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ROBERT H. SMITH SCHOOL OF BUSINESS
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FELLOW ALUMNI, last spring the Smith School successfully launched our new online community—SmithConnector. I hope you are one of the thousands of alums who have logged in, built a profile and reconnected with old friends. If you are, you know SmithConnector is a great tool to improve the way we engage with one another. You also know that SmithConnector will only be as effective as the community we foster within it.

Our alumni are scattered across the globe pursuing the careers we worked so hard to prepare for while at Smith. As an alumni community, our collective and individual success is dependent upon the relationships we form with the Smith School, and—perhaps more importantly—with each other. Oftentimes, establishing and maintaining this connectivity are easier said than done.

Our Smith Alumni Chapter Board is committed to ensuring all alumni have the opportunity to connect regardless of where they are in their careers—or where they are in the world, for that matter! In fact, we have made SmithConnector our top priority. We are committed to ensuring all alumni have the opportunity to connect with one another. I hope you will be just as committed to contributing to the community.

I encourage you to visit us regularly at SmithConnector.com. Once there, search the directory for fellow alumni, join a group that interests you and even link your profile to your Facebook account. You can also increase your professional network by creating a friends list, searching job postings and registering for events. There are many ways to connect; all you have to do is join the site to start making those connections.

I look forward to connecting with you through this dedicated space in the magazine, at one of our many events and, of course, through SmithConnector. It is our responsibility as alumni to strengthen, grow and nurture our community. SmithConnector provides a great platform for us to do so.

Go Terps!

Mark Weinstein ’05
Chair, Smith School Alumni Chapter

Connect with me at www.smithconnector.com.
Last spring the Smith School of Business and the U.S. Agency for International Development (USAID) co-sponsored a first-ever Global Challenge. The competition challenged teams of MBA and other graduate students to develop a public-private venture to support development and the tourism industry in Asia. Placing first and receiving the grand prize of $5,000 was a Smith School team with a pitch for a sustainable micro-tourism homestay program in Thailand.

The teams pitched their business solutions at USAID’s headquarters in the Ronald Reagan Building & International Trade Center in Washington, D.C., on April 23, where they were judged by representatives from USAID, industry-leading private sector companies and NGOs. A joint team from the Johns Hopkins School of Advanced International Studies and the University of Pennsylvania’s Wharton School of Business received second place and $2,500 with a pitch for a Cambodian wildlife sanctuary and ecolodge. Third place and $1,000 went to a Smith School team that pitched a public-private partnership for medical tourism in Vietnam. –CH

SMITH PROFESSOR CELEBRATES 40 YEARS ON FACULTY

For many people, 40 is a significant number, especially when it appears on a birthday cake. It’s a significant number for Stephen Loeb, Ernst & Young Alumni Professor of Accounting and Business Ethics, who is celebrating his 40th year on the Smith School faculty. Loeb has been here through five deans—Charles Taft (chair of what was then the Department of Business Administration), Rudy Lamone, Bill Mayer, Howard Frank, and now Dean Anand—and has witnessed the transformation of the university’s campus and reputation.

Loeb is a pioneer in accounting ethics research and is internationally known for his research and publications in this area. At Smith, he worked to weave ethics into his courses from the very beginning of his career.

Loeb is modest about his many scholarly accomplishments but enthusiastic about his love of teaching. “It’s a privilege to work with students,” says Loeb. “That’s the opportunity we have at the Smith School—to help shape future generations of leaders in the business community. I’ve taught so many wonderful students over the years. Many of them have had extraordinarily successful careers.”

With such a long and distinguished career to his credit, Loeb could be forgiven for starting to slack off. But Loeb has no intention of resting on his laurels. “People retire because they view what they do as work,” he explains. “It may be the end of my 40th year, but at times I feel like I’m just starting. The key to staying young is change, and there has been so much change, programmatically and in the industry. There are always new opportunities as a faculty member to get involved in exciting new programs, new challenges. You’re never bored.” –RW

SMITH BUSINESS DEPTS_F10_BLF:Layout 1  11/9/10  12:58 PM  Page 3
LEADERSDigest

Experts Join in D.C. to Discuss the U.S. Mortgage Market

The Center for Financial Policy on May 24 held its spring roundtable, “Revitalizing the U.S. Mortgage Market,” which explored the issues leading to the conservatorship of mortgage giants Fannie Mae and Freddie Mac. The roundtable provided an opportunity for exchange of views on the diagnosis and policy reforms of government-sponsored enterprises (GSEs). The panels included leading policy and academic experts, and the keynote address was delivered by Mark Zandi, chief economist, Moody’s Economy.com.

“The financial crisis exposed the core of GSEs in that the implicit government guarantee became explicit, with the taxpayers being exposed to huge losses accumulated by these institutions over the years,” says Lemma Senbet, above, director of the Center for Financial Policy and the William E. Mayer Chair Professor of Finance. “Of course, GSEs have been perceived to have considerable benefits in the form of promoting home ownership in the U.S. and in fostering liquidity of the mortgage market, as well as facilitating securitization. However, it is debatable as to whether these benefits have social value, or if they could be replicated by private agencies without implicit or explicit guarantee. What is clear is that the enormous costs generated by the GSEs are being socialized.”

Senbet adds, “It is amazing that there is no urgency in the legislative and policy circles to reform the GSEs so as to maximize their benefits while minimizing costs to society. These institutions are in unavoidable situations, and the problems need to be addressed with urgency, at least to the same extent as the overall financial sector reform.”

For highlights from the conference, visit rhsmith.umd.edu/cfp. —AAL

SMITH SCHOOL CIBER GROWS AMERICAN BUSINESS

The Smith School received a $1.5 million grant from the U.S. Department of Education last May to operate its Center for International Business Education and Research (CIBER). The center is designed to be a national resource center for teaching, research and outreach in international business and related fields. The Smith CIBER was established on July 1, 2006, with a $1.42 million, four-year grant from the U.S. Department of Education and 100 percent matching funds from the Smith School and University of Maryland.

The Smith CIBER deals with critical competitive issues of national, regional and local significance—all with the aim of strengthening the international competitiveness of United States business. By integrating the Smith School’s and University of Maryland’s extensive international resources with those of the National Capital Area institutions and organizations, and utilizing cutting-edge technology and partnerships, Smith CIBER aims to serve all our key constituencies—students, faculty, business and government, and higher education—and thus help achieve the CIBER mission.

SMITH BUSINESS © FALL 2010

2010 CUPID’S CUP BUSINESS COMPETITION

Social Growth Technologies, an online digital payment company, took home $15,000 as the top winner at the fifth annual Cupid’s Cup business competition, hosted on May 7 by the Smith School’s Dingman Center for Entrepreneurship. The competition highlights the center’s success starting and growing firms “from the back of the napkin to the first million dollars in financing” and is sponsored by Kevin Plank ’96, founder and CEO of sports apparel maker Under Armour.

More than 400 people attended Cupid’s Cup and the pre-competition BB&T Business Invitational at the university’s Stamp Student Union. The BB&T-sponsored showcase highlighted University of Maryland and regional startups; UMD entrepreneurship organizations, including the Dingman Center and Mtech; and economic development organizations, such as the Maryland Department of Business and Economic Development and the Maryland Technology Development Corp. Attendees voted for the best student and the best non-student company, with the winners—board game maker North Star Games and green energy services company Clean Currents, respectively—taking home awards of $2,000 each.

Cupid’s Cup has grown every year and highlights the Dingman Center’s more than two-decade commitment to provide University of Maryland students with practical experiences and opportunities to pitch their business ideas, obtain feedback from experienced entrepreneurs-in-residence and access funding. —CH

SMITHBUSINESS@RHSMITH.UMD.EDU
Style Meets Social Consciousness

Senior accounting major Isimenen Ojeabulu is taking the word “fashionista” to a whole new level. She and five teammates won this year’s Ernst & Young’s “Your World Your Vision Competition,” with their plan for creating a vintage clothing website that doubles as an internship program for young black girls in Prince George’s County and Washington, D.C.

Ojeabulu came to work as an intern at Ernst & Young’s McLean office through her involvement with Smith’s chapter of the National Association of Black Accountants. She said the project is the team’s “brainchild and our baby.”


“No one knew their credit score. No one knew about interest on credit cards. No one knew about the three credit reporting bureaus. No one knew about stocks. No one knew anything,” Ojeabulu says.

The team will launch their vintage clothing website, called American Art, later this fall, and are prepared to staff it with the girls who are interning on the program.

American Art is solely an online retailer. Ojeabulu and Olayimika go each week to collect vintage items for their store from local thrift and consignment shops.

The team chose to develop a project that would allow it to help other young black women. Ojeabulu feels a particular desire to work with girls in the black community because she understands the difficulties they face. “There is such a disparity and there is such a lack of knowledge,” Ojeabulu says, “Even if we help just five girls and they go back into their communities and help five other girls, we want to keep that chain going. This project gives us a chance to impact our community.”

Ojeabulu says the project will have an impact on her, too, because it gives her a chance to start and run a business. “American Art is a real business. You can read about running a business in books all day, read about great CEOs, but that’s nothing compared to doing it firsthand,” she says.

Visit the team’s website, americanartvintage.com, when it launches in October. —JB
Green bid sheets flew back and forth across the auditorium. Students huddled in intense conversations. Professors answered urgent pleas to help consult.

This commotion was part of an experiential learning game for the Quality Enhancement Systems and Teams (QUEST) Honors Fellows program that challenged participants to grow a nation’s economy while simultaneously managing its carbon footprint. The event was organized by Joseph Bailey, research associate professor of decision, operations and information technology and executive director of the QUEST program. The result was an energetic, sometimes raucous exploration of decision-making, negotiations and strategy.

Teams were given points to invest in either growing their country’s GDP or green technology through eight rounds of the game. With only 100 points to invest, teams faced a tough decision every round. Growing GDP resulted in greater economic growth but also higher rates of greenhouse gas emissions. Investing in green tech lowered GDP but lowered emissions as well.

Higher emissions resulted in a penalty for a country’s GDP. And when a country’s emissions rose above a certain point, every country on its continent took a GDP penalty. When an entire continent’s emissions exceeded a certain point, all continents in the game were affected for several rounds.

Teams spent the eight minutes of each bidding period furiously calculating and recalculating, trying to find the perfect balance between their economy and environmental stewardship. After each round, scores were posted, letting teams see how their strategy had worked. To the consternation of many, their own scores were negatively impacted by the policies of nearby countries. This initiated some earnest and occasionally heated conversations among teams, as countries began to negotiate among themselves to decide how—or if—they would spread the pain of investing in green technology.

By round four, halfway through the game, teams were feeling the strain. And then Bailey dropped a bombshell: Continents that had kept their emissions low enough were granted an additional 20 points for each country to spend every round, effectively allowing them to better balance the needs of their economy and their environment—and giving them an edge toward potentially winning the game. There was an immediate outcry of groans and cheering, depending on how each continent had scored.

The ups and downs of the game, with its frustrations and “Ah-ha!” moments, illustrated some important lessons for students. They saw firsthand how one team’s choices affect others, how difficult it is to coordinate and align incentives across teams, and how unexpected events can be game-changing in both good ways and bad.

The game explored those concepts in the context of nations balancing economic growth and environmental policy, but they have equal application to businesses. In a global business environment, future business leaders will have to learn how to negotiate and compromise in a way that creates the best outcome for their own organization while also considering their role in a complex, interconnected world.

“Action learning is an important part of the QUEST experience,” says Bailey. “The game was designed to teach students about global stewardship through an innovative teaching tool.” –RW
Smith in Israel

MBAs pursue summer internships to build their strengths, gain invaluable experience and get their feet in the door of a company that interests them. Not many MBAs get to spend the summer in another country learning how to take a research application to a market-ready product, perhaps coming out of it with their own company—all while coping with a hefty dose of cross-cultural adaptation.

This summer, MBA students from the Smith School traveled to Haifa, Israel, for a 10-week internship as part of the Global Technology Entrepreneurship Certificate Program, spearheaded by the Dingman Center for Entrepreneurship; the Bronica Entrepreneurship & Innovation Center (BEIC) at the Technion, Israel’s top science and engineering university; the Technion Seed incubator; and T3, the Technion Technology Transfer office. The program was supported by the Embassy of Israel, Maryland/Israel Development Center and the US-Israel Science & Technology Foundation (USISTF).

Israel provides an excellent learning lab for students interested in building their global business skill set. “Israel has no local market, so the challenge of working and launching a business internationally from day one provides an in-depth exposure to the challenges of globalization,” says Asher Epstein, managing director of the Dingman Center.

The course simulates the creation of a high-tech or biomedical startup company, focusing on the pre-seed phase, commonly considered one of the most difficult and critical steps in the life of a startup. Smith students partner with Technion students to transform an actual technology opportunity into a viable company. If everything looks promising, the students have the option to launch a startup based on their technology.

The course allows students to truly immerse themselves in a global business environment. And it offers unique opportunities to learn what it is really like to work in a culture different from your own.

“There was a big adjustment to the directness of the Israeli approach,” said Epstein. “Israelis don’t soften their feedback the way Americans do, and the first live classroom presentation session in front of the local venture capital community was a really an eye-opener.”

Daniel Branscome, 2011 MBA candidate, who kept a Smith in Israel blog, agreed, writing: “Time and time again during the night, each of us was put us on the spot, our analysis and assumptions totally dissected. We hardly had time to explain our next point before we were barraged with another set of questions. Everyone was definitely feeling the pressure! ... At 10 p.m., after the last team had finally finished presenting, we were all pretty wound up by the experience. It was one of the best experiences we’ve had so far in Israel.”

The course is hard work, but the high-tech emphasis is leavened with plenty of high-touch networking as well as some old-fashioned sightseeing.

This year’s program was made possible through the generous support of donors: CIBER, Howard Schilit, MBA ‘76, PhD ‘81, Tom Scholl, Paul and Deane Shatz, Dan Simpkins, Terry ’65 and Anita Steen, USISTF and Rick Zitelman. –RW

“Israelis don’t soften their feedback the way Americans do. The first live classroom presentation to local venture capitalists was really an eye-opener.” —ASHER EPS TEIN


Learn more about the Dingman Center at www.rhsmith.umd.edu/dingman.
The business world moves at Mach speed, and organizations that innovate—and that can change themselves, fast—tend to find themselves at the head of the pack. But how do you escape the gravitational pull of the status quo to launch your organization into something new? Larry Page, co-founder of Google, used to have a saying posted on his office door: “Great leaders have a healthy disregard for the impossible.”

He learned the phrase as a student at the University of Michigan—from Robert M. Sheehan Jr., academic director of executive programs at the Smith School. Sheehan is an expert on leadership and organizational effectiveness with 25 years of executive management experience, including 18 years as the CEO of two national nonprofits (one of them devoted to developing student leadership, which is how Sheehan met Page).

Sheehan’s new book, “Mission Impact,” suggests an approach to visioning and goal-setting that challenges the status quo, and suggests ways to run an organization that encourage innovation and strategies that will create major improvement. The book was written specifically for nonprofit organizations, but the principles are applicable to any organization.

Most organizations start the visioning process thinking “How did we do it last year? How can we do it better next year?” But by starting with the past, Sheehan says, organizations stifle innovation before it even gets started.

“When people tell you to think outside the box? That’s the box,” says Sheehan. “What I suggest is, instead of starting in the present day and looking at the past, start in the future. Put yourself in the future. What would your
The subtitle of the book is “Breakthrough Strategies for Nonprofits,” but Sheehan describes it more as “breakthrough thinking for people.”

“When I talk with people about the aspirational mindset, really what that is about is breakthrough thinking,” says Sheehan. Key to this is creating a vision of the future that is inspiring, that people want to pursue, and then setting big goals to reach that vision—goals that push the limits in every way.

It can be risky to set a goal that seems unreachable, and leaders in most organizations are understandably wary of setting a goal that they don’t know how to achieve or that doesn’t seem possible to achieve. But research shows that when organizations set big goals they accomplish more than if they didn’t set the goal—even if they don’t reach the goal itself. Big goals can also foster creativity when people are allowed the freedom to pursue great new ideas in pursuit of a goal.

That’s another key to breakthrough thinking: Organizations must pursue great new ideas despite the fact that some of them just aren’t going to work. “You have to get over the fear of failure. It’s the No. 1 thing organizations need to come to grips with,” says Sheehan. “If you’re too afraid to innovate, then you’re going to be stuck in the status quo forever.”

“Mission Impact: Breakthrough Thinking for Nonprofits,” by Robert M. Sheehan Jr., (John Wiley & Sons, 2010) is available in bookstores. Contact Sheehan at rsheehan@rhsmith.umd.edu. —RW

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SMITH BUSINESS O FALL 2010

SMITH AT A GLANCE

WHERE DO SMITH ALUMNI LIVE?

TOTAL U.S.

44,527

NORTHWEST

503

1.12%

WA 210
OR 118
ID 39
MT 13
WY 5

MID-ATLANTIC

29,259

65.71%

MD 22,466
NY 2,274
NJ 1,801
PA 1,356
DC 1,095
DE 267

NORTHEAST

1,030

2.31%

MA 453
CT 389
NH 72
RI 43
ME 39
VT 34

MIDWEST

2,638

5.92%

IL 395
OH 320
MI 133
MN 131
IN 92
MO 83
WI 60
IA 40
SD 13
NE 18
ND 8

SOUTHEAST

9,157

20.56%

VA 5,062
FL 1,886
NC 838
GA 613
SC 347
TN 167
WV 122
AL 73
KY 67
LA 41
MS 31
AR 24

SOUTHWEST

3,246

7.28%

CA 1,647
TX 712
CO 370
AZ 295
NV 88
NM 50
UT 53
OK 31

HAWAII

67

.15%

ALASKA

10

.02%

SMITH SCHOOL ALUMNI RESIDE ALL ACROSS AMERICA. WHILE ALMOST 30,000 FIND THEMSELVES NEAR THEIR ALMA MATER, LIVING IN MARYLAND, NEW YORK, NEW JERSEY, PENNSYLVANIA, DELAWARE AND WASHINGTON, D.C., ALMOST 15,000 HAVE SPREAD OUT AROUND THE REST OF THE NATION. MANY ALUMS LIVE IN OTHER PARTS OF THE WORLD, TOO!
Better risk management might have helped avert the housing crisis and subsequent world-wide financial collapse, according to recent research by Cliff Rossi, Tyser Teaching Fellow and managing director of the Smith School’s Center for Financial Policy. The study, “Anatomy of Risk Management Practices in the Mortgage Industry,” was sponsored by the Mortgage Bankers Association, a national association representing the real estate finance industry.

Rossi worked in the finance industry for nearly 25 years before joining the Smith School, including stints at bank regulatory agencies and Fannie Mae and Freddie Mac, and as the chief risk officer for consumer lending at Citigroup, chief credit officer at Washington Mutual and chief risk officer at Countrywide Bank.

“My job was to see what risk was coming in to these companies and recommend actions that would limit risk-taking,” says Rossi. “That position is the last line of defense in keeping an institution from hurting itself. You can imagine that during that time, with so much growth and the party in full swing, for me to come along and say, ‘Time to turn the music down, everybody go home’—that wasn’t well-received.”

And yet a more judicious attitude toward risk might have saved many companies from catastrophe, says Rossi. His study examines the relationship of risk officers and senior management, looking at the ways corporate culture, imprecise modeling and cognitive biases all contributed to the failure of senior leadership to appropriately control for risk during the boom years.

One key problem was with the data risk officers had at their disposal, Rossi found. The proliferation of new, riskier loan products and the changes they caused in borrower behavior made it hard for existing models to reliably evaluate potential risk. “The industry’s models and data failed us all,” says Rossi. “It was such a great time from an economic performance standpoint that it led us to believe that things were going to continue in that vein, and of course they didn’t. Loans originated in 2006 defaulted at four times the rate of what a model prior to 2004 would have predicted. The industry needs to develop early warning measures of the level of risk in new originations, and we’ll need to rely less on the historical performance of new loan products.”

Limited and changing information also made it hard for risk managers to build a strong empirical case for concentration risk limits caused by the lack of geographical and product diversification within the largest mortgage lenders, who rationalized it by investment opportunity costs and relative value.

Equally problematic were the cognitive biases that kept senior managers from realizing that despite this long period of sustained economic growth, greater risk might be on the horizon for their organizations. This caused them to discount warnings from risk officers, who were often trying to raise concerns with their senior management to no avail. Business officers could point to tangible, immediate losses in revenues that would result from employing tighter risk standards, but risk officers could only point out potential risks.

That’s why risk officers need to be truly independent from the rest of the company. “If the risk group is part of the CFO’s office or the business office, it can’t be objective,” says Rossi.

“Anatomy of Risk Management Practices in the Mortgage Industry” was published as a white paper by the Center for Financial Policy. The paper is available at www.rhsmith.umd.edu/cfp. Rossi can be reached at crossi@rhsmith.umd.edu. —RW
SMITH PROFESSOR RECEIVES Kirwan Award

Mark Wellman, Tyser Teaching Fellow in the Department of Management and Organization, received the 2010 Kirwan Undergraduate Education Award, established by former University of Maryland President William E. Kirwan and wife Patricia H. Kirwan to recognize faculty or staff who have made exceptional contributions to the quality of undergraduate education at the university.

Wellman came to the Smith School in 1990 as the head of the MBA program, teaching and administering an increasingly large and complex program. These days Wellman spends more of his time with undergraduates. He has served as director of the Business, Society and the Economy (BSE) program, part of College Park Scholars, since 2006. His work to redesign the curriculum of this undergraduate living and learning program has resulted in a significant increase in student satisfaction and intellectual rigor.

Students also love the global immersion study courses he designs—such as last spring’s trip to Dubai, where students got a firsthand look at what it takes to be competitive in today’s global airline industry. Students met with senior-level management at Emirates Airline, toured the Emirates Engineering Center, one of the world’s most technologically advanced aircraft maintenance and engine test facilities, and explored an A380, the world’s only twin-deck, two-aisle airliner.

Taking undergraduates around the world can be a tricky business. Students have to be prepared to deal with the local culture in respectful and intelligent ways. Wellman also wants to keep them out of trouble. “I don’t worry about what they’re doing while I’m awake, just while I’m asleep,” Wellman says ruefully. Trips are planned to minimize unprogrammed time, but also to include experiences they could never get as mere tourists.

Wellman says developing new content, like the global studies courses, is what he likes doing best. And he pays careful attention to student feedback, working to refine content to make it relevant and accessible for students. Wellman teaches at both the undergraduate and MBA levels, and his courses are always popular with students.

“I have taken an astonishing eight classes with Dr. Wellman,” says Smith junior and College Park Scholar Seth Davidson. “If Dr. Wellman taught more classes, I would find time in my schedule to take those too. … I regularly stop by his office to discuss my progress in school, ask about internships, get advice with a resume, or just share stories in between classes.”

Wellman enjoys the interaction with students as well. “You see them from the day they come to their orientation program until the day they graduate. They are making key strategic decisions about their lives, and you see them go through significant changes over the four-year period,” says Wellman. “Being part of that is very rewarding.” –RW

Connect: Wellman lives in College Park, Md. Get in touch at mwellman@rhsmith.umd.edu.
“For me, life has been a series of happy accidents,” says Curt Grimm, Dean’s Professor of Supply Chain and Strategy. It has been for Grimm, at least, who was named one of the University of Maryland’s 2010-2011 Distinguished Scholar-Teachers. The honor goes to just five Maryland faculty each year and honors the rare combination of outstanding scholarly accomplishment with excellence in teaching.

Grimm is a familiar face to the Smith community; he has been teaching at every level since he first came to the school in 1983. But his many students never knew about the combination of hard work and happy accidents that put Grimm at the right place in the right time all through his life.

His work ethic was developed early on. Grimm’s chores on his family’s dairy farm included cleaning the cow’s tails—not one of the prime jobs, but one which fell inevitably to the youngest in the family—and chipping frozen silage in the wintertime.

“It did give me motivation to work hard in school and pursue other paths,” says Grimm dryly. He paid his own way through the University of Wisconsin-Madison, where he got a degree in economics, and then spent some time exploring Europe. A few months later he received a scholarship to study economics at a university in Germany. The courses were all taught in German, but language courses were not included in the provisions of the scholarship.

Dismayed but undaunted, Grimm picked out a language school for himself—and there met his future wife, a Californian studying abroad.

He came to Washington, D.C., to work at the Interstate Commerce Commission (ICC) with his doctoral advisors, and there met young Smith Professor Thomas Corsi, also working with the ICC, who convinced him that the University of Maryland was the right place to pursue his academic career.

So Grimm joined the business school. At the time it was located in Tydings Hall, and office space was so hard to come by that professors weren’t housed by department, but assigned an office wherever there was space. Grimm’s office happened to be next door to that of Ken Smith, a young management professor with a traditional strategic management background. They had similar interests, and so the lack of office space in Tydings resulted in a friendship that became a long cross-disciplinary research partnership exploring competition and firm-level strategy and performance.

Grimm has had a distinguished scholarly career, both in his collaborations with Smith and a long series of doctoral students in the area of competition and strategic management, and in his work on transportation policy. Few professors are able to consistently make important contributions in two such different fields. Grimm has also served eight years as a department chair and worked with many committees within the university, proving himself a committed advocate for the entire Terp community.

But it is for his teaching that Grimm is beloved by his students. He has repeatedly won Smith’s teaching awards and makes time for students outside of class—advising doctoral candidates, overseeing student clubs or meeting with prospective student-athletes and their parents.

What does Grimm think, looking back on his remarkably lucky life? “I’m glad I was able to make contributions at all levels of the university,” he says, “teaching and research, but also service. That’s been important and satisfying.”

Grimm will be delivering his Distinguished Scholar-Teacher lecture on the phenomenon of competition on Oct. 7, 4 to 5 p.m. in Van Munching Hall. Alumni and the general public are welcome to attend. The event is free and no registration is required; a reception follows the event.

–RW

Connect: Grimm lives with wife Sandy in University Park, Md. They have two sons, a cat and a dog. Contact Grimm—who says he loves hearing from former students—at cgrim@rhsmith.umd.edu.
How to Create a Creative Team

Employee creativity can help organizations weather storms, survive downturns, out-innovate their competition, and take advantage of unexpected opportunities. So it’s in a manager’s best interest to help his or her team be creative.

Kathryn Bartol, Robert H. Smith Professor of Management and Organization, says the way you lead your team may be the key to fostering a creative environment in your organization. Bartol, who has been studying the effects of empowering leadership for years, studied both managers and professional-level employees (such as software developers and new product developers) at a large information technology company in China. Bartol and co-author Xiaomeng Zhang, PhD ’07, found that an empowering leadership style had a strong influence on the factors that encourage employee creativity.

Empowering leadership involves highlighting the significance of the work employees do, letting team members participate in decision making, conveying confidence in their performance, and removing bureaucratic constraints that might keep employees from succeeding.

Employees who had more autonomy felt empowered by their managers and were more motivated in their work. But that was not enough to encourage creativity. Managers then needed to communicate the importance of creativity to the organization and identify areas that require creative solutions.

“You have to channel people,” says Bartol. “It’s not enough just to empower people and let them go; you have to emphasize the need for creativity and set the direction.”

Managers must also help team members understand the creative process. That involves identifying the problem the organization needs to address, gathering data to fully understand the problem and generating possible solutions. Giving sufficient time and attention to each phase of the process is an important step to uncovering all possible solutions before choosing the one that works best in any particular organization.

Bartol’s research is the first to show that empowering leadership can produce more creativity among employees. “We knew that aspects of the creative process were important in generating creativity, but it turns out that an empowering leader is an important driver of all those pieces,” says Bartol. “This is important because it lets us operationalize all the pieces in an organization. If you want to encourage creativity, train leaders to be empowering and then help them understand how they can help their employees engage in the creative process.”

Western leadership empowerment and creative process theories haven’t been studied within a Chinese firm before, but Bartol’s study provides some support for the idea that the links between empowering leadership and employee creativity are applicable across many cultural contexts. The Chinese company whose employees Bartol studied certainly thought so. Company managers are working to implement the study results firm-wide in their pursuit of innovation.

To learn more about this research, contact kbartol@rhsmith.umd.edu.

How can I encourage creativity in my team?

1. Make it clear that you are looking for new ideas. “You’d think this would be obvious, but empowerment doesn’t have an impact unless you actually TELL people you want them to be creative,” says Bartol.

2. Give your team autonomy with direction. Empower your employees, but make sure they’re addressing the issues you really care about.

3. Don’t evaluate ideas too quickly. At the beginning of the creative process, let people spend time gathering data, exploring options and generating ideas without judging their usefulness. Some ideas will work and some won’t, but mine all possibilities before you hone in on a solution.
SMITH BUILDS NEW CORPORATE PARTNERS PROGRAM

The Smith School is committed to engaging with the corporate community in a variety of ways for the mutual benefit of companies and our students, faculty and overall community. Interactions between Smith students, faculty and business professionals enrich Smith’s curriculum and classroom activities and ensure that the school’s educational and research focus is always relevant.

Corporate Partners Program
The Smith School’s Corporate Partners Program creates partnerships between industry and the school that provide opportunities for participating in professional development, sponsored research and events, employee recruitment, and other individualized strategic and mutually beneficial investments.

As Smith Corporate Partners, companies enjoy the benefits of working closely with students and faculty at one of the nation’s top business schools. Corporate partners at silver, gold and platinum levels enjoy a variety of benefits ranging from corporate branding options, employee recruiting opportunities, professional development opportunities for employees, access to innovative educational programs, and academic research centers. For more information, contact Tim Dennis, director of corporate relations.

CEO@Smith Speaker Series
Last year’s speakers included Jim Parker, former CEO and vice chairman of the board of directors of Southwest Airlines; Dennis Wraase, former chairman of the board for Pepco Holdings Inc., a regional energy holding company that provides service to 1.9 million customers; Barbara J. Krumsieck, Chair, CEO and president of Calvert Group, Ltd., a leading investment management and mutual fund firm; and Don Graham, chairman and CEO of the Washington Post Company.

Other Opportunities to Engage with Smith

RECRUITING SMITH STUDENTS
Work directly with our Office of Career Services to frame your organization’s needs and attract Smith’s most talented undergraduate and MBA students.

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Build your bench strength by providing your high-potential employees with professional development opportunities. The Smith School offers executive MBA, custom MBA and master’s degree programs, open enrollment courses and custom-designed programs for your organization.

COLLABORATING WITH SMITH RESEARCH CENTERS
The Smith School provides relevant business content and services to the business community and general public through its academic centers. These centers are committed to creating new management knowledge and identifying leading business practices in the areas of financial policy, entrepreneurship, leadership, innovation, and social value creation.

Please contact Tim Dennis, director of corporate relations, for more information about how your company can work with Smith to our mutual benefit. We look forward to working with you!

BARBARA KRAMSIEK, CEO OF CALVERT GROUP, SPEAKS AT SMITH

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HEALTH INFOSYSTEMS:
IT’S A NUMBERS GAME
Let's talk numbers: 5, 10, 16, 7 and 3.

Last spring Ritu Agarwal, Dean's Chair of Information Systems, spent time in the hospital battling a severe bout of pneumonia—5 days in the ICU and 5 days in a regular ward. In those 10 days Agarwal saw 16 different doctors and specialists, had 7 chest X-rays, an ultrasound and daily blood tests. Her condition was monitored via a 3-ring binder that stayed on her bed as she was shifted from one part of the hospital to another. Clinicians and staff consulted the binder to keep track of each other's diagnoses and observations, what medications Agarwal was taking and when those medications were to be administered.

Despite all this, it was Agarwal herself who realized that a busy nurse had missed giving her one dose of a crucial antibiotic.

After she was released from the hospital, Agarwal was advised to schedule follow-up appointments with a pulmonary care specialist and her primary care physician. She arrived at the office of the specialist (who had seen her in the hospital) to find there was no record of her hospital stay. So Agarwal, still quite sick, sat in a waiting room to fill out a stack of forms, entering information about her diagnosis and the medications prescribed at the hospital. Fortunately Agarwal had the information she needed. “I had taken copious notes at the hospital,” says Agarwal, who describes herself as an “informed patient.” “But it was a huge waste of time nonetheless.”

A week later Agarwal went to see her primary care physician, who had access to Agarwal’s hospital record but not her visit to the pulmonologist. Agarwal picked up her pen again.
You may have had a similar experience. Every day, thousands of patients in emergency rooms and hospitals face the risk of becoming victims of preventable medical errors. And every day, thousands of patients filling out forms in doctors’ offices, specialists’ offices and long-term care facilities try to recreate information about their medical histories from their own imperfect memories. Ironically, this is exactly the kind of thing Agarwal has spent years trying to eliminate through her work with the Smith School’s Center for Health Information and Decision Systems (CHIDS). The center works with industry and government agencies to research, analyze and recommend solutions to the challenges surrounding the introduction and integration of information and decision technologies into the health care system.

Health-care reform has been an important part of public discourse over the past year. Agarwal and her associates at CHIDS believe that savvy application of information-rich technologies may address two of the core challenges faced by the health care system: reducing costs and improving quality.

QUALITY
Let's talk numbers again. A 2001 study by the Institute of Medicine found that each year between 44,000 and 98,000 people die as a result of medical errors, and 770,000 are injured due to adverse drug events. Many of these deaths could be prevented if the right information was available to staff and clinicians on-demand at the point of care.

“As a health care consumer, this is really worrisome,” says Agarwal. Some of these problems arise because information isn’t coordinated across care providers or isn’t available at the point of care. Agarwal points to her own experience as an example. “All the specialists who saw me didn’t have access to all my medical information, so they didn’t have the complete picture of what my problem was. But neither did my primary care physician. If I wasn’t vigilant and watching, the information from one doctor wouldn’t have gotten to the other doctors. Should that be part of a patient’s responsibility, especially when that patient is sick?”

Technology-enabled services such as remote patient monitoring and telemedicine are already leading to new methods of health care delivery. Health IT may also help improve the quality of patient care by helping doctors share best practices. “While acknowledging that medicine is not a cookie-cutter science, clinical science is always evolving and there are better ways of doing things,” says Agarwal. “Sometimes it is just lack of information that prevents best practices and new findings from being disseminated—clinicians are incredibly busy and it’s difficult for them to stay informed about the latest results from trials. Also, in rural areas, for example, doctors don’t necessarily get to professional meetings every year.”

COST
Ready for another number? In 2009, we spent $2.5 trillion on health care, according to the nonpartisan National Coalition on Health Care. The United States leads the world in the amount it spends on health care, and costs continue to skyrocket as our population ages.

But Agarwal believes IT could help decelerate the cost increases by increasing efficiency. For example, often a primary care doctor’s computer can’t “talk” to a specialist’s computer, which can’t talk to a hospital’s. At best, that can mean a lot of time spent phoning, faxing and e-mailing records. At worst, it can mean needless repetition of expensive tests, or patients recreating their information with possibly less-than-accurate results.
“There are huge economic and quality costs from inefficiencies in the system,” says Agarwal. “There’s more than a billion dollars in waste each year from repeated tests alone. That could be reduced simply by getting information to flow more freely within the system.”

Integrated systems and technologies that keep patients’ medical information from getting trapped in a provider’s database would help reduce waste and inefficiency across the board.

BRINGING HIGH TECH TO HEALTH CARE
And that is just what the HITECH (Health Information Technology for Economic and Clinical Health) Act of 2009 aims to encourage. The federal government has mandated the nation’s health care providers show they are “meaningful users” of health IT; by 2015 providers will incur penalties if they haven’t purchased and implemented approved IT systems. For most providers, this means the incorporation of technologies such as electronic health records, electronic prescribing and computerized provider order-entry into their clinical practices, and finding ways to disseminate that information to appropriate care providers at the patient’s request.

Each of these individual repositories of electronic medical information is envisioned as being pulled together in health information exchanges (HIE). An HIE is defined by the Office of National Coordinator

one doctor wouldn’t have gotten to the other doctors.
that patient is sick?”

CHIDS has grown by leaps and bounds over the years and today partners with local, national and international organizations to do research. Projects in the pipeline include:

- Producing a replicable model for a patient to directly download medication history into a portable patient health record, to enable improved compliance with medication therapy, provide personalized education and support patient-provider communications
- Developing an evaluation framework for health information exchange viability and optimization
- Developing a model EHR format to support children’s health
- Using ARRA meaningful-use mandates as a catalyst for enhancing enterprise performance
- Examining whether the implementation of standards and adoption of e-prescribing improves the process of prescribing for physicians and patients
- Using ARRA meaningful-use mandates as a catalyst for enhancing enterprise performance
- Understanding the influence of participation in on-line health communities on patients’ health outcomes
- Assessing the feasibility of using a mobile device for logging and transmitting health assessments in remote villages in India

Many additional research projects are under way. CHIDS is co-leading a University of Maryland campuswide multidisciplinary health IT initiative. CHIDS faculty and doctoral students are interested in working directly with health care providers and organizations in the health care industry. If you would like to learn more about how your organization could work with CHIDS, contact Ritu Agarwal, ragarwal@rhsmith.umd.edu, or Kenyon Crowley, kcrowley@rhsmith.umd.edu.
for Health IT as “the electronic movement of health-related data and information among organizations according to agreed standards, protocols and other criteria.” Most HIEs (and regional health information organizations, RHIOs), are nonprofit organizations that operate at state or regional levels, developing infrastructure, policies, procedures, standards and technical specifications that will allow for free information sharing between hospitals, other health care providers, public health agencies, laboratories, insurance companies and other health care stakeholders in the region.

“Think of your health information sitting in a secure cloud that can be accessed, with the appropriate safeguards, from any physical location,” says P. Kenyon Crowley, MBA ’09, associate director of CHIDS. Crowley says CHIDS is working closely with the District of Columbia Regional Health Information Organization (DC RHIO) to determine what factors will make it possible to share information in ways that create tangible clinical and financial value for doctors, nurses, patients and other stakeholders.

CHIDS works with HIEs and HIOs to address policy issues and challenges such as sustainability, governance and standardization: What is the appropriate business model that will ensure the economic viability of an HIE? How should this public-private partnership be governed? How do you get a uniform set of standards across the entire industry so that differing systems are not a barrier to information exchange? And how can that information be delivered in a way that preserves patients’ privacy and the security of their personal medical information?

SAFE, SECURE AND PRIVATE
The safety and security of digitized health care information is a hugely sensitive topic. It’s the kind of thing that keeps IT professionals like James White, MBA ’05, awake at night. White is chief information security officer for MedStar Health, a nonprofit health care provider in the mid-Atlantic region. He focuses on security and risk compliance issues for the organization, supporting its clinical services and overseeing ongoing initiatives that support the organization’s strategy, including developing personal electronic medical records and working with a local HIE.

“From a security perspective, I focus on what sort of policies we need to support our regulatory requirements but still support the needs of our clinicians,” says White. “We need to balance the risks involved.”

CHIDS has a stream of research around health information privacy issues, exploring what factors affect individuals’ willingness to disclose different types of medical information (for example, mental health and genetic), what types of privacy protections should be put in place and what kinds of infrastructure is needed to ensure that patient information is safe. Policies are being developed every day at regional and local levels, as HIEs and RHIOs begin to create standards and build infrastructure. But national policies are sure to come.

CHIDS has been active in the intersection of research, practice and policymaking since its inception. CHIDS staff have given testimony before the National Committee on Health and Vital Statistics and the former American Health Information Community, two major policy organizations, on the center’s early research on personal health records. CHIDS staff are also involved with national standards development efforts and regularly participate in advocacy efforts toward members of Congress.

Thoughtful, intelligent policies about interoperability standards and infrastructure will be crucial, not just to preserve privacy but also to ensure that doctors and other clinical staff are able to deliver effective care. “In order for clinicians to make decisions, they have to have data in a timely fashion, and it also has to be reliable and portable,” says White. “A radiologist might want to look at an image on their iPad while they’re on travel. How do we manage that data so that when it’s in transit...
we ensure privacy for the patient? People need to have confidence that their information is secure. At the end of the day, we need to provide the best service for our patients in a way that gives them confidence that their information is being safely handled.”

The adoption of health IT and the widespread use of electronic medical records will affect workflow and create process changes for health care providers, who will need a new set of clinical routines that are constructed around information technology. CHIDS has completed a detailed study with the Children’s National Medical Center to understand the way IT changes the ways doctors work, to help tease out what might be best practices to make incorporate new information technologies more easily and effectively in clinical settings.

The cost of widespread adoption is also being studied. “As we move forward, I do think addressing these challenges will require significant investments in technology,” says White. “You have to deal with developing and implementing effective protections for legacy technologies, remote access to patient and clinical data and expanded use of mobile media like PDAs and smartphones. Much of this will also require new policies, new systems and new methods of management.”

Fortunately, there are cost benefits to the system as a whole, Crowley says. “Billions of dollars are wasted every year because of ineffective communications in hospitals—through increased lengths of stay or wasted nurse and provider communication time. Better communication between the staff in hospitals can improve efficiencies and reduce costs as well as advance health outcomes.”

CHIDS has conducted a series of studies looking at the return on investment for doctors and hospitals investing in IT. The relationship between health IT and health outcomes isn’t well understood, so that is another area CHIDS is studying: Does investing in health IT lead to improvements in quality?

White is also concerned about proper access and oversight of data in health information exchanges. “We need to be able to show who accessed a patient’s data and where it moved to, and was it secure at every point? If someone is sitting in a Barnes & Noble and wants to access their health information and then send information to their doctor, how does that happen, and how do we deliver the information safely? Mobile technologies provide a lot of good, but there are a lot of challenges to how we manage that.”

In the end, the issues surrounding health IT come down to a numbers game.

To learn more about CHIDS and its work with issues relating to health care technology, visit www.rhsmith.umd.edu/chids. Contact Ritu Agarwal at ragarwal@rhsmith.umd.edu.

Connect with James White and Kenyon Crowley through SmithConnector.
A PLACE FOR
Economist and author Henry Kaufman, on the other hand, was born in 1927 in Germany, into a society whose political climate was made unstable by economic turbulence. In 1937, he immigrated to New York to escape the Nazis, only to struggle with the misery of the Great Depression. When he grew up he earned prestigious graduate degrees, and pursued a calling as an economist. He began a fabled career with Salomon Brothers in 1962, rose through the ranks and famously left in 1988 because he disagreed with the firm’s expansionary policies. (The company was acquired by Citicorp in the 1990s). He has worked in the finance industry at its most regulated and its least regulated, and witnessed every boom and bust since World War II. He is a living, breathing lesson in the history of Wall Street.

Kaufman has lived through more history than most business school students will ever read about.

And that, Kaufman says, made him aware that the past needs to be studied.

Why History?

Last winter, the Smith School received a $1 million endowment from the Henry & Elaine Kaufman Foundation to support a fellowship in business history, in affiliation with the school’s Center for Financial Policy. University of Maryland history Professor David Sicilia was appointed the first Henry Kaufman Fellow in Business History.

The students who comprise the class of 2011 were born around 1990, for the most part. The world as they know it always had credit cards, cell phones, Microsoft, the Internet, digital cameras.

The fellowship addresses what Kaufman views as a major deficiency in the way most business schools teach. “I always thought business history should be taught at a more prominent level in universities. You know what they say, those who don’t know their history are doomed to repeat it,” says Kaufman. Kaufman also supports the teaching of business history at New York University’s Stern School of Business and Columbia University. “Not teaching economic and financial history has contributed to the problems today in economics and finance. I push everywhere I can to raise the relevance of history in business school curricula.”

That is especially important as the world continues to struggle through the aftershocks of the global economic meltdown. Understanding similar incidents in the past will help students connect the dots between financial excesses and their consequences. “Students who go into the field of business and finance should have an historical perspective, a feeling for what happened in the past. What happens in a recession? What happened in the Depression? Why did those problems come about? Who were the heroes of those times that were later revealed to be villains?” says Kaufman. Mike Milken was a temporary hero of the junk bond era, Kaufman points out, but eventually wound up in jail. “Young people ought to learn about these people—what they were trying to do, why they failed, and what the consequences were, for themselves and for the economic system.”
For the past 50 years or so, business education has veered toward the quantitative, equipping students with a variety of tools and techniques for analyzing data. Kaufman believes that a generous dose of historical perspective would help young leaders understand the human motivations behind the movement of capital. That's because economics is such an imprecise science. “Mathematical equations cannot fully encompass the behavior of markets and individuals. There is no actual technique that you can put into your analysis to tell you if things are going right or wrong,” says Kaufman. “Leaders and supervisors and regulators need to use their judgment.”

Studying history can also help students understand the linkages between wise regulations, good corporate behavior and individual and societal prosperity—as well as the consequences of ill-considered regulations and bad corporate behavior on individual and societal turbulence. Listening to his grandfather talk about hyperinflation in Germany made a profound impact on Kaufman’s developing intellect. He credits these stories, his own experiences during the Great Depression and watching financial scandals come and go, with his lifelong advocacy for sensible, effective, rigorously enforced regulation in the finance industry.

Living History
Kaufman has witnessed an enormous amount of economic and financial change during his lifetime. In 1949, when Kaufman started his career as a credit analyst at an industrial bank in New York, the finance industry was much more stringently regulated. So the activities of an industrial bank—financing accounts receivable, factoring, commercial mortgage or warehousing loans—were very different from that of a commercial bank or an investment bank.

In the 1930s, legislation prevented commercial banks from paying market rates for deposits, dictated where they could open up branches, and set maximums on mortgage loans. They couldn’t underwrite corporate bonds or invest in hedge fund operations. All those limitations were gradually lifted and abandoned by the Federal Reserve after World War II.

“In the early postwar period, a commercial bank was a commercial bank, a savings bank was a savings bank, and an insurance company was an insurance company,” explains Kaufman. “That all changed with the development of huge financial conglomerates where the name on the institution doesn’t really tell you what activities they engage in.”

After a four-year stint at the Federal Reserve Bank of New York, Kaufman was hired as an economist by Salomon Brothers in 1962 and started the first real fixed-income research effort on Wall Street. Kaufman built the research organization up to 400 people and established a reputation as a very influential voice. He earned the nickname “Dr. Doom” for predicting higher inflation and interest rates. Turns out he was right. So his prediction in 1982 that interest rates would fall touched off a stock market rally that some have pinpointed as the beginning of that decade’s bull market.

By then Salomon Brothers ruled the bond market, and Kaufman, now managing director and a member of the executive committee, was renowned for his analysis and his uncanny ability to read interest rate trends. But in late

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Dr. Kaufman’s Rx for the Finance Industry

“Today the 10 largest financial institutions hold more than 65 percent of the total assets of the United States.

It was 10 percent back in 1990. I would advocate that the size of financial institutions be substantially reduced so that no one institution is too big to fail. The “too big to fail” doctrine harms competition, promotes monopolistic practices and negatively affects the distribution of credit among those who need credit in the United States and elsewhere.

“I also agree with the Paul Volcker rule: Institutions that have within their conglomorate entity a deposit facility—savings deposits, checking accounts—should not be allowed to do proprietary trading for their own accounts. Those institutions really benefit from the guarantee of the federal government through the FDIC, which provides them with a significant advantage and makes them too big to fail. That is also harmful for the system.

“I’ve always felt that there should be a gap in the relationship between official supervisory bodies, such as the Federal Reserve or the Controller of the Currency, and the marketplace. As the guardians of the financial system, they are not friends; they are parents. It should not be a buddy-buddy relationship.”

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Michael Milken, The Junk Bond King, epitomized Wall Street greed.
The Federal Reserve oversees the nation’s central banking system.
Enron became a symbol of willful corporate fraud.
Famous Frauds: Bernie Madoff cheated investors out of billions.
Wise regulation plus good corporate behavior equals national prosperity, says Kaufman.
No firm is too big to fail, says Kaufman.
1980s he became concerned about Salomon’s risk-taking, eventually choosing to resign. Even then he was giving warnings about derivatives and cautioning that the industry needed better regulatory oversight.

His many years in the industry have given Kaufman a unique historical perspective on Wall Street and a deep appreciation for the lessons you can learn from other people’s mistakes. Helping students achieve that same sense of perspective is one of his great passions.

Today Kaufman is the president of Henry Kaufman and Company, Inc. He is committed to higher education and has worked for many years with the Institute of International Education, particularly to advance academic freedom through support of its Scholar Rescue Fund. And he plans to continue to advocate for and support the teaching of business history to undergraduates and MBAs at business schools.

“Business schools think, ‘We don’t have the luxury to devote time to teaching history,’” says Sicilia. “Quantitative analysis is seen as more valuable. When you look around at business schools in the United States, only the first-ranked schools, the Harvards and Whartons, offer courses in history. But I’ve had some interesting discussions with Dean Anand, who believes that if you are going to be a leader you have to engage with big questions.”

The impact of his generosity will be felt on Smith School students for many years to come. “The Kaufman Fellowship signifies an important new direction in the educational mission of the Smith School’s curriculum,” says Dean G. “Anand” Anandalingam. “It ensures that our current business students are taught critically important lessons from the history of finance and the capitalist system, and that current policy makers understand the importance of business history when making decisions.”

Teaching students to view the present through the perspective of hard-won wisdom from our collective financial past will help the Smith School prepare students to meet the challenges of the future.

“BLACK FRIDAY” BEGAN THE GREAT DEPRESSION, WHICH MADE A PROFOUND IMPACT ON KAUFMAN’S ECONOMIC VIEWS.

“Business schools think, ‘We don’t have the luxury to devote time to teaching history.’”
Daniel Nichols, MBA ’06, has combined his passions for serving the nation's troops and for addressing the nation's health-care talent needs. His nonprofit organization, Military to Medicine (M2M), trains military spouses, reservists and “wounded warriors,” those who returned disabled from combat, for entry-level positions in the health-care industry. It also helps nurses and other clinical staff find new jobs when they return from active duty or when their active-duty spouse is reassigned.

The idea was born when Nichols worked as director of recruitment for Inova Health System, responsible for 3,500 to 5,000 hires each year. “One of the largest reasons for transitions in our critical clinical staff, especially nurses, was from military moves,” says Nichols. “That told me that if some were leaving, others were probably coming back into the region.”

Nichols wanted to locate those folks, so he began contacting other employers across the country to begin exchanging military talent. The strategy was very successful, reducing Inova’s nursing vacancy from 15 percent to 2 percent.

Nichols saw an untapped talent pool within the military community. He served as a Navy reserve officer for 14 years, starting in 1996. He was deployed to Iraq in 2003 with a Marine Corps unit and spent four months as its chaplain, so he was familiar with the needs and constraints on military families.

Nichols founded M2M to match health-care employers across the country with workers in the military community. The organization launched earlier this year with Nichols as executive director. All its services are offered at little to no cost to anyone in the military community.

The organization assesses potential hires to determine what kinds of jobs they are suited for, and then helps train them for entry-level jobs in health care IT and medical records, front-and-back office medical assistance and basic clinical support. M2M also helps place nurses and other clinical staff, and helps them acquire proper certification and credentials as they move from one state to another.

“Health care is a popular career choice for military spouses, because it is so portable,” says Nichols. “They can begin their career in one place and find a new job in another place when they move with their active-duty spouse. Sometimes military spouses are underemployed; their resumes don’t look good because they move so often. We help connect them and translate those skills into each new market.” In some cases M2M has even created new positions—for example, bringing nurses into a clinical setting to work as IT trainers for doctors or hospital staff while they update their licenses in their new location.

M2M signed an agreement in 2008 with the Army Reserve to do joint recruitment; the Army trains recruits in health-care positions, and after their active duty is completed M2M helps the recruits find work in the civilian world. M2M is also actively working with the Department of Defense.

M2M was started with grants and initial seed funding, largely from Inova Health System, and the organization is pursuing partnerships and funding to increase its capacity. When possible, it taps the military’s training benefit as well.

It’s a big undertaking, but Nichols learned what he needed to get a large national nonprofit off the ground here at the Smith School. “I would not be here without the education I received at Smith,” he says. “The infant state of this whole effort was built in my EMBA Action learning project. There was an “Ah-ha” moment when I realized this is doable, you really can do this. The professors personally interact with you in a way that helps you learn. You have experts and partners that walk alongside you to help you maximize the learning experience and implement in the real world.”

“You can do good and do good business at the same time. This was a key learning point from the Smith School. Before I came to the Smith School, I viewed service as a charitable activity,” says Nichols. “Military to Medicine is not about a charity hire for someone in the military; it’s about matching known skills to known needs. When you do that, it makes good business sense and it works for everybody.”

Connect: Daniel Nichols lives in Rockville, Md., with wife Rachael and their two daughters and two sons. Get in touch with Nichols through SmithConnector. Learn more about Military to Medicine on its website, militarytomedicine.org.
Most people are pleased and impressed with the quality of classmates they meet in the Smith School’s Executive MBA program. But Rajiv Jain, MBA ’09, credits his EMBA cohort with helping him get his company through the recession.

Jain is co-founder and CEO of A2Zinc, which produces software for managing and marketing trade shows and conferences for organizations such as the National Association of Broadcasters and the National Restaurateurs Association. Jain had worked for a trade association after graduating from Clemson with a master’s degree in textile engineering. "When I put their trade show online, I thought, ‘If I can do it for this company, I can do it for any company. I could do it for many companies,’” says Jain.

A2Zinc was doing well and growing, but, Jain says, “I knew I was the major bottleneck to growth because I didn’t have the right skills.” So he enrolled in the Smith EMBA program, designed for mid-career executives and established entrepreneurs looking to get to the next level with their organizations or careers.

Then the recession hit, and like many entrepreneurs, Jain found himself struggling. But that’s when his investment in an MBA yielded a surprising asset: His company was made the subject of an Action Learning Project (ALP). ALPs allow EMBA students to work as consultants on an issue faced by a real company.

Jain’s team was tasked with figuring out how to keep the company afloat, even healthy, despite the difficult economy. “It was very intense,” says Jain. “People were very open. They did not hold things back or sugarcoat things in any way.”

With the team’s help, Jain made hard decisions about cost management, figuring out which staff members to keep and which to let go, and changing the organizational structure to accommodate a reduced workforce while still providing the services his clients needed.

Their work saved the company. And Jain was so impressed that all of his ALP team members—plus several other members of his EMBA cohort—now serve on A2Zinc’s advisory board, providing ongoing guidance and support.

With his company on firm footing and the economy picking up again, Jain hopes for 30 percent growth every year over the next four years. And his Smith EMBA cohort will be with him every step of the way. –RW
Connections

Alumni Notes

‘60s
E. Jean Anthony ’67 is on the board of Peoples Bank in Chestertown, Md.

Stefan R. Skipp ’66 is on the board of Peoples Bank in Chestertown, Md.

‘70s
Allan Griebenow ’74 has served as a director, president and chief executive officer of AXCESS International Inc. since July 1999.

John W. Hill ’76 became a trustee of Chesapeake Lodging Trust. He has been chief executive officer of the Federal City Council, a not-for-profit, nonpartisan organization dedicated to the improvement of Washington, D.C., since 2004.

Wayne B. Lowell ’77 has been appointed to the Addus HomeCare Corporation Board of Directors. He serves as chairman of the Audit Committee and as a member of the Nominating and Corporate Governance Committee.

Mark A. MacDougall ’77 was elected to the Leadership Maryland Board of Directors. MacDougall is a member of the Class of 2004 of Leadership Maryland.

Frank Ryan ’77 is running for the Republican nomination to the 17th Congressional District (Pennsylvania) seat.

‘80s
Charles "Chuck" W. Baldiawiler ’80 was named president and chief executive officer of the TCW Strategic Income Fund Inc. (TSI) and the TCW Funds Inc.

Allen H. Cheng ’80 is the vice president for the Northern Lights Fund Trust. He has served as vice president of the adviser since its founding in February 2010. He also currently serves as managing director, research and investments of Altegris Investments Inc., a broker-dealer and commodity trading adviser that is an indirect affiliate of the adviser.

Richard A. Church ’89 was elected vice president-research for the Adams Express Company (NYSE: ADX). Church has served as a research analyst for Adams Express, focusing on the technology sector, since May 2008 and will continue focusing on the technology sector in his new position.

Allan Edelson ’81 is senior vice president of CWCapital. Edelson is among the top originators of multifamily loans in the country. He is a 25-year veteran of the commercial real estate industry and is among the top 10% of the real estate finance industry.

Carly Fiorina ’80 is running for U.S. senator in California.

Scott Friedlander ’82 was appointed as the CEO and president of GTSI Corp.

Cindy Henning ’88 was named Honors Program director at Columbus State University in Columbus, Ga.

Gregory F. Hughes ’85 has served as SL Green Realty Corp.’s chief operating officer since April 2007 and has served as chief financial officer since February 2004.

Mike Lanman ’80 is president—enterprise and government markets for Verizon Wireless. Prior to assuming his position in October 2009, he was vice president and chief marketing officer for Verizon Wireless.

Julio E. Morales ’83 will serve as Chatham Lodging Trust’s executive vice president and chief financial officer.

Stephen H. Neff ’82 serves as president and chief executive officer of Aviv Centers for Living. Neff brings over 27 years of experience in health care, social service administration and finance to his position. Prior to his post at Aviv, Neff was the president and chief executive officer of New Island Hospital in New York, as well as the senior vice president and chief financial officer for Affinity Health Alliance in Maryland.

Lorrie Norrington ’81 was appointed to the board of directors for McAfee Inc. Norrington is the president of eBay Marketplaces.

Eleni Pallas ’87 is a leadership coach committed to change the world by building leaders. Since leaving the corporate world, she has created engaging methods and programs that develop the effectiveness of global leaders. Through her firm, Pallas & Co, Eleni works with successful, progressive and dynamic leaders in businesses and not-for-profits to reach an ever-evolving set of greater achievements.

Richard H. Siegel ’88 is vice president and general counsel of H.I.G. Capital Management Inc. Siegel joined the company in July 2005. Prior to joining H.I.G. Capital Management Inc., he was with Sullivan & Cromwell LLP, an international law firm headquartered in New York, and served as a judicial clerk to non-retired Justice Andrew G. T. Moore II, of the Delaware Supreme Court.

Alan P. Spurgin, MBA ’87 was named the executive vice president of Square 1 Bank, a diversified financial services company. Spurgin is a member of the management team, with responsibilities that include overseeing its technology and later-stage lending practices.

‘90s
Joseph Chow, MBA ’93, was appointed interim CFO of Synutra International Inc. Chow has more than 16 years of experience in corporate finance, financial advisory and management. He has been appointed to Synutra International Inc.’s board of directors and will remain a member of the executive management team in the role of advisor to the chairman of the board of directors.

Keith Golden ’93 joined NuPathe in 2008 as vice president and chief financial officer, bringing more than 15 years of experience in business planning and financial management in the life science industry.

Douglas Heck, MBA ’91, is vice president of TekLink International Inc., a company that was named one of Consulting magazine’s Seven Small Consulting Jewels and ranked by SiliconIndia magazine’s one of the top 100 technology companies founded and managed by Indians in the United States. The company has also been certified as a minority owned business.


Chris Roller ’92 joins BTIG as a director and sales trader. Prior to BTIG, he was at Goldman Sachs, where he was a vice president in convertible sales managing a variety of global institutional relationships.

Michael Sam ’99, an information technology consultant, is giving back to his home country of Ghana, raising money for the SOS Children’s Village in Tema, where he grew up.

Howard J. Weissman, MBA ’94, is a senior vice president and corporate controller of Campus Crest Communities Inc.

Todd Weller ’94, MBA ’96, joined Stifel Nicolaus in 2005. He covers the software and Internet infrastructure sector, with a focus on data center/hosting, healthcare information technology, infrastructure software and security.

‘00s
David Matthew Barr ’03 is engaged to marry Lori Michelle Blinder on Oct. 30, 2010. He works for Solar Energy as a project developer.

Jack Dellafiore, MBA ’06, joined Gladstone in September 2007 as chief compliance officer. Previously, he held management roles in regulatory compliance, financial and operational risk management, financial reporting and enterprise data management with Fannie Mae.

Bryan J. Dingle, MBA ’02, CFA has been the Federated Fund’s portfolio manager since November 2009. Dingle joined Federated in 2006 as a senior investment analyst and an assistant vice president of a Federated advisory subsidiary. He became a vice president of the fund’s adviser in 2007.

David R. Emerson, MBA ’02, CFA,
IN MEMORIAM
Paul John Wolff II, PhD ’83, passed away at the age of 80 on Feb. 16, 2010, after a long illness. He is remembered as a loving father and husband, a decorated veteran and an academic who had degrees from the University of Texas (BBA, 1956), Case Western Reserve (MBA, 1959), the University of Maryland (PhD, 1983) and Yale University (MA, 2000). He obtained his last degree when he was 70 years old. He is survived by his son Paul Wolff III and his sister June Hausnath. His wife Gloria and daughter Cynthia passed away prior to his death.

Alumni Spotlight

Alumnus Amasses Unique Collection
Neil Keller ‘82 is a CPA at the Department of Health and Human Services. He loves his job and his unusual hobby—collecting memorabilia from famous Jewish people around the world.

Keller became interested in collecting autographs, trading cards, jerseys, and the like from Jewish celebrities, politicians and sports stars after he attended a flea market in 1989 and bought a Sandy Koufax trading card.

“At first I was going to collect only Koufax, but then it expanded to all Jews in baseball,” Keller says. “It was so much fun doing research and contacting the players that I quickly expanded to Jews in sports, entertainment and politics, among other areas.”

Keller buys his Jewish memorabilia on eBay and now has one of the largest collections in the world, with more than 15,000 items.

Keller also has memorabilia from Jewish Terps, including a Mitch Kasoff basketball jersey (’89-’90), many Shay Doron women’s basketball items (’03-’07) and basketball items from Brian Magid (’76-’77).

“I hope to educate people about the accomplishments of Jewish people,” Keller says. “My hobby is fun and there are many perks. I have been in touch with some of the most famous Jewish people in the world. I told Adam Sandler that he had a mistake in his ‘Hanukkah’ song, and he came out with a revision. People like Henry Winkler, Geraldo Rivera and Larry King showed great interest in my collection.” –JB

Alumnus co-authors book on renewable energy in the U.S.
Markian Melnyk, MBA ’98, recently became an author. His first book, “Offshore Power: Building Renewable Energy Projects in U.S. Waters,” was co-authored with Robert M. Andersen. “Offshore Power” details the many new offshore options the United States could pursue to be less oil-dependent and more environmentally and economically friendly. Melnyk and Andersen, a colleague knowledgeable in environmental law, explain renewable energy projects from a legal and business perspective, drawing lessons from other offshore technologies that have been developed.

Melnyk wrote the book as he was transitioning to a career in environmental law. It took him two years to write the almost 500-page book that he says is intended for a broad audience and “reflects the background that I got from both law school and being an MBA student. The book was a way for me to retool myself career-wise.”

“I don’t think I would have been able to write this book without the experience at the Smith MBA program,” said Melnyk, who works as a lawyer for Dewey & LeBoeuf LLP. Getting an MBA “is dramatically different from being a lawyer. The emphasis on working closely with a team and focusing on business gave me a different perspective.” –JB

Connect: Get in touch with Neil Keller through SmithConnector. See his collection at NeilKeller.com

Connect: Markian Melnyk can be contacted through SmithConnector.

CAIA, was promoted to senior vice president of LCG Associates Inc., an institutional investment consulting firm headquartered in Atlanta. He will also become a principal of the firm.

Darryl R. Oliver ’95, MBA ’02, has been the portfolio manager for the Brown Advisory Opportunity Fund since April 2010, and is a specialist in large cap growth securities. Previously he worked with the Large Cap Growth Team at Brown Advisory and as an equity research analyst in consumer staples with Advisory and as an equity research Large Cap Growth Team at Brown since April 2010, and is a specialist Brown Advisory Opportunity Fund been the portfolio manager for the

Cheryl Staab ’02 is the founder of DogCentric Inc., a company that provides a dedicated dog walker and personalized service for clients in Montgomery County and northwest Washington, D.C.

Debora Thompson, PhD ’06, assistant professor of marketing at Georgetown University’s McDonough School of Business, has been selected as the 2009 winner of the Emerald Publishing Emerging Scholar Award from the Society for Marketing Advances.

David Watson, MBA ’07, was named chief financial officer of Gladstone Investment Corp. in January 2010. Prior to joining Gladstone, he was the director of portfolio accounting for MCG Capital Corp. from 2007 to 2010.

André Williamson, MBA ‘04, joined Promar International, a food and agribusiness consulting firm, as vice president.

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Comcast Center was full of good cheer as the Smith School celebrated the commencement of 780 undergraduates, 360 MBA/MS students, 51 EMBA students, and nine doctoral students on May 21.

Keynote speaker William Gossman, MBA ’91, CEO of hi5, urged students in his commencement address to “practice your leadership skills on yourselves.”


“Once you have created that vision and that legitimacy, you need the courage to make it so.”

Gossman also encouraged aspiring entrepreneurs to learn how to communicate that vision to others in an effective and compelling way.

“There is nothing quite like coming home on a rainy night and telling your wife, who is working, taking care of two kids under 3 years old and pregnant with a third, that you are on ‘salary holiday’ from the company you started,” said Gossman. “All I remember after uttering those words was a spirited and graphic monologue from her that formed a real test in making someone believe.

“So here is the trick: words matter. Give your vision a handle that can be explained in a few words or a very simple sentence. Repeat it often and it becomes a part of your bones and the bones of your team.”

Gossman is a serial entrepreneur who is known for his ability to monetize online audiences in the digital space. He has also been an active investor and company builder in the venture industry since 1997, and is currently an executive in residence at MDV-Mohr Davidow Ventures. In this role he leverages more than 25 years of hands-on experience building and leading high-growth organizations primarily in digital media, social media and mobile technologies. He is a pioneer in behavioral targeting and enabling media delivery to cell phones. He is the CEO of hi5, the third-largest social entertainment website in the world. –RW
YOUR CAREER

Staying attractive to employers or going after that promotion starts with making an honest appraisal of your current skills and knowledge.

With the business environment changing rapidly, if you have been out of school for a while, chances are your skills are not as sharp as they could be.

NEW REFRESHER PROGRAMS FOR PROFESSIONALS

“Because of the Web 2.0 environment, there’s a definite need to refresh and sharpen business skills,” reports Mukul Kumar, executive director of executive education at the Smith School. Kumar, a former consultant with McKinsey, is on a mission to develop impactful “short-course” executive programs to cover substantive topics in a short period of time. Before getting started at Smith, Kumar conducted focus groups and held one-on-one interviews with alumni. The result is two new programs to update your skills, expand your knowledge or re-energize your career.

THE MINIMBA2.0

“Social media, virtual team collaboration and data-driven decisions are driving the next generation of business models,” Kumar said. “They are changing the way we compete and determine winners and losers.” Starting this October, the new miniMBA2.0 Certificate Program enables professionals to gain new expertise in areas driving Business 2.0—social media marketing, for example—and enhance their productivity. Coursework offers a blend of classroom learning, business simulations, role-playing, and peer networking. Students may take individual courses on particular topics of interest. Students taking a total of five courses (three core and two electives) earn certificate from the Smith School—a great way to enhance your resume.

THE CONSULTING EDGE

If you’re in need of an even more compressed learning experience over a two-day period, consider a weekend devoted to enhancing your skills in The Consulting Edge. As its name implies, The Consulting Edge caters to professionals aspiring to work in consulting or current consultants looking to boost their career. Kumar says the program also benefits all managers seeking to improve their effectiveness in team and client situations. “We focus on the capabilities consultants use to solve problems and deliver results. In other words, skills and tools that every professional could use and apply.” The two-day experience focuses on providing skills in areas critical to the practice of consulting, such as problem structuring, interviewing and communications. The first meeting is Oct. 16 and 17.

For more information about the miniMBA2.0 and the Consulting Edge programs, visit www.rhsmith.umd.edu/exced

“Social media, virtual team collaboration and data-driven decisions are driving the next generation of business models.”
Getting a job is a top concern for every business student. Those concerns have been particularly acute during the last two years, as the global economic downturn and tumultuous financial markets have depressed the job market in almost every sector. Students feel a great deal of pressure and carry a great deal of concern into their job hunt.

Our students are counting on Smith to help them reach their goals, so making the school’s Office of Career Services more effective is one of my strategic priorities.

Last spring we began hiring expert industry advisers to advise students about opportunities within the fields of finance, professional services and consulting. They provide invaluable industry-specific counseling and advice to students looking for internships and full-time positions. They are also leveraging their personal and professional networks to establish relationships with organizations that don’t currently recruit on the campus. We plan to bring on additional advisers in the areas of marketing and consumer packaged goods, information technology, social and not-for-profit sectors, government and entrepreneurship.

We’re also beginning construction work on a new Career Center, courtesy of a gift from Bob Smith just before his passing. The new center will be bigger, in a more central location and better equipped to manage the many interactions between students, staff and recruiters each day. We are also looking for a naming grant for the Career Services suite.

We’re reaching out and building stronger relationships with corporations through the new Corporate Partners program, and we’re bringing CEOs to Smith regularly through our CEO@Smith speaker series. You can read more about both these efforts on page 15.

In addition to all this, our students also need the support of their fellow Smith Terps. The alumni community plays a critical role by helping students explore career options and by using Smith as a source of interns and full-time employees. Please consider helping us by:

- **LETTING STUDENTS KNOW ABOUT JOB OPPORTUNITIES WITHIN YOUR ORGANIZATION** by posting positions to HireSmith, our online job listing system. Many students are open to non-traditional opportunities, so this is a good time for smaller or newly established firms to invest in top talent that might be harder to come by in other years.

- **RECRUITING AT SMITH.** Encourage your firm to establish a formal recruiting relationship with the school. Contact Cynthia O’Brien in the Office of Career Services at cobrien@rhsmith.umd.edu for more information about on-campus or just-in-time hiring opportunities.

- **SHARING YOUR TIME AND INSIGHTS WITH STUDENTS.** SmithConnector, our new alumni network, is open to MBA students and can be a valuable resource for both students and alumni seeking opportunities and advice. If you are contacted by students looking for advice about working within your company or industry, please take a few minutes to respond.

We know that with the Smith community behind our students, their careers will be a credit to us, a source of satisfaction to them and a benefit to the world. Thank you for your partnership in this important effort.

G. ANANDALINGAM, DEAN
Business is evolving. Are you?

Update your skills, expand your knowledge, and re-energize your career with these high-quality executive education programs for business, government and nonprofit professionals.

The miniMBA2.0 Certificate Program

More than just a refresher, this program enables you to develop new areas of expertise, expand your professional network, interact with industry leaders and professors, enhance your productivity, and realize your ambitions. Courses include Social Media Marketing, Informatics, Financial Statement Analysis, the Next Financial Crisis and more. Take individual classes or complete five short courses to earn the miniMBA2.0 certificate. Alumni save 20 percent when enrolling in the program. Classes start this October.

www.rsmith.umd.edu/minimba2.0

The Consulting Edge

Professional consulting is all about solving problems and influencing partners—using the facts at hand and collaborating to deliver the best answer with limited time and resources. Developed by two former McKinsey consultants at the Smith School, The Consulting Edge is a unique weekend professional development program designed to help you build demonstrable skills and differentiate yourself in the marketplace. Fall session: October 16-17, 2010.

www.rsmith.umd.edu/consultingedge

The Certificate in Innovation Management Program

This challenging five-part series focuses on innovation management from multiple perspectives, including strategies for managing innovation, developing effective negotiation skills, marketing in tech-driven industries, innovative product design and financial analysis. Attend individual modules or complete five days of study to earn a combined Certificate in Innovation Management from the Smith School of Business and the Clark School of Engineering.

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FEAR THE TURTLE