

W.P. Carey

SCHOOL OF BUSINESS
ARIZONA STATE UNIVERSITY

Inside

Getting health care
on the road to recovery

Finding time for focus
in a busy world

Newest members of
the alumni hall of fame

Students find strength
through adversity

Unbreakable Spirit



energize your organization

Discover passionate, driven talent. Recruit at the W. P. Carey School of Business.

What's going to get your business to the next level? Ultimately, the best way to achieve and sustain success is to hire the right people. That's why some of the biggest and most influential companies across industries recruit at W. P. Carey: we develop graduates who can make an impact on day one with bold thinking and creative solutions.

As a W. P. Carey alum, you know firsthand the value of education and the many other ways the school prepared you for success. Now put those advantages to use throughout your organization – hire W. P. Carey graduates for internships and full-time positions.

Work with our dedicated career services teams in the Undergraduate Business Career Center and Graduate Career Center to find candidates that fit your corporate culture and business needs. Post jobs or internships for our students or join us on campus for interviews, information sessions, career fairs and more.

Our commitment to you extends far beyond your years as a student or your status as an alum. You can count on the W. P. Carey School of Business to help you move your company forward.



A future Sun Devil looks on as Dean Amy Hillman visits the horses at Mordo Ranch, home of philanthropists Mort and Donna Fleischer. Hillman and Mort Fleischer discuss his commitment to disadvantaged youth. For more about the program, visit page 40.



Dear W. P. Carey family and friends,

We are so convinced connection is vital to success that we have started to think about W. P. Carey as the school where business is personal™. In everything we do, we strive to connect on a personal level with all of our stakeholders: students, alumni, staff, faculty, corporate partners and community members. Why? Because organizations that make authentic connections, person to person, are not just more enjoyable places to work, they also perform better because their stakeholders are engaged.

If suppliers and buyers knew each other better as individuals would that change the way they do business with each other?

It's not always easy to focus on the whole person. For example, when someone cuts you off in traffic, it's hard to see the culprit as a person whose life is just as complex as your own. But what if you stepped back and considered

the possibility that the driver may be shouldering heavy burdens in life, issues that distract him or her behind the wheel? That perspective might enable you to empathize.

In a business context, the ideas critical to transforming any industry are often hatched when someone steps outside the dominant paradigm in order to get a different perspective. When you put yourself in another's shoes you experience empathy, and suddenly everything looks a little different. Would you structure a relationship differently if you were the supplier instead of the buyer? If suppliers and buyers knew each other better as individuals would that change the way they do business with each other? When you consider your customer as a whole person, would the important questions change? Would you ask how he or she might want to engage with your product or service rather than

the reverse? Would you explore how it could help that customer in other walks of life?

We're in the middle of a significant transformation sweeping higher education, including business schools. The challenges of our time demand that we prepare students to solve some of the most intractable problems in history. Future leaders will need business skills to build organizations that will create stronger societies as well as prosperous economies. When we viewed our task from that perspective, it was clear we needed to re-examine our programs, and that's just what we have done.

Our stakeholders, including our alumni and our industry partners, represent a cross section of the community. They brought their individual perspectives to the table, helped us reimagine our Full-time MBA, and inspired us to broaden our profile of the ideal W. P. Carey MBA student. Our stakeholders were with us every step of the way as we revamped our curriculum to prepare students who aspire to careers in the community and non-profits as well as companies. Together we envisioned the personal transformations that W. P. Carey MBA students who receive our Forward Focus full-tuition scholarships will experience. We're similarly revising our undergraduate core and creating new degrees. But we're also exploring how our curricula and programs can enhance the whole person outside of class, among alumni or in the community.

The important question we ask is this: Can we, as business people, start to transform lives, not just business?

Here's to our next transformation and yours.

Amy Hillman

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W. P. CAREY MAGAZINE
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Send editorial submissions and letters
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Dear W. P. Carey friends,

When Pauline Nalumansi walked into my office a few months ago, I thought I knew how the interview would go. She came to see me on the recommendation of her academic advisor, who said the Uganda native had a powerful story. I was working on an article about students who had to overcome daunting odds to make it to ASU. I expected a tale of struggles, but I wasn't prepared for the sheer weight of challenge Pauline faced as a child and young adult. And yet, as she talked about danger and disappointment, she kept flashing that smile – the one that shines on our cover.

I had a similar experience when I met Kaitlyn Fitzgerald. She appears to be like so many young women that I see heading to class – polished, self-assured, articulate. But sure enough, our conversation was another ambush. Kaitlyn grew up in suburban Gilbert, 20 minutes from the Tempe campus, where

The challenges we overcome, the good that we do, the promotions, the families, the hobbies: it's all personal, and taken together, it defines the W. P. Carey community. Let's use these pages to celebrate it.

enabling them to navigate through adversity. And both found strength by focusing on ways to help others. Many people commit to making a significant difference in the world, but these two will succeed, because they've already been tested – and now they are armed with skills learned at W. P. Carey.

kids play soccer and go to dance class after school. From an early age, however, Kaitlyn's afternoons often were spent helping to take care of her mother, who was ill with Parkinson's disease. Then she faced the death of her older brother.

Two different stories, two different women – and yet so similar in important ways. Both developed clarity of purpose at an early age,



SHELLEY MARIE VALDEZ

Their story (page 37) falls under the category Student Experience, a department that is one of the building blocks of every issue. And that's for good reason. Alumni want to know what it's like to be a student these days, because college is so important to shaping the adults we become. It's personal.

But the stories of our community don't end at graduation. We can't wait to hear what Pauline and Kaitlyn do next, and we'd love to hear about what's happening in your life and career. Class Notes is an easy way to reconnect or just get a better sense of how your W. P. Carey community is continuing to grow and succeed. In fact, many of our readers tell us it's the part of the magazine they go to first.

So send us those baby pictures, and tell us if you've got an interesting hobby. Maybe, like Jamie Kirkegaard (B.S. Management '79) you make atomic hot sauce from peppers you grow yourself! You may use the form at wpcarey.asu.edu/alumni/magazine to share your news, or email us at classnotes.wpcmagazine@asu.edu.

The challenges we overcome, the good that we do, the promotions, the families, the hobbies: it's all personal, and taken together, it defines the W. P. Carey community. Let's use these pages to celebrate it.

LIZ FARQUHAR, Managing Editor
liz.farquhar@asu.edu

A compass for health

Health care leaders improving care and conquering cost (*see page 12*)

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Deb Dahl MBA '93,
Vice President for Patient
Care Innovation, Banner
Health – Scottsdale



Silvana Salcido Esparza, chef
and restaurateur (*see page 9*)

Upfront

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bottom line



AFRICAN CONNECTION:
Student business bridges continental divide. (*see page 31*)



THEY'RE ONTO SOMETHING:
Helping youth learn to succeed. (*see page 40*)



Editor's note: Our last issue untangled the relationship between boards and executives.

Dear Editor,
Greatly enjoyed the W. P. Carey magazine this month (Autumn 2015). I had my first board meeting as a CEO on September 22. The content was well-timed and valuable. Thank you for the decision to start providing the magazine and continuing to add value to our alumni.

SCOTT GATES
B.S. Marketing '04, EMBA '15
President and CEO, Western Window Systems

Dear Editor,
Received the autumn issue yesterday and have read it cover to cover. Best issue you've ever published; kept my interest throughout.

I very much enjoyed the articles on CEOs and their boards. Keep up the good work and congratulations on the recent awards.

MIKE DIMARCO
B.S. Statistics and
Data Processing '69

Dear Editor,
Congratulations to you and your team on the American Marketing Association Spectrum Award! It's a really impressive accomplishment, especially for such a new publication.

Well done!

PHIL CALANDRA
MBA '75, Vice President,
Global Channels and Alliances,
SafeGuard World International

Editor's note: W. P. Carey magazine's 2014 issues won the American Marketing Association Phoenix Chapter's Spectrum Award for publications. The school also won in two other categories.

No matter which degree you earned or when you graduated, you are a W. P. Carey alum. You've been changing and growing since you graduated, and we're so proud of what you've done. W. P. Carey has been growing, too, and there's a lot to celebrate, so we gathered a few facts you might like to know. The next time happy hour conversation turns to colleges and universities, mention a few of these pride points, and remember: You're W. P. Carey – our success is your success.

Overheard in Social Media:

I wanted to figure out a way to mesh business and IT. The MSIM program seemed like a perfect way to bring those together so I had an overall understanding of both sides of the house. I was able to evolve into different roles at my organization.

ERICA SCOTT, *B.S. Global Business '01; Human Resources Management, MSIM '08; Relationship Manager, ADP; Owner, Civilian Connections, LLC*



My favorite memory was facilitating the WPC 101 class. I was able to teach two classes of incoming freshmen. It's great to be able to pass along your experiences after walking these halls for four years.

RYAN DICICCO, *B.S. Supply Chain Management, Finance '15; Business Program Manager, Microsoft*



Can freshmen create sustainable business proposals for real businesses? My students have! Challenge youth and they will respond.

KEVIN DOOLEY
Professor, Supply Chain Management, W. P. Carey



I've studied under some really incredible people at ASU, and I think that's what you remember. You don't remember every class you took. You remember the people that were around you.

EMMA FLEMING *B.A. Business Law, Literature and Cultures '15; Judicial Extern, U.S. Bankruptcy Court*



number of alumni in the W. P. Carey community

96,471



growth in international graduates from 2010 to 2015

59.7%



faculty members leading the way in business education and research

301

Let's Talk

Points of Pride

The more the W. P. Carey School thrives, the more we appreciate the partnership and enthusiasm of our exceptional students, alumni, faculty, staff and friends.

Our success is your success.

Thank you for making it possible to rethink the nature of business, engage the world and create a better future.

13,536



number of enrolled business students shaping their futures at W. P. Carey

50



number of business degrees, including on-campus, 100 percent online and executive programs

110



number of countries represented by current W. P. Carey students

4,178



number of business alumni who have received both graduate and undergraduate degrees from the W. P. Carey School



Matt Jason, center, spoke at a recent meeting of SPARK, an organization for students interested in careers in sales. Jason, a district sales leader, represents Pepsi Beverages Company on the Professional Sales Advisory Board.

Learning to sell

“**S**alespeople are more vulnerable in a faster world, and much of this is due to lack of patience,” says John Dietrich, one of three Department of

Marketing faculty members dedicated to the W. P. Carey Professional Sales Program. “Teaching sales is a necessity.”

Launched in 2014, the Professional Sales Program comprises sales curriculum, student organizations, competitions, a sales advisory

board and corporate sponsorships. “We educate students about the tremendous professional sales opportunities that are out there,” Dietrich says. “But at the same time we do our best to help students master the trifecta of a professional sales expert: skills, knowledge and attitude.”

The involvement of alumni and friends is invaluable. “We welcome alumni as mentors to provide sales career guidance for our sales students, and to help them prepare for national sales competitions,” says Detra Montoya, Professional Sales Program faculty director and internship coordinator.

Our sales students excelled at one such competition in November 2015 – placing fourth overall and receiving the award for best new school to the International Collegiate Sales Competition hosted by Florida State University. Dietrich served as coach.

“As they face the best competition in the country, they are learning the wisdom of preparation, the value of being disciplined and the art of selling the deal,” he says. “That is an excellent foundation to excel in a competitive global environment.”

To learn more about the program and ways to get involved, visit wpcarey.asu.edu/sales.

REGENT STATUS

Larry Penley, former dean of the W. P. Carey School of Business and emeritus faculty, was appointed to the Arizona Board of Regents in October 2015. Penley’s appointment marks the beginning of what he hopes will be a transformative time in our state’s history – much like his tenure at ASU, which culminated with the \$50 million gift from Wm. Polk Carey.

Penley has more than four decades of higher-education experience, having served as dean of the W. P. Carey School for 12 years, president of Colorado State University for five years and president of the Thunderbird School of Global Management from 2012 to December 2014.



calendar of events

APRIL

06 MARK MCKENNA LECTURE

Mark McClellan M.D., Ph.D., Director of Health Care Innovation and Value Initiatives, Brookings Institution
Armstrong Hall, Sandra Day O'Connor College of Law, ASU's Tempe campus
6 to 9 p.m.
RSVP at wpcarey.asu.edu/mckenna

09 W. P. CAREY TALKS

Bob Bowman, Jonathan Cottrell, Steven G. Seleznow, Silvana Salcido Esparza (see page 9)
Orpheum Theatre
203 W. Adams St., Phoenix
5 to 8:30 p.m.
RSVP at wpcarey.asu.edu/wpctalks

21 DEAN'S COUNCIL EXECUTIVE OF THE YEAR LUNCHEON

John Hammergren, Chairman, President and CEO, McKesson Corporation
JW Marriott Scottsdale Camelback Inn Resort & Spa, Scottsdale
11:30 a.m. to 1 p.m.
RSVP at wpcarey.asu.edu/eoy2016

SHAPE THE FUTURE

There are many ways you can help shape the future and join us in our mission – educating tomorrow’s business leaders, taking an entrepreneurial approach to learning and conducting groundbreaking research to create positive change on a global scale.

IN THE BOARDROOM

Advisory boards and industry partnerships are imperative to our relevance and standing as a top-ranked business school. Many academic departments within the W. P. Carey School invite alumni and businesses to advise on critical issues such as placement, curriculum, training and research.

IN THE CLASSROOM

Assist faculty with class activities, share your expertise with students, provide a real-world project for student teams to tackle or even contribute to research.

AS A MENTOR

Various mentorship programs at the graduate and undergraduate levels offer opportunities for both recent and seasoned alums to make a difference in the lives of current students.

AS A RECRUITER

Talk to us about hiring our students, building your brand with specialized knowledge groups throughout the school, accessing faculty expertise and engaging in student projects.

Learn more about ways to engage at wpcarey.asu.edu/shape-the-future.

Advancing quality business education

Dean Amy Hillman has been elected to a two-year term on the board of directors of AACSB International, the organization that accredits business schools worldwide and advances quality management education through thought leadership and development opportunities for faculty and administrators.

“I’m excited to be a part of the organization shaping the future of, and assuring the rigor of collegiate schools of business,” Hillman said. “It’s a great opportunity to share what we are doing here at W. P. Carey and learn from peers all over the globe.”



Let’s chat about startups

LetsChat, a text chat app developed by W. P. Carey MBA students that teaches users English, received \$50,000 in startup funding at the second annual Spark Tank competition. MBA students Megan Kirk and Elizabeth Oviedo and partner Chang Liu won the Sun Devil Igniter Challenge, which also includes a year of mentoring from the Igniter board, a group of successful entrepreneurs who put up their own money to nurture student start-ups. “LetsChat stood out because it provides a thoughtful solution to a problem with a very large, addressable market,” said Les Brun, chairman and chief executive officer of Sarr Group LLC and Igniter board member.

Spark Tank also featured the inaugural Pakis Social Challenge, which supports social startups in the area of conscious capitalism. Winners receive \$20,000 in grant funding, mentorship from the Pakis Family Foundation and acceptance into SEEDSPOT, a nonprofit incubator in Scottsdale. This year the W. P. Carey School’s Center for Entrepreneurship received more than 180 applicants for the competitions.



Megan Kirk



Elizabeth Oviedo

23 W. P. CAREY ALUMNI RACE TEAM AT 12TH ANNUAL PAT’S RUN

*Sun Devil Stadium,
ASU’s Tempe campus*

7 a.m.

RSVP at wpcarey.asu.edu/patsrun

MAY 11 ECONOMIC CLUB OF PHOENIX LUNCHEON: ECONOMIC FORECAST

Dennis Hoffman, Lee McPheters and Michael Orr
JW Marriott Phoenix Desert Ridge Resort & Spa, Phoenix

11:30 a.m. to 1:30 p.m.

RSVP at wpcarey.asu.edu/ecp



PAYING IT FORWARD

None understands the power of business education better than our more than 90,000 alumni. That's why a group of past alumni board presidents created the Past Presidents Endowed Scholarship fund to assist deserving undergraduate business students. This endowed fund has financially assisted one student each year since its inception in 2002.

Jessica Lin (B.S. Supply Chain Management and Finance '14) hopes to use what she learned at W. P. Carey to benefit less developed countries. "This scholarship allowed me to pursue both passions. I'm very grateful for the support!"

With your help, we hope to continue assisting bright business scholars like Jessica. Contact Theresa DeLaere at Theresa.DeLaere@asu.edu to leave a legacy of your time with the W. P. Carey School of Business – and a lasting impact on the lives of current students.

Sun Devils hit the road

Nothing says "Sun Devil for life" quite like a bright-gold, Sparky-embazoned license plate. There currently are more than 17,400 Sparky plates on the road in Arizona. Each plate demonstrates school spirit and a commitment to the success of our state's most promising students.

"Sparky plates allow ASU alums and fans to display their school pride and support student scholarships," says Christine K. Wilkinson, senior vice president and secretary of the university, and president of the ASU Alumni Association. "Arizona residents can purchase a Sparky license plate for just \$25 annually. Of that, \$17 goes directly to fund the Medallion Scholarship." The ASU collegiate plate is also available in Texas, Pennsylvania and Maryland.

Awarded by the ASU Alumni Association, the Medallion Scholarship is a four-year, renewable scholarship of \$3,000 annually for students coming from Arizona high schools. Each year, the scholarship supports and

challenges 27 to 40 recipients to demonstrate excellence in leadership, scholarship and service.

"Many scholarships are solely financial awards whereas the Medallion Scholarship offers support in all forms" says Kelsey Files, who is working on a B.A. in business with a concentration in urban policy and a B.S. in economics. "The sense of community has had a profound impact on me."

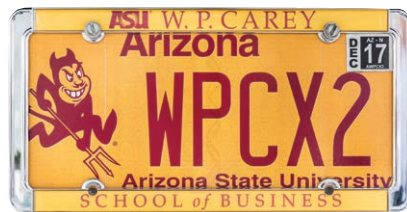
"Students thrive and hunger for success because of this program," he adds.

Since its inception more than 1,600 students have received this scholarship.

Ninety-nine percent of Medallion Scholars have gone on to graduate from ASU – nearly one third with undergraduate degrees from the W. P. Carey School of Business.

It is a model that continues to pay it forward. To purchase your Sparky license plate, visit sparkyplates.com.

Got a W. P. Carey-inspired license plate to share? Send us a picture – and tell us what your Sparky plate means to you – at editor.wpcmagazine@asu.edu.

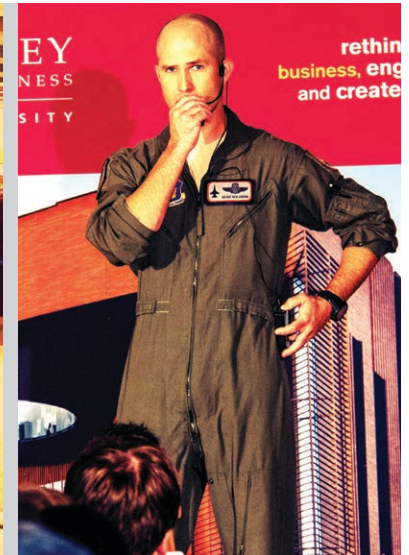


◀ Medallion Scholarship winners

in your network

Some of the companies hiring new W. P. Carey graduates from 2014 to 2015 – learn more at wpcarey.asu.edu/talent

- Aetna Inc.
- Amazon.com Inc.
- American Express Co.
- Apple Inc.
- Bank of America Corp.
- Boeing Co.
- Cisco Systems Inc.
- Federal Bureau of Investigation
- General Dynamics Corp.
- General Electric Co.
- The Goldman Sachs Group Inc.
- Honeywell International Inc.
- Intel Corp.
- JPMorgan Chase & Co.
- Lockheed Martin Corp.
- McKesson Corp.
- MetLife Inc.
- Mondelez International Inc.
- Nordstrom Inc.
- PepsiCo Inc.
- Teach for America
- Verizon Communications Inc.
- W.L. Gore & Associates Inc.
- Zenefits



Last year's W. P. Carey Talks.

TALK OF THE TOWN

Last April, more than 225 W. P. Carey alumni attended the first-ever W. P. Carey Talks – an experience the W. P. Carey alumni chapter hoped would become one of its flagship events. “We wanted to bring alumni together for an annual event that was educational and entertaining, in a fun and enjoyable setting,” says board member Asher Spittler (MBA '13).

The response from alumni who attended the first event was overwhelmingly positive. “The first W. P. Carey Talks was a massive success,” he says. “We’re looking to surpass expectations in 2016.”

Business alumni are invited to the second-annual W. P. Carey Talks on Saturday, April 9 at 5 p.m. at the Orpheum Theatre in Phoenix for an evening of learning, networking and enjoyment. This year’s agenda includes talks by four notable speakers – given 100 percent creative freedom to share their distinct points of view.

A preceding cocktail hour and after-party will provide an opportunity to connect with fellow alumni, as well as past and present W. P. Carey Talks speakers. “There is no other event or experience like it anywhere in the Valley,” Spittler said. “We bring together thought leaders and diverse subject matter experts in one location, in one night and in one enjoyable experience.”

Space is limited – register to attend at wpcarey.asu.edu/wpctalks.

Look who's talking



BOB BOWMAN
Coach of ASU
Swim and Dive
and coach of Olympian
Michael Phelps



JONATHAN COTTRELL
Chief Entrepreneur
at Hopscratch &
Citywide Connector
at #yesphx, PHX
Startup Week

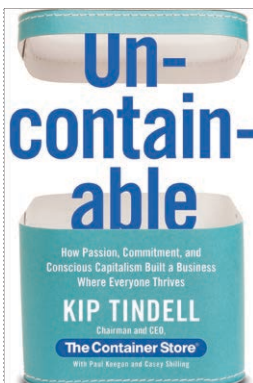


STEVE SELEZNOW
CEO of Arizona
Community
Foundation

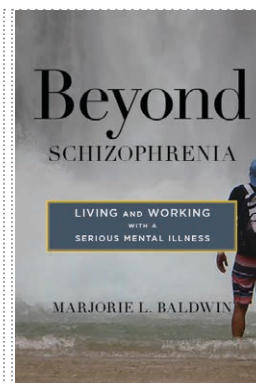


SILVANA SALCIDO ESPARZA
Award-winning
chef and
restaurateur

good read



Recommended by Dean Amy Hillman, “Uncontainable: How Passion, Commitment, and Conscious Capitalism Built a Business Where Everyone Thrives” is about creating a different kind of business. “Kip Tindell reminds us that the people and culture of your organization are what makes for an amazing company and customer experience,” she says. “In particular, his emphasis on fun at work, and two good people being equivalent to one great one, are lessons for every organization to live by.”



A new book from W. P. Carey Professor of Economics Marjorie Baldwin tells the story of living and working with a serious mental illness in America. Available April 2016, “Beyond Schizophrenia” offers insight into and solutions for resolving the poor employment outcomes suffered by this population.

The W. P. Carey School of Business has been honoring alumni who have made significant contributions to their professions, their communities and the school for nearly 40 years. This year's Hall of Fame honorees demonstrate that business education

can be applied in diverse endeavors: community development, health care and petroleum retailing.

Edmundo Hidalgo led the Phoenix-based regional development agency Chicanos Por La Causa before becoming vice president of educational outreach and partnerships at ASU. Robert Pryor is improving care at Baylor Scott & White Health by implementing lean leadership principles. And William Kent has led the Kent Companies to success through boom and bust in the West Texas petroleum industry.

They join a list of illustrious achievers inducted into the Homecoming Hall of Fame.



Homecoming Hall of Fame



EDMUNDO HIDALGO
B.A. Economics '88, MBA '00

Hidalgo has always had a passion for education, but after retiring as CEO of Chicanos Por La Causa (CPLC) recently, he made it official by going to work for Arizona State University. In his new position as the vice president of educational outreach and partnership, he works on connecting more companies, businesses and groups with the university.

"The university is doing great things, but we need to get even more people under the tent," he said.

Hidalgo grew up in the southern Arizona town of San Luis. There, a high school guidance counselor told him he was not college material. "I thought 'I'll show him,'" Hidalgo said. So, his next stop was the W. P. Carey School of Business, where,

When qualified people are unable to get a college education, "it is an unnecessary and preventable tragedy," according to Edmundo Hidalgo (B.A. Economics '88, MBA '00), who was inducted into the Homecoming Hall of Fame in October.

as a member of the Hispanic Business Students Association, he found mentors and the beginnings of a network of friends and business associates. A decade later he returned for his MBA.

Hidalgo worked in retail banking and in the federal government before joining CPLC 18 years ago. He and his leadership team led the regional community development corporation to double-digit growth and made the organization a highly visible advocate for social and economic development, particularly in low-income Latino communities.

Now he wants to help build a culture of support for higher education in the parts of the community that haven't yet considered the importance of ASU to the economy. Expect him to carry the W. P. Carey banner wherever you find him – even at the podium accepting the Hall of Fame honor.

"There are thousands of young adults who wish they could attend ASU," he said. "Join me in helping their dreams come true by supporting ASU and the W. P. Carey School."

Robert Pryor

According to Dr. Robert Pryor (MBA '03), if health care is to improve, its people need to break out of the old solutions. Many of those solutions, especially in operations, have not worked very well since the 1960s, he says, and as president



ROBERT PRYOR
MBA '03

are captured in "The Power of Ideas to Transform Healthcare: Engaging Staff by Building Lean Daily Management Systems," his 2015 book co-authored with Steve Hoelt.

A board-certified pediatrician, Pryor realized he needed some business training when he first became a managing partner in a practice. He went through a couple respected certificate programs for doctors, but wasn't confident he had enough depth in business. He was chief medical officer at St. Joseph's Hospital and Medical Center in Phoenix when he decided he needed a standard MBA. "That was the end of trial and error for me," he said. "I was a physician, so it

and chief medical officer of Baylor Scott & White Health, the largest not-for-profit health care system in Texas, he's had a chance to test new approaches. He has led his organization through an implementation of lean leadership principles, empowering employees on the front lines to experiment. His ideas



was a steep learning curve.” After he finished the MBA, he stayed on for extra coursework in health care administration until an opportunity in Texas required that he move.

Pryor joined the executive team of Baylor Scott & White Health in 2005. Rather than using consultants to affect change, Pryor decided to empower front-line employees to test their ideas. “They know how to solve the problems, but we never ask them,” he said. “They are free to experiment, as long as it does not affect cost, delivery, safety or employee morale.” The hospital discovered that “we can affect the sharp end of care within two days” when employees feel free to make suggestions.

Pryor says he finds himself using things he learned from Amy Hillman, Gerry Keim, Jeffrey Wilson and Dan Brooks (all of them teachers from his program) every day. He says with a laugh that he would be a W. P. Carey student still if he had not moved to Texas. The Hall of Fame award made the trip back to Tempe sweet.

William Kent

William Kent (B.S. Business Administration '78) has steered the Kent Companies through booms and busts in the petroleum industry since the early 1980s, becoming a leader in the industry as well as his company.

He had plenty of hands-on business experience when he arrived at the W. P. Carey School of Business. Growing up in Monahans, Texas, where he was captain of the Loboes football team that made it to the state playoff quarterfinals, he had spent his teens working in

the family business. He helped out in the maintenance department installing tanks and pumps, and even served as relief manager for his father’s service stations. At ASU he tailored his course selections to



WILLIAM KENT

B.S. Business Administration '78

and Kent said “sell it to me.” He managed to secure financing from a local bank, and he became the new owner, with 75 employees, before his 30th birthday.

About 18 months later, the Odessa/Midland, Texas oil economy collapsed and hard times hit the region. Keeping the company alive and growing required a sharp eye for opportunity and lots of late nights figuring out how to make payroll. Those classes in marketing, real estate, insurance and retail came in handy. He learned problem-solving, he explained, and that “the underlying realities aren’t always obvious.”

“From 1985 to 2000 was just awful,” Kent said. “We lost money most years, but we were able to

give him the knowledge he would need to manage the various aspects of the business.

So, when Kent returned to West Texas, he ramped up quickly. He started by turning the Kent Companies’ newest venture, a quick oil change business, into a moneymaker. Soon after, his father told him he was going to sell the business

TOP ROW: Left, Hall of Fame inductee William Kent with friends and family; right, Hall of Fame Award recipients.

BOTTOM ROW: From left, inductee Robert Pryor and Dean Amy Hillman; John Brooking and Ray Anderson; Darrell Sawyer; Sparky; Nap Lawrence.

keep our nose above water.” But when the economy began to turn around, the Kent Companies were positioned to survive. They had grown enough to be sturdy, and, Kent says, “we got smarter.”

Today, the Kent Companies employ 1,100 people in 14 different entities, ranging from oil and gas investments, convenience stores and truck stops to automotive services, restaurants and Baskin Robbins stores. Kent has become a leader in the petroleum and convenience store industries, in addition to supporting many West Texas organizations. He relaxes by playing golf and spending time with his young son, and racing a car under the Pennzoil banner on the National Hot Rod Association circuit.

“My greatest memories as a young man were my years at ASU,” Kent says. “The lifelong friends I met, the W. P. Carey professors who taught me, the challenging classes and the skills I learned getting my business degree gave me the foundation to the success I have today. I owe ASU a huge debt of gratitude.”

A Compass for Health

Working to
improve health
care three ways
at once

By Tim Gray

Photos by Mark Peterman

If the "Triple Aim" were a star, it would be Polaris – glimmering over the North Pole, guiding old-time sailors through dark nights and inky seas. Like that celestial beacon, the Triple Aim shows the way, too, but its watchers aren't seafarers. They're the executives leading some of the largest health care systems in the U.S., and the fraught ocean they navigate is today's health care economy.

The Triple Aim is a threefold goal for health care created by the Institute for Healthcare Improvement (IHI), an internationally known research center in Cambridge, Massachusetts. IHI has called on health care organizations to strive simultaneously to improve the patient-care experience, the health of populations and the per-capita cost of care. And many of the largest health care organizations in the country have taken up the challenge. Rhonda Forsyth (MBA '79), president of HonorHealth in Scottsdale, is representative of the industry's leadership when she talks about her company's commitment: "We explicitly talk about the components of the Triple Aim at HonorHealth – our board is passionate and well-informed about them."


That might sound like a simple idea, a bromide even, but its influence has been profound: it's reshaping the way many professionals think about the delivery of care. To understand the Triple Aim and its significance, consider it as analogous to a brand name, says Leonard Berry (Ph.D. Marketing '68), an IHI senior fellow and a university distinguished professor of marketing at Texas A&M University.

"All of the components of the Triple Aim have been singular points of attention, energy and investment in health care," says Berry. "If you take a single point, there's nothing new about the need to pay more attention to that. What the Triple Aim did was capture all of them in one simple diagram. It's become both a rallying point and a roadmap."

The Triple Aim was conceived by Donald Berwick, the pediatrician and former Harvard professor who founded IHI. Berwick and two IHI colleagues outlined their vision in an influential 2008 article in the journal *Health Affairs*. They made clear that it was as much a call to arms as a description of an ideal health care system: "Whether or not the Triple Aim is within reach for the United States is less and less a question of technical barriers. From experiments in the United States and examples in other countries, it is now possible to describe feasible, evidence-based care system designs that achieve gains on all three aims at once: care, health and cost. The remaining barriers are not technical; they are political."

The Triple Aim is far easier to articulate than achieve. It's not news that the United States leads the world health care innovation, creating cutting-edge medical procedures, devices and drugs. But the country also spends far more per-capita than its developed-world peers, even as Americans have lower-than-average life expectancies, according to a recent study by the Commonwealth Fund. The average American shells out about \$9,000 a year for health care, nearly twice as much as their typical Canadian neighbor. Yet the American lives 2 1/2 fewer years. Comparisons with Europe look worse. In the United States, cost control and population health haven't kept pace with innovation.

"We waste a great deal of money in health care in the U.S.," Berry says. "A variety of studies have shown that the waste in every dollar spent ranges from 30 cents to as high as 50 cents."



“It’s the right thing to do to take care of patients this way, and we get compensated for improving population outcomes and quality.”

RHONDA FORSYTH (MBA '79),
President, HonorHealth – Scottsdale

Guided by the Triple Aim, or at least by the philosophy that undergirds it, health care professionals are working to reduce waste and improve health outcomes. Often, that involves using technology to better track and understand patient welfare and costs. Conversations with several health care executives who attended or are affiliated with the W. P. Carey School of Business show some of the creative ways in which the industry is working to improve in three ways at once.

Good of the whole

At Banner Health, the Triple Aim is a “touchstone – it’s clearly a goal for us as we move into the population health space,” says John Hensing, executive vice president and chief medical officer of the Phoenix-based hospital system. Banner Health operates 29 hospitals, including three academic medical centers and other health entities in seven states.

Population health is probably the most difficult of the three Triple Aim goals for someone from outside of the industry to understand. It entails enhancing the overall health outcomes of a group of people, whether they’re participants in an insurance plan, employees of a big company, etc.

“It means moving organizations ... away from just focusing on illness management and toward preventive strategies, like risk avoidance,” Hensing explains. “Instead of just taking care of the head injury of the motorcycle rider who didn’t wear a helmet, we want to educate people about helmets. Before, we were focused on rescue as opposed to prevention.”

Better monitoring of patients at home helps propel population health, Hensing said. Thus, Banner has begun to send some of its patients home with tablet computers and electronic monitors. “All of those devices are communicating back to our central services,” he says. “So we know Mrs. Jones’ blood pressure that morning.”

Deb Dahl (MBA '93), Banner’s vice president for patient care innovation, explains how the monitoring typically works: “We try to make it so your health care isn’t a full-time job. The member will step on the scale, take their blood pressure and heart rate and the information flows from the device to the telehealth center. That daily data gives the clinical team a chance to respond to adverse trends before they become adverse outcomes.”

If Mrs. Jones’ numbers indicate an adverse trend, a Banner RN will call to check up and one of the telehealth physicians may visit the member through a Philips video system while the member stays comfortably in her home. Ideally, this approach keeps her healthier and, inasmuch as she remains at home, less stressed and more satisfied. Dahl knows personally the kind of toll serious chronic disease can exact on patients. Her father, due to a combination of illnesses, was spending about 45 days a year in intensive care toward the end of his life. “If his providers could have identified his subtle adverse trends at home, maybe they could’ve prevented those 45 days,” she says.

This kind of caregiving can also make health care less expensive, Dahl says. “The Banner philosophy is better care leads to lower cost. If we do our job really well and don’t make mistakes, we can reduce cost. If we do that and engage you in your care, we also improve your quality of life and your satisfaction with your care will increase.”

The right incentives

Lower cost isn’t just an IHI dream. It’s become a financial imperative in the industry, says Barry Port (MBA, MHSA '01), chief operating officer of Ensign Services in Mission Viejo, California. Port’s company provides what’s called “post-acute care,” everything from skilled nursing to assisted living and hospice in more than 125 facilities in 11 states. “In health care, we’ve come to realize that the lowest-cost care setting has to be the goal,” he says. “Costs have risen at an unsustainable rate. So we all have to embrace alternative payment structures and alternative care pathways.”

That realization has partly been driven by common sense: health care already accounts for nearly a fifth of U.S. GDP, according **(continued on page 16)**

The Triple Aim moves organizations “away from focusing on illness management and toward preventive strategies.”

JOHN HENSING,
Executive Vice President
and Chief Medical Officer,
Banner Health – Phoenix



The **PHYSICIAN MBA**

The last few years have delivered a “total transformation in health care” that puts more pressure than ever before for on doctors to have business training, says Robert Fromm Jr. (EMBA '14), senior vice president and chief medical officer at the Maricopa Integrated Health System.

“The transformation ranges from advances in scientific practice into the operation of each of the business elements – and that’s true whether you are a solo practitioner in an outpatient environment or you are a hospital system that deals with government payments and other complications,” he says. But, “health care tends to be insular, involving a significant burden of technical and regulatory knowledge. That leaves health care executives on an island.”

Health care can learn a lot from other industry sectors, and that’s what Fromm found in the W. P. Carey Executive MBA, where classmates were mature in their careers in a variety of industries. The program’s public policy curriculum is especially relevant in his executive role in the county health system. “It’s a unique element of the program,” he says. Students study public policy and how businesses can participate in the decision-making process in off-campus classes at the Arizona State Capitol and Washington, D.C. In a second class, students travel out of the country to study how market forces and national and international policy impact the economy of two nations.

Next year, the W. P. Carey School will be offering a specialization in health care management in the Full-time MBA program. In addition to 48 hours of core MBA curriculum, students who choose the specialization will take 12 hours of classes with one of the partner programs: the ASU College of Nursing and Health Innovation, the Department of Biomedical Informatics and the Mayo Clinic partnership.

For more information, see wpcarey.asu.edu/fulltime.

to the U.S. Centers for Medicare & Medicaid Services. That compares to a tenth of GDP for the typical developed country. But the push toward new methods of care delivery has also been nudged along by patient demands and new payment schemes, Port says. “Patients here for rehab don’t want to be with us for two months. They want to be here for two weeks.”

The federal government and insurers, for their part, no longer want to pay for open-ended care. They’re increasingly giving episode-based payments, rather than daily fees for service. “We’re paid a set amount for a diagnosis – whether treatment takes 10 days or 30 days, we get that set amount,” Port says.

That aligns everyone’s incentives – and corresponds with two legs of the Triple Aim. The patient is more satisfied because they return home sooner, and their care costs less. “Patient demand has been driving this trend for a while,” Port says. “But now you have the federal government and the managed-care companies saying, ‘We’re going to give you the right financial incentives,’ too.”

Improving outcomes


A key factor in achieving the Triple Aim is preventing patient readmissions – people shouldn’t land back in the hospital after being sent home. And, as a result of the Affordable Care Act, Medicare now reduces payments to hospitals with excessive readmissions. Yet sending people home earlier would seem to pull in the opposite direction – sometimes sooner might be too soon. This is where new technologies are helping. Just as Banner does, many care providers are using technology to track patients outside of the hospital and anticipate problems.

Salt Lake City-based Intermountain Healthcare Inc. is the largest employer in the state, operating 22 hospitals and 185 clinics. The company is piloting a device resembling a fitness tracker for people who’ve had serious surgeries. “We know that moving more after surgery improves long-term outcomes,” says Mikelle Moore (MBA, MHSA ’98), Intermountain’s vice president of community benefit. But people who’ve had serious surgeries often don’t have a normal gait, and their post-surgery shuffle may not be recorded by typical fitness trackers. Intermountain’s device, developed with a company called Savvysherpa Inc., can detect whether patients are shuffling around as much as they should be, Moore said. “That can help reduce readmissions, prevent costs and improve population health.”

At Intermountain, the Triple Aim is more than just a justification for gee-whiz devices – the philosophy really does animate all the ways in which care is provided throughout the 22-hospital system, Moore says. “We talk about it on a daily basis. We believe the elements of the Triple Aim are tied together – you can’t talk about best practices anymore in health care without talking about affordability.” Sometimes those discussions lead not to new devices or new procedures but to fewer interventions. Like many hospital systems, Intermountain has come to recognize that its care providers must guard against the natural tendency to want to do more, to try everything and therefore sometimes over treat.

“If you’re treated when you don’t need it, there’s a risk of error,” she said. “If you’re getting preventive screening when it’s not needed, you can experience false positives, which can lead to unnecessary exposure to radiation, and anxiety, and cost and little chance of a better clinical outcome.”

But the Triple Aim isn’t just about preventing mistakes and doing better on the back-end of care. It’s also helping on the front end. Dignity Health in San Francisco, the fifth-largest health system in the country, employs 60,000 care givers in 21 states. The system is tapping into big data to predict infections and prevent hospitalizations, says Deanna Wise, its chief information officer and an executive vice president. The hospital system is building a data warehouse of patient health information and using predictive software to mine the data for illness trends, **(continued on page 19)**

A portrait of Deb Dahl, a woman with glasses and a dark blazer over a white collared shirt. She is looking slightly to the right of the camera.

**“Daily data
gives the
clinical team
a chance
to respond
to adverse
trends before
they become
adverse
outcomes.”**

DEB DAHL (MBA '93),
Vice President for Patient Care Innovation,
Banner Health – *Scottsdale*

The **McKenna Healthcare Management** Lecture & Symposium

The annual Mark McKenna Healthcare Management Lecture and Symposium brings innovators and thought leaders to campus to shed light on the impact of the supply chain in improving organizational performance and clinical practice. The lecture is presented by the Department of Supply Chain Management at the W. P. Carey School and the Health Sector Research Consortium, an industry group within CAPS Research.

Delivering this year's lecture is Mark McClellan, a doctor and economist who was commissioner of the U.S. Food and Drug Administration (FDA) and director of Health Care Innovation and Value Initiatives at the Brookings Institution before moving to the new Duke-Margolis Center as its inaugural director.

Surgeon and health care commentator Marty Makary of Johns Hopkins, author of the best-selling book “The Checklist Manifesto,” will lead the discussion at the Transparency in the Health System Symposium.

Both events are on April 6, 2016. The symposium will be held in the Turquoise Room at the Memorial Union on ASU's Tempe campus from 1:30 until 4:30 p.m., register at hsrcsymposium2016.eventbrite.com.

The McKenna lecture and reception will be in the Great Hall and Rotunda at the Sandra Day O'Connor College of Law from 6-9 p.m. There is no admission charge, but guests must register to attend at wpcarey.asu.edu/mckennalecture.

FINDING A CURE for what ails health care

W. P. Carey researchers tackle the business issues

Health care in the United States is complex and competitive – an industry driven by innovation, government regulation, patient demand and billions of dollars. At the W. P. Carey School of Business, researchers are doing their part to help the industry improve its bottom line and quality of care.

Cracking the EMR code

Nearly two years after federal law mandated that doctors implement electronic medical records (EMR), the health care industry is still struggling to build its EMR infrastructure. Associate Professor of Information Systems Pei-Yu Chen is working to uncover the reasons why the process has been so difficult, and what industry can do to complete the conversion from paper to digital faster.

“Some research indicates that investments in these technologies can actually increase costs for the adopting hospital, undermining the value of such investments for the society, even as the quality of care seems to improve,” Chen explains. “This suggests that there might be barriers that prevent hospitals from realizing the expected cost benefits.”

Chen is investigating the causes of the “failures” of these health IT implementations. In one of her recent studies, Chen found that investments in one hospital can actually benefit other hospitals which co-locate or are in the same health care network, due to shared patients and physicians. Estimates based solely on hospital-level analysis can be misleading, she says, and the government should take this into account as it evaluates health IT investments and formulates policy.

The U.S. is still a long way from the seamless, secure and comprehensive system that government officials envision, Chen says, but it's not because the technology isn't there. Researchers are still investigating fundamental issues.

“The biggest obstacle is the question of who should be managing the platform and all of that data. Should it be the hospitals? The government? Some third party?” she comments. And, “once you have all that data in place, how are you going to govern it? These are some of the political issues that need to be overcome.”

Targeting a problem, finding a solution

Assistant Professor of Management Margaret Luciano's research on the coordination of care impacts every patient in the U.S. health care system. She examines patient “handoffs” – the transfer of patients, professional responsibility and information between care providers.

“A lot of errors are preventable,” Luciano says. Individuals or teams may perform excellent work, but when that work is transferred there are often breakdowns in the system. “We see this across multiple industries, but in health care it is particularly problematic – 60 to 80 percent of preventable errors happen during these handoffs.”

Several leading health organizations have created patient-safety checklists. These checklists have had mixed success, particularly when mandated more widely. Luciano explains that a lack of compliance and understanding of the change process is at fault. “It is completing the items on the checklist, not the action of checking off boxes, which generates improvements. And simply generating a policy to use a checklist does not guarantee or effectively enable sustained compliance.”

In her most recent study at a Texas hospital, Luciano studied handoffs as patients moved from surgery into post-surgical care, when patients are particularly vulnerable. The handoff checklist posed daunting organizational challenges, but

“When we can find new approaches, new methods or new insights that can contribute to a positive outcome and improvement to society as a whole, it's just really fulfilling from a research perspective,” says Raghu Santanam.

managerial buy-in, training sessions, constant feedback and visible/tangible reminders (e.g., badge cards, bay posters) can and do make a difference. The hospital saw improvement in both the quality of the targeted handoff and the trajectory of patient post-surgical recovery, culminating in a 2 percent reduction in patient length of stay with corresponding decreases in preventable mistakes and 30-day readmissions.

Taming the health care Web

Health care on the Internet is a virtual Wild West, an issue of great concern to health care providers. They know people search the Web to self-diagnose, but unfortunately medical information available online can be misleading or flat out wrong. Raghu Santanam, chair of the Department of Information Systems at W. P. Carey, has been digging into the problem, and has found some solutions that improve the virtual doctor's office.

In research conducted in conjunction with W. P. Carey Ph.D. student Reza Mousavi and Dr. Keith Frey at Dignity Health, Santanam studied the explosion of interest in the Web as an informational and diagnostic tool. The team examined nearly 67,000 responses to questions posted in the health section of the website Yahoo Answers.

Santanam and his colleagues set out to find methodologies that might improve the quality of the information shared via these sites. "We asked ourselves, 'How can these question-and-answer forums be better designed to improve the quality of content?'" Santanam says.

The researchers found that if the first answer posted was of high quality, the resulting discussion would benefit from a positive trickle-down effect. Santanam says this finding could spur forums to use advanced text analytics to identify high quality questions and responses and encourage more knowledgeable individuals to post responses. This could create a more engaging online social community and eventually, more reliable approaches to seeking answers to important health related queries.

Santanam says the research benefits patients as well as health care providers. "When we can find new approaches, new methods or new insights that can contribute to a positive outcome and improvement to society as a whole, it's fulfilling from a research perspective."

In search of the Holy Grail

Over a long career, Supply Chain Management Professor Eugene Schneller has been a leading thinker on supply chain issues in American health care. He now heads the health industry research consortium at CAPS Research, a partnership between the W. P. Carey School, the Institute for Supply Management and industry.

"Health care is different for a variety of reasons," he says. It may be the only industry that traditionally has not treated its supplies as assets. It's that unique quirk, he says, that first attracted him to the study in this area. Additionally, health care purchasing must take into account the presence of a surrogate buyer, the physician, not present in most other sectors.

"One of the issues we're looking at now is the integration of the supply chain and how it relates to continuity and quality of care," Schneller says. "For instance, take a health care issue like pressure ulcers (bed sores), which cost between \$9 and \$12 billion annually. How are these handled in a hospital setting, where there is no additional reimbursement for their care, and how they are managed in the home, where a home health care aid or family member may not recognize the early symptoms? It is critical to manage that kind of problem with appropriate supplies and technology across the continuum of care. Understanding the link between the clinical and materials environment has really been a change in focus for us, and it's been really interesting."

The goal of his work, he says, "is to achieve the least expensive, most high-quality care that we can get." This may seem lofty, but it's also the single goal that everyone in the industry, and many of his colleagues at W. P. Carey, are working toward.

COMPASS

(from page 16)

said Wise, who is a member of the executive advisory board of the W. P. Carey School's Department of Information Systems. Sepsis is one of the first targets.

"Imagine that a pregnant mom comes in, and she looks OK," she explains. "But we'll be able to say, based on our data mining that it looks like she might have some of the markers of sepsis. The nurse standing there might not have caught that," because the diagnosis may not have been clear, "but the analytics will. The real value is when the patient is still in the hospital. You can modify outcomes right there."

Dignity Health is working to identify the same kinds of data trends for all of the populations it serves, she says. Another predictive target is the relationship between asthma and high pollen counts.

Technology isn't the only way health care organizations are achieving the goals outlined by the Triple Aim. Old-fashioned house calls are helping, too. HonorHealth in Scottsdale has teamed up with the Scottsdale Fire Department to send pairs of paramedics and nurse practitioners to visit chronically ill people in their homes, says Rhonda Forsyth (MBA '79), the hospital system's president. The teams assess well-being and connect the sick people to the kinds of care they need. The aim is to prevent expensive emergency room visits.

Another HonorHealth program trains former military medics to be transition specialists who check in on patients after they've left the hospital. "The former medics go into the homes," Forsyth says. "They check medications. They look for hazards. And they make sure people have a primary care physician."

"It's the right thing to do, to take care of patients this way, and our payers provide incentives to reduce readmissions and hospital-acquired infections," she adds. "We get compensated for improving our population outcomes and quality."

Back when Berwick and his colleagues wrote their 2008 manifesto, they identified three simple tests to tell whether health care companies and non-profits were achieving the Triple Aim. If they were, hospitals would become emptier, not fuller, they wrote. The use of care would no longer be driven by supply – availability of new medical tests, surgical technologies and diagnostic devices – it would be pulled by patients' needs. And patients would say of their caregivers, "They remember me."

Health care, Berwick concluded, "would also be mindful that people have excellent uses for their wealth other than paying for care they do not need or for illnesses they could have avoided." ■



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The balancing act
that achieves a
sense of well-being

Happy medium

Other than that beach vacation, when was the last time you had a completely free day? Most of us are busy every single day – even Saturdays and Sundays. Add 24/7 connectivity and the haunting sound of time ticking away and you've got stress. We know that keeping stress in check is important for our overall well-being, but how? For insight on hitting the sweet spot between a satisfying career and a fulfilling life, we asked members of the W. P. Carey community to share their strategies for finding that happy medium.



MARK STAPP

*Director, Master of Real Estate
Development program at W. P. Carey*

“Humor is a big part of my coping capability,” says Mark Stapp.

“Knowing what’s really serious and treating it in a serious way is obviously important, but doing it with a bit of levity is one of the ways I decompress. I think people would say I’m a little bit goofy, a little silly.”

People would also likely say that Stapp has a serious workload. He is executive director of the Master of Real Estate Development (MRED) program at the W. P. Carey School of Business. He directs the Center for Real Estate Theory and Practice, works on programming for the ASU Real Estate Council and helps identify and recruit faculty for the undergraduate program. And he teaches in the MRED program and at the Herberger Institute for Design and the Arts. But that’s not all.

“I also am the managing member of a development investment company and at least a dozen limited liability companies,” Stapp says. He does volunteer work, serves as a fellow for the National Association of Industrial and Office Parks, does speaking engagements and writes about community development. On the home front, he’s helping two of his five children get back on their feet after hitting some bumps in the road.

“I have various levels of stress throughout the day,” Stapp says. “I have to be adept at changing gears and maintaining an understanding of many different things all at the same time. I’m like the circus guy spinning plates. That’s a bad analogy in some regards because it implies you’re remaining static, but some days it feels like I’m just spinning plates.”

In addition to using humor, Stapp manages stress by trusting others to handle the details of his day-to-day while he focuses on the big picture. And he walks. The former triathlete has no time for training anymore, so he squeezes in physical activity when he can, like parking in a spot that allows him to enjoy the energy on campus as he walks to and from his office.

“I think a lot of decompressing is physical, but it’s also about mental decompressing,” he says. “The kind of work I do, both in the university and outside in my personal life, are things I’m really passionate about. I love them. As a consequence, it makes my mental decompression a lot easier. There are stressful parts of them



Saundra Schrock, MBA '83,
focused in the present.

and there are things you just have to deal with, but for the most part I love what I'm doing and that has a large impact on my attitude. I think it keeps my stress level way down."

SAUNDRA SCHROCK, MBA '83

Executive Coach, W. P. Carey Full-time MBA program

Retirement hasn't slowed down Sandra Schrock. After leaving her corporate job she became involved with fundraising for the St. Joseph's Foundation, joined the Executive Connections program in the W. P. Carey School of Business, most recently, founded a consulting firm.

"When I was working full time at JPMorgan, my singular purpose was directed one of two ways: home or work," Schrock says. "Today, my time is divided among several different kinds of things that require me to switch from one gear to the next, with different people, a different focus and using different skill sets. It can be challenging. In some cases, the stress rivals what I faced when I was pulling 70-hour work weeks."

Fortunately, during her corporate career, she learned something that helped her manage the stress of traveling five days a week and covering "millions of miles" over a 10-year period: meditation. She credits the practice with maintaining her health despite a grueling schedule.

Retirement gave her the luxury of time to step up her practice, study meditation at several universities and read everything she could on the emerging science of mindfulness. Having experienced the positive impact the practice has had on her life, Schrock incorporates it into her consulting work.

Schrock says that people who are mindful about implementing traditional leadership practices can actually see greater improvement and stepped up performance. "Whatever you do, we've found it's enhanced by being done in a very mindful way."

The good news is it can be taught, and learned. The key for her, she says, is to focus on "being rather than doing." That is, rather than thinking about her days being divided into two buckets – activities that cause stress and activities intended to reduce stress – she strives to achieve balance in each moment.

"When you stay focused in the present moment, what you find is that the beauty and the richness of your life comes front and center as opposed to walking around and experiencing the world only with what you can see or hear inside of your head," Schrock says. "When you're projecting forward, that makes you stressed. Thinking about what happened in the past brings on stress. What I've learned over the years is we have a lot of choice about the way we respond to stress, and it's not the stressor itself but the way we perceive it that is probably the greatest stress of all."

ERIN PATTERSON, B.S. COMPUTER INFORMATION SYSTEMS '84

*Co-owner, B-Well
Center of Scottsdale*

"I have a lot to juggle," says Erin Patterson (B.S. Computer Information Systems '84). "I am vice president of my family's commercial real estate business, and I'm co-owner of B-Well Center of Scottsdale. I also have a coaching practice, and I do workshops and I speak. I like the variety, but it's a very full schedule."

And it's been that way for much of her adult life. Before graduating from W. P. Carey, she was already working as a controller for a government contractor. She stuck with it for a few years after graduation, then helped her family start Patterson Properties Inc. During this time, she admits to not having clear boundaries and allowing a lot of responsibility to be "heaped" on her. When the stress started to take a physical toll, she knew it was time to take action.

When traditional medicine didn't help, she began exploring alternative medicine and also attended self-improvement workshops. Through it all, she developed stress-management skills, got her health back on track and found her passion for sharing her newfound knowledge with others.

"I have a meditation practice that is really helpful in keeping me balanced and allowing me to respond to life as opposed to react to it," Patterson says. "In really slowing down the mind it opens up your vision to see so many more possibilities and solutions. When your mind is going, you're distracted by thousands of thoughts and you can't see the forest for the trees. But when you slow all that down you expand your awareness and your consciousness."

As much as she believes in its merits, though, meditation isn't the single de-stressing solution for Patterson. She also does a daily check-in as part of what she calls a "self-care practice." For 5 to 10 minutes at the end of the day, she sits, breathes and goes through an inventory of how she feels physically and emotionally and focuses on what her predominant thoughts are.

"Doing this offers clues that help you gauge where you are and when you're starting to run on empty," Patterson says. "That's the point when you have to stop and make some adjustment. I think this plays a big part in keeping balance. Most people I know understand about diet, exercise and other aspects of what you might call 'physical hygiene,' but mental and emotional hygiene should also be part of your self-care practice."



STUART SHOEN, MBA '08

*Executive Vice President,
U-Haul International Inc.*

Stuart Shoen (MBA '08) oversees the company his grandfather founded in 1945. Right off the bat, one might imagine that working in a family business is a major stressor, but Shoen doesn't see it that way at all.

"I don't know how other families do it, but in our family there's no point in trying to draw a line between work and family life," he says. "We talk about personal things at work and we talk about work things during personal time. What's really great is I get to see my father and brother every day. I love that. And because they're very different from me, I don't know that I would see them as much if we didn't work together. So I think it's a big plus."

His stressors come from the day-to-day management of wide ranging departments, including facilities maintenance, risk management, marketing, external communications and internal training, in addition to sitting on the board of directors.

"I don't really have a typical day," Shoen says. "I try to, but it's more like a skeleton that always has a different body hanging on it. For me, the most stressful part is trying to guide so many people in very different parts of the company toward the same end."

It's kind of like trying to conduct a symphony. I have more respect for conductors – I'm not saying I have that kind of talent – but it's really hard trying to forge a compromise between different groups' interests and objectives. You end up disappointing co-workers that you really care about."



To strike a balance between workday pressures and a happy, healthy life, Shoen uses a variety of stress-busting tactics. He makes sure his many meetings never last longer than an hour, he never takes work home, he tinkers with cars during his off-hours and he takes time during the workday to physically leave the workplace behind.

"Sometimes I need even 10 minutes off site," Shoen says. "I don't tell anyone where I'm going, except my assistant. You've got to know yourself well enough to know when you're not being productive or when you're not able to help other people be productive. When that happens you need to do whatever you have to do to get back in that zone. That time away helps me reconnect with the rest of the world and gets me geared back up."



STEPHEN ADAMS, MBA '05

Owner, Adams Craig Acquisitions

CYNTHIA ADAMS, MBA '05

Zepol Imports and Zepol Interiorz LLC

Stephen and Cynthia Adams met while earning their MBAs at W.P. Carey School of Business. Ten years after graduating, they're still going strong as the parents of an infant daughter and leaders of successful companies. Stephen is owner of Adams Craig Acquisitions, an eco-luxury homebuilder, and Cynthia runs Zepol Imports, a

custom brokerage firm and Zepol Interiorz LLC., which designs the interiors for all Adams Craig projects. In the few short months since adopting baby Sienna, the couple has learned that teamwork and flexibility are, in part, key to juggling the needs of an infant with the demands of busy careers.

"We both work from home," Cynthia says. "We have a guest house where Steve's office is, and I have an office inside the house. We trade off with baby duties and get our work and workouts in according to Sienna's schedule. It helps that we're so flexible in our work."

Given their flexibility, plus a large extended family always willing to babysit, it seems like they have struck the ideal work-life balance. But of course it's not as simple as it sounds. There is the stress that comes with being new parents to a baby whose needs are unpredictable and ever-changing. And for two people who manage their own companies, there are meetings, deadlines, phone calls, emails and the never-ending responsibility that comes with being the boss. For Stephen, obligations weighed heavily, impacting family time and also significantly disrupting his sleep.

"The stress comes into play when I don't leave the office completely," Stephen says. "When you're running your own business, you can take it with you as long as you want. In this cell phone world you've always got it at your fingertips. I would find myself getting caught up in things – less pleasant things – that should really be taken care of during the workday, not at night during family time. That's why I have two cell phones. I leave the work phone in the office and I have what I call the 'bat phone' for friends and family only."

They also find balance in each other. Cynthia is generally calm by nature and is able to let go of stress easily, they both agree. Stephen, on the other hand, relies on structure and schedules and sometimes lets stress get the better of him.

"It's a good balance between us because she helps me let any frustrations go," Stephen says. "And I help her keep a schedule and get fired up sometimes. We balance each other out." ■



A new perspective:

How service contributes to well-being

Health and nutrition services had persuaded at least one resident of a predominantly Mexican and Native American community to change her cooking habits. The programs were designed to address the diabetes rate in her town, which was 23 percent, three times the national average. The programs were successful in this case: the woman stopped using lard, substituting a healthier fat. But before very long she had returned to her old recipe. Her in-laws had stopped coming to Sunday dinner when lard disappeared from the tortillas.

Associate Professor of Marketing Laurie Anderson suspected that the reason many diabetes programs were failing was probably more complicated than individual eating decisions. In this community, Anderson says, food is symbolic and family trumps the individual. Education persuaded the woman to make a healthy change, but because the programs did not address cultural factors, the change was not permanent.

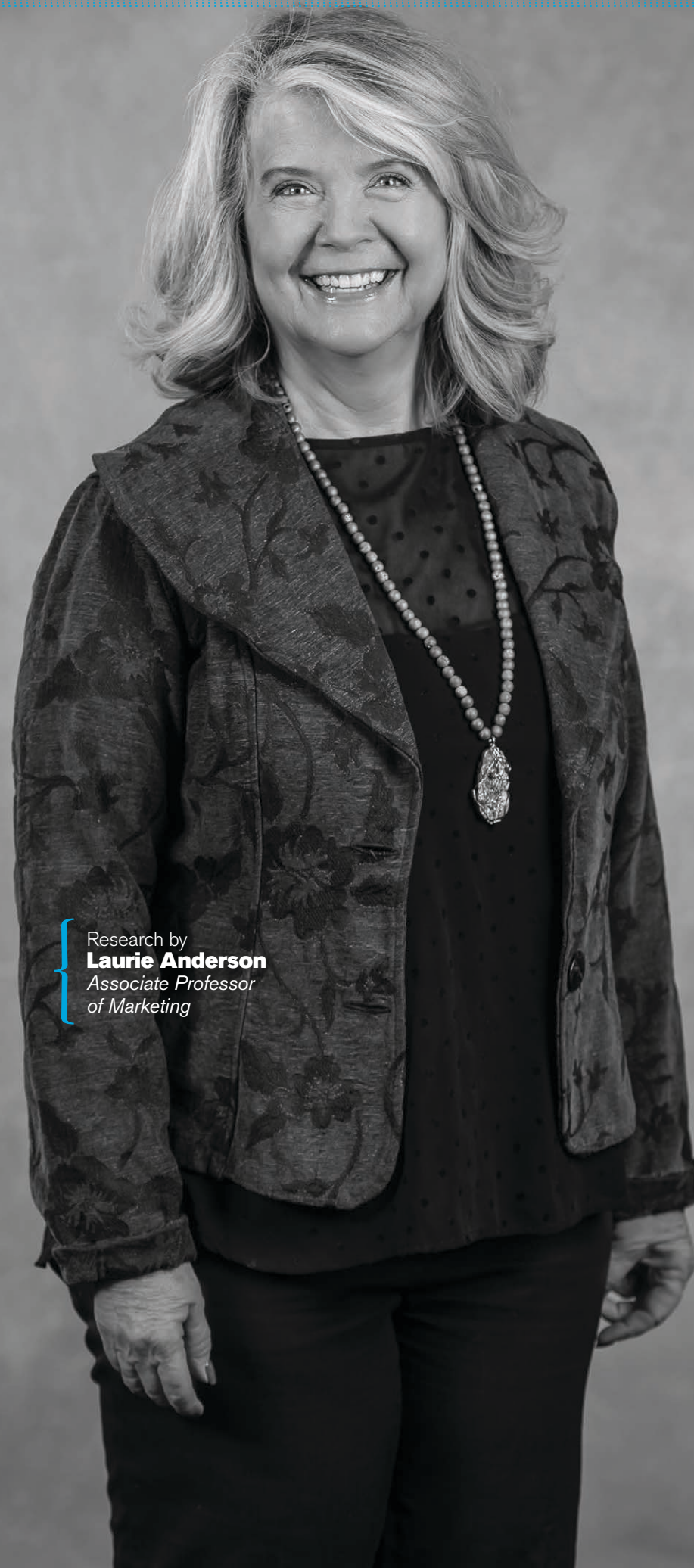
The diabetes research project is an example of the work underway in a new sub-field of service marketing: transformative service research (TSR). Identified by Anderson some five years ago, TSR has attracted a lot of attention. Academic meetings are including special sessions and tracks centered on the field, there are numerous TSR publications and a Swedish business school now offers a Ph.D. with a TSR focus. Anderson has been named the first associate editor for TSR at the *Journal of Service Research*, the premier publication in the discipline.

Well-being for all

TSR examines the relationship of service to well-being. It "represents research that focuses on creating 'uplifting changes' aimed at improving the lives of individuals (both consumers and employees), families, communities, society and the ecosystem more broadly," according to an editorial co-authored by Anderson and W. P. Carey Marketing Department Chairman Amy Ostrom in the *Journal of Service Research* last year. Anderson and Ostrom edited a special issue of the publication devoted exclusively to TSR.

Some 30 years ago, W. P. Carey marketing researchers including Professor Mary Jo Bitner and Professor Emeritus Stephen Brown identified service as a field within marketing. Today, the Center for Services Leadership, headed by Bitner, is a globally recognized authority on how to compete strategically through the profitable use of service. TSR is part of the tradition of innovation at the W. P. Carey School of Business.

Distinct from the broader field of service research, which measures customer satisfaction and profit among other things, TSR adds well-



Research by
Laurie Anderson
*Associate Professor
of Marketing*

being to the metrics. “With TSR, indicators of both increasing and decreasing well-being take center stage,” Anderson wrote. The research measures physical, mental, social and financial well-being. It also looks at conditions in the environment that can contribute to or reduce well-being, such as discrimination, marginalization, literacy about services, inclusion, capacity-building and connection. Also, more unique to TSR is a focus beyond individual well-being to concern with the well-being of collectives – the family, community, society and ecosystem.

Beyond consumer behavior

Anderson has been thinking about ways to foster well-being throughout her career. Working for the U.S. Department of Defense in Thailand and Japan, and for other health organizations in the U.S., she helped develop new health services and programs. When she decided to pursue a doctorate, it was Professor Emeritus John Schlacter’s consumer behavior class at W. P. Carey that drew her to marketing. She earned her Ph.D. at W. P. Carey, and positions at the Virginia Polytechnic Institute and the University of Virginia followed.

After returning to ASU, she became a member of the research faculty of the Center for Services Leadership (CSL). She recalls that she was attending a CSL faculty network meeting when it occurred to her that her interest in both transformative consumer research (which focuses on the impact of consumption) and service research could benefit from a unifying framework. As she discussed the idea with Bitner they combined the two areas, developed the term TSR and began conceptualizing the area.

“A lot of doctoral students are interested in work that goes beyond making companies profitable,” she comments. “To combine profitability and customer satisfaction, and to push beyond to other well-being outcomes such as health, access and literacy – this is a powerful draw to young academics.”

TSR, she said, provided a focal point: “What TSR did was to bring together and add to work that was already going on and the people doing it, giving the field a foundation and an impetus.”

In 2010, she authored “Improving Well-Being through Transformative Services,” an article published in the *Journal of Service Research*, which identified TSR as a research priority. Interest has been growing rapidly ever since. Evidence of TSR’s rapid adoption was in the latest service research priority-setting survey, completed by Ostrom for the Center for Services Leadership last year. Industry and academic respondents ranked TSR as the most important of 12 identified priorities.

Anderson says that services envelop us, whether we are aware of them or not, and they are key to our well-being. Ask just about anyone if cell service is important and you get a sense for the role service plays in our lives. “Service fundamentally affects our lives and our well-being as individuals, employees, families and communities,” Anderson and Ostrom wrote in the *Journal of Service Research*.

That very ubiquity makes this research essential, she argues. In a

“The moral imperative for transforming consumers’ lives through service is founded on the concept of human dignity.”

paper for the *Journal of Business Research*, Anderson cited the United Nations Universal Declaration of Human Rights in stating that “the moral imperative for transforming consumers’ lives through service is founded on the concept of human dignity, which advances the development of rights and responsibilities.”

A multi-faceted lens

Anderson points out that research on service and service co-creation has traditionally explored two-way consumer/provider interactions. TSR is expanding that model. “Because services are social phenomena, we strive to move from the traditional study of the dyadic customer-provider relationship and into the consideration of service as cultural worlds, social structures and systems in order to broaden our understanding of how service affects well-being,” she wrote.

Her ethnographic study of the programs intended to decrease diabetes in the Mexican/Native American community illustrates the multifaceted nature of research into the connection between well-being and service. Anderson and her students worked with residents to conduct community action research that included interviews, ethnographic observations, feedback groups and even photography and collage projects. “Ultimately, we found that we had to look at service in other lights beyond the traditional consumer-provider interaction,” she wrote in a working paper with co-authors Ostrom and Daniele Mathras, a graduate of the W. P. Carey doctoral program now at Northeastern University.

The traditional approach might have explored ways the doctor-patient relationship could be changed to improve health and reduce the occurrence of diabetes, Anderson said, however limiting investigation to this alone might miss important insights. She suggested that the three distinct views of service as cultures, as social structures and as systems emerging from this work could be used as lenses to better understand “the complex relationship between services and well-being.”

“We maintain that not all service outcomes are singularly driven by the customer-provider interaction, but rather are affected by the sociocultural environment (cultures, social structures and systems),” she wrote. “We need to consider service in each of these lights when we are studying consumer well-being.”

Three windows on service

It’s possible that service providers and their customers may come from worlds so different that they do not communicate effectively, Anderson said. There may be differences in word meaning and values between the collective cultural world where the patient lives, and service cultural world of the doctor. In the diabetes nutrition, for example, doctors and patients may not even agree on what “health” means, she wrote. The woman who went back to making her tortillas with lard was up against her family’s idea of “good food.”

Services are also part of social structures, Anderson wrote. Social structures provide parameters for behavior – what is acceptable and

(continued on page 30)

What's next for the family farm business?

Most have no succession plan in place

It is a common misperception that global corporations produce most of our food. In reality, 75-80 percent of the food grown in the U.S. comes from family-owned farm businesses, some of them very large and many incorporated. In fact, according to Agribusiness Professor Ashok Mishra, family farms are the backbone of American agriculture.

"Their impact stretches far beyond the limits of their farms," Mishra says. "America's food systems link farming business with a variety of other enterprises, input providers, retail chains and restaurants and stewardship of rural landscape and environment, sustainability and water quality."

Understanding the economics of the family-owned farm business has been one of Mishra's lifelong research interests. Throughout his career, which includes a stint at the U.S. Department of Agriculture, Mishra has focused broadly on how farm owners become more productive. One stream of research has examined succession planning. "That is the process by which the ownership, income and management of the family business is transferred to the succeeding operator or the next generation," he explained.

"Succession is the most important issue that most family firms face," said Mishra, who wrote a paper illustrating how looking ahead is critical in smaller companies avoiding risks during times of transition.

"Inadequate management training, critical asset diffusion due to a poor estate plan, limited retirement planning requiring liquidation of farm assets and unsolvable disagreements between the parties" are major concerns, wrote Mishra. In addition, "Failure to plan can cause significant business problems, such as the sale of farming business assets to settle estates and family disharmony."

Succession planning allows the farm business owner to anticipate future events that may adversely affect farm business management. Yet less than one-third of family-owned farms have a written succession plan, Mishra said.

How farm business owners think about 'what's next'

Farm business owners are less likely than other business owners to plan for life after they're no longer running the business. "It is engrained in the farming culture that you live poor and die rich," Mishra explained. "Farmers typically invest all their money back into the farm in an effort to become more efficient and productive, and thereby increase farm profits."



Research by
Ashok K. Mishra,
*Professor of Agribusiness,
 Marley Chair in Food
 Management*

Their aim is to build up the farming business to pass on as a valuable income-producing asset for the next generation.”

On average, 70 percent of a farm business household’s wealth comes from the farmland and is directly related to farm size, Mishra explained. So where the owner of a dry cleaning business might save money in a 401(k) or IRA with plans to buy a condo in Florida when he retires, the farm business owner might not save at all, planning instead to continue living on the farmstead in retirement and imparting land-based experiences to the next generation of farm business owners.

In addition, divesting a non-farm business is relatively easier than divesting a farming business. “If I own a dry cleaning business and my kids don’t want to take it over when I’m ready to retire, it’s fairly easy to sell to someone else, take the profits from the sale and my retirement savings and move to Florida. But the hurdles are often higher for farm business owners,” Mishra said. Much of the value of a farm business is in the land, and land prices can be a barrier for new entrants – getting a bank loan to buy a farm can be difficult for new entrants. An intra-family transfer overcomes borrowing constraints, and lowers taxes.

Public policy does impact succession planning

So whether or not a business owner has a succession plan can, in part, determine the survival of the business.” Why most farm business owners don’t have a succession plan is largely conjecture, but it is possible to know the factors that make a farm business owner more likely to have one.

“An understanding of the factors that influence succession plan is important as it allows policy makers to develop policies related to succession planning and prevent or promote structural changes, depending on the prevailing social and economic goals,” explained Mishra.

To uncover those factors that influence succession planning, Mishra looked to the 2001 Agricultural Resource Management Survey. Conducted annually by the Economic Research Service and the National Agricultural Statistics Service, the survey included a question in 2001 about whether the farm owner had developed a succession plan for the farming business.

The succession planning question was introduced, Mishra explained, because in the late 2000s policymakers, economists and researchers were particularly interested in assessing the impact of public policy payments on the growth and survival of farm businesses. Since 1933 the federal government has subsidized farm income in one way or another. Today, eligible farms (which grow mostly corn, wheat, cotton and soybean, also known as program crops) get direct government payments, regardless of market conditions or crop yields. Recent farm bill amendments change the mode of delivery of these government payments,

but the fact remains that government support for agriculture remains steady.

Mishra found that if a farmer expects government payments to continue, they are more likely to have a written succession plan. “Based on the continuity of government payments, about 34 percent of farm business owners are likely to have a succession plan.”

In contrast, only 28 percent of farm

Succession planning allows the farm business owner to anticipate and prepare for future events that may adversely affect farm business management. Yet only about one-third of family-owned farms have a written succession plan.

business owners who do not expect government payments are likely to have a succession plan.

Factors influencing succession

In their 2010 study, Mishra and his co-authors found that expected household wealth, the farmer’s age and educational level, off-farm income and farm location also influenced the likelihood that a farm business owner would have a succession plan.

Farm success, as measured by expected household wealth, substantially increases the likelihood of having a succession plan. “If you have higher wealth, you want to protect it, and pass it on to your family in the future,” Mishra explained. The best way

to ensure that wealth is passed on within the family according to one’s wishes is to have a succession plan.

The age of the farm business owner is also a factor. Mishra explained, “As the farm owner gets older, he starts thinking more about what is going to happen to the business when he can’t run it anymore, and then he’s more likely to write a succession plan. Also, wealth accumulation is positively correlated with age.”

When the farm operator and/or the operator’s spouse works off the farm, the likelihood of having a succession plan is higher. “The probability of having a written succession plan increases by nearly 12 percent if only the operator works off the farm, and by about 13 percent if both farm operator and spouse work off the farm.”

That might be because owners who work off the farm, or whose spouses work off the farm, may be operating a business that qualifies as a farm, but their main job is off the farm, Mishra explained. The enterprise may be simply a tax write-off, or may not be viewed as the sole source of income. “The households of these operators might be expected to have a weaker tie to their farm than farm business households who are actively engaged in the business of farming.”

The regional location of the farm also influences the likelihood that a farm business owner will have a succession plan. “In particular, farms located in the heartland, northern Great Plains, prairie gateway, eastern upland and southern seaboard regions are more likely to have a succession plan,” said Mishra. “The types of crops most commonly farmed in those regions require large capital investments in land and machinery and farms in these regions are more likely to grow program crops, which may explain why those farm business owners are more likely to have a succession plan.” **(continued on page 30)**

The MARLEY CHAIR IN FOOD MANAGEMENT was established by the Kemper and Ethel Marley Foundation to attract a prominent faculty member to the Morrison School of Agribusiness. The Marleys were prominent Arizona ranchers and philanthropists.

Unfair to the 'fairer' sex?

Female CEOs face more shareholder activism

Kraft Foods Group Inc. was forced into splitting the company in two, leaving one half focused on groceries, the other on snack foods. Hewlett-Packard Co. made a similar obligatory split, which resulted in separate companies for its manufacturing and services entities. General Motors Co. wasn't strong-armed into divestiture, but it was compelled to buy back some \$5 billion in stock.

Granted, the industries of these companies differ widely, but two circumstances bind the three together: each was pushed into the aforementioned moves by activist shareholders, and each company was led by a female CEO at the time.

Although women make up half of the nation's workforce, only 5.1 percent of Fortune 1000 companies have female chief executives. That rarity brings these female leaders loads of media and shareholder attention. But it's not necessarily the good kind, according to Christine Shropshire, an associate professor of management at the W. P. Carey School of Business.

Female CEOs are far more likely to be targeted for shareholder activism than their male counterparts, and they're more likely to face investors who are betting their firm's stock price will drop. But, said Shropshire, it's not all "doom and gloom" for the woman who finally heads the c-suite. "Female-led firms do have disproportionate amounts of shareholder activism, but our research also shows that they can do something about it."

Weapons of mass disruption

Shropshire, along with doctoral student Abbie Oliver of the University of Georgia, began her research with a look at shareholder activism in general, but she quickly noticed that a big share of it was aimed at companies with women in charge. How do companies come under fire from vocal investors? One way is through shareholder proposals, which are formal recommendations a stakeholder who owns at least \$2,000 worth or 1 percent of the stock can submit to a publicly traded company. These proposals specify a course of action or policy change the shareholder advocates.

Often, as with Kraft and GM, the activist shareholder wants the company to spin off underperforming divisions and focus on its core business, Shropshire noted. A company may have several divisions that are, in the short-term focus, disappointing the investors. Those divisions may not be delivering top-line value but, in the longer-term, they do shore up the company as a whole. For instance, the divisions may help smooth out cyclical demands for core-business products or,



Research by
Christine Shropshire,
*Associate Professor
of Management*

perhaps, there are efficiencies achieved, such as having core business suppliers in-house.

“Investor activists are looking at diversification and saying, rather than keep those costs on your books, you should divest these underperforming units and focus on what is it that you do best today,” Shropshire said. “The short-term focus is that it takes longer to reap the benefits of diversification, and underperforming units may not contribute to this quarter’s results.”

Although it’s not a formal method of shareholder activism, another way investors weigh in on their view of the firm is through short selling. Rather than purchase stock with cash, short sellers set up special accounts at a brokerage, which allows them to essentially borrow shares of a stock, sell those shares immediately and pocket the proceeds. Short sellers are betting the stock price will drop and, when they replace those borrowed shares, they’ll make money by purchasing the replacement stock at a lower price than the original shares.

And the hits keep coming

Shropshire examined both of these phenomena – short selling and activist shareholder proposals – at Fortune 1000 companies during the time period 2003 to 2013. Results, she said, were a little “depressing.”

Among the shareholder proposals, Shropshire scrutinized all those that required a firm response of some kind. When a proposal is filed and it’s completely irrelevant to the company’s business, the firm can ask the U.S. Securities and Exchange Commission for permission to omit the item from the proxy vote, and often times the SEC will allow that. But, if not omitted, then the firm either has to put the proposal on the proxy and allow it to go out for a vote among all shareholders, or the firm has to get the shareholder to withdraw it, which typically means there has been some level of negotiation and settlement.

Shropshire examined all non-omitted resolutions in a sample of firms expected to differ only by CEO gender – performance, size and so on are nearly identical. “For every proposal that a male-led firm gets, the female-led firms are getting one and half times as many. That means for every 10 proposals that a male-led firm is getting, the female-led firms are getting 15,” she said. Moreover, these women-CEOs are more than eight times more likely to be targeted for shareholder activism.

Similar results show up for short selling of stock, which is both a vote against the firm and means of damaging it. “Having 40 percent or more of your shares being shorted is a meaningful threshold above which the market in general considers that your firm is on the decline,” Shropshire said. It’s so damaging that the SEC put a stop to short selling during the financial meltdown of 2008. Still, she added, data from the past three years show that “female-led firms have, on average, a 44 percent short sale ratio relative to 35 percent for the male-led firms.” And, it gets worse. When female-led firms receive a high number of resolutions, they experience an increase in their short ratio of 75 percent compared to male-led firms, which suffer only a 29 percent increase.

“Female-led firms do have disproportionate amounts of shareholder activism, but our research also shows that they can do something about it.”

Not so pretty in pink

Shropshire’s research indicates that the reason for these discrepancies between male- and female-led firms boils down to simple stereotypes and something called “signaling theory.”

The stereotypes are well established in society, she wrote in a paper on her studies. “Female leadership is often perceived as interactive and collaborative, an engagement-oriented stereotype, while male leadership is typically categorized as authoritative and powerful,” the paper states. Shropshire posits that perhaps one reason women come under fire is because activist investors think they’ll be able to sway or bully them more easily.

In addition, social norms tend to see women as emotional and nurturing, not objective, rational and ambitious, which are words used in association with men. Because successful leadership goes hand-in-hand with stereotypically male characteristics, there’s a perception that women are somehow unfit for the CEO role. On top of this, female CEOs are very rare, so investors have more uncertainty about performance and, when knowledge is missing, stereotypes fill in the gaps. That’s why Shropshire sees signaling theory at play.

“The seminal work on signaling theory was an economics paper on how employers make hiring decisions,” Shropshire explained. “A way to short-cut your screening process is to see where someone’s degree comes from. It provides a signal of unobservable characteristics.” In other words, the prestige of the degree implies an unobservable quality within the job applicant.

According to Shropshire, the gender of the CEO may also provide a signal about a firm. “There have been several previous studies that find a negative market reaction to the appointment of a female CEO. At the time the female CEO is announced, the stock price drops,” she said. “Those effects aren’t just to the firm that is announcing its female CEO. There are negative spill-over market effects for other female-led firms at the same time.”

Saving inc. with ink

Female CEOs garner far more media attention than their male counterparts, “and not for corporate performance and policy decisions alone,” Shropshire remarked in her paper. “For example, as Silicon Valley’s most prominent woman in a male-dominated profession, Yahoo CEO Marissa Mayer’s appearance, pregnancy and parenting are frequently discussed – yet these topics rarely surface for male CEOs.”

Given the scrutiny women chief executives endure, Shropshire wondered if having more public information through proactive impression management – a.k.a. public relations efforts – could moderate the shareholder activism these same women face. Her research showed that female-led firms do produce some 20 percent more press releases than male-led firms. What’s more, firms with a female CEO receive twice as much media coverage as firms led by a man. Both of these circumstances – the proactive PR and the media coverage – deflect some of the shareholder activism female-led firms receive.

“Fundamental to signaling theory is the idea that there is asymmetric information, meaning we don’t know **(continued on page 30)**

Well-being (continued from page 25)

what is not – but also what is possible and what is not. Well-being is regarded by the health care community as the responsibility of the individual, however impoverished areas are frequently food deserts which limits possibilities for these individuals.

Anderson also points out that services do not stand alone, but are intertwined with other service systems. Sometimes this creates considerable challenges for consumers.

“For example, consumers may have a difficult time following a nutrition plan when the government system only provides food stamps at monthly intervals and when transportation systems are not aligned to bring residents to large grocery chains with fresh, inexpensive produce,” she wrote.

Other factors come into play, depending on

the service and the consumer, Anderson says. Researchers could look at the sustainability of the service, for example.

One of Anderson’s current projects extends her study of health and health care environments. With Mathras she is working at the Mayo Clinic in Arizona to understand how patient vulnerability – how ill or how anxious the patient is – affects the impact of communication and subsequent well-being. “How much information do patients really want? Is it better to give a lot of information? Does it depend on how vulnerable the patient is at that moment?” Anderson explains.

Going forward, Anderson says she hopes researchers from other disciplines will join the study. “We need to look at service and well-being from different angles,” she explained. “This research has the potential to change the

way consumers, providers, marketers, policy makers and academics think about the impact of services on well-being.” ■ ~ **Liz Farquhar**

Based on “Transformative Service Research: Advancing Our Knowledge about Service and Well-being,” Journal of Service Research, by Laurel Anderson and Amy Ostrom of the W. P. Carey School of Business; “Transformative Research: An agenda for the Future,” Journal of Business Research, by Laurel Anderson, Amy L. Ostrom et al. and the working paper “Transformative Service Research: Alternative Lenses for Examining the Influence of Services on Well-being,” by Laurel Anderson, Daniele Mathras, Northeastern University, and Amy L. Ostrom and Mary Jo Bitner of the W. P. Carey School.

Family farm (continued from page 27)**Are government payments necessary?**

Government payments may help keep farms in the business of farming but they also distort incentives. “One can argue that by reducing market risk, government farm programs create a disincentive for farmers to leave the industry,” Mishra wrote. “Increased farmland values and rental rates are impediments to entry and exit and give rise to absentee ownership. It is becoming more relevant as farm size and absentee ownership continue to increase and the number of family farms dwindles.”

But there are other ways to help family farm businesses survive. Mishra wrote “it is important that economists, financial planners and business consultants facilitate the process to enable family farm business owners to gain access to their

services, thereby fostering their ability to make better succession decisions.”

To assist family farm businesses with formal succession plans, Mishra recommends three strategies: 1) develop and conduct educational sessions regarding succession planning for family farm business owners and their families; 2) develop procedures that clearly identify the steps that need to be taken to successfully complete the succession planning process and 3) provide examples of the types of succession plans other family farm business owners have implemented.

Without government payments, the structure of the U.S. farm industry might be quite different. Certainly many farming communities would be changed, and food prices would likely increase.

There may be social and economic reasons to continue government payments, Mishra said, but they are not necessary to keep the American family farm alive. ■ ~ **Molly Castelazo**

Based on two papers: “Effect of agricultural policy on succession decisions of farm households,” by Ashok Mishra, W. P. Carey School of Business, and Hisham El-Osta, economist, U.S. Department of Agriculture, published in Review of Economics of the Household, April 2008; and “Succession Decisions in U.S. Family Farm Businesses” by Mishra, El-Osta and Saleem Shaik, associate professor, North Dakota University, published in the Journal of Agricultural and Resource Economics in April 2010.

Unfair (continued from page 29)

unobservable characteristics about a firm, and that makes us more likely to draw on stereotypes,” Shropshire explained. Press releases and media coverage fill in those information gaps. “In both cases, they help offset that increased activism we

find at the female-led firms.” ■ ~ **Betsy Loeff**

Based on a working paper titled “The Glare of the Spotlight: Stereotypes of Female Leadership and Shareholder Activism,” by Christine Shropshire,

associate professor of management at the W. P. Carey School of Business, and Abbie G. Oliver, management doctoral student at the C. Herman and Mary Virginia Terry College of Business at the University of Georgia.



Perseverance & Purpose

Students who overcame challenges dedicated to helping others

Commencement is the happiest day of the year at a university. Smiling graduates and their families pose around campus for the pictures that memorialize the occasion. And graduation speakers often play off that word, “commencement,” declaring the day to be the beginning of a shining future.

But graduation really isn’t the beginning for any student. Preparation for life begins in childhood, with families, friends, teachers. Every student arrives on campus having already passed “go.” Back stories are unique to individuals, however, and some

include significant challenge. Take Pauline Nalumansi and Kaitlyn Fitzgerald. They grew up worlds apart, and they shouldered more than their share of pain as children, but their paths crossed at W. P. Carey, and both are determined to make a positive mark on the world.

Move on, keep believing and work hard

Accountancy and computer information systems sophomore Pauline Nalumansi is a MasterCard scholar, one of 40 students from Africa who are on full scholarship at ASU. She’s a leader in CollegeTown ASU – a student organization that embraces diversity, develops leadership,

empowers students and fosters social justice. She's also a mentor in the Fleischer Scholars Program, a summer residential program for high-potential, economically disadvantaged high school juniors.

Outward appearances suggest that Pauline is typical of W. P. Carey's most talented undergrads, but her path to Arizona State University started far away from the southwest, in Africa. It was a bumpy and sometimes treacherous journey. And considering the setbacks she faced, her presence on campus is nearly miraculous.

Pauline was born and raised in Rakai, Uganda. When she was two and a half her mother died and her father remarried, but it was not a happy home. Pauline and her brother were beaten by their father, and their stepmother favored her own children. After AIDS took her father when Pauline was 12, her stepmother threw the two children out into the street.

This turned out to be just the beginning of a series of traumas and challenges, any one of which could have ended in tragedy. Over the next several years, Pauline found herself in living situations that initially offered safety and shelter, but too often turned out to be at best temporary and sometimes dangerous. She was abused and exploited, often put to work as an unpaid maid: the scars on her arms are a reminder that for a while she washed all of the laundry for nine people by hand, scrubbing until the skin on her wrists bled. Along the way, she lost track of her brother.

Through it all, however, there was school. "Education became so meaningful to me," she said. "I started encouraging myself, because education was the only thing that overcame the pain of not being loved."

Her break came when she met Catharine Coon, an American who had founded a mission and aid organization in Uganda called HopeAlive!, which among other things locates sponsors to support orphaned children. Coon found Pauline a sponsor who paid her school fees and something extra for clothes, etc. In 2009 she joyfully finished high school.

The next few years weren't easy, however. Housing remained a constant challenge, so she took any small job she could find, such as washing cars and cleaning toilets, to pay for her own small room and save money for college. She was awarded a university scholarship, only to lose it when it was sold by a corrupt official to a student with connections. But she was 19 and determined, and she eventually won another scholarship, to the two-year Uganda College of Commerce, where she concentrated on accounting.

The chance to travel to America and study at ASU came while she was working as an accounting assistant. Coon had been out of touch with Pauline, but found her and offered her a job and good pay at HopeAlive!, and encouraged her to apply to the MasterCard Scholars program at ASU. Pauline was skeptical, because it is difficult to get a visa to go to America, but out of 500 applicants, she was one of the 40 selected. She's now living in one of the new dorms on campus, and taking advantage of every opportunity to learn and serve.

Attending the CollegeTown retreat turned out to be a turning point. After all she's been through, the program is



**KAITLYN FITZGERALD'S
COMPANY, ANIDASO,
RAISES MONEY FOR
SCHOLARSHIPS BY
SELLING PURSES MADE
IN GHANA.**

teaching her to “let it go and forgive,” she said. And last summer, when she spent a week as a mentor in the Fleischer Scholars Program, she learned that some American youth face similar problems growing up, and that the solution is to “move on, keep believing and work hard.”

“Education became so meaningful to me. I started encouraging myself, because education was the only thing that overcame the pain of not being loved.”

through the MasterCard program, where Kaitlyn had a student job. “Watching her do her job with so much love, energy, commitment and hard work gave me the motivation to work hard, stay positive and take advantage of every opportunity that comes my way,” Pauline said. “I’m going to go home and try to make things better.”

Making sustainable change

Kaitlyn, who graduated in December, says she can’t talk about her plans for the future unless she first describes her childhood.

When Kaitlyn was born, her mother was diagnosed with Parkinson’s disease, a side effect of the drugs that helped her complete the pregnancy. As a child and teenager, Kaitlyn was an integral part of the family care-giving team, starting “as early as I can remember.” When reporters came to the house to learn about her mother’s experimental brain surgery, it was third-grader Kaitlyn who rattled off the long names of the medications. She was home taking care of her mom during the day when her siblings were at school and her father at work. And there were special commitments, too. The summer of her high school sophomore year Kaitlyn drove her mother from Gilbert, Arizona to downtown Phoenix five days a week for physical therapy.

It wasn’t the script of a stereotypical suburban childhood. But in December, Kaitlyn graduated with a 4.0 grade point average, while earning concurrent business degrees with concentrations in Global Studies and Public Service and Public Policy. She delivered not one but two speeches: at the convocations for the W. P. Carey School, where she was the Outstanding Graduating Senior, and at Barrett, the Honors College. During her time at ASU she was a leader at Changemaker Central and after graduation she worked for the MasterCard Foundation Scholars Program, which supports students from Sub-Saharan Africa. Today she has a new job as a business development analyst at Zero Mass Water Inc. in Scottsdale.

They say that adversity will either kill you or make you stronger, and in Kaitlyn’s case, the events of her early years developed strength, and gave her a mission in life to help other people.

When she was in fifth grade, her 23-year-old brother Ryan died

For now, her plan for the future is to return to her starting point: Uganda. She wants to start an organization that will provide decent housing to low-income families, including those headed by children and by single mothers.

“I want to encourage children, especially the youth who might be going through the same struggles I went through, she explained. “I want to do this through training, self-empowerment workshops and small business start-ups, and connect them to opportunities as they come along.”

Pauline met Kaitlyn Fitzgerald

suddenly from a heart malformation. Parkinson’s feeds on stress, so grief accelerated her mother’s disease. For the next 5 years, Kaitlyn kept to herself, grieving her brother and taking care of her mother. But, she said, “as negative as that time was, a lot of good came out of it.” She read holocaust literature, and it taught her empathy. She came away thinking if the children who suffered through the camps could survive, she could prevail too. But she didn’t know that the horror of genocide still existed in the world until she stumbled upon a book about a boy who was forced to become a soldier in Sierra Leone. “It changed my life,” she said.

As a high school student, she researched the conflict in South Sudan and began working with an aid organization in Phoenix that helped orphans known as the Lost Boys of Sudan. She volunteered for several years, developing a three-level program to teach the refugees English and civics, so that they might ultimately become citizens. “I learned so much from them, but what my mother likes to point out is they helped me heal from my experiences and stop identifying as a victim.” The work she did with the Lost Boys set her on the path of social innovation and civic engagement.

Kaitlyn had her eye on the University of California, Berkeley, but decided on ASU so she could be near her family. “I was immediately sold on my decision at orientation when I saw the words ‘At ASU we measure our success on who we include and how they succeed,’” she said. “That means any person who wants to reach their potential can do so here at ASU, through a lens of community contribution.”

She transferred into the W. P. Carey School when she discovered social entrepreneurship. Non-profits do a world of good, she said, but they all draw from the same finite pool. “I saw the potential for sustainable, lasting impact, that didn’t just fix the current circumstance, but prevented the issues from happening in the first place – systems changing work,” she said. “But what I understood the least was how to build a business model, to apply business principles to make the world better. I wanted to learn accounting and finance and economics.”

She admits the business classes were tough, but she managed to earn straight A’s nevertheless, and she put what she learned to work when she founded her company, Anidaso.

At first she sold purses made in Ghana to raise money for a scholarship program covering high school expenses for four children there. In fact, Pauline helped her sell the purses at art shows in downtown Gilbert.

“We now have partnerships with students at Ashesi University in Ghana who operate the project as a mentoring and tutoring program in addition to the scholarships provided,” Kaitlyn explained. “Anidaso has evolved into a business building connections between our community and the community of Ashesi University in Ghana to support the change making ideas of even more students at the institution.”

She adds: “I truly believe in leveraging the work being done by communities across the continent. If I have the opportunity to someday bring all of my passions together – Arabic, social innovation and global development – I would be thrilled.”

Her graduation speeches reflect her mindset. As her mother and father listened in the audience, she reminded her classmates to always make a difference at work and in their communities, and “to remember the values we were educated under, because we are all graduates of the New American University, and that means something really profound.” ■

A PERSONAL BOARD OF DIRECTORS to guide your career

As early as high school, I understood the value of surrounding myself with great people. I had great dreams and ambitions, however I wasn't the smartest kid in my class, or anywhere close. My strength was the fact that I recognized my weaknesses. I accepted that to succeed there would be times that I would need help from people with skills, experiences and perspectives different from my own.

I've put my trust in a group I call "my own personal board of directors." Just as a CEO turns to their directors for advice, counsel and the occasional round of tough questioning, I lean on my directors for the support I need as I work toward my life and career goals. I can honestly say that, were it not for this board, I would not be where I am today.

Just like a corporate board, the membership of my personal board changes over time. Over the years, the board has consisted of mentors and friends, family and co-workers, professors and superiors. Some of these directors – my wife, for instance, who has locked down ownership of the chairman's role – play a greater part than others, but each of them holds a seat on this board for a reason. When I am confronted with a major career decision, I turn to them with complete confidence, because I trust their experience and know they have my best interests at heart.


That was certainly the case recently when I reached a major fork in my career path. Several years ago I developed a passion for medicine when my children were diagnosed with a medical condition. I returned to school to take pre-med classes, aspiring to become a physician, while continuing to advance my professional career in supply chain management. Inevitably, I had to choose between my blossoming career at Honeywell Aerospace and entering full-time into medical school. It was one of the most difficult decisions I have had to make.

But, it was not a decision I made alone: I turned to my board for advice. I asked questions. I listened. I allowed them to

question me about my reasoning and propose alternate paths that I had not yet considered. Finally, I made my decision: I would forgo medical school, continue to advance at Honeywell and start working on a path that merges my passion for supply chain management and medicine. It was the right choice for me and my family.

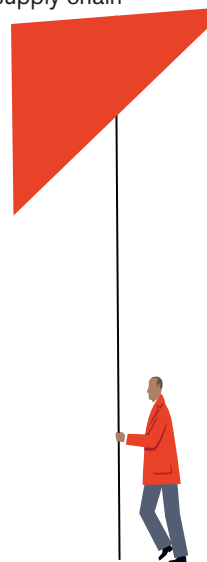
I've been asked if I regret the time spent acquiring that additional education that will not lead to my medical school goal. Because I was so deliberate about my process – and because I have such enormous trust in the people on my board and their direction – I have no doubt that my choice was the right one.

I can only wonder what the next decision point will be. But if I've learned anything, it's that unexpected challenges – and unexpected opportunities – can and will arise at almost any time.

When they inevitably do, I am certain that I'll be ready to take them on – because, as always, I'll have an entire team of great people helping to guide me along the way. 



RYAN NIEC (B.S. Supply Chain Management '09) is a senior materials manager for the Honeywell Aerospace Deer Valley site in Phoenix.





Don't put all your eggs in ONE BASKET

one basket when delegating responsibility, you may discover you have a rotten egg.

Even the smallest businesses can avoid the “all eggs in one basket” scenario by keeping functions such as check signing and account reconciliation separate. Since the median loss in a fraud committed by a single person is \$80,000, it makes financial sense to change internal systems and separate your eggs.

Another common business practice where we see a small business keeping all its eggs in one basket is banking relationships. When a company is approved for a loan, the business owner typically moves its checking account to the bank where the loan resides. This makes sense, as it eases the flow of funds between

accounts. But, if the business doesn't maintain a separate account at another banking institution, the company may run into financial problems.

For example, FDIC insurance covers up to \$250,000 of funds deposited into an FDIC-insured bank. If a company's deposits aggregate over \$250,000, it should diversify its funds among multiple FDIC-insured banks. While the economy has largely recovered since the 2008 crash, it is still best to be proactive in protecting a company's cash. When a bank closes, it can take days before a company has access to its accounts and not many businesses can survive without access to cash.

And, in the event that there are issues with a loan, the bank has the right to freeze or deduct funds from any other account in the company's name. As a measure of insurance it is wise for companies to keep payroll accounts at a different FDIC-insured bank. Keeping the payroll account at a separate bank ensures that the employees will be able to cash their payroll checks. The last thing the owner of a stressed business wants is for all of their employees to walk out the door. ■

People generally take the easy route when it comes to doing most tasks. Why make life harder than it has to be? Keeping it simple seems like a wise approach much of the time.

One way business owners keep it simple is by delegating specific responsibilities to single employees. Assigning a task or tasks to experts on your team is generally a good rule of

management, but if you delegate too much responsibility to one individual it can lead to some serious problems.

Embezzlement or employee fraud is one of the problems that can result. The Association of Certified Fraud Examiners states that 5 percent of a company's annual revenue is lost to employee fraud and theft. Embezzlement is more likely to occur when one employee has too much control of the cash, which happens all the time in small businesses. Many small business owners find it easy to trust a “loyal” employee and will give an employee the authority to sign checks and reconcile accounts. The risk here is if you put all your eggs in



ROBYN BARRETT, (B.S. Accountancy '88), the founder and managing member of FSW Funding, was named to the 2015 class of Sun Devil Select, which recognizes Sun Devil-owned and led businesses across the globe.

Every class note is a chapter in our story. Please share yours!
editor.wpcmagazine@asu.edu

IN her last semester as a student, Monica Vuppapapati (B.S. Accountancy, Finance '14) was in Assistant Professor Eldar Maksymov's "Principles of Auditing" class. Because she was an international student her job search was challenging. But Maksymov contacted a colleague who sent Vuppapapati some resources, and she started her first job as soon as she graduated. "I still keep in touch with him, asking for advice about graduate schools and new research opportunities," she said.

Many students and alumni tell similar stories, because faculty and staff take the success of their current and former students personally. "I think of my students as someone's kids," Maksymov says. "I love to attend their graduations and be reminded of that. This frame of mind drives me to do everything I can to help my students succeed."

Soon-to-be alumnus Felicia Utami will be working for PricewaterhouseCoopers LLP in Chicago as a technology consultant after she graduates in May, but like most students, the path has been winding. When she applied to ASU she was planning to major in finance, but by the time she started classes she had switched to accounting before settling on supply chain management. There were the personal ups and downs, too, but through it all was her academic advisor, Elizabeth Panopoulos.

"I really don't know what I would have done if I didn't have Elizabeth as my mentor and friend!" Utami says. "She's been there for me literally since day one."

Gary Williams (B.S. Accountancy '15) decided on accounting because of the conversations he had outside of class with now-retired professor Glenda Levendowski. Senior Lecturer Karen Geiger helped him get a scholarship, and Clinical Marketing Professor John Eaton talked with him "all the time, about life after undergrad, my career and my honors thesis." Several faculty members advised him on internships: "There were professors who had worked for the firms I was recruiting with who were able to talk candidly about their own experiences."

Now a student in the Master of Taxation program, Williams continues to see his mentors around campus. "I know I'm welcome to stop by their offices anytime, even after I graduate."

Who was your guiding light while you were at W. P. Carey? **Share your story:**
[facebook.com/wpcareyschool](https://www.facebook.com/wpcareyschool)

**FELICIA UTAMI,
RIGHT, AND
HER ACADEMIC
ADVISOR,
ELIZABETH
PANOPOULOS.**

It's personal: Faculty, staff and alumni ties



'Crock-Pot Girl' dishes recipes

Jenn Bare (MBA '07) parlayed her interest in easy slow cooker meals to become the "Crock-Pot Girl," and now shares recipes with more than a million and a half followers.

Starting with a simple website, her online following grew fast and soon she caught the attention of the manufacturer of her favorite cooker. "Crock-Pot noticed what I was doing, they liked the community that I had built and asked me to work with them officially as a brand ambassador," she said.

She stars in promotional videos for the slow-cooker company and promotes new products and recipes. Bare also started a nationally distributed magazine that included her favorite slow cooker recipes, and her first cookbook, "Get Crocked Slow Cooker Five-Ingredient Recipes," came out in February.

A former St. Louis Rams cheerleader, Bare left Illinois in search of warmer weather and now resides in the Arcadia area of Phoenix with her family. Bare can also be seen on ABC 15 in Phoenix every Monday on the Mom Monday segment, where she shares recipes, family activities and tips for fellow moms.

In recognition of Bare's business savvy, she was named to the 2015 Phoenix Business Journal's 40 Under 40 list of up-and-coming business leaders in the metro area.

See more at GetCrocked.com.

Paula Gates, B.S. Advertising '79, is the senior vice president of Regan Communications in Boston.

Jamie Kirkegaard, B.S. Management '79, is a mortgage consultant at Caliber Home Loans, Scottsdale. Licensed in Arizona and California, his passion is helping people with home ownership, whether they are first-time or luxury-home buyers. He also grows peppers and makes his own hot sauce.

1980s

Barbara Fleming, MBA '82, recently published her third book in a series titled "Sailing iQue Barbara!"

Lona Teague, B.S. Finance '82, has been named the director of finance for the Greater Phoenix Chamber of Commerce. Teague was formerly the director of finance at Phoenix-based UMOM New Day Centers, the largest homeless shelter for families in Arizona.

Michael Vaughn, B.S. Accounting '83, has been elected to the city council of Rancho Santa Margarita, California. Vaughn has also established Vaughn Law Inc., a corporate law firm in Newport Beach, California.

David Adame, B.S. Finance '86, MBA '04, is the new CEO of Chicanos Por La Causa Inc. in Phoenix. CPLC is a non-profit community development organization focused on economic development, education, health and human services and housing.

Martin Quintana, B.S. General Business '87, MBA '04, is the new president and CEO of Friendly House, a multiple social service organization that has been supporting Phoenix communities since 1920.

Joseph Murray, B.S. Computer Information Systems '88, B.A. English Literature '95 and MBA '04, is product owner for SAP Labs, SAP America in Scottsdale.

1990s

Anthony Valencia Sr., B.S. Finance '91, MBA '13, has been appointed the new vice president of real estate operations at Chicanos Por La Causa Inc., a non-profit community development organization in Phoenix.

1960s

George Anderson, B.S. Business Administration '63, is the author of a new book, "Entitlements: Health of the American Economy and How It Affects You," published by Classic Day Publishing.

Phil Heyl, B.S. Business Administration '65, and his wife Pat, B.A. Education '66, celebrated their 50th wedding anniversary on August 29, 2015. Pat taught in the Mesa school system for 32 years before retiring in 2006. The couple travels, and spent the holidays in Naples, Italy, where their son is stationed with the Marines. They live in Pine, AZ.

Greg Pearson, B.S. Management '65, celebrated 50 years as a State Farm Insurance agent in Austin, Texas on October 16. That month he

and his wife Joan went on a cruise out of Quebec, Canada as part of the North Phoenix High School 55th reunion. The couple has five children, seven grandchildren and two great grandchildren.

Tom Elliot, B.S. Marketing '69, MBA '70, owner of TCE Investments, has moved his headquarters to Scottsdale from Denver.

1970s

Frederick Van Etten, B.S. Business Administration '77, is president of Scottrade Bank Equipment Finance in St. Louis.

Gary Tiepelman, B.S. Business Administration '78, is a senior vice president at Western World Insurance Group in Phoenix.

Michael Coker, B.S. Marketing '93, and wife Kecia are the proud parents of Genevieve Marie Coker, born on August 9, 2015 in Santa Monica, CA.



Maria Montoya, B.S. Marketing '99, is currently a cash accountant for Honeywell Aerospace in Phoenix.

Aaron Sinykin, B.S. Finance '99, MBA '05, is the CEO and owner of Phoenix-based DevotedGuardians.com, a website that specializes in helping people find in-home care for the elderly.

Craig Smith, MBA '99, managing director of corporate communications for Best Western Hotels & Resorts in Phoenix, received his second Hospitality Sales and Marketing Association International Adrian Platinum Award for his public relations efforts.

Daniel Mormino, MBA '07, is the current vice president of the HR Division of the automotive company Infiniti in Detroit.

Miguel P. Prietto, MBA '07, Juris Doctor '08, has been elected president of the associate board of the Orange County Bar Foundation in California.

Carson Holmquist, B.S. Business Management '08, is CEO and co-founder of Stream Logistics LLC in Scottsdale.

Amy (Curry) Nelson, B.S. Accounting '92, MBA '02, has retired as vice president of financial operations at Iridium and is the co-founder of Executive Level Wellness, which helps busy executives manage stress and improve their leadership skills with personalized fitness and nutrition coaching.

Tarkus Mossberg, B.S. Purchasing and Logistics '94, MBA '99, is the owner of Healthy Missions Insurance Solutions in Carson City, Nevada.

Cari Weston, B.S. Accounting '98, M.S. Taxation '00, is the current director of taxation for the American Institute of CPAs in Durham, NC.

2000s

MaryAnn Miller, MBA '01, is the chief HR officer for Avnet Inc., based in Phoenix.

Jay Leo, MBA '04, has been promoted to chief operating officer of The Springs Living, a retirement community in McMinnville, OR.

Gabriel Peraza, B.S. Finance '06, has been promoted to member at the law firm Sherman & Howard LLC at its Phoenix office.

2010s

Andy Forsell, B.S. Marketing '11, has been appointed property and casualty producer in the Phoenix office of Lockton Companies Inc., the largest privately held insurance brokerage firm in the world.

Garrett Redd, MBA '13, is co-founder of the consultancy group Black & Redd Solutions LLC in Scottsdale.

Michael Vantusko, MBA '13, is a financial advisor at Morgan Stanley in Phoenix.

A HAND UP: Marketing pros offer scholarship and more

Alumni Jeff Schmalbach and Sebastien Willefert understand that students need guidance and mentorship as well as financial assistance as they prepare for their careers. That's why they established the Willefert-Schmalbach Scholarship for marketing majors in 2013.

The friends were students in Barrett, the Honors College, earning bachelor's degrees in marketing in 2003, and have established careers in marketing since their time at ASU. Schmalbach is the president of Intersys Consulting, a technology consulting firm in Austin, Texas. Willefert is the global commercial director for a division of Amer Sports Corporation, a global sporting goods company in France.

Each year they select one student to receive \$1,000 cash and the opportunity to learn the ropes from Willefert and Schmalbach. "More than financially, what we can give to the student is practical guidance and mentorship," said Schmalbach.

They meet with the scholarship winner once a month via Skype and exchange emails offering advice and support on everything from thesis and resume writing, decisions about internships and career paths, and the ins and outs of the working world.

"Sebastien and Jeff made the scholarship impact far greater than just the dollars that went towards my education," said Bennett Dwosh (B.S. Marketing '15), the first student to receive the scholarship. "Our monthly Skype chats have provided me insights into the lives of senior executives. These two mentors guided me through important aspects of my undergraduate career, including internship advice, help with career path selection and honors thesis encouragement. Seb and Jeff were a vital part of my W. P. Carey experience

and my interactivity with them has set me on a path for success in my life and career, something I am extremely thankful for."

Current recipient Amanda Rogers concurs that the scholarship has been invaluable. "Jeff and Sebastien have offered so much guidance and support in all of my career questions, dilemmas and dreams," she said.

The ideal scholarship recipient is a student who is a top performer, well-rounded and already on track to be successful, Schmalbach said. "We think we can add that layer of polish to help accelerate their careers," he said.

Schmalbach and Willefert interview the top three to five applicants and select a winner in the spring for the coming fall semester. They also like to keep in touch with past winners.

"It's been a really great thing, we've been able to work with amazing people," Schmalbach said. Willefert said he enjoys the direct contact with the current generation of students. It allows him to get a look at how they view the world and approach the workplace, he said.

"As a manager, it's refreshing, and it gives me unique insight into this millennial generation that some find very challenging to manage on a day-to-day basis," Willefert said.

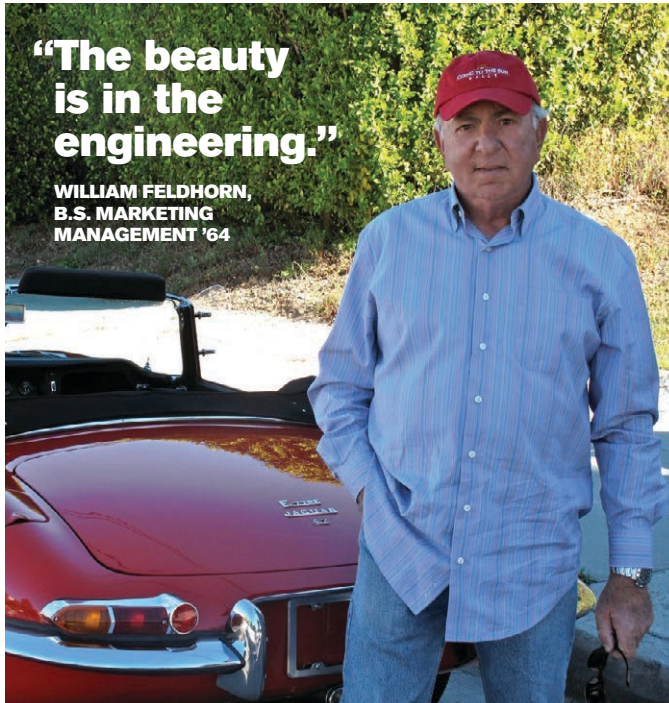
If you are interested in establishing a scholarship, contact Nadia Rivera at nadia.rivera@asu.edu.



SEBASTIEN WILLEFERT, B.S. MARKETING B.A. SPANISH, '03



JEFF SCHMALBACH, B.S. MARKETING '03



“The beauty is in the engineering.”

WILLIAM FELDHORN, B.S. MARKETING MANAGEMENT '64

LIFE IS A HIGHWAY

William Feldhorn (B.S. Marketing Management '64) has been in love with automobiles since the first time he sat in his first car, a 1931 Ford Model A. He was 13 and couldn't yet legally drive, so he'd tinker with it in the garage and drive it up and down the alley.

Today he has an eclectic collection of cars, including current performance models, American muscle cars, daily drivers and 16 vintage cars. Most are post-war European sports cars, Feldhorn said. He finds beauty in the engineering of automobiles as it has evolved over the years.

The cars he deems worthy of garage space are the “garage queens,” he explains. Reigning over all is a 1957 Mercedes 300 SL Roadster: “a magnificent car. I'm in awe

of the engineering that went into that car.”

The other queens are a 1960 356 Porsche Roadster and a 1959 Mercedes 190 SL that Feldhorn recently found in Germany.

During a long career in the automotive business, Feldhorn began collecting cars and participating in races, rallies and car shows. “I've always had some relationship with vehicles,” he said.

Feldhorn said he doesn't have a favorite car because each car has a personality, so he chooses his ride depending on the occasion. For example, for cruising down the coast near his Malibu, California home, he'd choose a Porsche for its superior handling and because it's fun to drive. As for the 1957 Mercedes? “We'd head west toward Santa Barbara, or up to Big Sur – top down of course!”

Jessica Duckworth, B.S. Accounting/CIS '14, Masters in Accounting '15, is a process assurance associate for PricewaterhouseCooper LLP in Los Angeles.

Matt Payne, MBA '14, is the newly appointed principal of WestWater Research LLC in Idaho.

Sean Sehorn, B.S. Accounting '14, Masters in Accounting '15, is an audit associate for Deloitte LLP in Phoenix. As an alumnus he has returned to campus as a guest speaker.

Alexandra Boden, B.S. Supply Chain Management '15, is a supply chain associate analyst for PepsiCo Inc. in Tempe, AZ.

Brianna Burns, B.S. Supply Chain Management/Marketing '15, is an integrated business planner for Cisco Systems Inc. in San Francisco.

Jackie Cruz, MBA '15, plays professional soccer for FF USV Jena in Germany. She writes a blog, Kicks & Chronicles at kicksandchronicles.com.

Jeff Durham, B.S. Economics '15, is an actuarial analyst for the Nautilus Insurance Group in Scottsdale.

Jerry Hook, B.S. Finance '15, is an analyst for Inland Real Estate Acquisitions in Chicago.

Erik Huso, B.S. CIS '15, is the director of systems at Xavier College Preparatory, Phoenix.

Betty Lee, B.S. Supply Chain Management/Finance '15, is a procurement strategy senior specialist for Dell Inc. in Austin, TX.

Audree Lopez, B.S. Marketing '15, is a freelance fashion assistant at Glamour magazine in New York City.

Tim McElligott, MBA '15, is the founder of Curator Engine in Phoenix. Curator Engine enables artists to network with curators.

Nicholas Nist, B.S. Supply Chain Management/Global Politics '15, teaches at the Denver School of Science and Technology.

Alexandra Payan, B.S. Business Law '15, is an employment and outreach specialist intern in Los Angeles at the International Rescue Committee, a non-governmental humanitarian relief organization.

Maria Pelaez, B.S. Accounting '15, is an associate real estate accountant at CBRE Group Inc. in Chandler, AZ.

Haimo Ren, B.S. Accounting/SCM '15, is a logistics management associate for General Mills Inc. in Cincinnati.

Nick Sfreddo, B.S. Marketing/Business Communication '15, is a sales executive for the Zillow Group in Tempe, AZ.

Arthur Steingart, B.A. Business Law '15, is the president and CEO of Symp1e LLC in Scottsdale.

Michael Winterhalter, MBA '15, is an intellectual property contactor for Southwest Paralegal Services in Phoenix.

IN MEMORIAM by class year

1951 Richard H. Baker Clifford H. Warner	1961 Charles C. Hahn Donald C. Snetsinger	1969 Michael C. Betka	1975 Dennis R. Rogers	1993 Steven J. Buterbaugh
1957 John H. Allen Sr.	1964 Barry W. Peacock	1970 Merrill Esher	1979 Bette L. Tolnai	2005 William L. Poulsen
1958 Robert Benjamin	1967 William A. Holt, Sr.	1971 Joel E. Farrell Joyce A. Moore	1980 John R. Kline	2011 Nathan D. Wolf
1959 Robert J. Harris	1968 Winnifred L. Adams Helen A. Frantz Robert C. Hougham Raymond Jennett, Jr.	1973 Lawrence A. Ainslie	1982 James T. Mack	2015 Kiernan A. Wimmer
1960 James Areghini		1974 Scott R. Wallace	1987 Timothy B. Kingston	



W. SCOTT J. JACHEL



THE FLEISCHER SCHOLARS EXPERIENCE RANCH LIFE AT THE HOME OF MORT AND DONNA FLEISCHER. FOR SEVEN YEARS THE PROGRAM HAS BEEN INTRODUCING HIGH SCHOOL JUNIORS TO ENTREPRENEURSHIP.



Looking forward while giving back

Retired real estate financier Mort Fleischer says “we’re onto something” when talking about the Fleischer Scholars Program, the week-long residential experience he funds with wife Donna (B.S. Environmental Resources in Agriculture, ’75). The program introduces economically disadvantaged high school juniors to college and the world of business.

The Fleischers also donated the “Spirit” sculpture marking the entrance to the W. P. Carey School. Mort says the economic opportunities that abound in America allowed him to build his business, and the couple’s philanthropy is helping to make those opportunities possible for future generations. “We will never achieve the American dream until we figure out how to get those people who are less privileged economically into the mainstream of this country,” he says.

The Fleischers’ formula is working. Just seven years in, the program already has alumni who have achieved spectacular success.

“Now we just have to figure out how to make it bigger and better,” he says.

fleischer

SCHOLARS PROGRAM



Learn business. Make new friends. Experience life at ASU.

Mort Fleischer has always wanted to make a difference, to change lives. Since launching the Fleischer Scholars Program in 2010, the W. P. Carey School of Business has opened our doors to hundreds of economically disadvantaged high school juniors from across Arizona who might not otherwise see college on the horizon.

Each summer, Fleischer Scholars learn about business, entrepreneurship, and themselves — while spending a week on campus and seeing what life is like as a college student. This unique program, supported by Mr. Fleischer's incredible generosity, builds lasting relationships and creates opportunity and hope for the future.

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