

W.P. Carey

SCHOOL OF BUSINESS
ARIZONA STATE UNIVERSITY

INSIDE

Taking the LEED
Scaling up
sustainable living

Think Small
The big market
for tiny homes

Horrible Bosses
Brain maps uncover
bad behavior



Building community

Transactional real estate gives way
to transformative development

energize your organization

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ASU W. P. Carey
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I am convinced that the power of “place” is as undeniable as the power of people. How many of us feel better just knowing we can walk to restaurants, shops, and community events rather than drive?

DEAR W. P. CAREY FAMILY AND FRIENDS,

There's a well-known study of organizations named “The people make the place” that has inspired a lot of research on organizational culture, attraction, and selection. As you know, people in organizations have a great impact on literally every aspect of corporate life and performance. The study indicates that it's not the products or services that lead to inspired customers, suppliers, and employees – it's the people.

At the W. P. Carey School of Business, we're always trying to create a culture of caring for people. It's the principal reason we've adopted the motto that W. P. Carey is where business is personal®. We're also trying to improve by questioning the status quo in ways that benefit our students, our employees, our partners, and of course, our alumni. As in any organization, however, there's always more to do.

This issue of the magazine, focused on real estate, makes me wonder if the reverse is true: the place makes the people. You'll read about alumni and partners of the school who are trying to shape society through real estate.

I am convinced that the power of “place” is as undeniable as the power

of people. How many of us feel different just walking into a creative co-working space? How many of us feel better just knowing we can walk to restaurants, shops, and community events rather than drive, even if we do jump in our cars more often for those trips?

This issue has me thinking about my favorite places and how they make me feel. What role does the built environment play in these feelings? When I cross the bridge at Rural Road and see palm trees, oleanders, and the ASU sign, I've reached a comfortable space and one that inspires.

Space transformation also can cause negative feelings. If you haven't been on campus in a while, we removed the old fountain that used to be between the BA and BAC buildings. It was a pit with channels of water flowing into it from far across the patio. It was a defining place at the business school. When it was first removed, many of us missed it despite our need to walk far out of our way to get around it, or risk jumping over it and getting wet. Now the patio has totally been transformed; it has several smaller water features and is more full of student life than ever before.

ASU has changed a lot, even in the 16 years I've been here. Those who haven't been back to campus in a while often tell me they had to “find” things they remember among all the new. Given that ASU has been recognized by the presidents of other universities as the “most innovative university” in the U.S. for two years running, ahead of Stanford and MIT, primarily what you'll see is new. And these new places are making the people.

But at its heart, ASU and the W. P. Carey School still are the same individuals. Those hungry to advance, eager to innovate, willing to work to earn everything we get in life, and committed to the community. So, do the people make the place or does the place make the people? I believe both are true.

Enjoy this issue, and come see that no matter how our place has changed, our passion remains.

Amy Hillman

amy.hillman@asu.edu
@WPCdean



We send a digital copy of the W. P. Carey magazine to our alums outside of the United States. Reader Martin Warioba responded about the most recent issue from Tanzania, a nation in Africa.

TO THE EDITOR,

Thanks for sharing. This is quite impressive. Any plans in the future to profile markets and opportunities in Africa so ASU alumni can engage in business on this side of the world? Some of us can also showcase what we are doing.

MARTIN WARIOBA

(MS Information Management '07, MBA '07)

Editor's note: *It's an excellent question, Martin. We've considered doing an issue with a global theme to showcase how alumni are doing business around the world. In the Autumn 2015 issue, we illustrated in an infographic that 2,398 alumni (not including those living in the United States) who graduated between 1940 and 2015, are leading their companies and communities to a better future on six continents in 95 countries. This includes 35 W. P. Carey graduates in 15 African nations – and there are three in Tanzania, counting you. I'll be in touch before the next issue to discuss what you're up to as managing partner at WS Technology Consulting in Dar es Salaam. It will be interesting to learn how business in Tanzania compares to other parts of the global economy.*

Overheard on social media

Your spirit is showing

KIRK MCCLURE (MBA '10)

ASU is amazing in the way they find so many ways to connect outside of Arizona. Glad to be an ASU grad!

GABRIELA GARZA (BA Global Leadership '16)

Woke up crying my eyes out. CAN'T BELIEVE I'VE MADE IT THIS FAR. I graduated from one of the best business schools out there. #wpcgraduation

BROOKE SMITH (BS Entrepreneurship '14)

I love that @WPCareySchool gave me the opportunity and skills needed to run my own business (Brooke Marcella Photography)! #wpclove #wpcalumni

JOSH TURLEY (BS Computer Information Systems/Management '12, MS Information Management '14) @WPCareySchool

I loved the blended focus of ethics and community, teamwork and collaboration, innovation and discipline. #wpclove

ALYSSA WONG (BS Accountancy '19)

W. P. Carey is all about opportunity and pushing yourself to the highest limit. I am honored to be attending such an amazing school with great support and encouragement from faculty as well as fellow classmates. #iamwpcarey #godevils



W. P. CAREY MAGAZINE
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Send editorial submissions and letters to editor.wpcmagazine@asu.edu



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ON THE COVER: Commissioned illustration by Sam Falconer (see page 16)

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BOOKSHELF

Discover new business books by faculty and alumni (see page 39)



HANDMADE HOMES

Lloyd Faulkner (*BS Real Estate '70*) builds miniature living spaces (see page 40)

HONORING EXCEPTIONAL ALUMNI



Each year, hundreds of alumni return to Arizona State University for Homecoming. Among the week's celebrations, the W. P. Carey School of Business inducts outstanding alumni into its prestigious Hall of Fame – a tradition established in 1977 to recognize alumni making significant contributions to their professions, the community, and the W. P. Carey School.

Joining a list of illustrious leaders, the latest Hall of Fame honorees continue to raise the bar in their respective industries.

Tariq Jesrai

Appointed chairman and CEO of Doncasters Group in 2011, Tariq Jesrai (MBA '91) announced his retirement after four years of astute leadership – during which Jesrai upheld the company's status as a leading international manufacturer of critical engineered components for a variety of end markets. Jesrai previously served as CEO of McKechnie Aerospace Holdings Inc., where he developed and implemented strategies enabling components of the company to share and source strengths.

Spending the majority of his career in aerospace, he also holds a U.S. patent for an acceleration method that minimizes damage and restart time in gas turbine engines. Jesrai graduated with honors in mechanical engineering from Kingston Polytechnic College in England and received his MBA at W. P. Carey.

David J. Larcher

David J. Larcher (BS Real Estate '82) is the founding principal and president of Vestar – one of the largest privately held owner-operators of shopping centers in the country. He is responsible for the company's acquisition, development, and operational activities, also acting as the key contact for Vestar's retail relationships. Since 1989, Larcher has played a key role in numerous undertakings, including the \$300 million Tempe Marketplace redevelopment, which required the largest environmental cleanup in Arizona history.

A member of the International Council of Shopping Centers and the Urban Land Institute, Larcher also serves on the board of governors for the Greater Scottsdale Boys & Girls Clubs and the board of trustees for Xavier College Preparatory.

Guisheng Yang

Guisheng Yang (MBA '07, DBA '15) is the chairman of Shanghai Genius Advanced Material (Group) Co. Ltd., which he established in 1992. Specializing in the manufacturing of thermoplastic composite plates, the company is the largest plastics production base in Asia. It is regularly recognized by state leadership as a key employer in China, with a reputation for innovation and energy conservation, as well as fostering cooperation among industries, universities, and research institutes.

A leading scholar in engineering plastics and composite materials in China, Yang has held academic posts at the Chinese Academy of Science, Zhejiang University, and Hefei University of Technology. He earned two W. P. Carey degrees in Shanghai.



calendar of events

MARCH

22 MARK MCKENNA LECTURE (ANNUAL HEALTH CARE CONFERENCE)

Tempe, Ariz.

5 to 8:30 p.m.

Featuring Eric Topol, MD, Professor of Genomics, Scripps Research Institute
Marston Exploration Theater, School of Earth and Space Exploration

29 ECONOMIC CLUB OF PHOENIX LUNCHEON

*Camelback Golf Club
Scottsdale, Ariz.*

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

Featuring Mark Emmert, President, National Collegiate Athletic Association (NCAA)

APRIL

19 DEAN'S COUNCIL EXECUTIVE OF THE YEAR LUNCHEON

JW Marriott Scottsdale Camelback Inn Resort & Spa, Scottsdale, Ariz.

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

Honoring Mr. Edward J. "Joe" Shoen, Chairman and CEO, U-Haul International Inc.

Stadium 365

A stadium for everyone, every day of the year. That's the idea behind the reinvention of Sun Devil Stadium, its most substantial improvement since being built in 1958. "Arizona State University intends to create a facility that will thrive for the next 60 years," Athletics Director Ray Anderson wrote in an October 2016 letter to fans.

While final plans for the stadium have yet to be released, student involvement has been critical to its transformation. A team of five graduate students, including four from the W. P. Carey School of Business, took on the challenge of expanding stadium operations beyond the football season to serve stakeholders throughout the community.

"No solution was off the table from the start," W. P. Carey student Moose Fritz (MS-FIN/MBA '17) told ASU Now. "I think that speaks to the innovative nature of ASU."

The group explored free movie nights and fitness classes as options to both increase utilization and strengthen community connections. Food and beverage became a focal point for generating revenue, considering the more than \$1 million spent on concessions each year.

Jack Furst (BS Finance '81), founder of Oak Stream Investors Ltd., has been instrumental in providing vision, leadership, and private support for the new stadium. He said picking a winner was formidable, and at least one aspect from each of the six semifinalist teams' submissions is being considered for implementation into the new stadium. "If we can show it will work, they're willing to listen and give it some consideration," Fritz says. "This was our opportunity to leave a lasting legacy on the university."



FORECASTING ECONOMIC GROWTH



Job growth that favors workers with advanced education is a trend seen across the country, according to Lee McPheters, economics professor and director of the JPMorgan Chase Economic Outlook Center at the W. P. Carey School of Business. "Contrary to the view sometimes expressed by skeptics, the quality of new jobs being

added is quite good," McPheters said at the 53rd annual ASU/JPMorgan Chase Economic Forecast Luncheon. "There is an emphasis on knowledge jobs requiring advanced education, skills, and training."

He predicted "quite vigorous" economic growth for Arizona – and all but a handful of other states – in 2017.

calendar of events



APRIL

22 13TH ANNUAL PAT'S RUN

*Sun Devil Stadium
Tempe, Ariz.*

6 a.m. to 12 p.m.

The 4.2-mile run is the signature fundraiser of the Pat Tillman Foundation, which awards academic scholarships to military veterans and their spouses. Register at pattillmanfoundation.org/pats-run. Space is limited. Be sure to sign up with Team W. P. Carey.

25 SUN DEVIL 100 ANNUAL RECEPTION

*Old Main on the Tempe Campus
Tempe, Ariz.*

3 p.m. induction ceremony, reception to follow. Sun Devil 100 celebrates the achievements of Sun Devil-owned and Sun Devil-led businesses across the globe. Learn more at wpcarey.asu.edu/research/entrepreneurship/sun-devil-100

Don't take our word for it: **W. P. Carey** in the news

W. P. Carey School of Business faculty are interviewed frequently by regional and national news outlets



Research by Assistant Professor of Marketing Kirk Kristofferson and Professor of Marketing Andrea C. Morales was cited in a *Chicago Tribune* article on **NOV. 23, 2016**. Kristofferson was the primary source of the article titled, "Retailers prep to keep the peace on Black Friday."



On **OCT. 26, 2016**, a *Fast Company* article titled, "Is the media

partly to blame for the CEO gender gap?" cited research by Associate Professor of Management Christine Shropshire.



A working paper by Assistant Professor of Economics Alex Bick and his research partners was cited by *Bloomberg Businessweek* on **OCT. 17, 2016**, in a post titled, "Americans work 25% more than Europeans, study finds."



On **SEPT. 29, 2016**, research by Assistant Professor of Information Systems Yili (Kevin) Hong, Information Systems doctoral candidate Ziru Li, and Associate Professor of Information Systems Zhongju Zhang, first published on ASU Now, was cited by azcentral.com in its article titled, "Uber leads to less traffic congestion, ASU study finds."



A study by Associate Professor of Finance Ilona Babenko and her research partners was quoted on **SEPT. 6, 2016**, in *The New York Times* article titled, "Who to vote for? Employees tend to follow their leader." See other leading media outlets that have cited Babenko's research on page 28.

For the love of business

For **Juan Pablo Forno** (BS Business Entrepreneurship '16), people are at the heart of business. The recent graduate was named the W. P. Carey School of Business Outstanding Graduating Senior for Fall 2016, and is the first from the business entrepreneurship program – launched in 2013 – to receive the honor.

When he was in high school, the Guatemala native decided to devote his life to helping people. He's made good on that promise. Among many other accomplishments at ASU, he launched an event to help refugee children from Central America feel like kids again.

"Business is woven into the fabric of our lives, giving me great potential to influence change and progress," Forno told ASU Now, of his decision to pursue the field in college. "Entrepreneurship is the spirit of business and drives this country, so what better way to make an impact than through entrepreneurship?"

Forno's drive to make an impact defined his college career, and will carry him far in the future. After a few months back home, he will return to the U.S. to work with Advance Guatemala, a nonprofit providing sustainable aid to impoverished Guatemalans.



calendar
of events

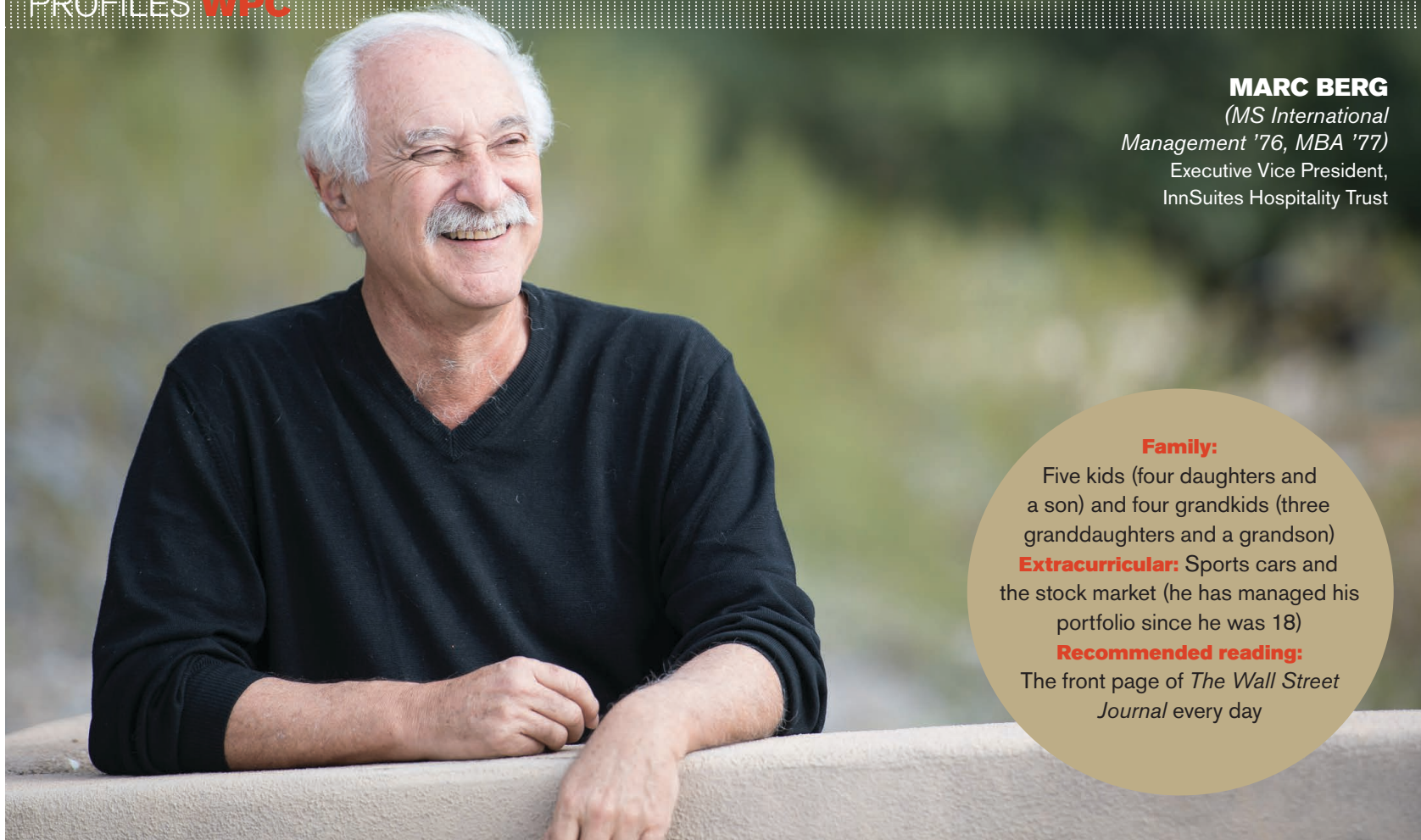
MAY

09 ANNUAL ECONOMIC OUTLOOK LUNCHEON
JW Marriott Phoenix Desert Ridge Resort & Spa, Phoenix
11:30 a.m. to 1:30 p.m.

Featuring Economics Professor and Director of the L. William Seidman Research Institute Dennis Hoffman; Director of the JPMorgan Chase Economic Outlook Center Lee McPheters, and Executive Director of the Master of Real Estate Development program Mark Stapp. Learn more at wpcarey.asu.edu/economic-club

11 UNDERGRADUATE CONVOCATION CEREMONY
Wells Fargo Arena, Tempe, Ariz.
2 to 3:30 p.m.

11 GRADUATE CONVOCATION CEREMONY
Wells Fargo Arena, Tempe, Ariz.
7 p.m.



MARC BERG
(MS International Management '76, MBA '77)
 Executive Vice President,
 InnSuites Hospitality Trust

Family:
 Five kids (four daughters and a son) and four grandkids (three granddaughters and a grandson)

Extracurricular: Sports cars and the stock market (he has managed his portfolio since he was 18)

Recommended reading:
 The front page of *The Wall Street Journal* every day

A place for their passion

Meet three alumni with multi-decade careers in real estate

Marc Berg (MS International Management '76, MBA '77), Diana “Dede” Yazzie Devine (MBA '99), and Greg Vogel (BS Real Estate '85) are all W. P. Carey grads. They all work in the real estate industry, and have been executives at their current organizations for around three decades – a rarity these days. The passions that drive them are different, but there is a common theme: deep roots in Arizona.

The path to chief problem solver

Marc Berg first came to Phoenix after college in Washington, D.C. “One of my dad’s associates told me about this school called Thunderbird. So I applied and got in.” But when he graduated with a master’s in international management, Berg decided he didn’t want to work in Latin America, as was his original plan. So he signed up for the MBA program at the W. P. Carey School.

“By age 24, I had two master’s degrees and no work experience. So I went to work on Wall Street.” But Berg loved Phoenix, so he returned after 15 months in New York. He became a registered advisor with the Securities and Exchange Commission and through his work met InnSuites Hospitality Trust

(IHT) founder and CEO James Wirth, who asked Berg to join his team in 1989.

It was a tough year, Berg says. “I helped negotiate with the Resolution Trust Corporation that at the time was taking over the savings and loan associations.”

In April 2017, Berg will celebrate his 28th anniversary with InnSuites Hospitality Trust. IHT is a real estate investment trust that owns and operates hotels. Berg is executive vice president, secretary, and treasurer. He does acquisitions, dispositions, refinancing – “anything that could become confrontational.” In 1998, he led the reverse merger that made IHT a public company.

“Some people refer to me as the hammer, but I don’t like that because it insinuates that I treat everyone like a nail,” Berg says. Instead, he works hard to discern the other party’s position. “You need to know when to throw the other party a bone, and when to back off. And you have to be willing to go the litigation route if you feel strongly enough because sometimes you just can’t work it out.”

Perhaps his most key piece of negotiating advice: “Don’t blink twice.”

While Berg has many 70-hour workweeks in his past, he commits to working only three days. “Balance is the key to

success,” he says. “When you work that much, you get sick, and if you don’t have your health, you don’t have anything.” That’s one reason why Berg has chosen to stay in Phoenix. “There are so many more miserable people back East than in the West,” he says. “I’d much rather wake up to palm trees than snowdrifts.”

Heart and smarts go hand-in-hand

Diana “Dede” Yazzie Devine’s first job was working in a tribal community in northern Wisconsin. It was there that she learned her first lessons about sustainable business practices. “We worked to increase economic development, but for the benefit of the whole community,” says Devine. “I learned firsthand that good business practices can drive good social outcomes, and that’s a lesson I’ve carried with me ever since.”

After five years in a climate that was “way too cold,” Devine returned to her native Arizona, where she started working at Native American Connections (NAC), then a small nonprofit (she was the organization’s third employee). It was meant to be a temporary job, but 37 years later Devine is CEO. “We’re a much larger organization with a much greater impact, but the same mission: providing comprehensive behavioral health services, affordable housing, and community-based economic development opportunities for Native Americans.”

In 1997, Devine decided to go back to school. “I realized that to continue to meet the needs of a growing Native American community we needed to make money that we could reinvest,” Devine explains. She opted for an Executive MBA at the W. P. Carey School, which she says had “quite a profound influence” on her career, helping her put into practice her philosophy of balancing financial and social dividends. “That was when we began growing our economic development and real estate strategy and positive company goals that fuel our community work.”

Native American Connections started buying downtown real estate before anyone wanted to be downtown, Devine says. “We always considered central Phoenix our home and wanted to build a cultural community along that core.” In 2005, the organization acted as the developer in the purchase of an 85,000-square-foot office building located at 4520 N. Central Ave., now home to NAC and several other nonprofits. The building overlooks the site of the former Phoenix Indian boarding school that operated for 99 years, which is being redeveloped by NAC.

Native American Connections owns several other properties around downtown Phoenix. One includes Devine Legacy on Central, a 65-unit, mixed-income, multifamily, affordable-housing community that Devine says was the first to be built as a transit development property (ensuring tenants’ access to transportation) and one of the first Leadership in Energy and Environmental Design platinum properties. It’s another reflection of the core elements of Devine’s philosophy.

NAC has grown from the small, three-person organization to one with 155 employees and more than \$100 million in assets. “Those assets belong to the community, and we’re going to use them to drive the next development.”

Devine is quick to say, “I haven’t done this alone.” She gives credit to colleagues who’ve worked alongside her, clients who’ve taught her, mentors, professors – to “all the people along the way.”

**DIANA “DEDE”
YAZZIE DEVINE**
(MBA '99) CEO,
Native American Connections



Family:
Three children and nine grandchildren, all in the Phoenix area

Extracurricular: Hiking (Tom’s Thumb and Mountain Pass trails at Utery Park are two favorites)

Recommended reading:
Decolonizing Methodologies: Research and Indigenous Peoples by Linda Tuhiwai Smith

GREG VOGEL
(BS Real Estate '85)
 CEO and Founder,
 Land Advisors Organization

Family:
 Three kids,
 ages 10, 18, and 20

Extracurricular: Cycling
 (Lake Mary Road near Flagstaff
 is a favorite ride)

Recommended reading:
Think and Grow Rich by
 Napoleon Hill; *Zeckendorf* by
 William Zeckendorf

**Early lessons deliver
 lasting value**

Greg Vogel came to Arizona in 1982 to attend ASU. He would end up graduating with a degree in real estate, but his first foray into the industry was as a summer intern at a commercial brokerage. "I was the only person who actually had a computer. One day, a broker handed me an aerial photo of a plot of land and asked me to research it; neither the photo nor any research on the plot were in the computer database," he says. "A week later, another broker handed me the same picture and asked me to investigate it.

"I made a couple of observations at that young age of 19 that remain founding principles today," Vogel explains. One: Land research should be categorized and

put into a database for future reference. Two: Collaboration is essential.

Armed with those observations, and perhaps a unique ability to execute on them, Vogel and two partners started a land brokerage just after graduation in 1985. Two years later, when Vogel was just 23 years old, he formed Land Advisors Organization, a brokerage company focused exclusively on land.

In 1999, Vogel began expanding the firm's footprint beyond Phoenix. Today, they're in 22 markets around the country. "We are one of the largest land brokerage firms in the country," Vogel explains. "In the past five years, we traded over \$5 billion of land." The team of more than 100 advisors and employees focuses on transacting in land for home builders; large-scale, master-planned communities; agriculture; and myriad of other land for the urbanizing environment.

The competitive advantages of Land Advisors Organization tie back to those first observations Vogel made as a

19-year-old intern. "We categorize what others deemed to be uncategorizable," he explains. "Many people look at land data as a mystery. But we found a way to store that data, track the almost daily changes, and spatially display the data to make quick sense of it."

Collaboration, Vogel's second observation as an intern, is another fundamental element of Land Advisors Organization's competitive advantage. "Our team members are highly specialized by geography because a big part of the value we provide is being able to study and understand the terrain and its peculiarities and give advice to our clients."

A testament to Land Advisors Organization's solid foundation is its ability to weather real estate crises. "Two weeks after we founded the organization, the country experienced one of the biggest housing downturns, and Phoenix got clobbered. History repeated itself in 2008. But we've been able to survive." ■



Progress through partnerships

Education and experience are powerful complements, which together produce unrivaled expertise. For this reason, the W. P. Carey School of Business remains dedicated to providing members of the business community with opportunities for mutual advancement.

We do this through the ASU Real Estate Council, which provides leadership opportunities

to enhance academic programs and foster mutually beneficial relationships among students and real estate professionals. Member donations of time, talent, and financial resources promote excellence in education, enhance the student experience, and provide support for real estate programs at the W. P. Carey School of Business.

ASU REAL ESTATE COUNCIL

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Communities Southwest

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Wetta Ventures

David White (BS Business Administration '82)

Realty One Group

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Help shape the future

We believe that teaching is a two-way street, and would love to learn with you. Contact us to learn more about the ASU Real Estate Council, and the benefits of your involvement.

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Scaling up sustainable living

By Teresa Esquivel

Philip Beere (MRED '07) got into the business of green building 10 short years ago, but in that time his projects have gained national attention and positioned him as an authority in the field. It all started while he was working on his degree at the W. P. Carey School of Business.

"G Street Inc. started while I was in the Master of Real Estate Development (MRED) program," Beere says of the business he founded in 2007. "Back then, there were some guest speakers talking about the Leadership in Energy and Environmental Design (LEED) rating system. But, at the time, they were only talking about its use in commercial buildings. I saw its potential for residential use. There are so many older homes in Phoenix with good bones and nice design that are, in many cases, lacking in energy efficiency,

healthy interior design, and the careful use of materials. So I renovated a home using this rating system, and it ended up being one of the first of its kind in the country."

Specifically, it was the first residential remodel in the United States to be awarded Emerald status, the highest level of the National Green Building Standard (NGBS), and ICC 700, a program developed by the National Association of Home Builders (NAHB) and the International Code Council. The modest home also was the first single-family remodel in the United States awarded gold-level certification from LEED, a certification program run by the U.S. Green Building Council.

"Two things were new with that first project," Beere says. "One was doing an actual remodel, and two was making it LEED-certified, which no one had done before. The LEED rating system advocates the use of a design team, so that made the process better and probably alleviated a lot of potential

pitfalls." He teamed up with Jason Comer (BS Architectural Studies '06, MRED '07), Beere's classmate at the time, as well as a landscape architect, interior designer, and mechanical designer.

Built in 1958 and located in the Pierson Place Historic District in Phoenix, the 1,600-square-foot home was outfitted with new low-e windows, insulation, energy-efficient appliances, heat pump, and plumbing fixtures, all of which helped achieve a 50 percent reduction in water and energy consumption. Interior details made the small footprint more livable, and its proximity to the then-new light rail allowed its residents to be less reliant on cars, a vital component of being green.

"If a home's occupant must commute great distances to and from work, then the location of the house results in higher carbon emissions," Beere states. "A non-energy efficient home near one's workplace is greener than a very efficient home located far from the

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Philip Beere in the Pacific Northwest working with Oregon's Home Energy Performance Score program.

BACK TO SCHOOL

Since Philip Beere graduated from ASU in 2007, he's been back on campus several times to share what he's learned about green building.

"I returned to ASU as a guest lecturer for the MRED (Master of Real Estate Development) program, presenting sustainable construction practices and talking about LEED certification," he says.

He also collaborated with ASU, as well as organizations in both the public and private sectors, in leading education efforts for the Building Energy Codes Program in Arizona.

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workplace or area amenities. We see everywhere that people are gravitating back to the urban centers. It's important to focus on placing homes in areas where people don't have to drive as much so they can cut down on carbon emissions and spend more time doing the things they enjoy and less time in cars."

After that first remodel, Beere continued his renovation work until he "transitioned into coaching others, which includes clearing up misperceptions of what a green home is," Beere says. "Some people might think an energy-efficient home is a green home. But a green home must address energy efficiency, water efficiency, indoor air quality, design, and material use. Energy efficiency alone does not make a home green. My focus now is on educating others on how to achieve a green remodel and, in some cases, how to build a new green home."

In 2013, Beere did just that when he was chosen by

Mandalay Homes to guide them in completing 14 houses in a foreclosed subdivision in the South Mountain area of Phoenix. The homebuilder was awarded the contract by the city of Phoenix, which used federal Neighborhood Stabilization Program funds to support the project. The one stipulation from the city: The homes should be a "showcase" of energy efficiency.

"The goal was to make it the most highly rated green subdivision in the country," Beere says. "We were able to achieve that, and the project proved that green design is scalable."

He and his team were on hand to provide design consultation, third-party certification management, and marketing tools. Beere also developed an education workshop so the builder could indeed showcase the details that earned all 14 homes the United States Department

of Energy's (DOE's) Zero Energy Ready Home status. DOE defines this grade as a high-performance home that is so energy efficient, a renewable energy system can offset all or most of its annual energy consumption. Plus, all 14 Mandalay homes received NGBS gold-level certification. On this project, too, Beere partnered with a fellow ASU alum, Jesse Garcia who served as the project manager for the city of Phoenix.

"I've always had a lifestyle oriented toward health, and I think the green home reflects that healthy way of life," Beere says. "For me, it's rewarding to educate, to translate the complex into simple terms, and to see projects that materialize into an improved design. If it's possible for one or two projects to inspire or influence better construction for another project, then that feels like success to me. I'm very happy to be doing this." ■



TEN WAYS TO GETTING A GREENER HOME

"Many people think remodeling a home to green standards is expensive," says Beere. "But there are many practical and low-budget improvements that lessen a home's environmental impact and improve the health of a building." He recommends these 10 steps for making a home green:

1. Test ducts for tightness, seal leaks.
2. Install a programmable thermostat, and have a professional service the heating, ventilation, and air-conditioning systems.
3. Caulk leaks in the physical separations between the interior and exterior of the building, including windows and doors.
4. Recycle kitchen waste.
5. Replace incandescent lighting with compact fluorescent lights.
6. Use household cleaners that do not contain toxic chemicals. Eliminate all chemical air fresheners.
7. Use plants or screens to shade walls or windows that have high sun exposure.
8. Install daylighting in dark areas of the home to reduce the need for lights.
9. Upgrade insulation to a higher R value.
10. Install highly reflective window film.

Built in 1895, the renovated 70,000-square-foot Jean Vollum Natural Capital Center is the first historic building in the U.S. to receive LEED gold rating, the benchmark for green building.



Transactional real estate gives way to transformative development

Building community



On a crisp fall weekend, The Newton in Phoenix is hopping with the kind of activity that wouldn't have been imaginable a few years ago. Diners fill patio tables at a hip restaurant, book lovers stream in and out of the indie bookstore, and shoppers leave a local gardening store with must-have gifts. A light rail train rumbles past, the sound competing with the laughter of a group walking over from the nearby neighborhood toward this unexpected hot spot.

Unexpected, given that The Newton was built at the site of an empty Phoenix restaurant that had seen better days in an area that wasn't considered the place to be.

But the redevelopment project turned assumptions upside down, and The Newton surged to destination status.

Today, it's a scene playing out in city after city across the country as the real estate development industry makes a dramatic shift in how it does business. Profitability and success are on equal footing with place-making and community engagement like never before. Being a good neighbor is becoming a vital part of a corporation's profile.

In Phoenix, the result is an adaptive reuse project that transforms a former special-occasion restaurant into an everyday hangout. In Oak Creek, Wis., it's a new, large-scale development reminiscent of a traditional downtown complete with retail, restaurants, apartments, open spaces, and bike paths that draw people from one end to the other. In Salt Lake City, it's the revitalization of a long-time retail and entertainment center into a social hub focused on authentic and unique experiences.

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"It's live, work, and play. It's a great mix of uses together. Communities are seeing the excitement and saying, 'Hey, we want that, too,'" says Nate Franke (MRED '11), development and leasing director for Zilber Property Group, which provided all master developer services for the Drexel Town Square project in Oak Creek.

This evolution has been occurring over the past decade – or longer in some cities – and there is a slew of drivers, starting with the Great Recession and continuing with our changing values.

Study after study bears out this desire for community and place. A neighborhood with a mix of houses, stores, and

other businesses that are easy to walk to, rather than one that is navigated by cars, is favored by 60 percent of respondents in the National Association of Realtor's 2013 Community Preference Survey. Fifty-six percent of millennials and 46 percent of baby boomers surveyed by the Regional Plan Association in 2015 said they want to live in more walkable, mixed-use neighborhoods.

The days of the industry building, extracting value and then moving on to the next venture are waning, says Mark Stapp, executive director of W. P. Carey's MRED program. The market is demanding more, and the industry is responding to meet the challenge. Transactional is giving way to transformative.

"Real estate is a social science," Stapp says. "It derives investment opportunity from the wants and needs of communities. Those wants and needs are different today. We want sustainable places, resilient places with shared values, and that sense of community."

Moving forward

The real estate development industry has seen sweeping change in the past decade primarily driven by the Great Recession and the housing bubble burst.

"The recession forced the need for increased creativity and thoughtfulness in how our industry was going to move forward," says Debra Sydenham, a longtime planner and executive director of the Urban Land Institute Arizona. "The status quo wasn't going to be successful, and it wasn't going to work."

But the recession certainly has not been the only reason for change.

Shifts in how millennials and baby boomers want to live, changes in how we work, our increasingly mobile world, the focus on sustainability, the desire for open spaces, and the need for gathering places are all playing a role in this brave new world, Sydenham says.

"This all creates the perfect storm that causes people to pause and reconsider," she says.

Demographics – Millennials, representing the largest demographic today, are leading the revolution with their focus on transit, walkability, locality, open spaces, and more.

They are seeking very different communities that allow them to work and socialize within an urban context. This is taking shape in a range of ways: the outdoor shopping center with new apartments on site; the office building within walking or biking distance to light rail; live-work lofts with common spaces for residents; and an old strip center hopping with new local restaurants and retail.

To maintain profitability and longevity, it is essential that the industry rises to meet these live, work, and play priorities, says Mollie Jackson (MRED '15), development coordinator with Jackson Commercial Real Estate. "It's a luxury that, particularly for millennials, will be hard to give up."

As the influence of this demographic grows, another group – baby boomers – is also impacting the industry, says Randy Levin, CEO and managing director of ASU Enterprise Partners' University Realty. Boomers are becoming empty nesters and downsizing, and not necessarily aging as their parents did. A suburban home with fairway views is being replaced by a high-rise condo in the middle of it all.

"What is unexpected is that today's baby boomers also are jumping on this trend, as that demographic also prefers more walkable urban contexts not only for retail experiences but also for housing alternatives," Levin says.



Technology – Technology continues to reshape our lives, impacting everything from the way we work to the way we socialize to the way we live life on the go. And while one survey shows the digital revolution mostly improves Americans' interactions with their local communities, it also may be negatively impacting our lives. Thirty-nine percent of respondents said the growing influence of tech is diminishing their quality of life by isolating people from their neighbors and local businesses, and by weakening the sense of community in neighborhoods, according to the 2015 survey by *The Allstate Corporation and National Journal*. The bottom line, the survey concluded, is that we want digital in addition to human-to-human interactions, not digital instead of them.

This need for community is playing out in many ways, but most prominently with a workforce that is increasingly mobile and entrepreneurial – and setting up shop outside the traditional office. “The appealing work-from-home model can create a sense of isolation that causes many also to look for supplementary, alternative, social interaction workspaces,” Levin says.

The co-working market is a reliable indicator. It's booming, according to The League of Extraordinary Coworking Spaces, with more than 11,000 co-working spaces around the world and another 26,000 expected by 2020. What's more, the spaces are attractive to both solo entrepreneurs and larger tenants who want flexibility as they grow or a remote location for specific projects. Real estate development leaders say the industry will continue to change to meet these new demands as we work with total mobility.

Place – The market is looking for contextual, authentic, and experiential places. This means mixed-use and amenity-rich, whether an infill, adaptive reuse, or suburban project.

Consider the long-time shopping mall model: An enclosed center, filled with national retailers, food as an afterthought, and zero activity after closing time. Today's centers are designed to be gathering places that fill many needs, says David Larcher (BS Real Estate '82), president and founding principal of Vestar, which develops and manages retail and entertainment destinations throughout the western United States.

Centers are now mainly outdoor, with welcoming spaces to socialize, a range of restaurant options, and a full calendar of special events. Vestar's Tempe Marketplace in Arizona, for instance, already buzzes with its mix of retailers, restaurants, a movie theater, outdoor fireplaces, family-friendly water features, and activities like live music. The center will get a boost with the nearby addition of 300 high-end apartments and a hotel.

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ADAPTIVE REUSE MAKES BUILDINGS BETTER WITH AGE

The repurposing of an existing site or building for something other than its original construction or design, adaptive reuse is considered an important factor in land conservation and the reduction of urban sprawl.

“Taking something no longer being used and making it useful, I don't know if there's a greater level of achievement in our business – because you're turning a negative within the community into a positive attribute,” says Michael Markakis (MRED '13), vice president of Communities Southwest, a diversified real estate investment and development firm.

There's a growing trend toward adaptive reuse in the senior community arena, as well, according to Craig Ahlstrom Jr. (MRED '09, MBA '12), chief operating officer for Arizona-based Avista Senior Living, which develops residential communities for the aging population. Avista bought and renovated two deteriorating apartment buildings, one in Mesa, Ariz., and the other in Phoenix. Avista Senior Living Historic Downtown Mesa and Avista Senior Living North

“Taking something no longer being used and making it useful, I don't know if there is a greater level of achievement in our business – because you're turning a negative within the community into a positive attribute.”

Mountain both are fully operational assisted-living communities. “Now we're exploring converting office space at these locations into more enjoyable living areas for residents,” says Ahlstrom Jr.

Avista also was recently invited into a project with another group to help develop Terra Pointe Memory Care in Glendale, Ariz. “It was going to be used for something else,” Ahlstrom Jr. says, “and Avista determined that the most appropriate use would be a Memory Care Community.”

Another such project by nonprofit community development corporation Chicanos Por La Causa Inc. converted a foreclosed strip mall into a 30,000-square-foot health care center in the Maryvale area

west of Phoenix. Nic Smith (MRED '10), vice president of real estate development for Chicanos Por La Causa, was motivated by learning that many single mothers in the community struggled to get time off from work to take care of themselves and their children.

“We gutted the whole thing, and created a food court of health care services, where everything is available in one place,” says Smith. The space includes dental care, mental health care, pediatrics, and services for battered women. The biggest design innovation was the shared lobby. “Clinics usually manage their front door, so we had to educate them that this will increase the number of people they can see,” Smith explains. “Now they realize the model works.”

ARCHITECTURE'S NEW BLUEPRINT: CONNECTION IS BUILT INTO THE DESIGN

Does design matter more in real estate development today? For Mark Stapp, executive director of the W. P. Carey MRED program at ASU, the answer is an unequivocal yes.

"Fifteen years ago, we just built stuff," says Stapp, "but today there is much higher user demand for contextually appropriate, integrated living experiences." This is another way of saying that people's expectations for the kinds of communities they want to live in have evolved, requiring that developers be more thoughtful in their planning.

For one thing, people want to be able to walk to their local dining, beverage, and entertainment destinations from where they live, according to Michael Markakis (MRED '13), vice president of Communities Southwest, a diversified real estate investment and development firm.

"In the past, commercial centers were typically walled off to residential portions of master-planned communities," says Markakis, "and residents had to drive to reach retail components of their community." Markakis explains that this was originally thought to reduce crime, or at least shield residential areas from crime that could occur around retail businesses. "Now we see commercial retail centers being walkable for residents – creating a connection, instead of a wall."

Shrinking private back yards for more shared common spaces is accommodating the desire for high sociability. "Commercial real estate uses, specifically ones that cater to retail sales, food and beverage, and entertainment, should be convenient, comfortable, and inviting to adjacent neighborhoods," Markakis says. "Proper connectivity – with thoughtful land planning and landscape design – can create an environment in which residents prefer to walk or bike to eat, drink, and be entertained versus leaving the local neighborhood to enjoy such activity.

Once a consumer has to reach for keys to an automobile, their options expand and local establishments become challenged by more regional offerings."

Markakis advocates spaces that merge social activity with physical fitness, which could include anything from a workout loop to a sandbox for bocce ball or horse shoes. "I don't think the dream of a big back yard is fading away for all, but more consumers are looking for private outdoor space that requires less maintenance and is designed with increased functionality. A greater portion of homeowners also are interested in spending less leisure time in private outdoor space and more time in social environments. It's the new wave of social gathering, where people get to visit while doing something active."

According to Smith, there is another trend driving an increased emphasis on design. "It takes great architects who know how to design for infill locations. It's a real difference from the standard suburban approach." Smith notes that he sees development being more responsive to its locale in downtown Phoenix, sighting the responsiveness to pedestrians as an example.

Senior residential communities are being built with increased design consideration as well. Ahlstrom Jr. says, "Design is a big piece of our puzzle. We work with architects, landscape designers, and contractors to pinpoint the best possible amenities and community areas for residents." They deliberate everything from lighting and hallway width to emergency call systems, and even furniture placement when designing their communities, according to Ahlstrom Jr.

A fundamental problem for seniors is isolation. The less mobile they become, the less they see friends and family. Ahlstrom's company designs amenities for people of all ages to create a more inter-generational environment, including theaters and hobby rooms, as well as common areas where children can play.

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Consumers, particularly millennials, may have changing habits regarding their preference for skipping the drive and shopping online. But they also want to be with other people and have unique shared experiences, Larcher says.

"People are after something different, something they can't get anywhere else," he says.

A project like The Newton in Phoenix hits all of those buttons.

"It's different. It's something you don't see at every corner. We want people to walk out of there saying 'How cool is this?'" says Christian Hulme (MRED '15), development coordinator with Venue Projects, which led the adaptive reuse project.

Beyond the wow factor, there's the history. Venue Projects reimagined the iconic Beef Eaters Restaurant in Phoenix as a modern gathering place and even retained some of the restaurant's original features.

"You can still walk into The Newton and feel the old Beef Eaters ... It's something that's unique, that has a story behind it," Hulme says. "If you walk into an Applebee's, there's no story behind it. It's the same in Arizona as it is in Colorado."

Wellness – More and more leaders are affirming the link between development and healthy, vibrant communities. Efforts focused on sustainability or transit or walkability all contribute to the well-being of the people who live, work, and gather in a neighborhood or city.

"This is the next movement, a recognition that to have a sustainable, viable investment, you have to be in a sustainable, viable place," Stapp says. "You need all the elements that yield a more healthy population."

Engaging local communities

Corporations are always looking at what will give them the competitive edge in the marketplace. But today, that goes beyond

what's good for business; it's also about what's good for the larger community.

"It's not 'Let's get in, let's get out, let's make a lot of money, and move on,'" Hulme says. "We don't want to go in some place and be the sore thumb. It's, 'How can we help this community by providing a unique experience?'"

Projects across the country are doing just that, from a neighborhood retail center that's been remade as a local restaurant hub to a high rise that artfully mixes housing and retail. Here's a look at three very different projects around the country that are designed to build community and bring a sense of place.

Modern community center – Drexel Town Square has the look and feel of a traditional downtown but was developed for 21st-century consumers.

The 85-acre site of a former auto parts factory is buzzing today with shoppers, diners, families, employees, and visitors. Anchored by a new city hall and library on a town square, the project also features retail, restaurants, luxury apartments, a hotel, and plenty of open spaces and walkways. Amenities like a splash pool in the summer and ice rink in the winter invite people to gather. A bus line was rerouted to run in front of the town square, and a bike path that used to dead end at a state highway now continues into a business park. A sprawling wetlands area previously used by the auto parts factory is now a wetlands park with walking trails and wildlife.

Drexel Town Square is an active, 18-hour site, with coffee lovers getting an early-morning java before work and friends noshing on late-night snacks at a local restaurant. "A lot of people thought this was just going to be retail, but we wanted this to be a great mix of uses," says Franke.

Gathering place – Vestar has nearly a dozen redevelopment projects that are focused on incorporating uses like housing and hotels to give shopping and entertainment centers a more vibrant mix. The idea is to transform the locations into "town center" destinations with the

walkability and offerings of a traditional downtown, says Larcher.

The Gateway in Salt Lake City is one of the projects the company is breathing new life into, with a multi-million dollar revitalization and rebranding effort. Plans call for offering an eclectic mix of regional and national retailers, chef-driven restaurants, hundreds of live events, and a boutique hotel. Vestar hopes to turn The Gateway into a social hub that will attract millennials, boomers, and families alike, seven days a week.

The new retirement – Mirabella at ASU, a new project in Tempe, Ariz., is designed to meet baby boomers' desire for a different kind of retirement that puts them in the urban heart of downtown Tempe, says Levin. At the same time, the project is aiming to build community with its live, learn, and play approach. ASU is developing the Mirabella project in collaboration with the ASU Foundation and Pacific Retirement Services. The 20-story tower will be the future home for

as many as 500 active seniors who want to engage in university life with continued learning, mentoring, and opportunities to enjoy performing arts and sports venues. Residents will have access to a broad range of amenities, from on-site physicians and fitness programs to estate planning and concierge services. Mirabella will also be home to intergenerational child care programming, which has been shown to boost academic performance in children and well-being in aging adults.

Industry leaders will continue to move in the direction of projects like these, answering the new demands and priorities of the market, says Sydenham.

"They know it's about creating a neighborhood, creating a community, not just creating a project," she says. ■

Consumers are focused on health and wellness when it comes to choosing where to live, according to the America in 2015 survey by the Urban Land Institute. Among the findings:

When choosing where to live, 50 percent of people say **walkability** is a top or high priority.

When it comes to **transportation**, 52 percent of people, and 63 percent of millennials, like to live where they do not need a car very often.

When considering where to live, 87 percent say that the **quality of the environment** is a top or high priority.

Public transit is a high or top priority, according to 32 percent of respondents.

Beyond measure: Do b-school rankings really matter?

They've been called beauty contests, brag-a-thons, and a head-scratching mess, but you're still not likely to find a b-school dean who says rankings are worthless. Which rankings? The ones bequeathed by publications like *Bloomberg Businessweek* and *U.S. News & World Report*. Here are some insights on weighing the numbers from two W. P. Carey deans.

For starters

"Rankings give an objective view of different schools on the same criteria," says Joan Brett, associate professor of management and associate dean of graduate programs at the W. P. Carey School of Business. "They do an excellent job of synthesizing a lot of information" that would be tough for an individual to collect and compile, she explains.

Still, "There is wide variation in what criteria different rankings use," says Kay Faris, the W. P. Carey School's senior associate dean of academic programs. "One is based solely on a survey of business school deans. Some survey alumni or students. A few look at student quality or starting salaries after graduation."

Following the money

That last criterion may not be of much value to students who aren't headed to high-priced cities or top-paying jobs, Brett notes. "If you know you want to get a job in Phoenix or in

an industry that isn't the highest paid, would you care about a school that feeds students into finance jobs in New York City?" she asks. Starting salaries depend on job location and industry.

On the other hand, interpreting ranking criteria can be revealing. For instance, *Financial Times* measures "salary increase," or the difference in average alumni salary before and after earning an MBA. "That tells you at what level students are coming into the program," Faris says. If incoming students are making \$70,000 or more, they're probably coming to school with more business experience and expertise than students who make \$30,000 annually, she explains.

Another factor to consider: reputational bias. "It takes a long time for a school to lose a positive reputation," Brett says, which means "a younger business school like ASU will have a harder time." Started in 1955, the W. P. Carey School is only 62 years old. The Wharton School of the University of Pennsylvania, Harvard Business School, MIT's Sloan School of Business, and other top players are approximately twice that age.

One area where Brett does see rankings having an impact is in faculty recruitment. "Before I joined ASU, I worked at a school that broke into the top 25," she recalls. "The next year, we had a higher caliber of faculty applying for our jobs."

Is what counts counted?

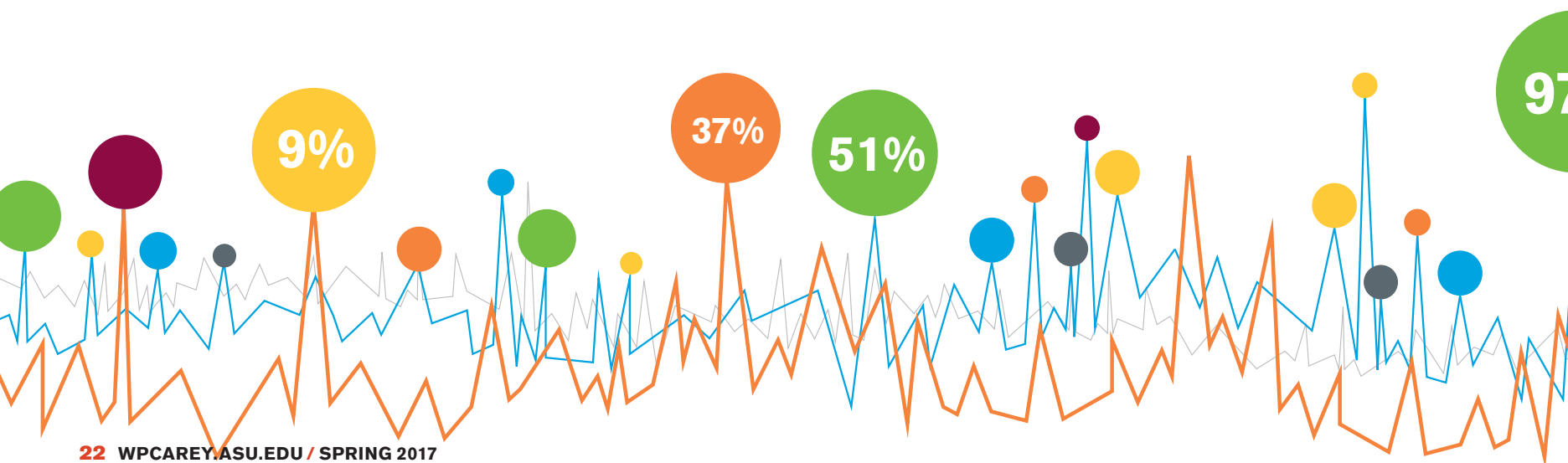
What should students look at in the rankings ... if anything? Consider what you value, not simply what the rankings evaluate, says Brett. "We get seduced into focusing on criteria that aren't in our value set," she notes.

"For example, what do you want to do when you get out?" Brett continues. She suggests you consider your career specialty, such as marketing or IT, as well as where you want to live and work. "If a student picks a school that is high in the rankings but doesn't attract recruiters from her chosen part of the country, that won't work out well."

Along with rankings, Faris advises students to "find a school where the academics fit, the culture fits, the fellow student interaction fits, and the programs fit."

Opportunity is a big factor to consider, too, she adds, noting that she loved her small Midwestern college, but the opportunities at ASU "eclipse" what it could offer. Torn between a big school and small one, Faris offers this wisdom she learned from a parent: "You can always take a large school and make it small, but you can never take a small school and make it large."

Most importantly: Remember that rankings are only one of many factors to consider when picking a business school. "Rankings provide one piece of information, not the total picture."



The ultimate report card:

Business school rankings

If you listen to the buzz, you might think the business school rankings are report cards and that schools are competing to be valedictorian. It's true, some rankings report objective data – such as student GPAs and starting salaries – but not every ranking does so, and some are based solely on reputation.

Some rankings, such as the *U.S. News & World Report's* undergraduate list, are reputational – based on a survey of U.S. business school deans only. *The Financial Times'* global MBA ranking, however, combines surveys from alumni with quantitative measures from MBA programs, such as employment rates and class demographics.

Many rankings include data from questionnaires sent to students and alumni. A minimum number of students and alumni must complete the surveys in order for the school to be included, meaning their participation is imperative for schools hoping to place high in the rankings. However, schools encouraging alumni and students to complete rankings surveys generally is forbidden, to prevent skewing the data. If any institution understands the importance of valid data in research, it is a business school.

Whether you're shopping for a school or are curious about where your alma mater stands compared to other schools, rankings are a fascinating subject. These charts break down the categories of data collected and when student or alumni surveys are used by rankings organizations. So watch your email – you can have a direct impact on business school rankings.

Bloomberg Businessweek

BLOOMBERG BUSINESSWEEK

Best Business Schools (Full-time MBA)

Data provided by the school and surveys of MBA employers, program students, and alumni.

- 35%** Survey of employers
- 30%** Survey of alumni (summer survey)
- 15%** Survey of students (spring survey)
- 10%** Job placement rate
- 10%** Starting salary

U.S. News & World Report

U.S. NEWS & WORLD REPORT

Undergraduate Business Programs

Data from a survey of business school deans only.

Full-time MBA Programs

Data provided by the school and a survey of business school deans and MBA employers.

- 35%** Employment success of graduates
- 25%** Business school deans survey
- 25%** Student quality
- 15%** MBA employers survey

Executive MBA Programs

Data from a survey of business school deans only.

Part-time MBA Programs

Data provided by the school and a survey of business school deans.

- 50%** Business school deans survey
- 20%** Student quality
- 15%** Student work experience
- 15%** Program enrollment/size

Online MBA Programs

Data provided by the school and a survey of business school deans.

- 28%** Student engagement
- 25%** Admissions selectivity
- 25%** Business school deans survey
- 11%** Faculty quality
- 11%** Student services and technology

Online Graduate Business Programs

(Ranking W. P. Carey's Master of Science in Information Management and Master of Science in Business Analytics)

Data provided by the school and a survey of business school deans.

- 33%** Student engagement
- 20%** Admissions selectivity
- 20%** Dean's review
- 13.5%** Faculty
- 13.5%** Student services and technology

The Economist

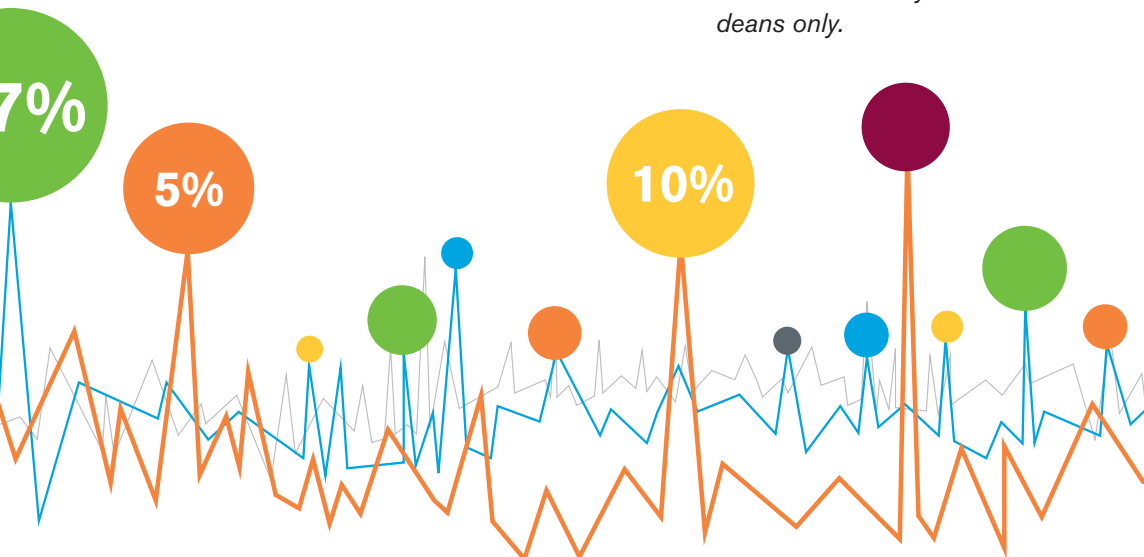
THE ECONOMIST

Full-time MBA

Data provided by the school and a survey of program students and alumni.

- 35%** Alumni career advancement
- 35%** Program, student, and faculty quality
- 20%** Salary
- 10%** Networking opportunities

(continued on p. 24)



Business school rankings

(Continued from p. 23)

Executive MBA

Data provided by the school and a survey of program students and alumni.

50% Program, faculty, and student quality; student diversity

50% Salary, career progression, and networking



FINANCIAL TIMES

Global MBA (Full-time MBA)

Data provided by the school and a survey of program alumni.

40% Salary

20% Research, faculty, and PhD graduates rank

15% Alumni success and perceptions

15% Student, faculty, and board diversity

10% International experience

Executive MBA

Data provided by the school and a survey of program alumni.

40% Salary

20% Research, faculty, and PhD graduates

18% International exposure

10% Alumni career progression

7% Diversity

5% Student quality

Online MBA

Data provided by the school and a survey of program alumni.

30% Salary

20% Diversity and international representation

20% Research, faculty, and PhD graduates

15% Alumni success

15% Program quality

Masters in Management

Data provided by the school and a survey of program alumni.

33% International experience/exposure

30% Alumni success

20% Salary

11% Diversity

6% Faculty quality

POETS & QUANTS

POETS & QUANTS

Undergraduate Business Schools

Data provided by the school and a survey of program alumni.

33% Admissions standards

33% Academic experience

33% Employment outcomes

W. P. CAREY

Rankings & Reputation

GRADUATE

U.S. News & World Report	No. 3	Online graduate business programs	2017
	No. 5	Online MBA programs	2017
	No. 35	Full-time MBA programs	2017
	No. 39	Part-time MBA programs	2017

Business Discipline	No. 4	Supply Chain/Logistics	2017
	No. 10	Information Systems	2017
	No. 23	Management	2017

Princeton Review	No. 6	Online MBA programs	2017
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Financial Times	No. 1	Masters in Management, U.S.	2016
	No. 10	Online MBA, worldwide	2016
	No. 26	Full-time MBA, U.S.	2017
	No. 30	Executive MBA, worldwide (EMBA in Shanghai)	2016

The Economist	No. 28	Full-time MBA, U.S.	2016
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Military Times	No. 6	Best for Vets: Business Schools	2016
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Public Accounting Report	No. 30	Accounting	2016
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UNDERGRADUATE

U.S. News & World Report	No. 27	Undergraduate business programs	2017
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Business Discipline	No. 5	Supply Chain/Logistics	2017
	No. 12	Management	2017
	No. 17	Management Information Systems	2017
	No. 24	International Business	2017
	No. 33	Accounting	2017

Public Accounting Report	No. 28	Accounting	2016
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RESEARCH

Texas A&M University Management Research Rankings	No. 2	Management department research productivity	2015
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University of Texas at Dallas Business School Research Productivity Rankings	No. 22	Research productivity, North America	2016
	No. 23	Research productivity, worldwide	2016

ARIZONA STATE UNIVERSITY

U.S. News & World Report	No. 1	Most innovative schools	2017
	No. 4	Online bachelor's degree programs	2017
	No. 26	Global universities, Economics/Business	2017

Global University Employability Survey	No. 9	Graduate employability	2017
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- The W. P. Carey School of Business
- The Sandra Day O'Connor College of Law
- The Herberger Institute for Design and the Arts
- The Del E. Webb School of Construction



"We each bring something different to the table in the MRED program. I've learned so much from my classmates – from architecture and design to the zoning process or investing – that I'll be able to use in my career."

Amanda Donner (MRED '16)

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ASU W.P. Carey
School of Business
Arizona State University

Research by
Pei-yu Chen
Associate Professor of
Information Systems

Online shopping isn't like the Saturday morning scramble seen at the typical grocery store. The proven preference for Saturday grocery runs is "driven by manmade constraints" like school and work, says Chen. But, she adds, "You can do online shopping any time."

Retailers can learn from early birds, night owls about the art of online shopping

On the job, most of us have met a night owl or two, the kind of people who are still shooting out emails at midnight and get their best work done after everyone else has gone to sleep. Likewise, we've all met the chipper morning person who cheerfully arrives at work and dives into a tidy to-do list long before the morning rush hour starts.

Both types of worker are following their own natural circadian rhythms, the physical, cognitive, and behavioral changes that roughly follow a 24-hour cycle. That's a smart move, says Associate Professor of Information Systems Pei-yu Chen, at the W. P. Carey School of Business.

According to her, psychologists have found that people perform tasks more competently when they tackle them during their preferred time of day. Chen's research demonstrates that this phenomenon also shows up when people shop online.

Does mastering your body clock help you shop online more efficiently?

The correlation between body-clock rhythms and performance is so well-studied, it has a name: the synchronous effect. As Chen points out, psychologists have studied it in several arenas. For instance, morning people – called "larks" by the psychologists – are better drivers in the a.m. "They tend to get better grades if tests are given in the morning, too," Chen says. Conversely, night owls get better grades in night or online classes, in which they get to arrange study and test times according to their body-clock rhythms.

That's why Chen and her co-authors (Ziqiong Zhang and Zili Zhang) wondered if following their natural body clocks when shopping online would lead consumers to better purchasing decisions. After all, online shopping isn't like the Saturday morning scramble seen at the typical grocery store. The proven preference for Saturday grocery runs is "driven by manmade constraints" like

school and work, says Chen. But, she adds, "You can do online shopping any time."

Buying during the ideal time and day drives purchase and positive reviews

Using buyer satisfaction as a measure of successful performance, Chen analyzed data from JD.com, one of the largest online shopping venues in China. Her dataset included more than 11.5 million purchases and the related reviews from 172,825 customers who shopped the site between 2007 and 2014.

Like the larks and night owls who make their preferences known on the job, the majority of online shoppers exhibit specific times during which they're more likely to click the proceed-to-checkout button. "It tends to happen in a tight range of four to six hours," Chen says. People also have days of the week they prefer for shopping.

After correlating shopping sessions and related reviews, Chen found that people give more favorable reviews on the items they purchase during their preferred shopping hours as well as during their preferred days to shop.

"People get more satisfaction – they are happier with what they bought – when the shopping is done during their preferred shopping hours, and ratings tend to be lower when they deviate from their preferred shopping time," Chen says. She also looked at people who showed no preference in shopping times. "For these people, the shopping satisfaction is about the same, regardless of when they shop." This is interesting, because the two results combined together show evidence that existence of rhythm and whether it is followed is a driver of performance.

What's more, those who shop during their personal shopping prime time are more likely to shop again sooner than those who buy during their non-regular shopping hours. "A shopper will come back seven hours sooner when she makes a purchase during her preferred time of day compared with during

a non-preferred time of day," Chen says. If the shopping session follows rather than deviates from a preferred weekday versus weekend schedule, the shopper will come back 61 hours sooner. This suggests that understanding and acting upon consumers' shopping rhythms could not only drive higher ratings but also improve the retailers' bottom line by bringing consumers back sooner.

Online shoppers have review rhythms, too, and these may differ from the shopping rhythm. According to Chen, 53 percent of nighttime shoppers are daytime reviewers, and 20 percent of daytime shoppers review items at night. When a shopper follows his or her preferred review times and days of the week, the reviews tend to be more positive.

Leveraging 'buy-o-rhythms' can help retailers create custom campaigns, get good reviews

Chen believes her findings could help online retailers personalize promotions and improve ratings overall.

"If I were a retailer, I would try to find out each customer's shopping and review pattern," she says. "Every morning, I received tons of promotional emails because retailers usually send out mass emails in the early mornings. But what do I do with them at this time of the day? I ignore them because I am not in shopping mode at that time. I would be more likely to open these emails during the time I would consider shopping. What this suggests is that retailers could be much more effective if they understand each individual customer's rhythm and leverage it." In addition, sending review prompts during preferred review times will be very helpful.

"Retailers do have the data for this type of activity-based promotion," Chen says. She thinks it would be a worthy investment if retailers put the larks and night owls to work in their corporate IT departments to help build out this highly personalized promotional approach. ■ – *Betsy Loeff*

Some acquirers cancel “in-the-money” options, providing no payment to employees, sometimes even if those options are vested. That happened, for example, to workers at Skype when Microsoft bought the company in 2011.

Associate Professor of Finance **Ilona Babenko's** research has been cited over the past year in several leading media outlets, including *Harvard Business Review*, *MarketWatch*, *The New York Times*, *The Washington Post*, and *USA Today*.

Diminishing returns: employee stock options in an acquisition

What happens to employees' stock options when their company is acquired by another firm?

That question from a doctoral student inspired Associate Professor of Finance Ilona Babenko to investigate. Working with colleagues Fangfang Du and Yuri Tserlukevich, she studied 1,277 merger-and-acquisition (M&A) deals and found that 80 percent of the time, the acquiring company canceled at least some employee stock options. The average M&A deal reduced the value of stock options to employees by over 48 percent.

That's bound to be disappointing news for many workers. The use of employee stock options has increased more than ninefold over the past 30 years, and they were the most prominent form of individual equity compensation in 2014. They're especially prevalent in the tech industry.

Stock options often serve as a carrot for startups to attract talent, because they can't pay wages high enough to compete with larger companies. Successful startups and small businesses are also frequent acquisition targets.

Babenko found that the most common tactic for the acquiring company is to cancel all out-of-the-money employee stock options held by the business they are buying (the target company) and to cash out those that are in-the-money. But some acquirers also cancel in-the-money options, providing no payment to employees, sometimes even if those options are vested. That happened, for example, to workers at Skype when Microsoft bought the company in 2011.

Limited value for options

Usually, employees who are forced to cash out their options because of the merger don't receive the full financial benefit from them. They do get the "intrinsic value," which is the difference between the strike price and the current market price. For example, an option with a strike price of \$100 and a market stock

price of \$101 has an intrinsic value of \$1.

However, Babenko explains, "If employees are able to hold onto their options until maturity and exercise them later, they will typically obtain more money. Since there is a possibility that a stock's price will rise over the period an option can be held, an option contract that lasts for five to 10 years is valued higher than the one that must be exercised within a shorter timeframe."

Imagine, for example, that it is equally likely that the stock price drops or increases by 50 percent over the next five years. If the stock price increases to \$151.5, employees will obtain \$51.5 by exercising their options. If the stock price drops to \$50.5, employees will not exercise their options and get a value of \$0. Still, a lottery with an equal chance of getting \$51.5 or \$0 could be preferred by many employees over \$1 offered through a merger cash-out.

In the rare cases where the acquiring company does preserve the target company's employee stock options, their value usually drops after the acquisition. Larger companies are less volatile than smaller businesses. With options, higher volatility means more possibilities for growth – and higher premiums.

Why do they cancel options?

Acquiring companies are concerned about containing costs when they buy a new business. If employee stock options were left unchanged, their value would balloon after a merger because the acquirer pays a premium to purchase the target company's stock.

On average, the offer price for a company is 41 percent higher than its market value. The higher stock price would push employee options deeper into the money, and because options are leveraged, their value would increase exponentially. If not modified or canceled, they quickly could become a huge financial burden to the acquiring company.

It's about shareholder value

Ultimately, acquiring companies cancel

employee stock options to create more value for shareholders of the new firm. Though target firm employers are not eager to throw employees' stock options under the bus, they also have a duty to their shareholders. Nevertheless, employees can make trouble by lobbying to oppose the merger. Perhaps for that reason, acquirers pay a 4.6 percent higher premium for a firm when some options are canceled than when some are preserved.

Babenko also found that takeover premiums are larger when the target firm has many employee stock options, especially if they are out-of-the-money and unvested. That suggests that "squeaky wheel" employees at the target company may influence managers to demand a higher premium.

Babenko's research raises an interesting question: If target company executives know they will get a higher price for their business if it has lots of stock options, might that influence them to issue more options to employees to increase their bargaining power?

"We can't answer the question explicitly, but it appears that they may be doing that," Babenko says. Another possibility is that companies may increase the number of employee options to serve as a "poison pill" to prevent a takeover. Again, there's no evidence, but it's an intriguing possibility.

There's no denying that the stock market favors deals where employee stock options are canceled. But for employees, all is not lost. Many also own stock in the company, often obtained at a discount. The premium paid by the acquirer will benefit them as shareholders in the new business.

The role of employee stock options

Mergers and acquisitions create and destroy massive amounts of money, and are hugely important to the financial world. Babenko's research supplies a missing piece of the complex merger puzzle, revealing how executives, shareholders, employees, and the market view the value of employee stock options. Anyone involved in a merger should pay close attention. ■ –Teresa Meek

**“Some people might
say, ‘You want to
change my brain?’
The answer is,
‘Only if you want to.’”**

Research by
David Waldman
*Professor of
Management*

Management expert maps brain signatures of 'bad' bosses

Management Professor David Waldman has studied leaders – good and bad – for years, and he has often wondered: “What is going on inside their heads that would make them think and act that way?”

Over the past decade, Waldman has become an expert on using neuroscience to observe people’s brain activity to see what goes on.

Waldman has new research that shows a “brain signature” of people who are considered to be ethical leaders and a second study that maps electrical brain activity of people considered to be abusive.

These are two important issues given recent ethical scandals in the corporate world, as well as organizations’ concerns about the treatment of their employees.

And beyond that, Waldman is interested not only in what he can “see” in brain patterns but whether they can be changed through a process called neurofeedback.

“I want to see the application of this – whether we can train people to be better leaders through neurofeedback,” he says.

“Billions of dollars are spent on traditional leadership development every year. Why can’t this be mixed in to achieve better results?”

Studying brain patterns

For many years, researchers measured leadership skills and traits through surveys in which people answer questions about themselves or their bosses. About a decade ago, Waldman learned that there were practical, inexpensive ways of looking at what happens in the brain using a quantitative electroencephalogram, or QEEG. In that scanning process, small electrodes are attached to a subject’s scalp to painlessly measure electrical activity in the brain.

“One of the problems with surveys is that people can lie and they can fake and they can manipulate,” Waldman says. “But if I take a direct assessment of your brain, you can’t lie or fake that.”

In one study, to be published in the *Academy of Management Journal*, Waldman and his co-authors wanted to see if they could establish a signature of the QEEG patterns of people who were considered to be ethical leaders.

The study included 104 people who were military or business leaders. They each filled out a survey on their own ethical beliefs, and several of their peers, subordinates, and superiors also answered questions about the ethical leadership of the study subjects. Then the leaders each had an hour-long scan, which included an assessment of the brain at rest, or intrinsic brain.

Waldman observed brain activity patterns that are indicative qualities associated with ethical leadership, such as self-reflection, perspective taking, and watchfulness of others’ behavior. Specifically, the researchers looked at connectivity among the brain regions in what is known as the default mode network. Those connections were related to leaders’ ethical ideology as well as their behavior.

“There was essentially more and better connectivity between these brain regions for a certain bandwidth of brain waves, the beta bandwidth, for ethical leaders,” he says.

In the other study, to be submitted for publication soon, Waldman found a separate signature brain structure, associated with the executive functioning of the brain, that could predict whether supervisors have abusive tendencies toward employees.

“The question is: Can we use neuroscience to help us improve those kinds of efforts? We think we can,” Waldman says.

Possibility of neurofeedback

Neurofeedback is a process in which people work on changing their intrinsic brain structures by wearing QEEG sensors while they watch a video and are hooked up to a computer training program.

“As your brain starts to go in the path that the computer trainer wants, the video and audio

will stay perfect. If your brain is not cooperating, the picture may become blurry or you may hear a buzz in the audio until the brain starts to cooperate,” he says.

After several interactions with the computer trainer, the intrinsic brain structure is changed in ways that affect cognition and behavior.

Currently, neurofeedback is used to treat attention deficit disorder and anxiety disorder, but it hasn’t been used to try to change leadership qualities directly. In the case of abusive bosses, Waldman says that would require creating an algorithm that separates the neural patterns of people who are abusive from those who aren’t, and then programming that algorithm into the training program. At least in theory, through neurofeedback, supervisors might have a reduced tendency toward abusiveness.

“Making somebody more ethical could be a challenge because it involves a lot of things, like your values and beliefs. But stopping abusive behavior might be simpler. Abusiveness might be more about a lack of control on the part of some supervisors, and that lack of control could directly be affected by neurofeedback processes,” he says.

Corporations and the military have had an increasing focus on creating humane and ethical leaders, Waldman says. Part of his research has been funded by the Defense Advanced Research Projects Agency.

Waldman says there could be ethical considerations in the neurofeedback itself. “Some people might say, ‘You want to change my brain?’ The answer is, ‘Only if you want to.’”

Through neurofeedback, the brain can only change if the individual is willing to cooperate with the computer trainer, he says. “Presumably, individuals such as abusive supervisors might see the value in changing their intrinsic brain structures if it might help to alleviate such negative behavior on their part.

“I’m here to do a positive form of leadership development, which is to make people more inspiring and ethical, while becoming less abusive.” ■ – *Mary Beth Faller*

FROM LEFT: MRED ambassadors Kati Routh (MRED '17), Leonard Popplewell (MRED '17), Franklin DeLaCruz (MRED '17), Sean Carey (MRED '17)



Learning for life

Students guide soon-to-be undergrads, apply course content to the real world, and take their knowledge to the next level

Master of Real Estate Development (MRED) ambassadors have answers

Kati Routh remembers the uncertainty she felt when applying for the MRED program at ASU's W. P. Carey School of Business.

"One of my big questions was, 'What can I expect on a day-to-day basis?'" she says of the program, an intensive nine-month transdisciplinary partnership with the Sandra Day O'Connor College of Law, the Herberger Institute for Design and the Arts, and the Del E. Webb School of Construction.

It's a question that W. P. Carey administrators anticipated when they created the school's MRED ambassador program, in which current students answer queries during one-on-one conversations with prospective

candidates. Potential students also can meet ambassadors on "discovery nights" that lay out program demands and goals.

After having gotten a ground-level view from a former ambassador, Routh is returning the favor in the current academic year. She's one of four ambassadors to serve in the role, and she's warmed to her duties: "It's been a joy meeting potential students," she says.

"Getting that perspective from a current student when I was applying was helpful in how I was going to approach the program from a time and financial standpoint," Routh recalls. "I was able to understand the workload involved outside of the typical 8-to-noon class times. My goal in becoming an ambassador is to help other students decide if this is the right program

for them. I'm there to answer those questions."

Ambassadors also offer tips for completing MRED application forms. A part of their role is to put people at ease.

"You might be a little nervous asking an admissions officer, someone who is looking critically at who you are as a person, and your application," says Routh, who plans to pursue a career in hotel development. "It takes the pressure off you."

Ambassador Leonard Popplewell says his time in the MRED program has been a wonderful experience and believes in giving back and helping the school recruit prospective students.

"As a student of the business school, I'm a client of Arizona State," Popplewell says. "I don't think there's any better way to share information than hearing

it from another client of the school. It's sometimes more impactful when you're talking to a student than a professor, but it's good to get both sides."

While many of the prospective students have a previous background in real estate, others are like Popplewell, who worked in health care after earning his undergraduate degree in 2012.

"I decided I wanted to do commercial real estate, and I looked at programs around the country," he says. "I decided the MRED program at Arizona State would be the best fit for me."

Final Four Experience gives firsthand lessons

Triple business major ('17) Max Simpson's favorite memory came in 2015 when he was in Europe to watch Spain's FC Barcelona professional football club beat the Juventus FC team from Italy, in the UEFA Champions League final.

"When they scored one of their goals, tens of thousands of people instantly lost their minds, and everyone around was doused with beer and champagne and hugged random strangers," says Simpson, a senior majoring in management, sports

media studies, and marketing. "It was the coolest sports moment of my life."

Simpson has a chance to be part of sports history again when Phoenix hosts college basketball's 2017 Final Four. He's enrolled in MKT 494 (Final Four Experience), which gives students an opportunity to help with the event, including sports marketing, event planning and management, guest services, community engagement, communication, project management, and volunteer services. NCAA executives serve as guest lecturers, and the course covers strategic planning, execution, and event evaluation and assessment. Students will present strategies to the Phoenix Local Organizing Committee, the nonprofit organization that is hosting the Final Four.

Simpson enrolled in the Final Four Experience after completing Sports and Sustainability. The latter class highlighted everything from donating excess sports event food to homeless shelters to promoting carpooling and events.

"We took the best practices from years past and teamed up with organizations such as the city of Phoenix, Keep Phoenix Beautiful, and the Final Four Organizing

Committee to develop future sustainable habits for the Final Four," Simpson says. "We created a manual that can be utilized at future Final Fours to make them the most sustainable sports events ever."

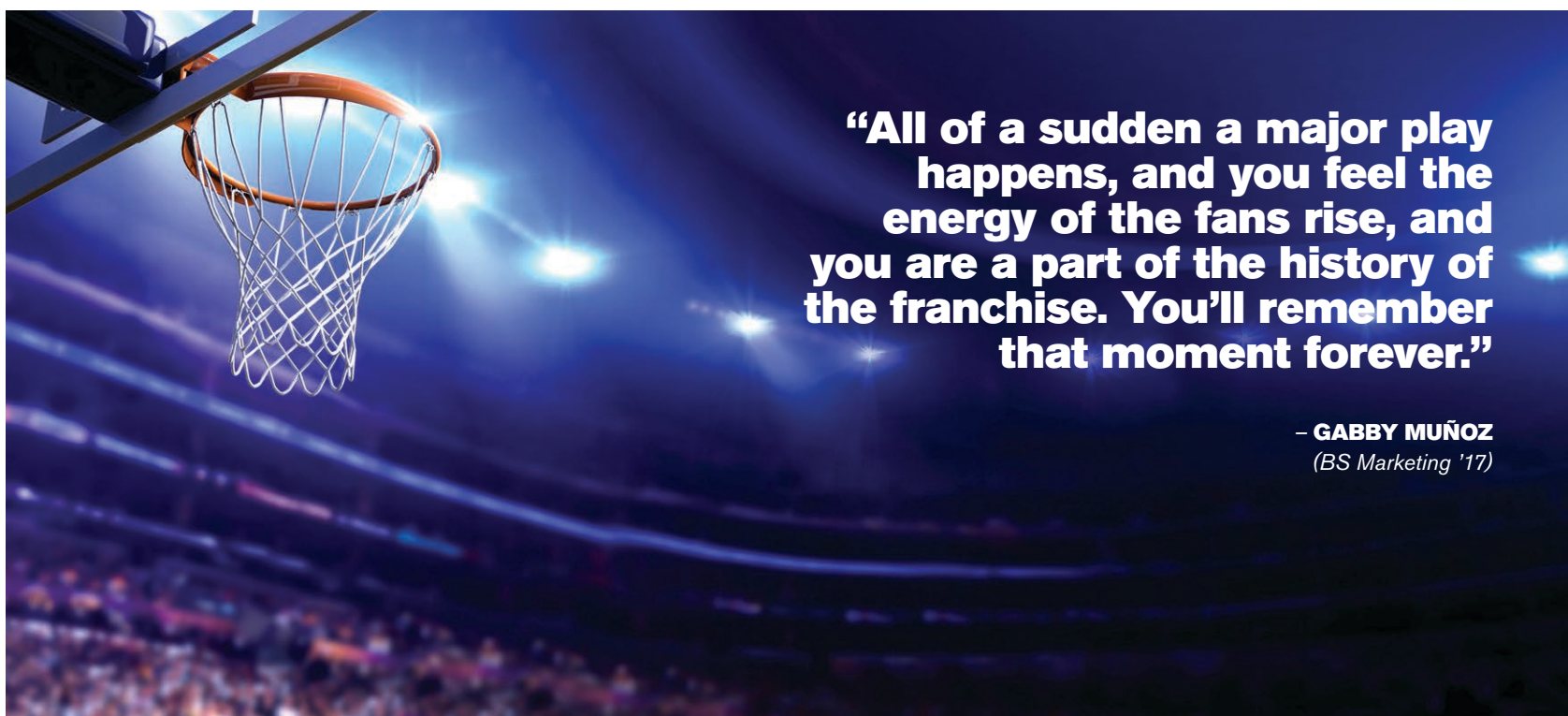
Simpson hopes to eventually work in sports partnerships, sponsorships, or brand development.

Also enrolled in Final Four Experience is Gabby Muñoz, a senior marketing major ('17) who wants to pursue a career in sports sponsorships or media relations. She's currently an intern with AdSport Inc., a Phoenix advertising agency.

Muñoz previously worked for sports media relations at New Mexico State University before transferring to ASU for her senior year. Growing up a San Francisco 49ers fan, Muñoz says sports is more than just competition.

"Every time I go into a job interview, I'm asked, 'Why do you want to work in sports?' I love being part of the history," she says. "All of a sudden a major play happens, and you feel the energy of the fans rise, and you are a part of the history of the franchise. You'll remember that moment forever."

(Continued on p. 34)



“All of a sudden a major play happens, and you feel the energy of the fans rise, and you are a part of the history of the franchise. You’ll remember that moment forever.”

– GABBY MUÑOZ
(BS Marketing '17)



CRISTINA TORRES
(MBA '18)



IAN CURTISS
(MBA '18)

(continued from p. 33)

The Final Four class, Muñoz says, will give her one more important vantage point: “It’s another great chance for me to see something new, and to see if it’s something I want to be involved with in the future. Not a lot of people get to know the Final Four on a deeper level.”

Forward Focus furthers graduates’ success

After losing her New York City banking job during the recession, Cristina Torres turned to another passion and launched a branding and digital marketing business called the CreativeMynds Project LLC. After five years, her skills topped out, and she was looking to take her company “to the next level.”

That’s when a friend told her about the Forward Focus MBA, W. P. Carey’s Full-time MBA program that launched last fall and offers full scholarships to 120 top-flight students who might not otherwise have considered pursuing an advanced business degree.

While the CreativeMynds Project is on hiatus, Torres is considering her next career step, which could involve doing digital media for a consulting or production firm, or an entertainment company.

“I like the fact that the Forward Focus (program) prides itself on innovation, and there’s no shortage of information,” Torres says. “That’s critical in a program like this. I need to understand social media and data analytics better, particularly in the speed that it’s moving. The program has met my expectations 100 percent.”

All students, many of whom are considering work with a social or environmental impact, are required to complete an internship before earning their MBA. Forward Focus participants enter the program highly qualified: The average GMAT score is 682, compared with the mean score of 536 for test-takers nationwide.

Ian Curtiss (’08), who double-majored in political science and history, is considering forging a business-to-business career, thanks to Forward Focus.

“I’d been looking at doing an MBA for a while, probably for the last three years,” he says. “I decided that I wanted to expand my skill sets and learn how to get a project done and impact the world.”

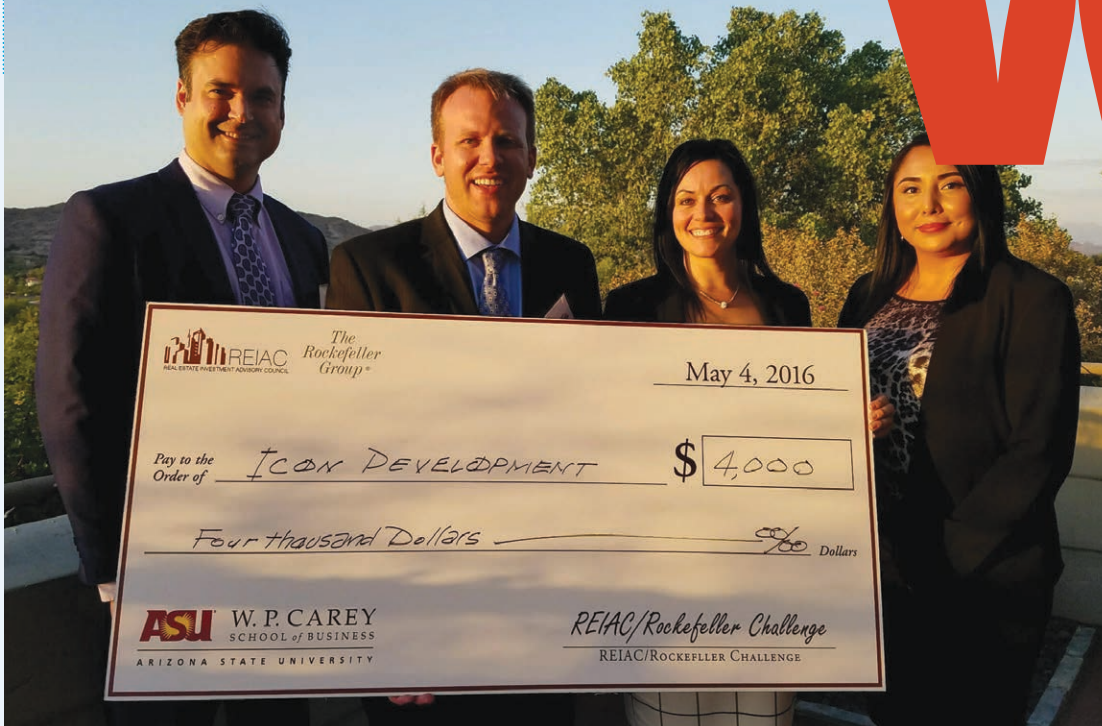
After finishing his undergraduate studies, Curtiss conducted research for two years at the North American Center for Transborder Studies, operated by the Julie Ann Wrigley Global Institute of Sustainability at ASU. The center works to

find practical solutions to social, economic, and environmental challenges.

He also earned a master’s degree in international relations at Peking University. While in China, Curtiss worked at the American Chamber of Commerce as a policy analyst. There, he led a team that worked closely with businesses and government officials to ensure that the chamber’s advocacy efforts were a success.

Forward Focus is helping him hone his skills through a broader MBA program – the degree requirements have been expanded from 48 to 60 credits – by offering courses with more real-world implications. The classes include Decision-Making With Analytics; Executive Connections, in which retired business executives mentor students; the Intellectual Fusion Learning Lab, in which MBA students pair up with master’s students from other disciplines; and Future Forward Leadership, which allows students to improve their improvisational and decision-making skills.

“I was very excited to see ASU step up its game and its public image and see the business school reach out to a broader audience,” Curtiss says. “I’m excited to return and be part of developing a new concept that ASU is delivering to the community.” ■



The winning team of the 2016 competition, ICON Development, also was comprised of Michael Beck (MRED '16), Amanda Donner (BS Global Business '07, MRED '16), and Kammy Harding (MRED '16).

“The experience of developing an idea for a project, presenting it to experienced and well-respected leaders within the community, and having the idea challenged was a grand learning experience,” says Donner. “The challenge reminded me of the importance of humility; to always be cognizant of opportunities to learn and improve.”

Renovating fraternity row

Real estate students apply classroom lessons to tumultuous piece of land

It's one thing to complete the arduous nine-month Master of Real Estate Development (MRED) program, and another to cap it off with a formidable competition. That's what teams of graduating MRED students do every year at the Real Estate Investment Advisory Council (REIAC)/Rockefeller Group Challenge.

The Southwest Chapter of REIAC, an exclusive organization of top real estate executives involved in developing, acquiring, and/or financing real estate, partnered with the MRED program to host the REIAC/Rockefeller Group Challenge. The competition is sponsored by the Rockefeller Group, a leading developer, owner, and investor known for pioneering large-scale, urban, mixed-use development.

“Many of Phoenix's real estate executives have ties to ASU, and a significant number are also members of REIAC,” says Mark Singerman, REIAC Southwest chapter president and regional director-Arizona for the Rockefeller Group. “The alliance allows for the students to have access to local real estate leaders, and we always look forward to seeing the teams showcase their talents in the annual REIAC/Rockefeller Group Challenge.”

Valuing hands-on real estate projects

Five to seven MRED student teams compete each year to participate in The REIAC/Rockefeller Challenge. W. P. Carey faculty hear their

presentations and select the top three teams, who refine their speeches before they present them to the REIAC membership. After the presentations, REIAC members vote on who they think made the strongest presentation. The winning team members each receive a \$1,000 check, up to \$6,000 total, immediately after the votes are counted. The selected MRED student teams – those who proved their plan is a feasible project to the W.P. Carey faculty – get the opportunity to apply lessons they've learned in the classroom to a real-world scenario.

The actual setting for the fourth annual competition – 19 acres at the northwest corner of Rural Road and University Drive in Tempe, commonly referred to as “fraternity row.” The 330 acres of land on which fraternity row sits is known as The District, which is both a real estate development opportunity for the community and an innovative funding mechanism for ASU athletics facilities.

The task for MRED students: Compose a development plan for the vacant area. The timeline: two months. Each MRED student team received guidance from an architectural and finance mentor.

“The challenge gave us an excellent opportunity to pitch our ideas in front of business leaders that specialize in providing equity. Anybody can come up with a good idea, but it's how you present it that is key,” says Kristian Holm (MRED '16), one of the winning team members.

Addressing health, history, and innovation

While the other two teams in the competition – Alpha Development and Milestone Development – presented traditional development ideas, ICON Development's model centered around molding the plot of land into a bastion of health, athletics, and fitness.

ICON Development's tagline, “Generate Revenue for Athletics with Athletics,” captures their strategy that combines sports training facility EXOS with Mayo Clinic Sports Medicine.

All four members of the winning team conducted exhaustive research to gauge community interests, including interviews with representatives of EXOS. They consulted with representatives of the city of Tempe, Sun Devil Athletics, and various professors and faculty involved in health and wellness. The students also considered President Michael Crow's vision of a New American University and the developmental history of the area surrounding the campus.

“From the research, we found these institutions have an established and continued affiliation,” Donner says, referring to EXOS' formerly occupied space on ASU's campus before outgrowing the location. “Co-locating them would create a cutting-edge health and wellness campus that could host world-class athletes, physicians, and educators while generating revenue for athletics with athletics.”

Other uses for the parcel of land that's owned by ASU could include a hotel, conference and office space, and a multifamily development. Objectives will be pursued by the district's master developer, Catellus, and must be conveyed via a 99-year lease.

1960s

Lee Bruno, BS Real Estate '61, is the founding partner of Bruno, Brooks & Goldberg PLC in Kingman, Ariz.

Harvey Hubbs, BS Accountancy '63, MS Accountancy '67, is a retired audit and license supervisor for the city of Tempe.

Martin Lentz, BS Business Administration '64, MS International Management '65, is a realtor for ERA Sunquest Realty in Phoenix.

Russell Brown, BS Accountancy '65, MBA '66, is the retired president and co-owner of R.E. Brown & Co. in Longview, Texas.

Richard Huskison, BS Real Estate '66, is an agent for Prudential Insurance Co. in Roseville, Calif.

John Nelson, BS Real Estate '68, serves as the senior vice president of the National Bank of Arizona.

Les Schiefelbein, BS Marketing '68, JD '71, is the CEO and founder of Schiefelbein Global Dispute Resolution in San Francisco.

Thomas Elliot, BS Finance '69, MBA '71, is the president of TCA Investments in Phoenix.

John Lucking, MBA '69, serves as the president of Econ-Linc in Phoenix.

1970s

Wayne Gustafson, BS Accountancy '70, is the director of risk management and business continuity at Latham & Watkins LLP in Los Angeles.

Fred DeLeeuw, BS Finance '72, MBA '74, is the chief financial officer of MNX Global Logistics in Long Beach, Calif.

Gary Dalke, BS Accountancy '74, is the executive advisor for the Western Refining Co. in Scottsdale, Ariz.

Bradford Kimes, BS Real Estate '74, is the director of sales for Machine Services Inc. in Glendale, Ariz.

Robert Wolff, BS Management '74, is the chief operating officer of PepsiCo Inc. in Wausau, Wis.

SCOTT MOFFITT

(BS Finance '88) has been named chief brand and beverage officer for Keurig Green Mountain, headquartered in Boston. Keurig pioneered and leads the single-serve coffee industry with more than 6,000 employees globally. Previously, Moffitt served as executive vice president of sales and marketing for Nintendo in San Francisco. In his new role, he is responsible for leading business strategy, innovation, marketing, consumer insights, and public relations for the Keurig family of brewers.



Howard Duckworth, BS Real Estate '75, is the owner and operator of 4X International in San Antonio.

Paul Faith, BS Quantitative Systems '75, is the senior partner of Faith, Ledyard & Faith PLC in Avondale, Ariz.

Cheryl Pete, BS Marketing '75, MS ESL '14, is the coordinator of federal projects at the Dysart Unified School District in Phoenix.

Robert Sherman, MS International Management '75, MBA '77, PhD '83, is the president of AMI Consultants in Phoenix.

Susan Dong, MBA '76, is the vice president of performance excellence at General Dynamics in San Diego.

Doug Fyfe, BA '78, is the vice president of Alliant Americas in Newport Beach, Calif.

1980s

Ed Lundeen, BS Marketing '82, is president of Seeker Aircraft Inc. and managing director of Seabird Aviation Australia Pty. Ltd. in Albuquerque, N.M.

Mike Neill, BS Business Administration '83, is the production manager for Cardinal Financial Co. Ltd. in Phoenix.

Keith Slotter, BS Business Administration '83, serves as the vice president of security for JetBlue Airways in New York City.

Andrew Zimmerman, BS Accountancy '83, is chief financial officer of Gordon Silver Ltd. in Las Vegas.

Gene Holmquist Jr., BS Computer Information Systems '84, is the vice president of software and service sales for Insight in Phoenix.

Pamela Pitts-Henrichsen, BS Advertising '84, is the business manager for CKGH Law in Phoenix.

John Sizer Jr., BS Accountancy '84, is a partner for Deloitte in Phoenix.

Carla Carter, MBA '85, is the president and project leader of Carla Carter & Associates Inc. in Phoenix.

Christian Roe, BS Finance '85, most recently served as an assistant to the president of SC Management in Beverly Hills, Calif. He was honored at the 2016 Arizona Corporate Excellence Awards.

Jim Fish, BS Accountancy '86, is the president of Waste Management Inc. in Houston.

Michael Keithley, BS Computer Information Systems '86, is the chief information officer of Creative Artists Agency in Los Angeles.

Laurie Taylor, BS Accountancy '86, is a senior member for Ernst & Young LLP in Phoenix.

Warren Tracy, BS Economics '86, is the president and CEO of the Busted Knuckle Garage in Prescott, Ariz.

Larry Vandervoort, BS Finance '86, is the president of Advisor Seminars LLC in Phoenix.

Pamela Houlden, BS Computer Information Systems '87, MS Secondary Education '94, teaches entrepreneurship to students at the Pan-American Charter School in Phoenix.

George Jordan, BS Finance '87, is the senior vice president of operations for the Oxford Hotels & Resorts in Chicago.

Ronald Kral, MBA '87, is a managing partner at Candela Solutions LLC in Las Vegas.

Vincent Price, MBA '87, was recently appointed to the board of directors of Barrett Business Services Inc. in Tempe.

Loraine Upham, MBA '88, serves as CEO of CureDM in Albuquerque, N.M.

Julie Ann Alvarado-Dubek, BS Management '89, is the senior director of benefits at Banner Health in Phoenix.

1990s

John Lugar, MBA '91, is the executive vice president of the mid-Atlantic region for Transwestern in Washington, D.C.

Jody James Watkins, BS Operations and Production Management '91, is the CEO and president of Watkins Landmark Construction Inc. in San Diego. He was honored at the 2016 Sun Devil 100, celebrating ASU alumni who own or lead businesses across the globe.

Nicole Byun, BS Finance '92, serves as the chief credit officer for Ohana Pacific Bank in Hawaii.

Patti McFarland, BS Accountancy '92, is the chief financial officer of Partnership HealthPlan of California.

Frank Myers, MBA '92, is the CEO of police and military sound protection system company IMLCORP LLC in Marietta, Ga.

Anthony Choe, BS Management '93, has been named the new chief title officer for the Landmark Title Assurance Agency in Phoenix.

Eric Gichner, BS Finance '93, is the owner and operator of Vitani Martinis in Scottsdale, Ariz.

David Laurence, BS Finance '93, is the senior vice president of enterprise at Wells Fargo Capital Finance in Phoenix.

Peter Olson, BS Marketing '93, is the senior manager for corporate communications at Intacct Corp. in San Jose, Calif.

Eric Sanford, BS Economics '93, is the director and counsel for the Societe Generale SA in New York City.

David Turner, BS Management '93, MBA '94, serves as managing partner for the Latin America division of Kincannon & Reed in Phoenix.

Lowell Vande Kamp, BS Computer Information Systems '93, serves as chief information officer of Synergis Education Inc. in Mesa, Ariz.

Naomi Mandel, MS International Management/MBA '94, is Yellow Corporation Professor of Marketing at the W. P. Carey School of Business at Arizona State University.

Shea Nieto, BS Agribusiness '94, MS Agribusiness '02, is the regional president of Foothills Bank in Phoenix.

David Porter, BS Management '94, is chief procurement officer at Vivint Smart Home in Provo, Utah.

Marsh Sutherland, MBA/JD '94, is the CEO of CharityCheckin in Seattle.

Denise McClain, BS Accountancy '95, JD '98, is the director at wealth transferring firm Abbot Downing in Scottsdale, Ariz.

Nathan Hubbell, BA Communications '96, MRED '07, is the project manager at the Alexander Building Co. Inc. in Phoenix.

Carol Poore, BS Journalism & Mass Communication '80, MBA '96, PhD '11, is the vice president of development at BioAccel in Phoenix.

Sonya Reed, BS Economics '96, is the senior vice president of human resources at Phillips 66 in Houston.

Sheila Romana, BS Business Administration '96, is the digital media executive at Hatch Interactive Technologies Corp. in Los Angeles.

Greg Collins, MBA '97, was recently hired by full-service manufacturer Vexos as the firm's senior vice president and general manager of Asia.

Charles Matthews, MBA '97, is chief financial officer at BRIEF-Enssolutions Group Inc. in Glendale, Ariz.

Max Redolfi, BS Economics '97, MS Economics '99, is the executive director of Page Executive in Milan, Italy.

Chris Celtruda, MBA '98, is the CEO and a member of the board of directors for the Merex Group in Los Angeles.

Heidi McNary, MBA '98, serves as the vice president of engineering for Able Engineering and Component Services in Scottsdale, Ariz.

Juan Picon, MBA '98, was recently appointed senior vice president of General Cable and president of their North America division in Highland Heights, Ky.

Paulina Vasquez Morris, MBA '98, MS Health Services Administration '98, is an attorney for Withey Morris PLC in Phoenix.

Diane Porter, BS Management '99, is the administrator of the Taste and Smell Clinic in Washington, D.C.

Linda Shupack, MBA '99, is the senior audit manager at The Doty Group in Tacoma, Wash.

2000s

Eric Lewis, BS Accountancy/BS Finance '00, is a senior manager at Ernst & Young LLP in Phoenix.

Marc Panoff, MBA '00, is the chief financial officer of LB Pharmaceuticals Inc. in New York City.

Luke Lee, BS Finance '01, is the vice president of capital markets for Transwestern in Phoenix.

MaryAnn Miller, MBA '01, is senior vice president at Avnet in Phoenix. She was inducted into the W. P. Carey Hall of Fame in 2013.

Adnan Nalwala, BS Supply Chain Management '01, is the director of strategy and investment for Al Ansari Trading Enterprise LLC in the United Arab Emirates.

Errol Berry, BS Supply Chain Management '02, is the CEO at Print.Save. Repeat in Phoenix.



CHRIS DODGE (BS Marketing/BA Psychology '11) is the president and founder of Black Rock Bouldering Gym in Phoenix.

Nan Feng, BS Finance/Marketing '02, is the regional director of finance for Mainsail Lodging and Development in Tampa, Fla.

Philip Howard III, BS Finance '02, MS Accountancy/Information Systems '03, is an assurance manager and CPA for Ernst & Young LLP in San Francisco.

Arthur Kenjora, BS Economics '02, MS Information Management '12, is the co-founder and COO at TabHere in Phoenix.

Megan Creecy-Herman, BS Business '03, is vice president of the Arizona region for Liberty Property Trust in Scottsdale, Ariz.

Steve Elliott, MBA '03, is the deputy communications director for public information at the Arizona Department of Transportation in Phoenix.

Jason Miller, BS Finance '03, is the national head of wealth planning at BMO Wealth Management in Chicago.

Britt Morque, BS Marketing '03, is vice president of Spinnaker Air in Phoenix.

CJ Allen, BS Global Business '04, MBA '09, is a senior account manager for Amazon Inc. in Seattle.

Erin Gore, BS Marketing '04, is the owner and independent consultant for Osborne Books with Erin in Washington, D.C.

Sky Kurtz, BS Finance '04, is the CEO and founder of Pure Harvest, based in the United Arab Emirates.

Jenny Lewis-Whelan, BS Accountancy '04, is a senior accountant at Sciarabba Walker & Co. in Ithaca, N.Y.

Danita Rios, BS Management '04, is the CEO of Veterans Directory in Phoenix.

Alex Asnovich, MBA '05, is the head of marketing for North America for Hikvision in Philadelphia.

Thomas Dalziel, PhD '05, is the executive director of the University of Cincinnati's Center for Entrepreneurship Education and Research.

Jennifer Ennesser, BS Marketing '05, has recently been promoted to senior director of account services at LaneTerralever in Phoenix.

Douglas McKesson Jr., MBA '05, is a laboratory and customer relations manager at Enologix Inc. in San Francisco.

Lynn McDonough, BS Accountancy '06, is the assurance agent at PricewaterhouseCoopers LLP in Chandler, Ariz.

Chris Wilson, BS Supply Chain Management '06, is the product manager for Coplex in Phoenix.

Louis Barkan, MBA '07, serves as the senior UX architect for ICF Olson in Fairfax, Va.

Ashley Dembowski, BS Accountancy '07, is a senior manager at Ernst & Young LLP in Phoenix.

Alejandro Macias, BS Computer Information Systems/Accounting '07, serves as the vice president of the Del Sol Group in Phoenix.

Josh Margulies, MBA '07, is the vice president of marketing for the Arizona Coyotes.

McKenna Mendoza, BS Marketing '07, owns an independent business that offers Pilates lessons in Phoenix.

Trula Breuninger, MBA '08, is the CEO of Santa Barbara Clinics in California.

Aldo Kafie, MBA '08, serves as group director for Octagon Sports Marketing in Miami.

Ken Rizvi, MBA '09, is the chief financial officer of the Isola Group in Phoenix.

Jeffrey Sherman, BS Finance '09, is the vice president of Colliers International in Phoenix.

2010s

Jeffrey Koerperick, MBA '10, is an asset manager at Vestar in Phoenix.

Allyssa Wolfe, BS Management '10, is a research analyst for Cision in Seattle.

Gabriele Bertaccini, BS Supply Chain Management/BA Journalism '11, is the owner and executive chef of Tocco Food Dining Experiences & Culinary Mischief in Phoenix.

Chris Kruger, BS Computer Information Systems '11, is a financial advisor for Edward Jones in Lakewood, Colorado.



SENL USLUCA

(BA Business Communications '16) is a marketing and social media consultant for Custom Hide leather goods in Phoenix.

Abby Cohen, BS Business Management '12, is the manager of Elite Jewelry and Loan in Tempe, Ariz.

Jake Irvin, BS Marketing/Sustainability '12, BS Engineering '16, is a software developer for State Farm Life Insurance Co. in Tempe, Ariz.

Michael Meintel, BS Finance '12, is a newly appointed associate for data-driven accounting and finance firm Simonson in Phoenix.

Chase Reno, BA Mathematics/MBA '12, works in risk management for Lovitt & Touche Inc. in Tempe, Ariz.

David Richards, BS Supply Chain Management '12, is the founder and owner of custom-tailored clothing company Bourne Jeans in Tempe, Ariz.

Mike Conley, MBA '13, is the co-founder of the Helio Basin Brewing Co. in Phoenix.

Peter Georgiou, BS Supply Chain Management/Management '13, is a supply chain planner for General Dynamics Mission Systems in Phoenix.

Michael Misner, BS Supply Chain Management '13, is an area manager for Amazon.com Inc. in Reno, Nev.

Jenee Rawlings, MBA '13, is the senior vice president of Yolo Federal Credit Union in Sacramento, Calif.

Taylor Wiltzie, BS Business Sustainability '13, is a strategic pricing analyst for PetSmart Inc. in Phoenix.

Joseph Cooper, MBA '15, was recently appointed the chief financial and operating officer of First Place AZ in Phoenix.

Alissa Greene, BS Marketing '15, is a regional marketing manager at On Q Financial, Inc. in Scottsdale, Ariz.

Will Miner, BS Finance '15, serves as a financial analyst for Dreamworks Animation in Los Angeles.

Jeein Yoon, BS Supply Chain Management/Business Communication '15, is a distribution analyst for Starbucks Corp. in Seattle.

Chris Chang, BS Marketing '16, is the co-owner of Cuff restaurant in Glendale, Ariz.

Ajay Karpur, BS Electrical Engineering '16, co-founded Somatic Labs in Phoenix.

Andrew Stevens, MBA '16, is the customer manager at McKesson Specialty Health in Scottsdale, Ariz.

IN MEMORIAM



Rick Jones (MBA '03), a longtime insurance executive and Dean's Council member, died on Dec. 12, 2016. He was 65. Jones spent

over 30 years in the insurance industry as a licensed agent in 47 states and Canada, and had recently been elected as chair of the East Valley Partnership board, a coalition of local leaders dedicated to improving business and quality of life in the East Valley region of greater Phoenix. He also served as the chief operations officer of CopperPoint Insurance Co., where

he was responsible for the growth and development of the firm in Arizona. His survivors include his wife, Carol, and their four children.

Philip Stiles, a longtime professor of agribusiness at the Morrison School of Agribusiness, died on Dec. 31, 2016. He was 85. Stiles, who spent a majority of his adult life in Arizona, taught at the W. P. Carey School of Business for more than 27 years. He was passionate about traveling the world to show communities how to farm, raise livestock, and sustainably fish. He worked on various international development projects with the World

Bank and the United States Agency for International Development. After his retirement, Stiles enjoyed spending time with his wife, Cathleen, his daughter, and grandchildren.



Russ "Rusty" Lyon Jr. was a fixture of the real estate landscape in the Valley and longtime W. P. Carey contributor, died on

Oct. 6, 2016. He was 86. Lyon, who moved to Arizona in 1947, dedicated his life to pioneering real estate development in the state.

He founded Westcor Cos., which developed some of the most popular shopping centers in Maricopa County. Aside from Arizona real estate projects, he was a key supporter of W. P. Carey's real estate programs, culminating in a chair named after him – the Rusty Lyon Chair in Strategy. After his retirement, Lyon spent time with his wife, Rosie (BA Elementary Education '53), and their children. He joins his beloved wife, who predeceased him in 2008, as well as his son, Roy Dennis Lyon, who predeceased him in 1992. He is survived by two sons, Scott and Mark, and their families.

1951
Charles Adams
Col. Jake Davis

1960
John Hadlock
Dale Rogers

1961
George Augsperger

1963
Ronald Bretzing
1966
Calvin Sapp

1971
James Kohl Jr.

1974
Paul Windes

1975
William Castleman
1978

Thomas Kerlin
1979

Glenn Mangum
1981
Joseph Roissier

1982
Robert Wanless II
1987

Steven Welker
1989

Denny Chittick
Susan Dyckes

1990
Michelle Caldwell
1992

Vernon (Neal) Nikolaisen
1993

Agnes Brazill
1997
Manuel Ibrahim

2002
Stephan Levitt
2004
Lance Eskildson

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Pre-Suasion: A Revolutionary Way to Influence and Persuade

Emeritus Professor of Psychology and Marketing Robert Cialdini

Cialdini's second book, *Pre-Suasion*, draws on a series of compelling case studies and a profound understanding of human psychology to explore those key seconds that determine the success of an attempt to influence, persuade, or win over. As such, it will be of invaluable practical help to advertisers, publicists, fundraisers, recruiters – even parents negotiating with recalcitrant children. At the same time, it will reveal to the general reader the “pre-suasive” ploys used by successful influencers – from marketers to politicians – to ensure that their message gets across.



Service Excellence: Creating Customer Experiences that Build Relationships

Professor of Marketing Ruth Bolton

While selling products and services has always relied on building relationships, face-to-face contact is not always possible in today's internet-connected world. This book analyzes the difficulties of creating excellent customer experiences, including the management of technology and new media. Bolton

shares six challenging characteristics, both old and new, of every services business and offers positive guidance on how to approach them.



Enlightened Entrepreneurship: How to Start and Scale Your Business Without Losing Your Sanity

Christopher Myers (BS Finance '06), co-founder and CEO at BodeTree

Through his collection of essays, originally published in *Forbes Magazine*, Myers shares an honest account of building his company – BodeTree, an online financial management tool for small businesses. He provides invaluable insights and tips for others looking to start a small business. Readers will not only learn how to take control of business decision-making, planning, and funding, but the importance of creating balance in management and in life.



Streamline: Your Path to Government Efficiency Starts Here

Richard Baron (MBA

'90), process and project coordinator for Coconino County, Arizona

City and county managers across the country are being told more than ever before to increase efficiency without the help of additional money or staff. *Streamline* helps by offering easy-to-follow, step-by-step training in identifying and eliminating waste. Lean and Six Sigma are taught through Baron's hypothetical story of a city manager's experience redesigning an inefficient permitting process. Readers learn how to use and apply business process methods including a project charter, value stream mapping, process flow mapping, brain storming, process optimization, pilot run, and process control.



Brand to Sell Masterplan: The Ultimate Guide to Build Your Personal & Business Brand, Boost Followers, Create

Lasting Customer Relationships & Grow Sales

Vince Ferraro (MBA '82), co-founder and managing director at C-Level Partners LLC

Ferraro's “Brand to Sell” branding system shares the blueprint to successful lead generation and sustainable sales. Its step-by-step directions show how to implement the four phases of his “SuperS.T.A.R.” process. This includes how to determine your niche, business model, and competition; as well as how to compare your brand to competitors; building the structural elements and foundation of your brand platform; specific strategies and tools to build brand awareness; and needed elements to protect and evolve your brand.





tiny, handmade HOME

LLOYD FAULKNER (*BS Real Estate '70*)
builds miniature living spaces

Lloyd Faulkner has been working in construction for decades – from measuring, cutting, and assembling high-end furniture for stars' homes to creating doors for rental properties. Now retired, Faulkner is keeping busy building something bigger – tiny houses.

After having the metal frame manufactured, Faulkner finishes the house himself, including the wiring, plumbing, insulation, roofing, and cabinets. He even milled and cut the pinewood for the interior walls from logs at a Houston, Miss., property nearby his home. The exterior of the two houses is sheltered by cypress siding.

The 50-year-old metal roofs and double-paned windows add protection and peace to the tiny places. Heat, air conditioning, and ceiling fans provide the indoor comforts.

"The wood for the cabinets came out of an old building in Houston that is about 125 to 150 years old," Faulkner says.

In all, the "big" tiny house is 28 feet long – including the 3 ½-foot porch – 8 feet wide, and weighs 10,250 pounds. The interior is 24 ½ feet long, 8 feet wide, and 12 ½ feet tall at its highest point for 196 square feet of living space. "The bed is a little smaller than a queen size," he says, which is accommodated by a

6 ½-foot bedroom ceiling in which you can stand up, two built-in bedside tables, and under-bed storage.

If you're looking for a little less space, the smaller house measures seven square feet shorter than the bigger one. This gives 140 feet of living space in addition to the back porch. The bedroom includes twin-size bunk beds.

Although Faulkner doesn't live in either of the tiny homes full time, he's taken the smaller, 7,100-pound house on a couple of road trips, including one to Oshkosh, Wis., which is more than 800 miles away from his permanent residence. ■

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