services.
/ JAMES BELL, MBA ’97 was appointed Executive Vice President and Chief Financial Officer at GameStop.
/ FRANCIS BONANNO, MBA ’08, Chief Financial Officer at Urban Teachers, received an award as one of the Baltimore Business Journal’s 2019 Best in Finance CFOs.
/ MATTHEW BOSLEY ’06 of Merrill Lynch Wealth Management was named to the Forbes 2019 Best-in-State Next-Generation Wealth Advisors list.
/ DAN BRESETTE, MBA ’08 was named Executive Director at the Environmental and Energy Study Institute.
/ JUNIUS GONZALES, MBA ’05, NVIT Provost and Vice President for Academic Affairs, received a 2019 Diversity in Business award from Long Island Business News.
/ FRANCIS “HALL” CHANEY III ’06 was promoted to Chief Executive Officer at Chaaney Enterprises.
/ SIMONE COLLINS ’06 was promoted to Partner at Sklar Kirsh law firm.
/ JAMES HOGEN ’06 was hired for a position on the accounting and asset management team at NB Private Capital, a nationally recognized real estate firm specializing in student housing.
/ PRITPAL KALSI ’04 will be named Chief Executive Officer at SC&H Group as of January 1, 2021.
/ DAVID QUATTRONE, MBA ’05, Chief Technology Officer at Cvent, was named a 2019 Washington Tech Titan by Washingtonian Magazine.
/ JEFFREY ROSEN, ’98, MBA ’05 of Rosen, Sapperstein & Friedlander was named to The Daily Record’s 2019 Most Admired CEOs list.
/ JOSH ROSENTHAL, MBA/MS ’07 co-founded CloudSploit, an open source-core cloud security posture management SaaS.
/ NOURA SALMAN ’04, an entrepreneur living in the DC area, competed on the most recent season of “Survivor” on CBS.
/ CARLY TRIPP ’04 was named the Chief Information Officer at Nuveen Real Estate’s U.S. investment portfolio.
/ MARK WILLIAMS, EMBA ’07 was named Chief Executive Officer at Magna Legal Services.
/ KATHLEEN WINDMUELLER ’03 completed a northbound thru-hike of the Appalachian Trail from Georgia to Maine covering 2,200 miles.
ALLEN WOLFF, MBA ’01, current Chief Financial Officer, was named interim Chief Executive Officer at NTN Buzztime.

‘10s

JACQUES BENCHIMOL ’16 was hired as Senior Associate at The Siegfried Group.

ALISSA BOURNE ’11 and her husband, Christos Karabelas, have opened a luxury independent optical shop, SOMA OPTICAL, in Boston’s South End.

JAMES FAYAL ’12, Founder of ZestTea, was named to Forbes 2020 30 Under 30 list.

LAKISHA GREENWADE, MBA ’11, business coach, brand strategist and wearable tech founder, received an award as one of The Daily Record’s 2019 Leading Women.

TIFFANEE NEIGHBORS, EMBA ’13, Founder of WINNASIUM, recently published a children’s book on branding and entrepreneurship titled “The Unicorn Dreamer.”

ALI VON PARIS ’12, Founder and Chief Executive Officer at Route One Apparel, received an award as one of The Daily Record’s 2019 Leading Women.

Recently land a new job or receive a promotion? Receive an award or honor? Welcome a future Smith Terp to the family? We want to highlight your news and achievements in the next issue of Smith Business! Submit your update to go.umd.edu/classnotes.
A Lesson for 2020

**PEOPLE WHO BELIEVE** digital transformation hinges on new technology miss a fundamental rule of business: Gadgets don’t drive change. Leaders do.

The past decade saw exponential growth in digital data, an expansion that enabled the application of advanced analytics across a broad spectrum of business activities. The decade ahead, meanwhile, is set to be defined by two other disruptive technologies: artificial intelligence (AI) and machine learning (ML).

Digital transformation may require a change in technology. But nothing happens without a change in mindset — and that starts with business leaders.

This reality raises the stakes for business schools, where many leaders in the rising generation come for their first lessons in strategy, change management, and data-informed decision making. At Maryland Smith, we understand that b-school graduates must be ready to infuse “digital everywhere” cultures within their units and organizations — cultures that can drive business transformation on a digital foundation.

Here are six principles to guide them on this journey:

- **Learn the language.** Executives do not necessarily need PhDs in information technology or data science. But they do need a threshold level of understanding about technology, so they can ask good questions when talking to engineers, information technology specialists and data scientists on their teams.

- **Be nimble thinkers.** Things move fast in a digital economy. By the time organizations implement one solution, another opportunity will manifest itself.

- **Watch for hype.** Not every promised disruption will materialize. Leaders must be skilled at separating hype from reality and understanding what specific technologies work best for them.

- **Insist on tech literacy.** Computers are no longer the domain of highly trained specialists in white lab coats. Today’s most creative ideas emerge when frontline workers can match the right technology to their jobs.

In this new digital era, smart business leaders will recognize information technology as a strategic and competitive differentiator. They’ll recognize that digital disruption is inevitable and must be proactively managed. They will appreciate the importance of melding leadership, negotiation, persuasion and emotional intelligence with these relentless forces of change to drive their organizations to succeed and thrive. Only then will their organizations be able to claim to be truly digitally transformed and positioned for the future.

Welcome to the new decade.

**RITU AGARWAL, INTERIM DEAN**
Homecoming is Oct. 31, 2020! Mark your calendars and stay tuned for more information on Maryland Smith Homecoming celebrations. | alumni.rhsmith.umd.edu