

# UPDATE

WISCONSIN SCHOOL OF BUSINESS • SPRING 2014



Alumnus in action:  
Tom Formolo P. 12

## **IMPACTFUL RESEARCH P.4**

Professor Russ Coff investigates how leaders who understand moods can bolster creativity in their teams, leading to strong ideas and positive results.

## **INSPIRED LEARNING P.10**

The new Compass™ program helps students achieve their academic, career, and personal goals through focused development.

## **THOUGHT LEADERSHIP P.14**

Learning expert Erin McCloskey explains how to use self-reflection to adapt and grow within a career.



**WISCONSIN**  
SCHOOL OF BUSINESS



Dean François Ortalo-Magné discusses the future of the school with colleagues.

Dear Friends,

As we approach the end of my third year in the leadership of the school, I am more enthusiastic than ever about our future.

We have attracted great talent to our team thanks to the pulling power of our vision. We are all energized by the opportunity to build on our strengths and define a new benchmark in business education. Together—staff and faculty, students and alumni, within the school and with campus—we are creating a new kind of learning platform dedicated to inspiring leaders.

Since our last Update, we have successfully piloted a number of educational innovations, demonstrating to ourselves and to the world that we can play with the best, and even show the way. Our first massive open online course (MOOC) was a success. MOOCs represent a great advance in our ability to deliver educational experiences to thousands of students. We are differentiating ourselves with our breakthrough in scaling the best of our high-touch learning experiences along the doing, being, inspiring and networking dimensions of learning. Therein lies the premium that will truly leverage the residential learning experience within Grainger Hall.

### Help us stay on track!

We want you to hold us accountable to making progress toward our goals. What information should we include in Update Magazine to keep you up-to-date?



Please visit  
**[go.wisc.edu/S14Survey](http://go.wisc.edu/S14Survey)**  
and take our brief survey.

The current turmoil in higher education is fast changing our landscape. We are responding with a collaborative approach, led by talented individuals who dream big and strive for the synergies no one individual would dare dream of. We are following the example set by our Wisconsin Naming Partners.

We count on you, our alumni and friends, to join us on this journey and hold us to the highest standards.

On, Wisconsin!

**François Ortalo-Magné**  
Albert O. Nicholas Dean  
Wisconsin School of Business  
University of Wisconsin—Madison

Photo by Rick Marolt

# CONTENTS

## 4–7 IMPACTFUL RESEARCH

- Mood Matters
- Is CEO Compensation Fair?

## 8–11 INSPIRED LEARNING

- “Markets With Frictions”  
Makes Global Impact
- Setting My Professional Compass

## 12–13 LIFELONG CONNECTIONS

- Letting Values Lead the Way

## 14–15 THOUGHT LEADERSHIP

- Self-Reflection for Growth

## 16–21 CLASS NOTES

**COVER:** *Wisconsin School of Business alum Tom Formolo uses a service-based leadership style to conduct business in a way that benefits all involved.*

*Cover photo by Dave Rentauskas*

View online at [bus.wisc.edu/update/spring14](https://bus.wisc.edu/update/spring14)



CHEERFUL  
ENTHUSIASM

BEST MOOD  
FOR THE  
GENERATION  
OF IDEAS

BEST  
MOOD FOR  
SELECTION  
OF USEFUL  
IDEAS

DISTRESSED  
IRRITABILITY

CALM PEACE

SLEEPY  
SLUGGISHNESS

## IMPACTFUL RESEARCH

# MOOD MATTERS

*Setting the right tone for creativity*



Russ Coff

Are you looking to boost the creativity of your team? Have you considered managing your team's mood? There is ample evidence that a positive mood is conducive to generating ideas. Russ Coff, a Wisconsin Naming Partner Professor, takes this concept further, proposing that a focus on only

positive moods is too simplistic and could even hinder team creativity. His research demonstrates that paying careful attention to the various moods at play during different stages of the creative process contributes to improved performance.

Creativity is the capacity to identify ideas that are both novel and useful. Unique ideas that are impractical or useful ideas that others have already considered have less potential to generate value.

Typically, teams generate ideas and then select one to implement. These two stages, idea generation and selection, require very different team processes. As such, a team may be quite effective at generating ideas but then falter when selecting from among the alternatives. Similarly, a team may not generate many alternatives but may excel at selecting an especially creative option.

A key element of team process that differs across the stages is the mood or affective environment. To determine which moods are most conducive to creativity, Coff recommends a typology that categorizes moods into four categories based on the following two attributes: Pleasant and Unpleasant, Activated and Unactivated; the latter pair being the extent to which the team members are energized.

*Paying careful attention to the various moods at play during different stages of the creative process contributes to improved performance.*

**MOOD TYPOLOGY**

	Pleasant	Unpleasant
Activated	Cheerful enthusiasm	Distressed irritability
Unactivated	Calm peace	Sleepy sluggishness

Coff’s research findings point to cheerful enthusiasm as the best mood for the generation of ideas. This is in line with well-established research on the optimal context for brainstorming and adds support for many of the standard brainstorming techniques. In short, an energetic and fun environment helps teams develop more options.

However, the optimal mood for the selection stage is more complex. Teams tend to select more novel ideas when the mood is more relaxed (e.g., “calm peace”). This facilitates the consideration of alternatives but also prevents the team from being overly critical and shooting down ideas that are unique too quickly. On the other hand, this mood may lead the team to select ideas that are impractical.

Selecting useful ideas requires a more critical perspective. Selection appears to be best served by moods that shift between distressed irritability and cheerful enthusiasm. That is, a bit of unpleasantness can be helpful in generating a critical perspective to identify pitfalls associated with ideas. It must be balanced by enough pleasantness to prevent the team from sliding into dysfunctional dynamics. Awareness of the challenge

imposed by this stage provides leaders with the opportunity to truly manage the mood of the team in order to allow enough of a critical perspective to flourish.

Because each of the stages of the creative process require such different efforts, Coff argues team leaders would be well served to consider adjusting the composition of their team for each of the stages in order to optimize the match between the mood of the team and the effort required. At minimum, managers should include a break if not possibly an incubation period between the idea generation and idea selection stages.

Awareness of this research ought to help team leaders and team members alike. Moods are contagious. We can all contribute to cheerful enthusiasm for generating ideas, calm peace for selecting ideas based on their novelty, and letting the skeptics come out when it comes to determining which ideas are useful. It could be as simple as bringing coffee for generating ideas and perhaps a cookie break before moving to selection.



**ON THE WEB** | Read more about Russ Coff’s management and human resources research, including a study on how companies can increase employee retention by investing in the right kind of training: [go.wisc.edu/s14coff](http://go.wisc.edu/s14coff).



*Thought Leader in Creativity to Join School*

The Wisconsin School of Business is delighted to welcome Professor Page Moreau, an established thought leader in the domains of creativity, learning, and innovation, to its faculty in Fall 2014. Moreau’s research on creativity is especially relevant in the domain of new product development and will further strengthen the scholarship excellence of the school’s Marketing Department. Her pioneering research on factors that influence people’s self-design choices is particularly relevant to markets where consumers are becoming the designers of their own products – think Build-a-Bear and Motorola’s new Moto X phone. She also investigates matters like the role of creativity training for employees, and how even relatively simple creativity training exercises can pay substantial dividends in idea generation.

“We are absolutely thrilled that Moreau is joining the Wisconsin School of Business,” says Marketing Department Chair, Professor Neeraj Arora. “She is an influential thought leader and will fill a critical leadership position in the Center for Brand & Product Management.” Arora adds, “Moreau will bring cutting-edge research in the area of new product development to the classroom, and I couldn’t be happier for our students.”

Moreau will join the Marketing Department as the Jack Nevin Professor of Marketing and will assume the leadership of our Center for Brand and Product Management. Her expertise adds significant research foundations to the premium learning experiences that are the hallmarks of this Center.



## IMPACTFUL RESEARCH

# IS CEO COMPENSATION FAIR?

*Research shows alignment with shareholder value*



Barry Gerhart

The compensation of CEOs is often a hot media topic because of its size relative to that of the average employee, and occasionally because of apparent dissonance between the performance of a firm and its CEO's compensation. Media attention is rarely focused on the salary

component of the compensation (only about ten percent of total compensation in recent years). Rather, the large compensation packages that catch media attention are mostly made up of long-term incentive awards based on the firms' share prices, usually in the form of stock options and restricted stocks.

Why is so much of the compensation of CEOs based on the firm's share price? What purpose does it serve? To answer these questions, we turn to Barry Gerhart, the Bruce R. Ellig Distinguished Chair in Pay and Organizational Effectiveness at the Wisconsin School of Business and a distinguished scholar in the management of human resources.

Gerhart explains how, in the early seventies, University of Chicago's professor Milton Friedman, the eventual winner of a Nobel Prize in Economics, argued forcefully (for example, in a *New York Times* piece published September 13, 1970) that CEOs should focus on maximizing shareholder value. Six years later,

## *Recent data indicates a new shift in CEO compensation: fewer stock options and more shares awarded based on predetermined performance objectives.*

Michael Jensen and William Meckling laid down the theoretical foundations for aligning CEO compensation with shareholder returns in the *Journal of Financial Economics*. Their theoretical argument builds on the impossibility for shareholders to prescribe in advance the actions of the CEO and monitor his or her efforts. Jensen and Meckling concluded that shareholders ought to specify compensation contracts based on the outcome they care about: their own financial returns. In other words, Friedman and others recommended turning CEOs into shareholders to ensure they would fight for the interest of shareholders rather than feather their own nests.

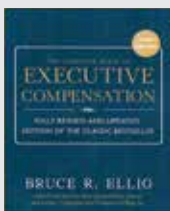
By 1985 the proportion of annual CEO compensation based on the firm's share price was still a paltry one percent; but by 2001, it was around 66 percent, and it has remained just as substantial since.

To understand whether this shift in CEO compensation toward share-based incentives has had the desired effect, Gerhart and coauthors—including our own late Mason Carpenter, former M. Keith Weikel Professor of Leadership—assembled data covering more than two thousand firms over the period 1992 to 2004. They defined and computed the financial returns of the CEOs and analyzed how their returns relate to those of the shareholders and the earnings of the firms. The answer is not obvious because CEO compensation involves more than the awarding of shares. In particular, recent history raised concerns around the manner in which stock options have been distributed given the flexibility embedded in the setting of their exercise price.

Even with the complexity of the compensation picture, there is good news: Gerhart and coauthors found strong alignment between the interests of shareholders and those of CEOs. On average, when the shareholders of a firm have done well, so has its CEO, and vice versa. Yes, there have been exceptions when payments to CEOs seem at odds with firms' performance, but these appear to be outliers, or to be misunderstood, in particular when the CEO's compensation includes the exercise of stock options granted many years prior to the time when they are exercised.

Most important, Gerhart and coauthors found that greater alignment between CEO and shareholder returns is associated with greater shareholder returns in the ensuing three years. The alignment of the financial interests of the CEO with those of the shareholders appears to deliver CEO actions that are favorable to the shareholders—just as the theory said it would.

It will soon be time for Professor Gerhart to revisit the issue in light of the 2011 Dodd-Frank Wall Street Reform and Consumer Protection Act that resulted from the financial crisis. Dodd-Frank gives shareholders an explicit say on CEO compensation—the say-on-pay clause—and recent data indicates a new shift in CEO compensation: fewer stock options and more shares awarded on the basis of predetermined performance objectives. We will look to Professor Gerhart and his colleagues to help us all assess the extent to which this latest shift will create even stronger alignment between CEO and shareholder returns and how it will affect overall firm earnings.



### *Strategy and Tactics of CEO Compensation Explained*

Are you interested in learning more about the strategy and tactics of CEO compensation—as well as all the relevant legal details? The most thorough and comprehensive analysis of executive compensation can be found in the work of University of Wisconsin alumnus Bruce Ellig (BBA '59, MBA '60), a leading authority on the subject. Ellig recently wrapped up the third edition of his *The Complete Guide to Executive Compensation*, published by McGraw-Hill. In this expanded edition, Ellig addresses important changes regarding boards of directors' responsibilities and recent shifts in the law, including the Dodd-Frank Wall Street Reform and Consumer Protection Act and its

say-on-pay clause. The book is targeted at professionals and leaders charged with implementing and overseeing executive compensation plans. This is one of eight books and more than one hundred articles Ellig has written about human resource management. He has also endowed the chair that provides financial support to Professor Gerhart for his research on pay and organizational effectiveness. The Wisconsin School of Business is proud to count Ellig as one of its Distinguished Alumni and champions of faculty excellence.

$x (BV - c, BV) + (1-a) BV$   
"Professor Wright is not only knowledgeable, but is able to speak extemporaneously and is very engaging. And that really is the point of the MOOC. Otherwise, I'd just read a book."

"Learning online seemed strange at first sight—but you gave me a different image of a university professor."

**WANT MORE?**

Go online to watch a video profile of Randy Wright featuring his award-winning research.

[go.wisc.edu/s14wrightvideo](http://go.wisc.edu/s14wrightvideo)

$VO = aE [max (BV) - (1-a)]$   
"I love the format of this course because it is so innovative and creative."

**INSPIRED LEARNING**

## "MARKETS WITH FRICTIONS" MAKES GLOBAL IMPACT

*Randy Wright's MOOC reaches thousands*

What purpose does money serve? Why do banks exist? How is it possible that unemployment and unfilled job vacancies coexist in the same economy? Classical economics falls short of answering these questions because it considers markets to be frictionless. Recognizing this shortfall, economists including the Wisconsin School of Business's own Randall Wright began to study market frictions, such as the absence of complete information or the inability to find a buyer for what one wants to sell.

Wright, the Ray Zemon Professor of Liquid Assets, is an industry leader in describing and understanding these frictions and their impact on the economy. He teaches a course on the topic, open to graduate students and advanced undergraduates in economics and business. When the business school was invited to offer a massive open online course (MOOC) as part of UW-Madison's agreement with Coursera, a popular website for MOOCs, it seemed like a perfect opportunity to provide Wright a platform to share his expertise with the world.

Photo by Rick Marolt

## By the Numbers

Survey of MOOC participants

» **79%**  
of respondents live outside the U.S.

» **89%**  
of respondents have a bachelor's degree or higher.

» **79%**  
of respondents say they would recommend this MOOC to friends or colleagues.

"Randy is the leader in his field, and this MOOC was a pioneering experiment to bring advanced-level material, including some of Randy's own research, to a wider audience," says Dean François Ortalo-Magné. "The material he presents isn't available in any textbook yet, so this MOOC was the first translation of this research for broad consumption."

More than 25,000 participants around the world enrolled in the MOOC. The course's lecture videos ultimately logged more than 80,000 views, and nearly 1,200 people received certificates of completion at the end.

The course is distinctive among MOOCs because its content is more advanced than most, and participants praised it for this reason. "The greatest strength of this MOOC is how Professor Wright unified search theory, unemployment, and monetary economics using one simple framework," one participant wrote on a course discussion board. "The videos here were the best I have seen, and the ideas are startlingly deep and original."

Wright's expertise was particularly effective on the MOOC platform because it was complemented by the efforts of outstanding instructional designers, videographers and teaching assistants. The group built upon Wright's unique teaching style to create an experience where each of the thousands of students feels as though they are learning from him in person. The generosity of our Innovation Fund donors allows the Wisconsin School of Business to deliver this high-quality approach.

Participants appreciated Wright's distinctive, down-to-earth teaching style, in which, for example, a complex set of equations might be explained in terms of pizza and beer. "Professor Wright obviously is one of the leading authorities on search theory, able to explain complex problems so that they literally fit on the back of a napkin or piece of paper," one student wrote.

Some of Wright's industry colleagues are already planning to use the lectures he created for the MOOC, posting them for use as supplemental material in their own courses, thus furthering the

### Business Skills for All

Over four years ago, UW-Madison alum Gary Wendt approached us with a challenge: could we expand our curriculum to offer an overview of business fundamentals to non-business students—just enough to help them navigate the market economy. Thanks to his generous financial support, we created two new classes covering the basics of accounting, finance, business law, marketing, management, entrepreneurship and ethics.

Word spread, and demand soared. Thanks to a new gift from Gary Wendt, these classes are now being converted into an online learning experience, eliminating the capacity constraints of standard classrooms. Students will benefit from best-in-class technology and the leadership of Mark Laplante, a star teacher named one of the Best Business Professors of the Year by the Economist Intelligence Unit in 2013.


Generous support, great technology, and an outstanding teacher—great for our students, great for our brand, and great for the world! We hope to make this learning experience available beyond the Madison campus in the coming years, starting with UW System Colleges and our UW alumni, and then possibly offering it to the world through our MOOC platform.

MOOC's impact. "These lectures are very well done," says Amy Sun, an assistant professor of economics at Queen's University in Canada. "The contents are compact and very easy to digest. I think they will make an excellent introduction to the topics for my graduate students. Randy is simply a great teacher, and his lectures are an awesome display of his masterful teaching skills."

We are currently in conversations with our own economics department on campus and other colleges about using this MOOC for their programs. The MOOC has the potential to replace the standard textbook in the field of monetary economics.



**ON THE WEB** | Watch the video lectures from the "Markets with Frictions" MOOC at [go.wisc.edu/s14wrightmooc](http://go.wisc.edu/s14wrightmooc)

A photograph of three students in a meeting. A woman with long blonde hair, wearing a dark blue dress and a silver necklace, stands in the center, pointing at a binder on a table. Two men are seated at the table, looking at the binder. The man on the left is wearing a light blue button-down shirt and is smiling. The man on the right is wearing a dark blue jacket over a white shirt and glasses, also smiling. The background is a dark green wall.

Compass facilitators Anna Jenison, BBA '15, and Brian Rush, BBA '14, review networking tips with Compass student William Kwon, BBA '15.

## INSPIRED LEARNING

# SETTING MY PROFESSIONAL COMPASS

*A new approach to career readiness*

By Anna Jenison, BBA '15

Like many students starting out in the Wisconsin School of Business, I felt overwhelmed by all the choices I needed to make. As a first-semester sophomore, I wanted to pick a major, create a four-year plan, study abroad, and join student organizations. With advice from mentors and upperclassmen, I managed to piece together the right path for me, but I wished for a more comprehensive source of mentorship and information.

This past fall, the Wisconsin School of Business introduced a unique course to help students chart a path for their time at the school and beyond. With

attention to academic, career, and personal development, this course is exactly what I was looking for in my first year. Although I never got to take it myself, I'm glad that from now on, it will be part of all students' experience during their first semester at the school. I was excited to be selected as one of the student facilitators that guided students through the initial offering of the course.

In our training as facilitators, we learned how the Compass™ course and the Compass program align with the school's guiding framework of KDBIN™: Knowing, Doing, Being, Inspiring, Networking.

Photo by Rick Marolt

The entire course hinges on experiential learning, with a particular focus on the Being, Inspiring, and Networking learning outcomes needed to succeed as a business professional. Every student probably realizes these things are important, but the Compass course prompts them to spend time deliberately reflecting on topics such as their personal values, individual leadership styles, and the importance of diversity in the workplace.

Self-discovery and making thoughtful decisions are major themes of the course. For instance, the choice of a major can have a significant impact on the types of jobs one will seek after graduation. This is not a choice that should be made casually. In the Compass course, students take the StrengthsFinder assessment, consult an academic advisor, and discuss majors with their peers in class, enabling them to investigate their options and make a more reasoned decision. I heard of several students who changed their major as a result.

Besides aiding in the choice of a major, the StrengthsFinder assessment informs students' career aspirations by helping them see their own unique strengths and areas for improvement. But the course takes it one step further, inviting students to reflect on their own values so they can choose a career that represents not only something they're good at, but something that aligns with their values. Through informational interviews, mock interviews, and in-class exercises, students practiced the nuts and bolts of job-search skills—resumes, cover letters, business etiquette, professional communication—leaving them prepared to represent both the school and themselves professionally and effectively.



Compass student facilitators participate in a team-building exercise, a critical component of their training.

*"It was exciting to be part of this program in its first year and help shape it, and at the same time have the opportunity to build my own mentoring skills."*

—Compass facilitator Elise Watson,  
BBA '15, Marketing

*"I learned so much about myself in this course."*

—Compass facilitator Caitlin Morris, BBA '14,  
Finance and International Business


Building upon these skills, we devoted time in class to preparing for the fall career fair, and it paid off. One student told me the "elevator pitch" he prepared for the career fair resulted in an interview because one recruiter was so impressed with his preparation. Another student initially thought the career fair would be a waste of his time, but attended and ended up landing an internship—particularly impressive since he's only a sophomore.

The new Compass course is part of the broader Compass program, which spans students' entire time at the business school with requirements for academic, professional, and personal development activities so their development continues after the course ends. I am grateful to the alumni who help to fund this program through their donations to the school.

More than 800 students completed the Compass course this past fall. For them, the course served as an incubator for success. They may not see the results immediately, but whether it is one month, one year, or one decade later, I am confident that the exposure to these ideas will impact their lives. I hope that on graduation day, they will look back and see how Compass led them down their own unique path of success.



**ON THE WEB** | To read more from our students about the Compass program go to [go.wisc.edu/s14compass](http://go.wisc.edu/s14compass).



Tom Formolo knows that the best leaders invest in the people they lead. That's why he is building a culture of values-based leadership at New Harbor Capital.

## LIFELONG CONNECTIONS

# LETTING VALUES LEAD THE WAY

*Finding synergy between principles and profit*

After a 23-year career in private equity at CHS Capital in Chicago, Tom Formolo, BBA '86, recently founded his own investment firm, New Harbor Capital. Tom, who serves on the Dean's Advisory Board at the Wisconsin School of Business, visited the school in November to talk with MBA students as part of the Weikel Speaker Series. In this Q&A, he explains the distinctive culture of values-based leadership he has cultivated in his firm.

**After achieving great success at CHS, you've gone on to start your own firm. Is there a secret to your success that you hope to bring to New Harbor?** In my work, the guiding principle behind every decision I make is to leave everyone better off. That's always been nonnegotiable for me, and it's the culture I'm working to create at New Harbor. That means we have to conduct business in a way that benefits not just our own employees and investors, but also the employees and owners, customers and suppliers of the companies New Harbor invests in. This approach is not only consistent with my values, it is good for business.

**How does this approach play out in your firm's investment decisions?** We look for companies with great business ideas whose missions we believe in. For example, we invested in a dental services company that handles scheduling, purchasing, billing and collections, marketing, continuing education, and other administrative functions for dental practices. This allows the dentists themselves to spend more time on dentistry. By handling these services for many dental practices, the dental services company achieves economies of scale and streamlined, efficient processes. This business model leaves patients and practitioners better off because it simultaneously addresses cost, quality, and access to dental care.

**We often hear that doing the right thing is not always the easy thing. Does your approach ever interfere with maximizing firm performance?** As I've worked with this approach in practice, it's become really clear to me that doing the right thing is almost always the most profitable thing in the long run. There are always opportunities to cut corners, and this might help you get ahead in the short run, but it comes back



*In 1986, Tom marched in his graduation ceremony at Camp Randall, not yet knowing how many times he'd return to campus throughout his career, making a difference for future Business Badgers.*

*"Tom brought an honest, real-world view to a topic that can feel somewhat abstract. He acknowledged the challenges of acting ethically in a profit-driven environment, and he provided specific examples of how to navigate the system effectively."*

—Bruce Courtney, MBA '14 Candidate,  
A.C. Nielsen Center for Marketing Research

to haunt you in the long run. We partner with business owners, management teams and capital providers, so reputation is everything. When someone becomes aware that you had an opportunity to take advantage and you didn't, the trust that creates is just incredible. In my experience, people are drawn to working with us because they become convinced that we have their best interests at heart.

**You've mentioned that you seek to invest in businesses with a certain type of leadership culture. Tell us more about this.** The best leaders I've seen believe that their job is to serve the people who work for them. This is often referred to as the "inverted pyramid" style of leadership. In our society, leaders often become accustomed to drawing attention to themselves to get ahead, and then have a sense of entitlement when they get to the top. As a result, service-oriented leadership stands out as countercultural. In my experience, the best leaders foster an environment where employees feel valued and supported. When that happens, employees feel connected to what they do and bring their best to work every day.

**How have your experiences as a UW-Madison student and alumnus helped shape your notions of leadership?** So many schools foster a competitive culture, which can lead to selfish motivations. I think Wisconsin equips its graduates to be very effective in the world by teaching them to get along with others through fostering an active, social campus life. Wisconsin alumni are down-to-earth and easy to get along with. They tend to be humble. They tend to work well on teams. When you lead in this way, people notice there's something different about you. They want to be part of your team. It's not about being soft or lowering your standards. It's about motivating those around you and getting the best out of them. Because they understand this, Wisconsin grads make good leaders.

*The M. Keith Weikel Speaker Series was established with a 2007 gift from Keith Weikel, Ph.D. '66, and his wife, Barbara, with the intention of providing opportunities for Wisconsin MBA students to interact with and learn from successful business leaders and alumni in a variety of fields.*



**ON THE WEB** | View the complete video of Tom's Weikel Speaker Series talk and read more reactions from MBA students: [go.wisc.edu/s14formolo](http://go.wisc.edu/s14formolo)



Through mock interviews, alumni directly support students with real-time feedback and coaching.

### *Alumni Stay Connected*

Alumni and friends are a critical part of the student experience each day, donating their time to support Business Badgers preparing for their careers. There are many ways to get involved and give back; here are a couple of examples.

Alumni everywhere can participate in **Madison Business Mentors**, a Wisconsin School of Business student organization that matches students with alumni working in a variety of business disciplines. This program, in its third year, has already matched more than 250 students with mentors.

Although some mentors are local, most interact with their mentees via phone or Skype. Mentors and mentees are matched for a full academic year and connect at least once a month. Mentors receive a monthly newsletter listing potential discussion topics and are invited to meet mentees in person at kickoff and commencement events held in Madison each year.

**Mock interviews** allow students to practice their interview skills in a low-stakes setting. In preparing for internship and full-time placement interviews, the candid, supportive feedback alumni interviewers can provide in a practice setting is priceless.

Mock interviews are conducted in two-hour blocks of four interviews and can take place either on campus or via Skype. Participating alumni receive instructions for conducting the interviews, recommended interview questions, and suggestions for providing constructive feedback.

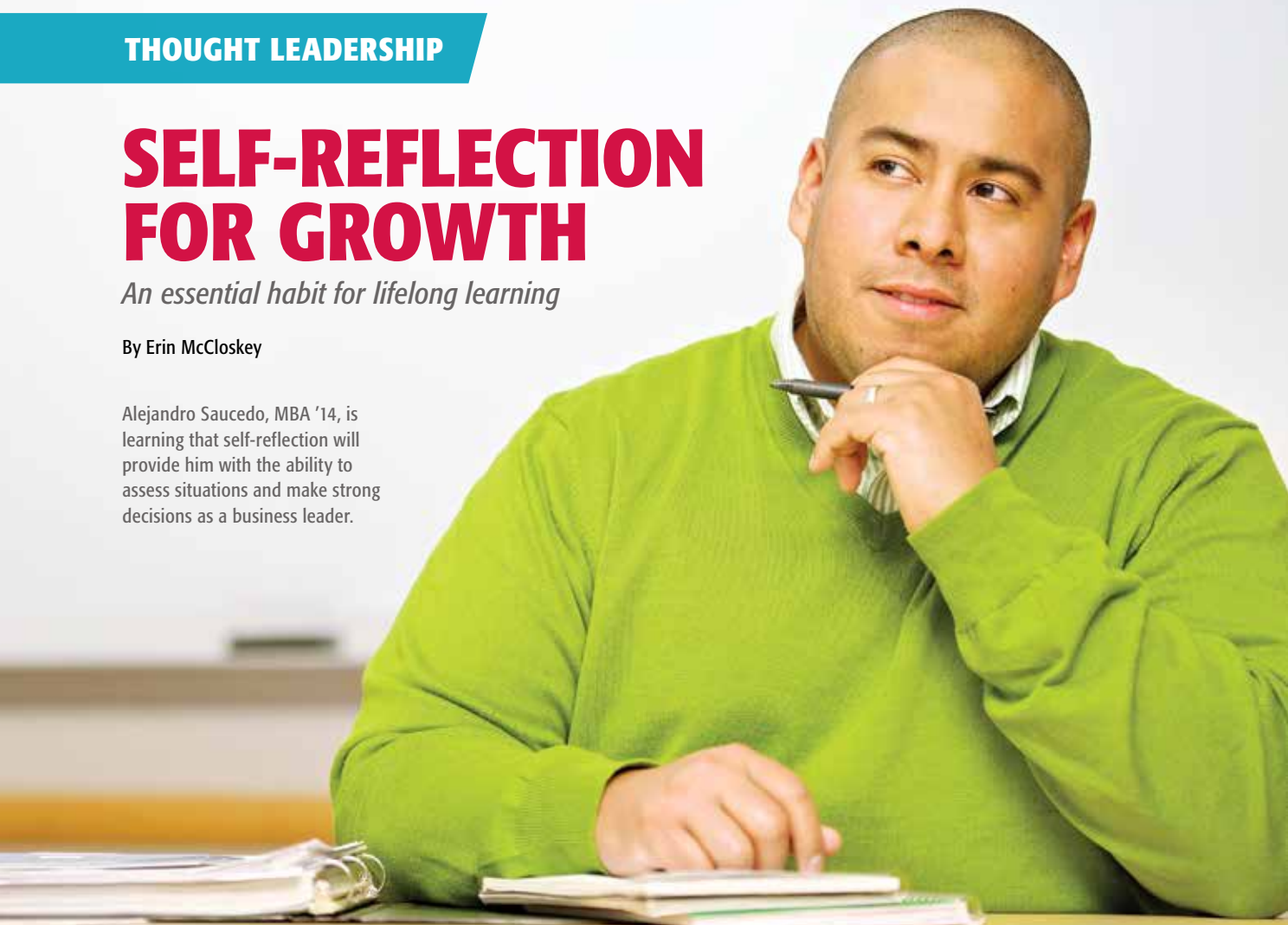
**EMAIL** | [alumni@bus.wisc.edu](mailto:alumni@bus.wisc.edu) to get involved in supporting Business Badgers.

# SELF-REFLECTION FOR GROWTH

*An essential habit for lifelong learning*

By Erin McCloskey

Alejandro Saucedo, MBA '14, is learning that self-reflection will provide him with the ability to assess situations and make strong decisions as a business leader.



Can you think of a situation where you were required to complete a training and you simply went through the motions? Maybe the training didn't seem relevant to your job or life; perhaps you found the content dull.

Once you have a situation in mind, think about whether you remember anything you learned. It's likely you absorbed and retained very little from this training. Research tells us that people learn best when they're engaged and when they understand how the content applies to them. What's more, in contrast to a traditional, top-down model of learning, in which the instructor decides what is important and how that information will be delivered, we now know that adults and children alike learn better when they have a role in shaping the learning process. Asking students what they want to learn, and why, helps the instructor decide what information to present and ensures that the students actually learn something.

Inquiry-based learning is one powerful model that gives students access to the driver's seat. In such a model, the instructor might begin by asking students to articulate what they hope to learn about a topic and why they are taking the course. The instructor might still teach the material she had initially intended to teach, but would tailor the material, at least to some

degree, to her students' requests and allow the students to pursue personally meaningful lines of inquiry or apply course-based knowledge to a project of their own choosing. For the students, the simple act of setting goals and reflecting on why they are there can lead to greater investment in their learning.

Part of what makes inquiry-based learning so effective is the fact that it incorporates self-reflection. Greater reflective capacity is associated with overall higher achievement and durability of learning, among other desirable outcomes. Growth and change don't come easily, especially as we progress in our lives. As life-long learners, we need to observe our own habits and shortcomings, develop a specific intention for change, and circle back to observe whether that intention to grow was achieved. Education research provides structured models for incorporating reflection throughout the learning process. To be effective, reflection must not stop with superficial observations; educators have also developed utilities (see resource list) to guide reflection so that it produces deep and useful insights.

Most of our lives are not spent in a classroom with someone directing our attention. Simply put, learner-centered educational models that promote reflection

develop our skills as independent learners, skills that apply in countless real-world situations. In fact, it's hard to succeed in today's job market *without* these skills. Increasingly, jobs are interdisciplinary, with workers expected to adapt to changing demands by learning new skills and maintaining currency in their fields. Workers who approach their professional trajectory as a self-directed learning process, with self-reflection built in at regular intervals, develop a capacity for self-aware, lifelong learning that is highly desirable to employers.



**LEARN MORE** | Hear Erin McCloskey discuss her research: [continuingstudies.wisc.edu/depd](http://continuingstudies.wisc.edu/depd)

Whether learned in school or self-taught, these habits lay the foundation for a thoughtful life—one in which we learn from our mistakes *and* our successes instead of just going through the motions. This is why I'm impressed that the Wisconsin School of Business undertook its own self-reflection process through a brand discovery exercise. Through this exercise, the school is developing an in-depth understanding of itself and learning how to best serve its alumni and the world.

*Erin McCloskey is assistant professor of online learning in the UW-Madison Division of Continuing Studies. She holds an Ed.D. degree with a focus on intercultural online learning and teacher professional development from the Harvard Graduate School of Education. Her areas of expertise include online teaching, learning and program management; intercultural learning; technology in instruction; teacher professional development; and second language instruction.*

### Self-Reflection Applied to an Organization: WSB Brand Discovery

As Assistant Professor McCloskey has noted, self-reflection is key to learning from our past and charting a thoughtful path forward. Here at the Wisconsin School of Business, we undertook an exercise in self-reflection this past year by asking the higher education brand and marketing agency, Mind Over Media, to guide us in a structured process of brand discovery.

We surveyed not just the school's students and alumni, faculty and staff but also prospective students and corporate partners. We conducted focus groups and in-depth interviews with many of our constituents at both school and campus levels and incorporated research about the campus-wide UW-Madison brand. We discovered what our stakeholders believe to be the key attributes of our students and alumni, and which of those attributes best distinguish us from other schools of business. We have often heard from alumni that there is something special about the Business Badgers. We now know what attributes set us apart—our brand identity.

The brand discovery process crystallized what makes our school unique and identified opportunities to capitalize on our best attributes in our communication. In the coming months, you'll be seeing new themes in our communication, themes that reflect the brand identity you create whenever you identify yourself as alumni of the Wisconsin School of Business.

This self-reflection also pointed out the attributes we would have considered as strengths but that were either not understood or not seen as differentiators by our key audiences. It was an important and eye-opening lesson, highlighting areas of opportunities for our communication and providing guidance for our strategy as we aim to match who we are and how we are perceived. Self-reflection will not only improve our communication; it will make the school stronger.

# 4

## Tools for Reflective Practice

### OBSERVE HABITS OF MIND

Reflect on which skills come naturally to you and which you could improve. For a 16-item list of important mental habits for learning, visit [go.wisc.edu/s14learning](http://go.wisc.edu/s14learning)

### DISCUSS

Whether debriefing from a work project or talking over a personal decision with a friend, having a conversation with others forces one to put one's experience into words, then listen to others' interpretations, compare, and synthesize.

### INTERVIEW

More structured than a simple conversation, an interview requires reflecting in advance on what information one wishes to gather. Interviews also develop listening skills, as the listener considers whether his questions were fully answered and generates follow-up questions.

### JOURNAL

If your goal is learning or growth in a specific area, make a written plan. Then schedule reminders to revisit the plan, assess your progress, and set new goals.

*(Adapted from Learning and Leading with Habits of Mind, edited by Arthur L. Costa and Bena Kallick)*



# CLASS NOTES

## 1950–1959

**Conrad Siegel, MS '56**, celebrated 50 years in business with his company, Conrad Siegel Associates, in October 2013. "Connie" Siegel, the founder, works in its investment management subsidiary, Conrad Siegel Investment Advisors, Inc. He was elected to the Business Hall of Fame in Harrisburg, Pennsylvania.

## 1960–1969

**Peter Barile, MBA '66**, has become a frequent lecturer at several universities. He published an article in late 2013 in the e-published business magazine from Middle Tennessee State University about the importance of innovation in a global economy.

**Dennis Wojahn, BBA '67, JD '72**, is a retired partner from Baker Tilly and has been the director of Business Bank, a consultant and treasurer at the Brown County Historical Society, the director of Literacy Green Bay, the director and a member of the investment committee at Boy Scouts of America (Bay Lakes Council), a member of the Green Bay West Rotary, the president of the Woodfield Village Homeowners Association, and presenter of U.S. History for Learning In Retirement.

## 1970–1979

**Bruce Cohen, BBA '70**, has a solo law practice near Boston where he concentrates in tax-related matters, including representation before the IRS and the Massachusetts Department of Revenue, and estate planning. He has no plans to retire in the near future, as his youngest child is still in college.

**Johan Peter Meidell, BBA '70**, is a member of the controlling committee at Norwegian Central Bank.

**Warren Liu, MS '75**, decided to retire for the third time after living and working in Asia since 1993. He moved back to Michigan at the end of 2013. Thanks in part to his education at UW-Madison, since 1989 he has served in business leadership roles with companies large and small in diverse industry sectors. In addition, so far he's written three business strategy books focused on China and taught full-semester MBA/EMBA courses at Beijing Tsinghua, Shanghai Tongji, and Taiwan Chengchi. He also appeared as a guest lecturer at Instead Singapore, Harvard Business School-Shanghai, CEIBS, HKUST, and Cheung Kong.

**Kevin McDonald, BBA '76**, has become the president and chairman of the board for The Geneva School of Manhattan after serving two years as treasurer. He is moving to Florida this month with his wife, Ruth, and anticipating retirement in the near future.

**Mike Imse, BBA '77**, was part of a group of show skiers from five different teams that set a new Guinness World Record water ski pyramid of 60 skiers behind one boat. The event took place on Lake Wazeecha in Wisconsin Rapids, WI. The record was set on the third attempt, besting the previous record of 54 skiers.



**Fred Klancnik, BS '72, MBA '77**, recently made the transition from senior vice president of

SmithGroupJJR to start up Capstone Engineering Design, LLC, providing advisory, planning, and engineering design services to clients on land and waterfront development projects. He was also just appointed as an adjunct professor with the University of Wisconsin-Madison Department of Civil & Environmental Engineering. He is currently serving as a senior advisor and technical consultant on the

development of a 700-acre mixed-use community located just west of Pearl Harbor on the island of Oahu, Hawaii.



**JoAnn Newman Russler, MA '79, JD '86**, started her "retirement job" and is busier than ever. As a Keller Williams agent with The Fishkin Group Atlanta, she brings experience and skills from her previous work lives together in an enjoyable mix. Winters are easier in Atlanta, where she has lived for 17 years with her husband of 37 years, **Dan (BS '76, MD '80)**, also a UW-Madison grad. Three adult children round out their family.

**Cory Erickson, BBA '79**, became owner of Career Momentum, a career transition and talent management consulting business, on January 1, 2014.

## 1980–1989

**Charles J. Murphy, MBA '70, Ph.D. '80**, was recently confirmed by the DC City Council to a second term on the DC Public Employee Relations Board. He is currently serving as interim chairman of the board. The current term expires in 2017.

**Matt Baer, BBA '80**, relocated to Southern California with his wife, Lori. They are now empty nesters; all three sons are in college. He continues to work for Office Depot on the federal government team after the recent merger between OfficeMax and Office Depot. They are better positioned to attend Rose Bowl games but have to work a bit harder to watch Badger basketball, hockey, volleyball, and other sporting events.

**Patrick O'Brien, BBA '80**, is co-founder and chairman of Patina Solutions, an Inc. 500 recognized growth company, in the staffing industry based in Brookfield, Wisconsin. He also serves as CEO of Paris Presents Inc., a beauty company based in Chicago, Illinois.



**Edmond (Ed) Lok, BBA '81**, celebrated his 30th anniversary in banking, and he is still enjoying every moment of

it. He has spent 24 years at Citigroup, both in Hong Kong and in the United States, and has just completed his sixth at Deutsche Bank. 2013 also marked his 25th year in private wealth management in the San Francisco market. 2014 marks his second and last year of chairmanship at the Hong Kong Association of Northern California. His daughter, Ashley, is a sophomore in high school and has Wisconsin in her sights!

**Stuart Manewith, MA '82**, is celebrating 11 years at Blackbaud, the world leader in technology solutions for non-profit organizations.

**Mark Boebel, BBA '82**, opened Boebel Valuation & Tax Services, LLC, on January 1, 2014, focused on business valuation, litigation (family law, economic damages, and lost profits), and tax compliance and planning services for businesses and individuals.

**Thomas Ray, BBA '82**, joined Baruch College, City University of New York as a full-time faculty member. As a distinguished lecturer, he teaches auditing to both graduate and undergraduate accounting majors. He also works as a consultant on audit policy. Previously, he was partner in the national office of KPMG LLP in New York (2009–2012) and chief auditor and director of professional standards at the Public Company Accounting Oversight Board in Washington, DC (2003–2009).

**Mark Monroe, BBA '83**, just finished first year as vice president, corporate controller for Deltek, Inc., a global leader in project-based ERP software and services headquartered in Herndon, Virginia. He is looking forward to getting back to campus this year for the first time in a very long time.

**Mike Culver BBA '84**, is spending a month in Costa Rica, where he lived briefly prior to attending UW-Madison. Previously, he was working at Amazon Web Services (AWS), a division of Amazon.com, which he joined in 2006 after a number of years at Microsoft. AWS is a dominant player in cloud computing, which changes CapEx to OpEx while simultaneously significantly reducing the OpEx component. In other words, a dream environment for anyone into both geekdom and capitalism.

**Matt Klecker, BBA '85**, will launch the KCM Global Alpha Fund, the flagship of Klecker Capital Management, LLC in Chicago. Klecker retired from a 15+ year career at Goldman Sachs in 2008, and after an extensive period of travel and study, has launched the KCM Global Alpha Fund to pursue event-driven micro and long-term macro strategies simultaneously in a single, concentrated portfolio.

**Karen Burgess, BBA '85**, just transitioned from the American Dental Association, where she was the senior director for membership marketing and member services, to the position of CEO/executive director at the Michigan Dental Association.

**Michael Wehner, BBA '86**, joined Principal Financial as a financial advisor and is excited to be with an organization that is so well aligned with his clients' goals.

**Angela (Angie) Perkins (Peterman), BBA '86**, is enjoying the role of CFO for Salter Labs, a journey that she embarked upon three years ago. Salter Labs is a medical device company with a focus on respiratory products. Simultaneously, her daughter, Andrea, has nearly completed her accounting degree at the University of Wisconsin–Madison!

**Douglas First, MBA '86**, is the manager of the newly created e-commerce department for Industries for the Blind in Milwaukee.

**W. Paul Dean, BBA '86**, was recently named VP of finance, Middle East for Laureate Education Inc. Paul lives with his wife, Claudia, in Dubai.

**Mark Landschulz BBA '87**, was promoted to vice president at Quicken Loans to lead their mortgage servicing business. Last year, Quicken Loans grew their servicing portfolio by more than 70% to almost \$140 billion and ranked as the 11th largest mortgage servicer in the country.

**Terrence Wall, BBA '87, MS '89**, recently developed 221 apartments and has another 240 under development. He also spun out the Bishops Bay development from his office company to become an independent development. Bishops Bay is a master-planned community with a planned 1,300 single-family home sites and 1,600 multi-family units on 750 acres in Middleton, Wisconsin.



**Scott Petersen, BBA '89**, supervises the collection and foreclosure departments for Becker & Poliakoff, P.A.'s offices on the west coast of Florida, as well as the litigation department for the Sarasota office. He is board certified by the Florida Bar as a business litigation specialist. He helps clients collect money owed to them in past due assessments in bank and association lien foreclosure cases. He also aids boards of directors in dealing with problems with their members; enforcing deed restrictions; negotiating and signing contracts with vendors, contractors, and employees; and a variety of other issues.

**READ MORE CLASS NOTES ON PAGE 18. ▶**



**ON THE WEB |** Don't see your class note? View more online and submit your own at [go.wisc.edu/s14classnotes](http://go.wisc.edu/s14classnotes).

# CLASS NOTES

**Eric Mott, BBA '89**, is the owner and president of CECOR, which designs, manufactures, and distributes industrial vacuums, sump cleaners, and heavy-duty material handling carts and containers. The company's headquarters is in Verona, Wisconsin.

**Jill Smith, BBA '89**, just completed her Master of Public Affairs degree at the University of Minnesota Humphrey School. She has been active in community affairs at the local (City Council), county (Planning Commission and WMO representative), and regional (Transportation Advisory Board) levels.



**Scott Machut, BBA '89**, was appointed president of Munich Health North America's reinsurance

division. He has more than 20 years of experience in the North American life, accident, and health market, primarily on the reinsurance side.



**Doug Barton, BBA '89**, is enjoying his work helping build smarter enterprises and a smarter planet

through analytics at IBM. This year, he and his wife Kate will send their daughter Hanna (17) to UW-Madison to study biomedical engineering and to compete on Bucky's track team. Maddie (15) is enjoying a great high school campaign, too. Doug fills his time off with family, UW sports, and Ironman distance triathlon training. He will compete and raise money for cancer research (MMRF) at the 2014 Ironman Lake Placid.

## 1990-1999

**Robert Loppnow BBA '90**, was the recent recipient of the Five Star Mortgage Professional award.

**Joan Stuessy, BBA '90**, was recently named manager of shareholder services and investor relations at MGE Energy, Inc.

**Angela Bies, MA '90**, relocated to Indiana after 12 years as a faculty member at Texas A & M University. She joined the faculty of the Indiana University Lilly Family School of Philanthropy as chair of faculty, associate professor, and director of international programs.



**Albert Van Alyea, BBA '92**, and his wife recently welcomed a beautiful baby girl, Isobel, in

mid-September. They are enjoying every minute of being first-time parents. His wife continues to publish her magazine, *Chicago Gallery News*. He recently accepted a position with Prairie Realty Advisors, Inc. and is enjoying the excellent resources and upbeat office environment.

**Christopher Kozina, BBA '92**, is raising three girls in the Chicago area since his corporate headquarters moved a few years ago. He's currently attending his third Big Ten university for personal enrichment, working on completing a master's degree in education, specifically focusing on globalization and its impact on educational policy; he currently serves as the chief human resources officer of MillerCoors and chairman of CDC, a distribution company in Denver, Colorado. He's enjoyed the past few years of service on the National Alumni Board of Directors and as a member of the Executive Committee, introducing his young family to all that is Bucky!

**Gerry O'Brien, BBA '93**, just launched The Restaurant Formula program. It helps restaurants thrive

by using the strategies from the most successful restaurant concepts. As a former restaurant executive with Quiznos and Red Robin, O'Brien gathered best practices from restaurant executives, managers, franchisees, and entrepreneurs.



**Steve Feldman, BBA '93**, has been putting his Japanese language and business skills

together to build a YouTube channel called "Steve's Point of View." The channel focuses mainly on supercars and cultural comparisons and is done in both Japanese and English. In just three months since its launch, the channel has more than 130,000 views and 1,300 subscribers.

**Brian Dombkowski, BS '93, MS '95**, has been named CEO of Sand Hill Global Advisors, a Palo Alto, California, wealth management firm that has been providing investment management and financial planning services to Silicon Valley's entrepreneurs and institutions for more than three decades.



**Jason Maniecki, BBA '96**, has traded in his football uniform for a suit and tie. As a defensive lineman, Jason was a key

player in the Badgers' first Rose Bowl victory, a 21-16 win over UCLA. After being drafted by the Tampa Bay Buccaneers in 1996, Jason played for three successful years before his career was cut short due to a back injury. Jason is now the CEO of the Maniecki Pro Team at Keller Williams Realty. He leads a team of realtors specializing in residential real estate in the Tampa Bay area. Jason and his team of professionals rank in the top 1% of all Keller Williams agents in the nation for production. When Jason isn't selling homes or showing properties, he enjoys fishing, camping, skiing, and spending time with his son Chase, 12, and his daughter Raegan, 11.



**Cheryl Postrozny, BBA '97**, creator of *Baby of Mind*, received several first-

place awards for *Eye Games for Baby*. These books are made for babies 0-6 months and are pioneers in a new category of baby books. In another realm, Cheryl celebrates Art Depth's five-year anniversary. As producer and creative director, she spearheads rich, interactive events for artists of all disciplines to connect and create, and develops community-wide opportunities for select local and international artists and businesses to be featured.

**Randy Guenther, BBA '97**, was listed in *In Business Madison's* Top 40 under 40 for 2013. He is currently the president and CFO of T. Wall Properties, with responsibility for more than 2.6 million square feet of space on more than 750 acres of land. In addition to his work responsibilities, Guenther is an advisor for the James A. Graaskamp Center for Real Estate Board and serves as a board director for the Mount Horeb Area Education Foundation.



**Karen Ba, MS '97**, has enjoyed 12 successful years of business partnership

with her husband, Youssou Ba, in their own market research consultancy, StrataVerve, Inc. She is fortunate to get back to campus often as an alumni representative on the External Advisory Board of the AC Nielsen Center. Their son, a Badger from birth, plays JV basketball in high school and hopes he'll go to UW-Madison on a basketball scholarship. Their daughter is a freshman at UW-Madison in Biology (CALS).



**John Tramburg, MBA '98**, leads Cabela's Canada as the vice president of operations based in Winnipeg,

Manitoba, where he lives with his wife **Angie Tramburg (Schmitz), MS '98**, and family, who all remain proud Badger and Packer fans and enjoy following their teams!

**Lisa Churas Werner, BBA '99**, has joined Marketplace Financial Group, LLC in Neenah, Wisconsin.

Marketplace Financial Group, LLC is an independent financial planning firm offering fee-based advice. They are also huge Badger fans!

**Chuck Longanecker, BBA '99**, started his first business with his former UW roommate, **Arnold Yoon, BBA '99**, called Digital-Telepathy, now a 30-person digital design company in sunny San Diego ([www.dtelepathy.com](http://www.dtelepathy.com)). The company is growing at a rate of 100% a year. Both are die-hard Badger fans and credit the friendships created in Madison as their most valuable resource for lifelong learning.



**Phillip Krolik, MBA '99**, and his wife, Kendra, welcomed a new addition to the family. Trevor

Robert Krolik was born on November 25, 2013.



**Ye Wang, BBA '99**, was promoted to partner at EY (formerly Ernst & Young) in July 2013. She started in EY's

San Jose office in 1999 and has spent three years working overseas in both Japan and Switzerland. She lives in San Jose, California, with her husband and two-year-old twin boys.

## 2000–2009

**Chris T. Tierney, BBA '00**, was listed in *In Business Madison's* Top 40 under 40 for 2013. He currently works as the resident director/vice president-investments/financial advisor for Merrill Lynch. He supports Big Brothers Big Sisters of Dane County, JDRF, The Waisman Center, and The Hope Lodge. His work on the Merrill Lynch Grand Gala supported the Friends of the Zoo last year, and is benefiting UW Children's Hospital in 2013.



**Heather Garrison, BBA '01**, and her husband, Potter, welcomed their son Noah in June.

Noah, Class of 2035, is already an avid Badger fan.

**Sachin Pawar, MD, BBA '01**, joined the faculty of the Medical College of Wisconsin in Milwaukee as a facial plastic and reconstructive surgeon and assistant professor in the Department of Otolaryngology-Head and Neck Surgery.



**Catherine Durham, MBA '01**, became the president of Capital Valuation Group, which advises business owners on

the value of the equity in their closely held business and testifies as an expert witness in matters relating to damages to the closely held business.

**READ MORE CLASS NOTES ON PAGE 20. ►**



**ON THE WEB |** Don't see your class note?

View more online and submit your own at [go.wisc.edu/s14classnotes](http://go.wisc.edu/s14classnotes).

# CLASS NOTES



**Katherine Himes, MBA '01**, is an American Association for the Advancement of Science (AAAS) Science &

Technology Policy Fellow, a select honor to serve in the U.S. Government and share science skills to addressing major global challenges. After serving for two years in Washington, DC, she now is overseas at the U.S. Agency for International Development Central Asian Republics Mission in Almaty, Kazakhstan. In this role, she works with five former Soviet republics and improves their science capacity and economic growth.

**Bryant Moroder, BBA '02**, is principal of Sustainable Resource Group. He, along with **Christopher Kiefer, BBA '92**, CFO of Baum Development, are a part of the Green Exchange team recently chosen by the city of Madison to contribute to the development of the Madison Sustainability and Commerce Center. The project is modeled after the Green Exchange in Chicago, one of the largest clean tech and green business centers in the United States.

**Tony McGrath, BBA '02, JD '05**, has been promoted to partner at the law firm of Constangy, Brooks & Smith LLP. Tony is a member of Constangy's Madison office. His practice focuses on representing employers in employment and wage-hour litigation across the country.



**Andrew Petersen, MBA '02**, was recently elected president of the Wisconsin Technical College System board.

Petersen, from Madison, is also a member of the University of Wisconsin System Board of Regents.



**Will Robus, BBA '03**, launched Little Green Pencil, a company that provides live

scoring for golf tournaments through text messaging. The company supported 15 events in 2013, including the Mike & Jessica McCarthy Golf Invitational.

**Cathy Olig (Piel), BBA '03**, joined Magellan Promotions in April 2013 as director of marketing, responsible for establishing and building the marketing function, specifically for the collegiate division, Magellan Collegiate Promotions. Fellow alumna

**Elise Mannebach, BBA '12**, joined in September 2013 as an account manager. Recently, Cathy helped UW Admissions create a custom frame to increase excitement and social media engagement for prospective #FutureBadgers. They are always excited to support UW through their promotional marketing work.

**Jodi Beznoska, MBA '05**, accepted a new job with Boston-based From the Top, a nonprofit that works with young and promising classical musicians. From the Top produces the most popular classical music program on NPR. Two other Bolz Center Arts Administration graduates, **Nicole Wittlin, MBA '04**, and **Tom Voegeli, BBA '71, MBA '74**, also work at From the Top.

**Kristen Forecki, BBA '05**, joined an incredibly fast-growing start-up called Rover.com, which matches dog owners with pet sitters in their areas. Rover signed an exclusive partnership with Petco this summer.

**Kevin Murray, BBA '06**, was listed in *In Business Madison's* Top 40 under 40 for 2013. He is currently the vice president-commercial insurance for Johnson Insurance Services, LLC. He was named the 2008 Young Agent of the Year by Independent Insurance Agents of Wisconsin. Murray's niche is health care systems, hospitals, and clinics,

with a focus on medical malpractice insurance. The Leadership Greater Madison graduate is also involved with BioForward, Financial Executives International, and many industry-related organizations.

**Mike Friedrich, MBA '06**, accepted a job in January 2014 with Kobrand Fine Wine & Spirits as brand director of St. Francis Winery and Louis Jadot B.V.

**Brian Abbott, BBA '06**, accepted a new position this year as a compliance officer at Morgan Stanley, checking for the firm's compliance with regulatory requirements and advising on compliance matters.

**Katie Hensel, BBA '06**, is the founder of TRI 4 Schools and was listed in Madison's Brava Magazine's 28 Women to Watch in January. Tri 4 Schools is a nonprofit organization that uses athletic events as a platform to help kids be active and fight childhood obesity. Events aim to teach children about setting and achieving goals, fitness, nutrition, sportsmanship, and self-confidence.

**Jennifer Post Tyler, MBA '07**, is based in Paris, where she is a graduate student in the theatre department at the University of Paris 8, investigating the transformation of former industrial spaces into places for the performing arts. In 2013, she spoke in Berlin, Paris, and Rome. On the side, she teaches and translates, and recently began her first book translation project, concerning a series of writings by Auguste Rodin at the end of his life.



**Laura Gramann, BBA '07**, moved from California to Wisconsin via road trip on Route 66 and

finally saw the Grand Canyon. She recently left Google, her employer of more than 6 years, to start an organizational consulting business.

**Dave Angelow, MBA '08**, is currently a start-up investor/mentor for the Central Texas Angel Network (CTAN) and an adjunct professor at Texas State University's McCoy School of Business.

**Jon Murphy, BBA '08**, recently moved back to Wisconsin as a corporate sales executive for the Green Bay Packers. Previously he worked for Learfield Sports as an account executive at the University of Wisconsin-Madison, Southern Illinois University, and Kansas State University.

**Krystle Felcaro, BBA '08**, called 2013 "a year of changes, adventures, travel, and exploration." This year, she is focusing on succeeding as an independent consultant in PR/marketing and brainstorming ideas for new businesses. The main project she is working on is World FC, a social enterprise with the goal of bringing the world together through soccer. In 2013, World FC donated 50 sets of jerseys, shorts, and socks to children who participate in the America SCORES Chicago soccer program. 2014 will be an exciting year as World FC prepares to drive from Chicago to Brazil for the 2014 FIFA World Cup. To learn more about World FC's mission, please visit [www.worldfc.org](http://www.worldfc.org).

**Mark Fraire, EMBA '09**, was recently appointed by the mayor of Madison to serve for three years as liaison on the board of the Overture Foundation for the Arts



**Dennis Hull, MBA '09**, his wife Barbara, and their daughter, Emma, welcomed

Brendan Philip in December 2013. Dennis is a marketing researcher for The Wm. Wrigley Jr. Company, and Barbara is a pediatric nurse practitioner. The Hulls live in Chicago.



**Heather Holtsberg Smith, MBA '09**, was listed in Crain's Chicago Business' 2013 Top 40

under 40 list for her work as the senior marketing manager, global grains division of the global nutrition group at Quaker Foods North America in Chicago. She calls her work "a pretty awesome experience" and brings that enthusiasm to volunteer gigs too. For the past three years, she has served on the committee for Shedd Aquarium's June gala. Her assistance with social media and their website helped the event raise \$1.2 million a year.

## 2010-2013

**Kaitlyn Buck, BBA '09, MAcc '10**, and **Andy Pauly, MBA '10**, got engaged and will be married in July 2014. They met in Professor James Johannes and Robert Cramer's Bank Simulation class during the spring semester of 2010!



**Steven Anderson, BBA '09, MAcc '10**, completed his first Olympic

distance triathlon, sailed nonstop from Chicago to Mackinac Island, and started Snapifeye, a new advertising business—all in 2013.

**Stephanie Lentz, MBA '10**, in October 2013 was promoted to director of portfolio management within the real estate investments department of Northwestern Mutual.

**LaShell L. Lentz, MBA '10**, was listed in *In Business Madison's* Top 40 under 40 for 2013. She is the senior financial advisor/assistant vice president of BMO Harris Financial Advisors, Inc., a Young Athena Award recipient, and the creator of the One Tough Cookie women's 5K mud run.

**Jon Scholl, BBA '11**, and his wife purchased their first home in May. He was also overjoyed to begin medical school at the University of Wisconsin School of Medicine and Public Health. He feels blessed by the support he receives from friends and colleagues from UW.

**Gustavo Leone, MBA '11**, is working as part of the Max Steel global brand team on developing Mattel's first live action film slated for theatrical release.



**Michael Fishman, BBA '11, Zach Schau, BA '09, and Austin Stoffers, BBA '11**, were recently

listed in Forbes list of Top 30 Under 30 in Energy and Industry for their company, PureFix Cycles. The trio met at Wisconsin and set out to create bikes that were lightweight, without brakes, and are fixed-gear (or "fixies"). The company is now located in L.A. and sells about 25,000 bikes a year. Sales surpassed \$4 million in 2012.

**Ruth Rohlich, EMBA '12**, was listed in *In Business Madison's* Top 40 Under 40 for 2013. She currently works as a business development specialist for the city of Madison. Ruth was an original MAGNET board member and project director at the Wisconsin Women's Business Initiative Corporation before signing on with the city of Madison. Her passion is advocacy for fair and equal access to capital, and she'd like to continue helping minority business owners connect and prosper in the region.



**ON THE WEB |** Don't see your class note? View more online

and submit your own at [go.wisc.edu/s14classnotes](http://go.wisc.edu/s14classnotes).

# DEAN'S ADVISORY BOARD



**Robert Pollock** (*Board Chair*)  
President and CEO  
Assurant, Inc.



**Michael Casey**  
Senior Managing Director  
The Blackstone Group



**Viveca Chan**  
CEO and Chairman  
WE Marketing Group



**Susan Chapman-Hughes**  
Senior Vice President  
Global Corporate Payments–  
Americas



**Sean Cleary**  
President  
Cleary Building Corp.



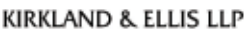
**Mike Connelly**  
President and CEO  
Catholic Health Partners



**Timothy Daniels**  
CEO-Asia, Middle East, and Africa  
Laureate Education



**Tom Formolo**  
Partner  
New Harbor Capital



**Jeffrey Hammes**  
Partner  
Kirkland & Ellis LLP

**Cynthia Ihlenfeld**  
Artist and Community Leader



**Dan Kelly**  
Chief Financial Officer/Treasurer  
American Family Insurance



**John Neis**  
Managing Director  
Venture Investors LLC



**Mark Nerenhausen**  
Founding Director and Professor  
of Practice, Art Leadership  
Graduate Program  
Syracuse University

**Gregg A. Ostrander**  
Retired Chairman  
President and CEO  
Michael Foods Inc.

**Gary Rappeport**  
Retired CEO  
Donlen Corporation

**Bill Rauwerdink**  
Founder and Managing Director  
BAM Investments, LLC



**Ann Schwister**  
Vice President,  
Global Oral Care  
Finance and Accounting  
Procter & Gamble



BRANDFIRST MARKETING  
BRAND MANAGEMENT EXPERTS

**Suzy Shain**  
Owner  
BrandFirst Marketing



**Toni Sikes**  
Co-Founder and CEO  
CODAworx



**Thomas Stevens**  
Chairman and President  
Los Angeles Capital



Medtronic

**Tom Tefft**  
Senior Vice President  
and President of Neuromodulation  
Medtronic



**Scott VanderSanden**  
President  
AT&T Wisconsin



**Colin Welch**  
President and Chief Operating  
Officer, CEO  
Financo Europe

## CONNECT WITH US:



Wisconsin School  
of Business



@uwbusiness  
@wiscbusalumni  
@fortalomagne



Wisconsin School of Business  
Wisconsin Business Alumni



@uwbusiness



Wisconsin School of Business

## UPDATE

### CONTRIBUTORS

Kaylene Christnovich  
Elizabeth Gudrais  
The Hiebing Group  
Falicia Hines  
Meloney Linder  
Toral Livingston-Jha  
Allyson Bright Meyer  
Katie Pauls  
Ben Stiemsma

### PHOTOGRAPHY

Lois Flad  
Rick Marolt  
Dave Rentauskas  
*all others by personal  
submission*

**UPDATE** is the official alumni  
magazine of the Wisconsin  
School of Business.

Questions or contributions  
may be directed to  
[update@bus.wisc.edu](mailto:update@bus.wisc.edu).



**WISCONSIN**  
SCHOOL OF BUSINESS

975 University Avenue  
Madison, WI 53706



Nonprofit Org.  
U.S. Postage  
PAID  
Madison, WI  
Permit No. 658

## Homecoming 2014: Save the Date!

**Saturday**  
**October 25, 2014**

Plan now to join us this fall for  
the annual Homecoming Bash!

Enjoy great food, tailgating fun,  
and even a visit from Bucky!  
This year, our Wisconsin Badgers  
will take on the Maryland Terrapins  
for the first time in Big Ten play,  
so it's sure to be an exciting event.  
Game tickets will be available  
through a lottery system with  
priority given to donors.

Mark your calendar today—  
we hope to see you there!

