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# UPDATE

WISCONSIN SCHOOL OF BUSINESS  
FALL 2014

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WISCONSIN  
SCHOOL OF BUSINESS

UNIVERSITY OF WISCONSIN-MADISON

TOGETHER  
FORWARD®



François Ortalo-Magné,  
Albert O. Nicholas Dean of  
the Wisconsin School of  
Business, speaks to alumni  
and business leaders about  
the future of education.



**At the Wisconsin School of Business,**  
we are creating innovative learning opportunities for our  
students—and the world is taking notice.

Since the last issue of *Update* magazine, major media outlets such as the *New York Times*, Poets & Quants, Marketplace on NPR, and NBC.com are mentioning our School alongside Harvard Business School, NYU Stern, and Wharton, to name a few. Why? Because we are transforming our approach to education: shifting from delivering teaching to inspiring learning for our students, helping them to identify their passions and achieve their dreams.

Throughout this magazine, you will read inspiring stories about student learning experiences that are delivering life-changing outcomes. Perhaps there is no better example than the young men pictured on the cover of this magazine, the founders of Pure Fix Cycles. In 2011, when they were seniors enrolled in our BBA Program, the founders entered our G. Steven Burrill Business Plan Competition and won a \$7,000 prize. At the end of 2012, the business that they built using that plan reported \$4 million in sales.

How were they able to grow their business so quickly? Throughout their education, they had opportunities to

apply their course work directly to their business idea, receiving a high level of hands-on support from faculty, staff, alumni, and friends to achieve their goals.

Right now, we are working to deliver this type of experience to 100 percent of students. Using our KDBIN™ framework, we are identifying and scaling the best of our learning experiences to all our students and partnering with select alumni and friends to define our offerings. Together, we will launch our students on a path to personal and professional success.

Now that we have the world's attention, let's use the momentum generated by our passionate community of faculty, staff, students, and alumni to inspire educators worldwide. We are stronger together, and the ideas that we develop as a team can transform higher education.

Together Forward!

—François Ortalo-Magné  
Albert O. Nicholas Dean of the  
Wisconsin School of Business



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*Update* advisors, staff, and contributors from left to right: Alyson Kim, Toral Livingston-Jha, Marguerite Darlington, Falcia Hines, Lavilla Capener, Camilla Klyve, and Katie Pauls

## Together Forward

When we set out to redesign *Update* magazine, we started by examining our community and trying to identify what makes Business Badgers different from the graduates of every other business school. We interviewed alumni of all ages, faculty, and corporate partners, and the same characteristics surfaced again and again—trustworthy, reliable, humble, and good-natured. Over and over, we heard that “Wisconsin graduates are team players.”

This common thread is why we chose “Together Forward” to describe who we are. As someone who’s studied at the Wisconsin School of Business, you know that we arrive at better, more innovative solutions when we work as a team. We listen to each other with respect, balancing different viewpoints so that we can achieve a higher level of understanding from which we can approach a problem.

As an editorial team, we worked together to make this the best alumni magazine possible for the WSB, which means one thing—telling compelling, relevant stories about our graduates, our faculty, and our School to you—our alumni.

In the pages that follow, you will find incredible stories of passionate individuals driving meaningful change in their companies, their communities, and the world. You’ll find even more alumni news on the *Update* website at [bus.wisc.edu/update/fall14](http://bus.wisc.edu/update/fall14). These stories echo the spirit of “Together Forward,” the collaborative, breakthrough thinking that sets the WSB apart. **Join the conversation @UWBusiness.**

# UPDATE

FALL 2014

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**WISCONSIN**  
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UNIVERSITY OF WISCONSIN-MADISON

TOGETHER FORWARD®





## » *WHAT INSPIRES YOU?*

“I earned more than a degree; I gained an invaluable experience. Wisconsin graduates learn to give priority to interpersonal skills. In business, relationships are a big part of success.”

**—REENA VOKOUN**

(BBA '98) | Entrepreneur and Founder of Passion Fit



# » Expanding Our BBA Program

How we're growing to meet recruiter demand for our BBA graduates

BY MARGUERITE DARLINGTON | PHOTO BY ALEX ANDRÉ

**I**t's official: This year's incoming Wisconsin School of Business BBA class includes 1,025 students—40 percent more students than last year. Beginning in 2017, our graduating class will number approximately 800, offering our corporate partners 33 percent more graduates to recruit and speeding the growth of our alumni network.

#### Satisfying recruiter demand

Steve Schroeder, assistant dean of the School's BBA Program, explains that the program simply wasn't graduating enough students to fill employer needs.

"Each year, we were graduating approximately 600 students, 100 of whom went directly into our five-year Master of Accountancy program, which left about 500 students in the job market," Schroeder says. "Compare that to the 500 companies who walk through our doors each year to recruit students: It's about a one-to-one ratio."

While this ratio may be appealing to graduates, companies looking to hire multiple candidates were often disappointed. A larger class means a larger, more diverse candidate pool for full-time positions and internships.

#### Ensuring top-quality applicants

François Ortalo-Magné, Albert O. Nicholas Dean of the Wisconsin School of Business, was determined that we maintain our standards—by

**23**  
new faculty hired  
in seven academic  
departments over  
the last two years

admitting highest-quality applicants with exceptional academic records.

"We asked ourselves, what would have happened if we had admitted another 100 Wisconsin residents?" says Ortalo-Magné. "We found that the quality of the applicants was so high that we were able to maintain our admissions standards and at the same time offer a significant number of spaces to residents, fulfilling our mission of serving the state."

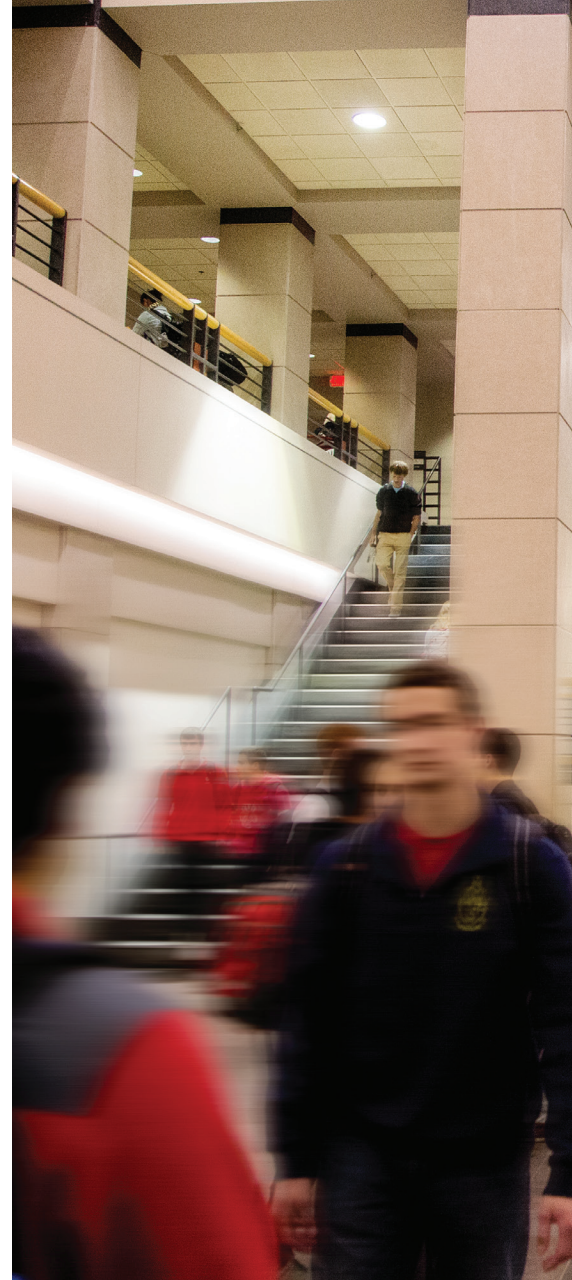
Knowing that we could increase the size of the incoming class without compromising our program's integrity was the first step. Next, our leadership team had to determine the best way to grow the School's resources to deliver the same first-class business education to a larger number of students.

#### Adding innovative faculty

To educate more students, we

needed more faculty. In fact, we needed to grow our resources substantially to serve the additional incoming students. This fall, the WSB welcomes 12 new members—for a total of 23 new faculty in the last two years. This infusion of academic talent not only expands our ability to provide more classroom offerings, but also increases our research capabilities.

"They were trained in great places, they have great research potential, and the more senior among them have already established records of research excellence," says Chip Hunter, senior associate dean, who oversees all academic departments and all full-time and part-time programs. "They had other choices, but when they heard what we had to say about our vision and our aim to be an exemplary business school in a public research university, they decided, 'This is where I want to take the next step in my career.'"







**33%**  
**more graduates**  
**in 2017**

Joann Peck, associate dean of undergraduate programs, points out that professors engaged in research often share their initial findings with their students before publishing them, giving students the added benefit of seeing cutting-edge research before anyone else in the industry.

In addition, the presence of new faculty will allow senior professors to spend more time both in the classroom and pursuing innovative research, a benefit that the School

could not have realized without the increase in the student body.

#### **More graduates and more research**

More students will eventually mean more graduates—more talented, trustworthy Business Badgers for recruiters to place, and more graduates who will support each other throughout their careers and collaborate on ground-breaking ventures.

The expansion of the BBA Program allows our School, as well as the entire university, to better serve the state, its residents, and ultimately global employer demand. It enables us to better achieve “The Wisconsin Idea,” the philosophy behind our state’s public university system, which holds that we should be working to improve the quality of life for all citizens of the state through our educational and research initiatives. >>

#### **MAKING DIVERSITY A PRIORITY**

*New recruiting program creates personal connections with candidates from diverse backgrounds*

The Wisconsin School of Business is one of many programs across the U.S. challenged with achieving a more diverse and inclusive student body.

“Statistically speaking, we were behind,” says Jeffrey Sawyer, director of BBA recruitment and admissions. “We needed to refocus.”

Last year, the BBA admissions team launched We Mean Business, an event designed to give candidates from diverse racial, ethnic, and socio-economic backgrounds a unique insider perspective on our BBA Program. Attendees met with BBA staff, faculty, and current students to learn about the BBA Program and the underlying values of the Wisconsin School of Business, a culture of inclusion and collaboration.

“We want to break down stereotypes about the business school,” says Ilsa May, assistant director of BBA recruitment and admissions. “A big part of it is just providing greater access to the Wisconsin School of Business and facilitating one-on-one conversations with faculty.”

We Mean Business primarily serves two groups: underrepresented minorities and first-generation students. The program recruits admitted students from high schools and the pre-business population already enrolled at UW-Madison.

Last spring’s daylong event offered a unique view of the BBA Program, including a peer-to-peer perspective from 13 currently enrolled students with diverse racial, ethnic and socio-economic backgrounds. The results were promising—77 percent of the candidates who attended the event joined our BBA Program this fall.



# » NEW COURSE OF TREATMENT

Physicians learn business and leadership skills

BY MARK CRAWFORD

The health care industry is undergoing a major transformation. Hospitals, physicians, and administrators must navigate big changes in market forces, technology, and compliance with the Affordable Care Act (ACA). These changes, and the uncertainty they create, put enormous pressure on hospital leaders to improve health outcomes and control costs.

To this end, health care organizations are moving more physicians into advanced leadership positions. Because the ACA is linking reimbursement to the quality of patient care, hospitals realize that clinical expertise must be integrated into administrative decisions. To be effective, however, physician leaders need business skills—something most of them did not acquire during medical school.

"Physicians and chief medical officers don't usually get the business skills they need as they rise up the ladder and take on leadership roles," says Malcolm Jeffris, senior business development director at the Wisconsin School of Business's Center for Professional and Executive Development (CPED). "More hospital-based systems want physicians to be part of the administrative team. However, if they don't understand finance, for example, it will be very challenging for them to influence the CFO."

Responding to this shift, faculty members at CPED created a comprehensive health care leadership program that can be customized to meet the strategic learning and development goals of individual organizations. Repeat clients include Dean Clinic/SSM Health Care of Wisconsin and Aspirus Health System in Wausau.

"The WSB's Center for Professional and Executive Development has been an excellent partner in customizing a leadership development program



for Aspirus's physician and administrative leadership," says Marita Hattem, senior vice president of provider relations and service line development for Aspirus.

Each custom program is unique. Physicians from Dean Clinic/SSM Health Care, for example, meet every month for a year at the Fluno Center, participating in training, interactive learning sessions, and hands-on projects covering finance, accounting, executive leadership, communication, people management, cross-cultural competence, operations, quality management, and change management.

During these classes, faculty coach small cross-functional teams to reinforce core lessons and explore firsthand the team dynamics, teaching, and facilitation skills needed to lead people and projects.

At the end of the course, teams prepare and present a capstone project that draws on all aspects of the program. Faculty and fellow students provide constructive feedback, which is incorporated into a

## **Students are most often surprised to learn:**

- » The actual costs of procedures, tests, medical devices, and equipment
- » The challenges involved with identifying all stakeholders who will be affected by a change
- » Why people resist change, and how these factors impact change management

written development plan that extends learning beyond the classroom.

Responses to the CPED physician leadership program have been overwhelmingly positive. Evaluations by participants from Dean Clinic/SSM Health Care of Wisconsin highly rate the program's return on investment per participant, and Aspirus noticed immediate improvements in the performance of their management team. »»



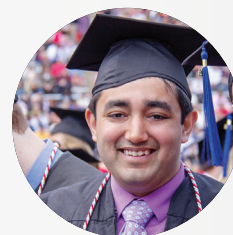


**“This program is growing, and the value of this degree will appreciate in the future for me and all other Wisconsin School of Business alumni. I want to be a part of making that happen for future generations of students starting now.”**

—EMILY GIBSON (MBA '14)

**“The academic, professional, and social experiences I had at UW–Madison gave me a great foundation to move in the right direction, and I want future classes to have those same experiences.”**

—SALMAN AASI (MAcc '14)



**“The Wisconsin School of Business helped me realize who I want to be. I was glad to help chair the campaign.**

**It’s a way for recent graduates to show how they feel about the School.”**

—AMMAD AMIN (BBA '14)

**“In addition to being committed to our own new careers, we should be committed to being a resource to others who follow us in the program.”**

—KELLY WILSON (MBA '14)

# » COMMENCEMENT CAMPAIGN

WSB students pay it forward at graduation

BY DENISE THORNTON | PHOTO BY ALEX ANDRÉ

**N**early 60 percent of the graduating class of 2014 came together to pledge \$141,334 to the Commencement Campaign. Thanks to generous alumni matching gifts of \$84,800, the student-led drive raised \$226,134 for the Wisconsin School of Business—funds that will provide ongoing support for students, faculty, and innovations in education and learning design, fueling the continued success of the School and its graduates.

What motivates our students to give back before they graduate? Members of the 2014 graduating class explain why giving back is important to them. >



# » Me vs. Us

What motivates salespeople more—  
individual or group incentives?

BY BILL SHEPARD | PHOTO BY CAMILLA KLYVE



Noah Lim, associate  
professor of marketing



## Designing the most effective type of sales incentive can be challenging.

Should incentives reward individual success, or should they recognize the performance of the team as well? Which plans are most effective? How should they be structured? Which compensation levels are optimal?

These decisions should not be taken lightly—although incentives can help boost sales figures, the associated costs cut into the bottom line in a big way. U.S. companies spend billions on sales incentives every year.

Noah Lim, associate marketing professor at the Wisconsin School of Business, has shed light on sales incentives that could help managers devise more effective incentive programs with better returns on investment.

Lim and his co-author Hua Chen, an assistant professor of marketing at the University of Mississippi School of Business Administration, studied two-person teams and individuals, trying to answer a simple question: Do group incentives for salespeople actually work?

The answer might surprise you: Lim found that under the right circumstances group sales incentives can outperform individual incentives.

This conclusion flies in the face of conventional economic wisdom, which suggests that group incentives allow some sales agents to get a free ride on the efforts of others in the group.

“Salespeople are individualistic in nature, so group incentives often represent a big change for them,” Lim says. Salespeople typically push back against group incentive plans, uncomfortable when their commissions and compensation are contingent on others’ efforts. This individual resistance to group incentives would naturally seem to undermine the effectiveness of any program that relies on them.

But group incentives can actually work, according to Lim’s research, which found that their effectiveness depends on three important factors: the sales team’s social connectedness, the design of their incentives, and the type of informational feedback that they receive (or don’t receive).

## Group incentives work better when individual performance counts *more* than the performance of the group.

### Socialization: The ties that bind

The strength of social ties among group members is very important. When the two-person teams in Lim’s experiments were able to socialize briefly at first, they increased their sales efforts and commitment to the group incentives, leading to better sales results. These socialized two-person teams outperformed individuals, as well as two-person groups that did not initially socialize face-to-face.

### Incentive design: Finding the right balance

Group incentives work better when individual performance counts more than the performance of the group. “You want to design a system where

most of your reward still comes from your own work,” says Lim. His experiments demonstrated that a structure in which group performance accounts for 25 percent of a salesperson’s incentive is more effective than a structure in which group performance accounts for half of the incentive. Still, the group component must be significant enough for members to feel dependent on each other.

### Sales feedback: Saving face makes a difference

The third factor that contributes to the effectiveness of group incentives is informational feedback. In this case, less is more: Lim’s experiments showed that access to a certain type of information actually decreased the effectiveness of group incentives.

When socialized group members had feedback that showed how hard their teammates were working, their own effort surprisingly diminished. Lim suggests that when feedback about effort is unavailable, group members may worry that their own contributions will be underestimated by their teammates. Consequently, they may work harder to guarantee better results to avoid the prospect of letting each other down.

This means that maintaining one’s reputation in the eyes of others is a key motivational driver in socialized sales teams. A company with group incentives in place will see improved performance if there are strong social ties among its sales force.

### Group size matters

Lim made these observations about the effectiveness of group incentives by studying two-person sales teams.

He offers the caveat that in larger groups, individuals may not feel as connected to every single one of their teammates, which could decrease the incentives’ effectiveness. On the other hand, in a strongly cohesive group, individuals could be driven to work even harder by the fear of letting down a larger number of people. >>>



Read the full paper on the *Journal of Marketing Research* website at [go.wisc.edu/LimGroupIncentives](http://go.wisc.edu/LimGroupIncentives)



# » Pure Success

At the WSB, the founders of Pure Fix Cycles learned skills critical to grow their business

BY MARK CRAWFORD | PHOTO BY JIM NEWBERRY

**A**ustin Stoffers (BBA '11) and Michael Fishman (BBA '11) founded Pure Fix Cycles in 2010, when they were still seniors at the Wisconsin School of Business. They teamed up with co-founders Jordan Schau and fellow student Zach Schau (B.A. '09) to create an affordable single-speed, fixed-gear bike.

Made popular by bike messengers in New York City, fixed-gear bicycles are known for functional simplicity, low maintenance, and good looks. With this simple design and a comprehensive business plan, the students won \$7,000 in the WSB's G. Steven Burrill Business Plan Competition in 2011, which they invested back into the company. In 2012, the company reported \$4 million in sales. Today Pure Fix Cycles employs 24 people at its headquarters in Burbank, California. The company recently established a warehouse in Europe and plans to open a facility in Shanghai this year.

*Update caught up with the busy entrepreneurs to see how things are going.*

**Q: What have been the biggest challenges as a startup?**

**Austin:** The demand for our bikes has grown, and with that we've had to learn to forecast an inventory that can match demand. Lead times are two to four months depending on the season, meaning we can't get inventory at the drop of a hat. As a startup, we are careful with financial forecasts, and ordering an accurate inventory has much to do with this forecasting. You can't sell bikes if you don't have any bikes to sell.

**Michael:** We also offer a large number of SKUs (stock-keeping units), which is certainly one of the reasons we've been so successful. We offer nearly every color scheme of bike, wheel, and accessory you can think of, and more than seven frame sizes. While this is great for customer satisfaction, it makes inventory forecasting challenging.

**Q: What's been the biggest surprise about your business venture so far?**

**Zach:** I think we would all agree that it's the sheer amount of work and dedication that is required to run a



company the right way. This includes taxes, human resources, employment laws, insurance, and legal paperwork, such as company organization, operating agreement, and reseller number. It all has to be done the right way.

**Q: What have you relied on the most from your WSB education?**

**Michael:** The WSB gave each of us a well-rounded business education. The tactical skillsets we learned in accounting classes and entrepreneurial finance class have been especially valuable. The lessons on reading a financial statement also stand out.

2011

Founders win  
**\$7,000**  
in WSB's G. Steven  
Burrill Business Plan  
Competition



2012

Pure Fix Cycles  
reports  
**\$4 million**  
in sales



2014

Adds warehouse in  
**Europe**  
and facility in  
**Shanghai**





Pure Fix Cycles founders from left to right: Austin Stoffers (BBA '11), Jordan Schau, Zach Schau (B.A. '09), and Michael Fishman (BBA '11).

**Austin:** Chad Navis's class taught us how to write a business plan. He showed us the importance of being extremely organized and thinking through every possible scenario to ensure you are well prepared for the things that you can actually control.

**Q: How is that business plan holding up?** **Austin:** We were pretty conservative with our original projections in 2011. We said we'd hit a certain sales goal in the fourth year of business—we actually hit that projection before our fifteenth month in business.

**Q: Do you stay in touch with your professors?** **Austin:** Absolutely! We speak to our entrepreneurship professor, Chad Navis, all the time. We recently Skyped with his classroom of students for an open Q&A.

**Q: How do you continue to improve your operation?** **Zach:** We hire smart, experienced people, travel to trade shows and meet new customers, and develop our own new products. We are able to hire and retain incredibly talented people because we empower them to make their own decisions. Everyone in the company

can provide feedback on anything, and it's that collaboration that makes our company successful.

**Q: How is the future looking?**

**Michael:** The future looks awesome. We have great new bike models on the horizon that will continue to expand on our current lifestyle offering. We are passionate about getting more people on bikes—

not just for the health and environmental benefits, but because it is just pure fun to ride a bike. >>>

>>>  
**Are you a WSB alum with a successful business?**  
**Share your story at**  
[go.wisc.edu/F14ClassNotes](http://go.wisc.edu/F14ClassNotes)

## GIVING BACK BIKES

In September, the Wisconsin School of Business welcomed more than 1,000 incoming BBA students at an induction celebration that featured Babcock ice cream and an inspirational speech by Michael Fishman, one of the founders of Pure Fix Cycles.

"It wasn't that long ago that I was in your shoes," Fishman told the incoming BBA students. "Our experience at the Wisconsin School of Business helped turn our idea into an up-and-coming business. Through course work that focuses on teamwork and innovation, as well as business fundamentals like accounting and finance, we learned the principles of business so we could successfully start one ourselves."

To the surprise—and delight—of the incoming class, Fishman did more than just speak: He gave away five fixed-gear bicycles decked out with our School colors, logo, and tagline, Together Forward.

The founders of Pure Fix have also donated a branded bicycle to the School, which will be displayed in the east atrium as an expression of the story behind Together Forward and the founders' gratitude to their alma mater. —MD





The Wisconsin Hybrid Vehicle Team, including members from the UW-Madison Wisconsin School of Business and College of Engineering, pictured in front of the famous Bucky Wagon at the May 2014 kickoff event at Grainger Hall.

# » *Building a Better Hybrid*

Engineering and business students team up to create a more efficient car

BY MARK CRAWFORD | PHOTO BY JIMMY DIECK AND WESTON HARTMAN

**T**raditionally, engineering students learn how to build innovative products and business students study how to manage operations effectively. This year, however, engineering students will work side by side with students from the Wisconsin School of Business, collaborating to optimize the performance of the UW-Madison College of Engineering's Wisconsin Hybrid Vehicle Team.

For decades, the College of Engineering has participated in advanced student vehicle competitions across the country.

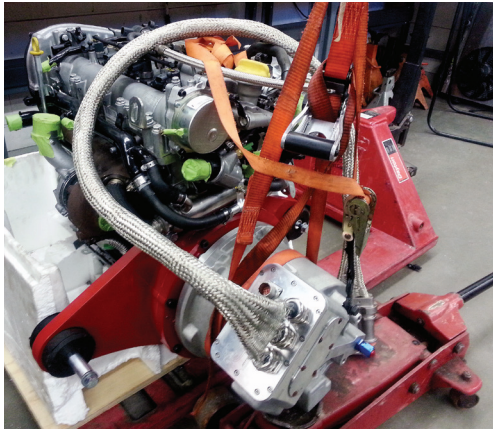
As the 2013-2014 student team prepared its application outlining the next year's hybrid electric vehicle prototype, members realized they needed to manage their supply chain more effectively.

"Our team's skillset was predominantly engineering focused," says Jake Riederer (B.S. '14), a mechanical engineering student on the team. "To realize our full potential, we especially needed expertise in inventory management, sourcing, marketing, finance, and supplier relationship management."

The team reached out to the Wisconsin School of Business's Grainger Center for Supply Chain Management, and they formed a partnership to work collaboratively on the project with WSB students in both BBA and MBA programs as members of the same team.

"The Hybrid Vehicle Team is an excellent application of the Grainger Center's integrated approach to supply chain education," says Verda Blythe, director of the Grainger Center. "We emphasize the importance of cross-functional collaboration between engineering





L: On-board generator for the hybrid vehicle with Engine Research Center RCCI-modified engine installed in the engine bay. Middle: A close-up view of the cutting-edge engine assembly. R: The same hybrid vehicle, parked in front of Grainger Hall to generate interest.



**“One of the greatest benefits is having both groups of students challenge each other to reach a higher level of performance.”**

—ERIC BUECHELE (MBA '15),  
BUSINESS LEADER ON  
THE 2014-2015 HYBRID  
VEHICLE TEAM

and supply chain functions, including operations, marketing and distribution, to achieve optimal business results. Business and engineering students working together on the development and commercialization of a new hybrid vehicle technology is an incredible opportunity for our students.”

Haley Hensen (BBA '14), who recently graduated with a BBA in marketing and a specialization in supply chain

**“To realize our full potential, we especially needed expertise in inventory management, sourcing, marketing, finance, and supplier relationship management.”**

—JAKE RIEDERER (B.S. '14)

management, was the business leader for the Hybrid Vehicle Team in 2013-2014.

In her role on the team, Hensen worked alongside dedicated engineers on a number of projects involving supply chain, marketing, and finance. She also got an inside look into how the business-engineering relationship works in industry during visits to companies such as Ford and Chrysler.

“In the past, the engineering students were challenged to keep up with inventory management, purchasing processes, and sponsor relationship management,” she says. “Once the team partnered with the Wisconsin School of Business, these areas became a priority in helping the team become more efficient and competitive. Business students joined the team to focus on the supply chain and overall business management, allowing the engineers to focus on the technical tasks needed to design and build the car.”

The partnership, which provides both engineering and business students with valuable, cross-college learning opportunities to better prepare them for professional success, will continue in the 2014-2015 academic year.

“I’ve spent the past six weeks working on the team, and, in that short time, I’ve come to realize that one of the greatest benefits of this relationship is having both groups of students challenge each other to reach a higher level of performance,” says Eric Buechele (MBA '15), business leader on the Hybrid Vehicle Team this year. “We constantly ask each other, ‘Is this the best way we can solve this problem or tackle this obstacle?’ It’s been an amazing learning opportunity.” >>



Read about the Hybrid Vehicle Team’s progress at  
[go.wisc.edu/F14HybridCar](http://go.wisc.edu/F14HybridCar)



# » The Startup Paradox

Can too much self-confidence predispose entrepreneurs to failure?

BY MARK CRAWFORD | PHOTO BY CAMILLA KLYVE




**W**ith so much on the line, why do many startup companies fail?

According to research by Chad Navis, assistant professor of management and human resources at the Wisconsin School of Business, new ventures often fail when their entrepreneurs possess a critical personality flaw—hubris.

“Hubris is defined as a trait of exaggerated self-confidence and pride that individuals can acquire over time when they occupy powerful leadership positions,” says Navis. “This overconfidence reflects a belief of having superior knowledge, predictions, or abilities compared to one’s peers.”

Although most entrepreneurs are not hubristic, the link between hubris and poor venture performance should be on the radar of potential partners or





Chad Navis, assistant  
professor of management  
and human resources

## The best approach to change or moderate hubris may be to hold hubristic people accountable to “ego checks” or to reduce their power.

business concepts make it harder to show off and feed their narcissistic personalities.

“This creates a mismatch between the type of ventures where hubristic entrepreneurs tend to be found and the type where they have the highest chance of success,” says Navis. “Familiar ventures have relatively clear recipes for success, and thus stand to benefit most from the passion, competitive drive, and laser-like focus that hubristic entrepreneurs can bring. Novel ventures call for far greater learning, flexibility, and ongoing adaptation, demands that run counter to the natural tendencies of hubristic entrepreneurs.”

Navis calls this the Hubris Paradox.

“Whenever I give presentations on this topic, people often come up afterward and say, ‘I totally understand this, because I’ve seen it in my own experience,’” says Navis. “In many ways, hubristic entrepreneurs dig their own graves by pursuing the type of novel ventures where they are least likely to be successful, and by avoiding the type of familiar ventures where they are most likely to be successful.”

The overconfidence and charisma of hubristic entrepreneurs impact

investors as well. It increases the likelihood they will convince partners and team members to pursue questionable ventures, seek fewer resources than needed, and dismiss or suppress valuable data in decision-making. This means that the relatively high failure rates in entrepreneurship may often have less to do with the inherent product or services of the startup, or the skills and experience that entrepreneurs bring to the table, and more to do with the cognitive biases and emotional makeup of the entrepreneur.

Hubris is an acquired trait, “triggered by moving into a position of power and the resulting lack of constraints on the individual’s behavior,” says Navis. That means it is possible to mitigate or even neutralize hubris. This is, however, difficult to do, because hubristic people believe they are above others and already know everything they need to know.

Instead, the best approach to change or moderate hubris may be to hold hubristic people accountable to “ego checks” or to reduce their power. For instance, investors should insist on more control over the structure of the business and the management team, especially if the project is highly innovative or untested. >>>

venture capitalists who might find themselves working with startup entrepreneurs who display this trait.

Navis indicates that hubristic entrepreneurs tend to be drawn toward startup ventures that pose new-to-the-world challenges, because they see these opportunities as an exciting stage on which they can perform and gain praise for new accomplishments. In contrast, they tend to shun more familiar opportunities, where standard



# » Family Ties

How one man's commitments to his employer and his alma mater benefit the entire UW-Madison community

BY LAVILLA CAPENER | PHOTO BY ALEX ANDRÉ

**W**hen Dan Kelly (BBA '84, MBA '85) finds something that he likes, he sticks with it. In 1987, after two years in public accounting, he accepted an entry-level accounting position at American Family Insurance, and, after years of hard work and dedication, became the company's chief financial officer in 2011.

Throughout his 27-year career at the insurance giant, Kelly has maintained an active presence at the Wisconsin School of Business and the entire University of Wisconsin-Madison campus, giving guest lectures, speaking on panels, and serving on various advisory boards at the School, including the Dean's Advisory Board.

As a C-suite executive at a Fortune 500 company, Kelly is extremely busy, yet he remains committed to devoting his time to maintain an active connection with the School.

His connection is rooted in his commitment to education.

"I thought it would be great to be an accounting professor, so I enrolled in the Ph.D. Program in the fall of 1987," Kelly says. "A month into it, I realized that I didn't want to pursue a Ph.D., but they had me continue teaching because they needed adjunct faculty, and that's what kept me connected at first."

Kelly continued teaching introductory accounting and then intermediate accounting while working his first jobs at American Family Insurance. This led to his participation in The Future is Now, a program for students to explore careers in accounting. After that, his involvement continued to grow.

"It's important to me because I feel like I owe a lot of my success to my time at UW, whether it was the academics, the friendships, or

learning how to interact with people professionally," he says.

While at American Family, Kelly has taken pride in helping to deepen the relationship between the company and the University of Wisconsin-Madison—a relationship that spans more than 30 years and has led to more than \$20 million in financial support for the university, including the \$10 million gift that created the UW Health American Family Children's Hospital.

This summer, the company contributed an additional \$675,000 to the School in concert with a matching gift from another generous donor, which elevated the American Family

## » AMERICAN FAMILY INSURANCE'S RELATIONSHIP WITH UW-MADISON

More than

30

years

+

More than

\$20

MILLION  
in support

+

Nearly

400

UW alumni  
on staff





Dan Kelly (BBA '84, MBA '85)

**“It’s important to me because I feel like I owe a lot of my success to my time at UW, whether it was the academics, the friendships, or learning how to interact with people professionally.”**

—DAN KELLY (BBA '84, MBA '85)

Insurance Chair of Risk Management and Insurance to a distinguished chair. Professor Joan Schmit, who joined the WSB faculty in 1988, holds the endowed professorship.

“Joan has been a great partner,” Kelly says. “She has incredible integrity and cares about people, and those values are important to American Family as well.”

As an active alumnus, Kelly finds camaraderie among fellow Business Badgers who offer up their time, insights, and opportunities to the community.

“Whether it’s through the panels I’ve been on or advisory boards, people are genuinely interested in helping the university in any way they can,”

Kelly says. “The alumni who I meet at these events are highly energetic, highly engaged, and want to keep the momentum of our School strong. I have two sons who attend the School, so I want it to be strong for them. I also think that when alumni contribute back it adds to the overall strength of the university.”

Most of all, Kelly is simply happy to help out students and alumni.

“I’m a proud alum; I do what I can to be a good ambassador for UW-Madison and the Wisconsin School of Business,” Kelly says. “I tell students and young alumni to have flexibility and patience. Learn the ropes, don’t get disappointed, and stay the course. I applied to a lot of different jobs at American Family that I didn’t get. In the end, it all works out.” >>>

## FOUR WAYS COMPANIES CAN GIVE BACK

American Family Insurance has a deep, rich connection to our School. **Here are four ways that American Family engages with the Wisconsin School of Business:**

### 1. RECRUIT & HIRE

American Family hires BBA, MBA, and MAcc talent from the WSB, as well as graduates from other majors at UW-Madison.

### 2. INNOVATE

In August, American Family gifted \$675,000 to elevate the American Family Insurance Chair of Risk Management and Insurance, now held by Professor Joan Schmit, to a distinguished chair.

### 3. ENGAGE

Several executives from American Family have participated in campus events, including our G. Steven Burrill Business Plan Competition, our annual LeaderShape event, career panels, and more.

### 4. DEVELOP

American Family has built a working partnership with our Center for Professional and Executive Development, shaping offerings to meet the needs of the rapidly changing insurance industry. —MD



**Find out how your company can get involved with the WSB at [go.wisc.edu/F14GetInvolved](http://go.wisc.edu/F14GetInvolved)**



# » STARTING UP 101

Certificates in entrepreneurship  
now available to all  
UW-Madison students

BY KATIE GINDER-VOGEL | PHOTO BY ALEX ANDRÉ

Lauren Richards  
(B.S. '15)

There's more to starting a business than a great idea: would-be entrepreneurs must acquire business skills to grow their companies and achieve their goals.

That's why the Wisconsin School of Business developed two certificate programs in entrepreneurship: one for UW-Madison undergraduates outside the BBA Program, and one for MBA and graduate students from all departments, who can earn certificates in strategic innovation as well as entrepreneurship.

"This program helps students decide if entrepreneurship is right for them, and helps those who are ready to launch companies," says Jon Eckhardt, the Robert Pricer Chair in Enterprise Development at the School and academic director of the Weinert Center for Entrepreneurship. "Most are very creative and have a lot of ideas, but they often wonder how to take the next steps to sell a product or service."

In the certificate programs, students learn about venture creation, growth management, and the role of entrepreneurship in bringing

new technologies and services to society. They often work with alumni mentors, gaining real-world perspective and making valuable connections. Nearly 55 students earned the certificate last spring, signaling strong growth for the program.

Lauren Richards (B.S. '15), an art major in the School of Education, enrolled in the undergraduate certificate program after a graphic design mentor told her that business skills were the one thing missing from his undergraduate education. "It makes freelancing more realistic and attainable," Richards says. "Now I know how to run spreadsheets and present clients with a great design."

**"This program helps students decide if entrepreneurship is right for them, and helps those who are ready to launch companies."**

—JON ECKHARDT, ACADEMIC DIRECTOR OF  
THE WEINERT CENTER FOR ENTREPRENEURSHIP

Students are encouraged to participate in entrepreneurship immersion experiences, such as competitions and student organizations, and have regular opportunities to meet successful entrepreneurs, venture capitalists, and business executives. In addition to immersion experiences, friends of the Weinert Center are actively involved in training and mentoring the students.

"We're proud of the involvement of our alumni in delivering our top-tier program for our students. We hope that the high demand for our courses and programs, along with alumni involvement, are indications that we are on the right track," says Eckhardt. »



# » GLOBAL LEARNING EXPERIENCES: ARGENTINA AND CHILE

The Wisconsin Evening and Executive MBA programs include a global learning experience as a key part of their curriculums. Evening and Executive MBA students have traveled to Asia, Southeast Asia, and South America on 10-day tours that include visits with ministries and companies to enhance understanding of government positions on trade, multinational operations, and economic policy. Meetings with a variety of top corporate officials offer important insights on business practices in the region. This year, the Evening MBA class of 2015 traveled to Argentina and Chile.



- 1.** Brian Burch (MBA '15), Elesha Belke (MBA '15), Danielle Knutson (MBA '15), Becca Meyer (MBA '15), John Donnelly (MBA '15), and Eric Bescak (MBA '15) visit Club Atlético River Plate, home of the River Plate football team, in Buenos Aires, Argentina.
- 2.** Sudamericana Agencias Aereas y Maritimas (SAAM) representatives speak to Evening MBA class of 2015 students during a site visit to the company's central offices outside Valparaíso, Chile.
- 3.** A representative of Club Atlético River Plate presents Casey Sams (MBA '15) with a River Plate scarf.
- 4.** Sally Floyd (MBA '15) and Jesse Schultz (MBA '15) tour Santiago, Chile, at "La Bicicleta Verde," a sustainable tourism company. In English, the company's name means "the green bicycle."
- 5.** Evening MBA class of 2015 students hike through the Andes at Lodge Andino el Ingenio near Santiago, Chile.
- 6.** (L to R) Juan Cortez Cruz, Argentina program manager at Austral Group; Susan Huber Miller, director of global applied learning; Leslie Petty, assistant dean for Evening and Executive MBA programs; and Phil Miller, assistant dean for research programs, enjoy an evening at Portofino restaurant in the resort city of Viña del Mar, Chile.



## 1950–1959

**Roger Rashman (Ph.B. '38)** celebrated his 100<sup>th</sup> birthday on October 21, 2014. He is in excellent health, but his golf game is only fair. He welcomes messages from other centenarians!

**Joan Brossard (BBA '50)** is partnering with her daughter Anna Brossard Fitzsimmons, MBA UW-Whitewater '86, as “encore entrepreneurs” launching a pet products company, BarkBed Covers. The Arizona-based startup will supply some of the 56 million dog-owning households with fast, easy, washable dog bed covers and work on building an e-commerce site, sourcing materials and labor, attending trade shows, and loving dogs, business, and adventure.

**Conrad Siegel (M.S. '56)** was chosen as 2014 Champion of Philanthropy by The Foundation for Enhancing Communities. TFEC is a community foundation serving central Pennsylvania. Conrad served as chair of the TFEC board and was chair of the Investment Advisory Committee for 15 years.



**Jo Jean Janus (BBA '58)** is happy to share that her family business, The Kehl School of Dance, is celebrating 135 years of management under four generations of UW graduates. Her two grandsons are now attending UW-Madison and UW-Milwaukee.

## 1960–1969

**Richard Vitkus (BBA '61)** served as an officer in the U.S. Navy after graduation, then went on to the University of Michigan Law School. He was a partner at Winston & Strawn in Chicago and then became general counsel for Beatrice Foods. He served as the general counsel for several public companies before retiring. He is happily married and keeping busy with eight grandchildren and service on various boards, including the UW Center for Journalism Ethics.

**Martin Feldman (BBA '64)** and his wife, Janet, returned to campus in

October to celebrate his half-century graduation anniversary. Their two sons also graduated from the UW.

**Richard Howell (BBA '64, MBA '65)** joined Arthur Andersen & Co. in Milwaukee upon graduation and has worked in their offices in Denver, Chicago, and Dallas, where he completed his 37-year career at Andersen as an audit partner in 2002. Since then he has taught advanced auditing at Texas Christian University and Southern Methodist University. He currently serves on the boards of Red Robin Gourmet Burgers Inc. and Luther King Capital Management Funds.

**Peter Barile (MBA '66)** was asked to prepare a lecture on the global economy for the Honors College at Middle Tennessee State University titled “The Importance of Innovation in the Global Economy” after making over 35 trips to China since 2012. He has since presented this lecture to four other colleges and universities and published an article in an online magazine at MTSU.

**Frank Dirnbauer (MBA '67)** is the president and owner of FRD Energy Services LLC, a brokerage company for commercial customers in north Texas. He met his wife on a blind date in Madison and next year they will celebrate their 50<sup>th</sup> wedding anniversary. He worked for ten years in a prison ministry for the Texas Department of Criminal Justice and also served as a lieutenant in the U.S. Army for two years, serving in Vietnam in 1968.

**Brian Smith (BBA '67, MBA '69)** is enjoying his time being retired in Keystone, Colo., and Phoenix. He was formerly vice president, marketing, at Hanes and has also worked for Anheuser-Busch and Vail Resorts.

**Richard Boyd (BBA '68)** is enjoying his retirement and excited to begin a new life after his career in real estate.

## 1970–1979

**Marc Rosen (MBA '70)** is now consulting with Lasmo Limited in finance, tax, and legal services after spending the last 44 years in finance and tax with corporations in

manufacturing, health care, aerospace, and oil and gas. Additionally, he is working with the UW Nelson Institute for Environmental Studies to advance their work on business engagement.

**William Rauwerdink (BBA '72)** started classes at the Ross School of Business at the University of Michigan in Ann Arbor, where he teaches a class on entrepreneurship. He is also working to help create another angel investor group in southeast Michigan.

**Stephen P. Jarchow (BBA '74, M.S. '76, J.D. '76)** is the chairman of Here Media Inc. and Regent Entertainment Inc. and has received his third Emmy nomination. His films have won two Academy Awards, and he hosts the interview show *Cinema Conversations*.

**John Henderson (BBA '75)** is completing his 36<sup>th</sup> year of practicing law in Boulder, Colo. After graduating from the Wisconsin School of Business, he went on to graduate from the University of Colorado Law School in 1978, where he was the token cheesehead. John was a debater and former president of Hoofers Riding Club at the UW.

**Brian Shapiro (BBA '75, MBA '76)** was recently elected to the board of directors of Boston Private Financial Holdings Inc., a national financial services organization with wealth management and private banking affiliates in Boston, New York, Los Angeles, and the San Francisco Bay Area.



**Shuku Nishihata (MBA '76)** has held the position of financial analyst at

Elliott Group for four years, after holding various roles at Sony HQ, Suzuki, and Toyota. He is proud of his two children, Motoi Xavier, CEO of Worldwide Frontier, and his daughter, Mari, a piano teacher with a master's of harpsichord from the University of Illinois. He spends his free time volunteering for hospice, walking dogs, and playing tuba.

**Robert Garrison (M.S. '77, M.S. '82)** worked for nine years in public accounting at Wegner and Associates



in Madison after completing his master's degree in accounting. Since 1991, he has been the controller for UW Provision Co., a meat distributor in Middleton, Wis.

**Randy Engen (BBA '78)** joined IPC in June 2014 as vice president of strategic alliances and moved to Houston with his wife Deb.

## 1980–1989



**Craig Johnson, (BBA '80)** has joined WISC Partners, a venture capital firm with offices in Silicon Valley and Madison, as an executive

partner. WISC Partners aims to help entrepreneurial ideas and startups in Wisconsin reach success by tapping into Badger and Silicon Valley connections and expertise.

**Paul Sticha (M.S. '81)** retired in April after nearly 33 years with Sentry Insurance as an actuary. His last position was director of pricing and compliance. Immediately after retirement he and his wife moved to a retirement community in Arizona.

**Paul Hees (BBA '83, MBA '88)** was among the top ten qualifiers for the Ziegler Cup, held annually for all Ziegler financial advisors. The campaign recognizes advisors for well-rounded practice management and business development skills, with a particular focus on financial planning and goals-based asset management.



**Stacy Lang Kahan (BBA '83)** is continuing to grow and prosper with Lang Financial Group Chicago. They recently added another

venture to their repertoire with a new partner, Bridgeview Financial Services LLC, to help their client partners with insurance services. She enjoys working with smart people to help clients avoid problems through insurance solutions.

**Shawn Fischer (BBA '84)** has completed 25 years with New

## » ALUMNI SPOTLIGHT



### LAURA GRAMANN (BBA '07)

launched Pieces into Place earlier this year, which focuses on home and office organization in the Milwaukee area. Laura received a degree in management and human resources from the Wisconsin School of Business, and had worked at Google

since graduation. She left Google to pursue her passion of helping people through her organizational skills. Pieces into Place helps people organize and be able to focus on the important things in life through assistance in reducing clutter, downsizing, migrating from paper to online files, packing, and implementing organization tools and methods. She is happy to offer all Badgers and friends of Badgers a \$50 discount off their first organizing session.

York Life and NYLIFE Securities, providing individuals and businesses insurance and investment services. He is president-elect of Madison South Rotary and a member of the Middleton Chamber of Commerce.

**Elizabeth First (M.A. '86)** is a school secretary at Blessed Sacrament School. Behind the desk and behind the scenes, she helps to make the school a successful experience for children, parents, and teachers. She crunches numbers, bandages knees, manages alumni relations, and answers the telephone. She feels lucky to walk into work every day hand in hand with her grandson.

**Ben Leshem (BBA '86)** is a founding principal of Hefter, Leshem, Margolis Capital Management Group in Deerfield, Ill. The team has been ranked by Barron's as the top wealth management team in Illinois consecutively for the past five years. HLM is currently managing over \$3 billion for wealthy families and foundations.

**Patrick Gallagher (MBA '87)** was named 2012 Real Estate Professional of the Year by the *Milwaukee Business Journal* and won 2013 Investment Deal of the Year by the Commercial Association of Realtors. He is the proud father of a UW-Madison freshman, Brigid, who is hoping to get into the WSB next year.

**Margaret Tennesen (M.A. '89)** has been named deputy associate vice chancellor for facilities, planning, and management at UW-Madison. As deputy, Margaret shares in the leadership of a comprehensive support service division offering a full spectrum of facilities management activities for the university.



# » Class Notes

## 1990–1999

**Christi Andringa (BBA '91)** founded an inspirational speaking and wellness company, Candringa. She speaks all over the country, inspiring audiences to honor their potential to elevate performance both personally and professionally.



**Warren Francart, (BBA '91)** is the director, IT services, kitchen and bath at Kohler Co. in Green Bay, Wis. He is very proud to be a Badger and to have attended one of the finest institutions in the world with one of the best student bodies.

**David Evert (BBA '92)** says "Long live the Breese Terrace Boys!"

**Christopher Kozina (BBA '92)** and his family are moving from Chicago to Denver, where he will be running sales, marketing, and distribution as the president of Coors Distributing Company. He looks forward to connecting with local alumni there.



**Tahminae Madani (BBA '94)** recently celebrated ten years as a financial services entrepreneur in France. It has always been a dream of hers to live in Paris.

She now helps clients around the world achieve their dreams of owning property there. She is grateful to the Wisconsin School of Business for providing a great base to build her business career, and she still remembers Professor Neil Ford's great lectures on marketing.

**Joe Kremer (MBA '97)** is the CEO of Isomark LLC. Isomark was recently awarded a \$1.7 million NIH grant to further commercialize its infection monitoring system, the Canary. Using technology developed at the UW, Isomark's breath biomarkers signal when a hospital patient is developing a severe infection. In a proof-of-concept study, the Canary picked up infections up to two days before standard methods.

**Zamia Baerga (MBA '98)** has had a successful career in economic

development and is currently the secretary of economic development for the Autonomous Municipality of Caguas, Puerto Rico. She works on developing and executing public policy in areas such as entrepreneurship, tourism, and downtown development.



**Pete Theisen (MBA '98)** has recently been promoted to vice president, marketing, for Purina Animal Nutrition LLC, a wholly owned subsidiary of Land O'Lakes. Pete has held various marketing roles at Land O'Lakes since starting there directly after graduation from UW.



**John Tramburg (MBA '98)** wife **Angie Schmitz (M.S. '98)** and children have returned to the U.S. after working in Canada for

three years. John is Cabela's vice president of Canadian operations. The Tramburgs remain avid Badger fans while now living in Nebraska.



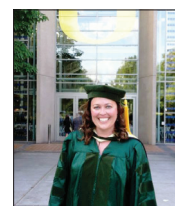
**Reena Prasad (MBA '98)** has held numerous positions in digital media and advertising sales for 16 years at companies like Google, Yahoo,

Reebok, CNET, and GE. She recently decided to leave her corporate career and launch Passion Fit, a health, wellness, and fitness company. As an experienced fitness instructor and YouTube fitness video expert, Reena encourages people to improve their quality of life through classes, blog entries, and free workout videos.

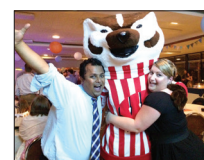
**Michael Holland (BBA '02)** and his wife, Anna Piacentine Holland, a fellow Badger alum, welcomed their first child on April 11, 2014. Jack Michael Holland weighed in at 7 pounds, 12 ounces, and is already a Badger football fan.

**Joe Sweeney (BBA '04)** is the co-founder, CEO, and board member of 100state, an organization in Madison that creates a community and home for problem-solvers, creatives, and entrepreneurs, inspiring collaboration and creating connections to unleash the community's potential. The company recently celebrated its one-year anniversary at the Overture Center with over 500 people in attendance and boasts more than 150 members and over 40 startups in just its first year.

**Nina Pascucci Ferraro (BBA '05)** and her husband recently welcomed the arrival of their second child, Stasia Gabrielle, on July 10, 2014. She joins her older brother, Rome Mitchell.



**Leslie Koppenhafer, (MBA '06)** recently received her Ph.D. in marketing from the University of Oregon. She is currently an assistant professor of marketing at Boise State University.



**Saqib Mustafa, (MBA '07)**

married the love of his life and traveled all over the world

on his honeymoon, attending other wedding receptions. He has switched jobs and started working for Teradata as a market leader in data analytics. He is responsible for cloud sales in North America to help customers understand their end-customers and solve business problems using data.

## 2000–2009



**Amanda Dwyer (BBA '00)** and her husband Pat welcomed their first child, Lucy Elaine, on May 6, 2014. She looks forward to many Badger events in her lifetime!

**Zach Davis (BBA '08)** sold his 10,000<sup>th</sup> copy of *Appalachian Trails*, a book about how to hike the Appalachian Trail, and was named the Top Hiking and Outdoor Blogger by *USA Today*.

**Jara Kern (MBA '08)** changed jobs in May, leaving her position as director, marketing and communications, at the Chicago Humanities





## JAKE WOOD (BBA '05)

» ALUMNI SPOTLIGHT

Wood served four years in the United States Marine Corps after graduation from the Wisconsin School of Business and is now co-founder and CEO of Team Rubicon, a nonprofit organization that deploys emergency response teams of skilled and experienced military veterans to disaster zones. This fall, Wood's first book, *Take Command*, was published. *Take Command* shows how to apply lessons in high-stakes leadership to your professional life. Wood has received awards including the University of Wisconsin "Forward Under Forty" award, the Big Ten Conference's "Live Big" award, *GQ* magazine's "Better Men, Better World" award, and in 2012 Jake was named a CNN Hero.

Festival for Roosevelt University, where she is now assistant vice president, marketing and student communications. She is happy to be on a college campus again as the fall semester gets underway. She and her husband, **Ben Burney (MBA '08)**, love raising their two future Business Badgers, Isla and Ameline.

**Karyn Christianson (BBA '09)** was promoted in July to key account manager on the Target team and is moving from Denver to Minneapolis.

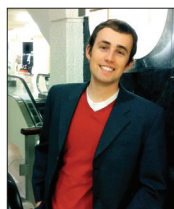
**John Oros (MBA '09)** joined Anheuser-Busch as director, strategic marketing, in October. He and his wife, Erin, have relocated from Chicago to St. Louis.

**Kaitlyn Pauly (BBA '09, MAcc '10)** and **Andy Pauly (MBA '10)** were married in July 2014 in Geneva-on-the-Lake, Ohio. They met on the last day of the spring semester, just before they graduated, in professors James Johannes's and Robert Cramer's bank simulation class.



his location for several years and now uses his energy to enrich the lives of Apple's employees through mentoring, training, and onboarding.

**Mallory Phillips (BBA '10)** recently accepted a position as a marketing communications manager for Medline International. She has relocated to Arnhem, the Netherlands, where she is enjoying her job and the European lifestyle while continuing to cheer for the Badgers. She thanks Wisconsin School of Business Director of International Programs Sachin Tuli for the international training!



product launch for Jergens lotion.

**Michael Werner (BBA '12)** has cultivated and co-managed a co-working space called TechArtista, where he is director of business development. There, he and his team launched the most successful Kickstarter in St. Louis history for SYNEK, raising \$650,000. SYNEK is a countertop open-sourced beer dispenser that has been coined the "Keurig of Beer." SYNEK is in 43 countries, has over 2,078 preorders and is beginning mass production.

**Michael Nemmetz (BBA '10)** has worked at Apple since his graduation from UW. He has managed both operations and scheduling for

**Carly Jean Nelson (BBA '13)** graduated last December and has since moved to California to start her first job with Nestlé USA in a three-year human resources rotational program. She has found herself surrounded by Badgers on the West Coast and is looking forward to meeting many more.

**Alyson Ambrookian (BBA '14)** started a full-time position with the Milwaukee Bucks in August as a corporate partnership activation specialist. She is happy to be bridging her two passions—marketing and sports.

**Xiao (Sean) Ma (Ph.D. '14)** has started a new job as assistant professor in information systems at Walton College of Business at the University of Arkansas, after successfully completing his Ph.D. from the Wisconsin School of Business Operations and Information Management department.

**Abby Taubner (BBA '14)** started working for gener8tor, a Wisconsin-based startup accelerator with offices in Milwaukee and Madison. After holding an internship at gener8tor for a year, she is excited to be working full time as the program manager alongside two other UW alumni, Troy Vosseller and Joe Kirgues, as well as Jon Eckhardt, academic director of the Weinert Center for Entrepreneurship and associate professor of management and human resources at the Wisconsin School of Business. »»

»»  
Read more Class Notes at  
[go.wisc.edu/F14ClassNotes](http://go.wisc.edu/F14ClassNotes)

## 2010–2014

**Jason Black (MBA '10)** was recently promoted to CFO of a \$200 million privately held company operating in the agriculture industry, directly serving growers of wheat and other crops consumed around the globe. His MBA from the Wisconsin School of Business helped develop and hone many of the hard skills the position requires.



# » HOMECOMING 2014

The WSB welcomed its alumni back to Madison in true Badger style

This year, the Wisconsin School of Business welcomed more than 550 Business Badgers back to campus for a great Homecoming on October 25. First, alumni met in Grainger Hall for a pregame Homecoming Bash where Bucky and his friends from the UW Marching Band posed for fun photos, entertained our alumni, and, of course, played our favorite game-day songs. Then everyone went to Camp Randall to watch the Badgers beat Maryland 52-7. Thank you to all who attended, and we hope to see you in 2015!



**1.** Maureen Maddox, T. Jay Maddox, Christine Walker (B.A. '82, MBA '84), and Peter Walker show their spirit at the Bash. **2.** Two generations of alumni in the Ludwig family—Dan Ludwig (B.S. '77), Pat Ludwig, and Kate Ludwig (BBA '09)—celebrate homecoming. **3.** The UW-Madison marching band gets everyone ready for the game. **4.** Stephanie Toney (MBA '04) poses with Bucky in the photo booth. **5.** Ivy Sun (MAcc '15), Jeremy Lin (MAcc '15), and Yiwei Li (MAcc '15) enjoy the festivities. **6.** Jeff Levenhagen, Jennifer Levenhagen (BBA '95), and their children have fun in the photo booth. **7.** Bucky takes the field with the UW-Madison Marching Band at the big game.

Photos by Alex André, Camilla Klyve, and Shihao Zhang.



# » ALUMNI SPOTLIGHT

Richard Karls (BBA '64, MBA '69)

BY DENISE THORNTON

When Richard “Dick” Karls enrolled at the University of Wisconsin–Madison more than 50 years ago, he was a frightened 19-year-old without a plan. He had grown up above his family’s hardware store on Williamson Street in Madison, but the business was sold after the death of his father.

“As a teenager, I expected to run that hardware store one day,” says Karls. Instead, he followed the advice of the attorney who handled his father’s estate and enrolled in college. He didn’t know that his childhood experience in the store would help guide him through the Wisconsin School of Business, but it taught him the value of networking.

“When you needed to get something done, you could usually find a lot of craftsmen in the hardware store,” he recalls. “They would share their knowledge, and that’s how a lot of problems got solved.”

Karls earned his Bachelor of Business Administration degree in 1964 and soon passed the CPA exam. After starting out as a reluctant student, he decided to pursue an MBA.

“I hadn’t taken my studies seriously in high school, but they admitted me to the School on probation and let me know I’d better buckle down,” he says. “It was intimidating, going to school with such good students. I had to learn to study better.”

Karls was one of only three students in the program with a full-time job. Still, he decided to take the leap.

“I was married with a mortgage and two kids, and at that time UW–Madison’s MBA program did not combine education with work,” he remembers.

Professor Jim Bower warned him that not many students had succeeded in completing the master’s program while working full time.



The executive team at General Beverage, circa 1970. Karls appears on the far left. Laurence Weinstein is second from the right in the top row. Dan Weinstein, Laurence’s son and current president of General Beverage, is second from the right in the bottom row, next to the GB sign.

## “I’ve never stopped learning.”

—DICK KARLS

“You’ll be lucky to make it through,” Bower told him. “But the harder you work, the luckier you will be.”

His professor was right. After completing his MBA, he secured a position with General Beverage Sales under co-owner Laurence Weinstein.

Under Weinstein’s tutelage, Karls learned not only to create budgets, but to enforce them. He also applied lessons from his risk management class.

“We connected with the UW–Madison professor in charge of

insurance in the late 1970s and asked his graduate class to analyze our risks,” he says. “The students rode on our beverage trucks and observed the warehouse. They wrote a valuable summary report, and we made a donation to the School on behalf of the class. Learning on the job is a big part of education.”

“I’ve been chief financial officer for more than half of General Beverage’s 80-some years of existence,” says Karls, “and during its tremendous growth, I’ve had the opportunity to participate in numerous acquisitions. I’ve never stopped learning.” »





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