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WISCONSIN SCHOOL OF BUSINESS  
FALL 2018

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WISCONSIN  
SCHOOL OF BUSINESS

UNIVERSITY OF WISCONSIN-MADISON

TOGETHER  
FORWARD®



Interim Dean Barry Gerhart greets Bruce Ellig (BBA '59, MBA '60) and other alumni and friends at WSB's Homecoming Bash, one of many Business Badger events he participated in this summer and fall.

## Among the many joys of serving as the interim Albert O. Nicholas Dean

has been the opportunity to meet so many passionate, loyal Wisconsin School of Business alumni. From our Wisconsin at Work events across the country to the sea of red at our Homecoming Bash, I've had many meaningful interactions that reinforce the inspiring nature of our Business Badger community.

It's this vibrant community of alumni, students, faculty, staff, and friends that remains the School's greatest strength. With the search for a new dean underway, I am confident that WSB's next leader will feel right at home among this supportive, welcoming network when he or she arrives on campus in 2019.

We continue to move forward on our strategic initiatives to advance WSB as a premier broad-based business school. These include steps to grow enrollment, launch new and expanded M.S. degrees, and deliver hybrid and online programming that provide flexible pathways to business education.

We have much to celebrate this fall, including the 50<sup>th</sup> anniversary of our arts administration program. I invite you to read more about our pioneering legacy in this

field. At the same time, we continue to push ahead into a new era of business education, exploring innovative technologies like cryptocurrency and how they're shifting the way we work in many industries and disciplines.

This year also happens to be the 25<sup>th</sup> anniversary of the construction of Grainger Hall—a timely opportunity to reflect on the tremendous generosity of the Grainger family and how their gift has impacted so many WSB students and alumni in this last quarter of a century. Whether inside the walls of Grainger Hall or in businesses and communities around the globe, Business Badgers are leading, innovating, and achieving.

I am pleased to share a small sample of these achievements in the pages that follow. As a UW-Madison alum, faculty member, and now interim dean, I am proud to be part of this community with you.

Together Forward,

**Barry Gerhart (Ph.D. '85)**  
Interim Albert O. Nicholas Dean  
Professor of Management and Human Resources  
Bruce R. Ellig Distinguished Chair in Pay and Organizational Effectiveness



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## » The next step toward success

BEL scholars return to campus as WSB students

When new Business Badgers arrived in Grainger Hall for their BBA induction in September, there were several who already knew the place like a second home. That's because 21 of the incoming students had been in the first cohort of the Business Emerging Leaders (BEL) Program, an academically rigorous, donor-funded program with a goal of providing opportunities for promising students of diverse backgrounds. BEL Scholars had previously spent 12 weeks total on the UW-Madison campus, beginning after their sophomore year in high school. They explored potential business careers and visited companies such as Google and Target, while also hitting the books to prep for the ACT exam or learn business analytics, as well as finding time for summer fun. The BEL Scholars might be first-year UW-Madison students, but they are veteran Business Badgers. »»

# UPDATE

FALL 2018

### DIRECTOR OF ALUMNI RELATIONS

Shannon Timm (B.S. '08, MBA '19)

### MANAGING EDITOR

Betsy Lundgren (B.A. '03, M.A. '05)

### ART DIRECTOR

Katie Schauer

### DESIGNER

Shaysa Sidebottom

### PHOTOGRAPHER

Paul L. Newby II

### WRITERS

Jane Burns

Siri Pairin (B.A. '15)

### EDITORIAL ADVISORS

Kaylene Christnovich

Binnu Palta Hill (B.A. '97)

Rachel Lionberg

### BRAND ADVISOR

Cindy Bush (BBA '05)

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### PUBLISHER

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*Cover photo by Paul L. Newby II*



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UNIVERSITY OF WISCONSIN-MADISON

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## » *WHAT INSPIRES YOU?*

“I strive to uncover and learn from people’s diverse perspectives. As a Wisconsin MBA student, I had the privilege of working with Assistant Dean Binu Palta Hill to foster a community where inclusion and diversity are valued. This experience continues to impact my development as a leader who aims to ensure that all voices are heard.”

—**TIM MASTERTON (MBA '18)**

Associate Brand Manager, Conagra Brands

“Thanks to my time at the Wisconsin School of Business, I feel confident that I can drive growth on any brand. I find it invigorating to use what I learned from my Wisconsin MBA to solve complex business problems. If WSB taught me anything, it is that collaboration with others truly elevates work and generates better ideas.”

—**JULIANNA MASTERTON (MBA '18)**

Associate Brand Manager, SC Johnson



# Entrepreneurship Across Generations

Popular Grandparents University makes its debut at Wisconsin School of Business

**I**f you ever wanted to hire someone who could make a really good paper airplane, you would have had ample opportunity at the Wisconsin School of Business last summer.

In July, WSB hosted its first course during UW-Madison's popular Grandparents University (GPU), in which families take part in a two-day multigenerational learning experience on campus. The university has hosted GPU since 2001, but WSB's entrepreneurship session marked the first time a business "major" was offered.

In the GPU business class, grandparents and grandchildren ages 8-14 together learned what entrepreneurs are and how they make connections to grow their startups. They then built and tested paper airplanes, which involved financing the materials (with play money, of course) and finding a "buyer" for the product.

On the second day, families worked with their own ideas. They chose a brand name and developed a business model and marketing plan. Families created a variety of businesses, including a travel agency, a sports academy for children with autism, and a farm-to-table restaurant.

"The grandparents and grandkids both enjoyed and learned from the entrepreneurship major," says Julie Wood, education program manager at the university's Small Business Development Center. "It was a fun and engaging way to connect their interests and talents to create something they could work on together."

Ninety-seven participants took part in the GPU event at WSB, which will be offered again in Summer 2019. Overall, 1,466 attended GPU, which was created by the Wisconsin Alumni Association.

## *Analyst Development Program Provides Firm Footing for Finance Majors*

Ten of WSB's top-performing undergraduate finance students are part of the inaugural cohort of the Nicholas Center Analyst Development Program for the 2018-19 academic year.

"Historically, the Nicholas Center has operated primarily as an MBA program," says Brad Chandler, director of the Nicholas Center. "We decided to create the Analyst Development Program as a means of expanding the Center's reach to undergraduate students. While the benefit to BBA students is obvious, I think it will help push the MBA students as well."

## **THE PROGRAM'S GOALS ARE THREEFOLD:**

**to train and nurture top talent, accelerate participants' career development through mentorship and a practitioner-based curriculum, and establish the program's reputation with employers and potential students.**



## Jon Eckhardt Receives Funds to Uncover Innovation at Universities

Jon Eckhardt, executive director of the Weinert Center for Entrepreneurship and an associate professor of management and human resources and the Robert W. Pricer Chair in Enterprise Development, received \$425,000 in funding from the Ewing Marion Kauffman Foundation to study ways to improve how university entrepreneurial ecosystems can drive economic growth.

The funding will better inform policymakers seeking to build a fertile environment at universities for new and growing companies.

**“UW-Madison is at the forefront of using data to help academic institutions manage and improve their entrepreneurship ecosystems. We look forward to advancing this work.”**

—JON ECKHARDT



1991: Grainger Hall construction begins



Today

## Happy 25<sup>th</sup> Birthday, Grainger Hall!

It may be hard to fathom a time when Grainger Hall wasn't the campus hub for business education, but prior to 1993, that wasn't the case. It was in that year that Grainger Hall first opened its doors, replacing space at the Commerce Building and Sterling Hall. Built with funding from David W. Grainger and The Grainger Foundation, Grainger Hall transformed a multi-use city block, pictured above, into a facility for innovative business education. The building's west wing expansion opened in 2008.

### New Partnership Brings Business Skills to Future Health Care Leaders

The launch of a new partnership between WSB and the UW-Madison School of Pharmacy this fall offers pharmacy students sought-after business skills through a four-course concentration in Operation and Technology Management (OTM).

Students in the Doctor of Pharmacy (PharmD) program can enroll in the Pharmacy OTM concentration, which offers students the opportunity to take MBA elective courses concurrently with the PharmD curriculum.

The program was carefully designed and structured around students' needs, says Enno Siemsen, associate

dean of the MBA and master's programs and executive director of the Erdman Center for Operations and Technology Management.

“PharmD graduates get into management positions quickly in their careers. Their leadership drives change,” Siemsen says. “We connected with local health care professionals to understand which skills are necessary for these students to succeed, and chose the set of courses accordingly.”

The collaboration sets the stage for future cross-campus partnerships that could bring business education to professionals of many industries.

### A Homecoming tradition

Grainger Hall was ablaze with Badger pride once again for WSB's Homecoming Bash.

The annual celebration is a chance for Business Badgers to gather, swap stories, and connect with Bucky. Badger fans had good reason to cheer this year, with the Wisconsin football team winning 49-20 over Illinois—even if they had to dodge a few snowflakes during the game!



# The Creativity Conundrum

Professor Page Moreau's research explores what can stand in the way of new approaches and ideas

**C**reativity is not child's play. In fact, it might be the key element in making a business or product succeed.

Page Moreau, WSB professor of marketing and the John R. Nevin Chair in Marketing, has been studying creativity throughout her career, for good reason. In the past decade, much attention has been paid to what has been called a "creativity crisis" in the United States. Yet the 2010 IBM Global CEO Study asked 1,500 executives what the most important leadership trait will be in the coming years; the answer was creativity.

Moreau, also faculty director for the Center for Brand and Product Management, has spoken to alumni audiences about her work on creativity, including at the Wisconsin at Work event series in 2018. Among the research she speaks of is her use of Legos® to ascertain if working with loose bricks or assembling kits with directions can impact creativity on subsequent tasks. (Spoiler alert: It can.)

Moreau's research has been featured in academic journals, as well as *Inc.*, *Psychology Today*, Huffington Post, and public radio.

**WSB: Why is creativity important in business education?**

**Page Moreau:** Creativity isn't just necessary for coming up with new products. It's necessary for coming up with new business models, new advertising approaches, new marketing approaches, and new manufacturing methods. Taking a risk to implement something novel is the source of growth in just about every way.

I don't think you can function without creativity, but the key is understanding which parts of the organization need creativity and which don't. Disney is my favorite example. There is no creativity in their park workers—there is a certain script they follow every day. But at the other extreme there are the Imagineers who are creating all the time.

**WSB: How did you come up with the idea to use Legos® in your research?**

**PM:** I was feeding my son's Lego® habit. There was little else he would focus on besides Legos®, and the bigger the kit, the more he would focus. He was about 8 or 9, and I thought, "Am I killing his creativity?"

And it turns out that Legos®, with the free-form sets and the kits, make the perfect metaphor. It's an

**"Creativity is a trait that people are afraid of at some level because they're not sure if they have it or not. And it's cognitively difficult."**

—PAGE MOREAU,  
PROFESSOR OF MARKETING  
AND THE JOHN R. NEVIN  
CHAIR IN MARKETING

ill-defined problem versus a well-defined problem. A lot of us lament that kids don't play anymore, that their activities are too structured. So maybe play would increase subsequent creative performance, but in reality it was the kit that suppressed creativity.

**WSB: Is it tough to teach ambiguity and ill-defined problems?**

**PM:** It is. You can give people cognitive skills and tactics to try to structure things in a meaningful way. But so much of it is emotional. It's discomfort and it's fear, particularly with business students. It's fun, but it's not always easy.



**WSB: Can people overcome that fear by learning to be more creative?** **PM:** In a lot of my work, I've looked at the factors and environment of the task—how do they impact creativity? Creative cognition work has this concept called the path of least resistance. We search our brains for a solution, and the ones we go to are the ones we most frequently implement and that yield the best results.

What I'm working on right now is looking at the role of color. Are you more creative if you have more colors to work with? Not surprisingly, people think they are more creative with more colors. But if you have a goal of what you want to represent, it turns out you're better off with fewer colors because then you focus on the idea.

**WSB: So you can foster creativity by creating rules for yourself?**

**PM:** Yes. There's this whole notion to think outside the box, but you need some sort of box. You need restrictions to help guide your focus. Creativity is a trait that people are afraid of at some level because they're not sure if they have it or not. And it's cognitively difficult. It's generating things—not understanding and interpreting them—and that's more taxing.

**WSB: Pulling from your research, what can people do to be more creative at work?** **PM:** I think it goes back to the constraints. It's challenging yourself to do even simple things differently. Go to work a different way every day so you're not on autopilot, and you become aware of what is out there. You might see things differently by the time you get to work. Try to work in different places. I can't write in my office because I'm supposed to write in my office, and that makes me not want to write in my office.

Shake it up, get out of your office, and question why you do things the way you do them. Try to be more like a 2-year-old and ask yourself, "Why?" >>

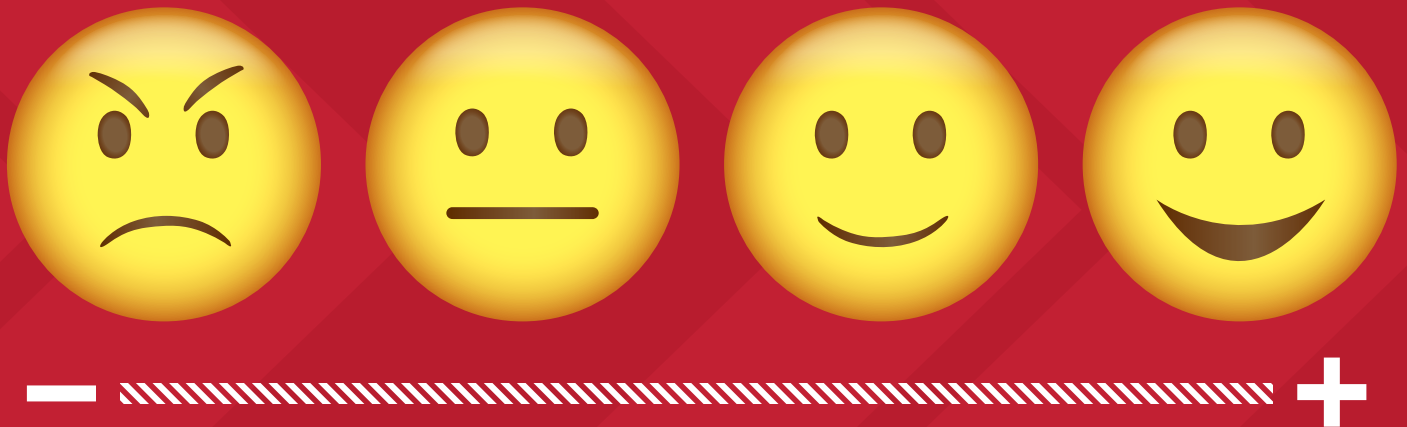
*Interview conducted and edited by Jane Burns*



# » NOW YOU KNOW

New WSB research that answers important questions

BY JANE BURNS



## » Q: Do emojis help or hurt a brand's message?

Let's say a brand decides it wants to communicate like its customers do by adding an emoji or some funky punctuation here and there. How will the public react? With a smiley face? With the fury of a red, angry frown? With an ambivalence best conveyed by a shrug?

It all depends how those typographical tricks are used, according to research by Joann Peck, associate professor of marketing and the Irwin Maier Professor of Business, and fellow WSB scholars Andrea Webb Luangrath (BBA '10, Ph.D. '16) and Victor A. Barger (MBA '02, Ph.D. '11).

Emojis are part of what are called textual paralinguage (TPL), or nonverbal communication in text. They're common in social media, where brand accounts use them much like anyone else on

Facebook or Twitter does. TPL is a way for brands to appear relatable, the researchers conclude, but it's important not to go too far.

TPL can convey warmth or friendliness, the study shows, though there is a danger in the brand looking too informal or being perceived as lacking competence. That's partly why TPL use is more effective with consumer brands than, for example, a bank. Some brands even have an option: TPL use by a company "spokescreature," such as the Geico gecko or the Energizer Bunny, has no impact on perceived competence.

Language is fluid, which makes the challenge of connecting with consumers a continually moving target. Yet if a brand has the right understanding of its market, an emoji could be just the right tool to make its customers 😊.



**JOANN PECK**  
Associate Professor  
of Marketing and the  
Irwin Maier Professor  
of Business





## » Q: Do looming elections delay regulatory actions?



TYLER LEVERTY

As elections approach, it seems that everyone is busy—from pollsters to candidates to reporters. One group, however, is a little less busy every four years: state insurance regulators, who are less likely to take action as elections loom.

That's what Tyler Leverty, associate professor of risk and insurance and the Gerald D. Stephens CPCU Distinguished Chair in Risk Management and Insurance, found by studying 21 years' worth of data that included approximately 3,200 firms and 300 elections in 50 states. Leverty found that the probability of a regulatory action on a failing firm falls by 78 percent in the year before an election.

A regulatory intervention signals that a firm has failed, and public officials want to relay good economic news before an election. Leverty's research shows insurance regulators—appointed or elected—often delay interventions before elections. However, elected regulators delay more than appointed ones, and the delay is greater during a tight election.

The research, featured in *Business Insurance* and other publications, illustrates how politics can affect what should be apolitical regulations. It also shows the impact on consumers. Delays cost money—nearly 50 cents for every dollar of a company's pre-failure assets—and an insurance company's customers and taxpayers bear the brunt of it.

Insights about delays could inform decisions about who might more effectively lead the regulatory task—an elected or an appointed official—because when it comes to efficient handling of some regulations, elections have consequences.



## » Q: Do employees perceive a difference between male and female supervisors?



MARIA TRIANA

Generally speaking, giving someone the benefit of the doubt is a kind thing to do. It turns out, however, not everyone gets that same benefit, notably women in leadership positions.

Maria Triana, associate professor of management and human resources and the Kuechenmeister-Bascom Professor in Business, explores gender stereotypes and subconscious bias in leadership, integrating her findings into a class she teaches on managing diversity in organizations.

Triana studied two female-dominated workplaces to ascertain supervisors' ability to instill organizational commitment in their employees and how it differed by gender.

In a hospital in Turkey, Triana found that male supervisors who were less qualified than their subordinates had more committed employees than female supervisors whose credentials were superior to their subordinates'. For female supervisors, their credentials worked against them.

In the U.S., female supervisors instilled confidence in and commitment from their primarily female staff if they had impeccable credentials. Once there was any doubt about a female supervisor's qualifications, employees' commitment diminished.

In short, male supervisors got a benefit of the doubt that female supervisors did not.

Today's workforce includes more female managers than in the past, so it's important for perceptions about female leadership to change, Triana says. Stereotypes and bias don't just harm the supervisor; they can impact an entire organization.



## » Q: Do e-visits with patients increase a physician's efficiency?



HESSAM BAVAFA

In theory, increased access to a physician would seem to be a healthy option, and today's technological advances make it possible. But as it turns out for many patients, additional

access to their doctor might not be the cure for what ails them. It may not be so great for the physician, either.

Those are the conclusions Hessam Bavafa, assistant professor of operations and information management, and two collaborators drew from a study of five years of health care encounters for more than 140,000 patients. The "encounters" were in person and through e-visits, electronic communication between patients and physicians.

Though considered a low-cost alternative to office visits, the research shows e-visits result in six percent more office visits, increased work for physicians, a 15 percent reduction in the number of new patients health care providers can see, and no discernible improvement in health outcomes.

An e-visit might cause patients to overreact to minor symptoms, or their unclear description of symptoms might lead to a follow-up office visit. The chance to resolve the situation online disappears and with it, the hoped-for efficiency of the e-visit.

However, the research also shows that e-visits have the potential to be an important part of health care operations. With a closer look at what kind of providers best use e-visits and how, they could turn out to be just what the doctor ordered.



Want more business insights you can trust? Read the latest research at [go.wisc.edu/WSBresearch](http://go.wisc.edu/WSBresearch)



**I**f Blair Williams (B.A. '94, MBA '97, JD '97, M.S. '98) starts chatting with you, he's not just trying to make conversation. He's trying to create a community.

A hello at a coffee shop? A comment about a favorite team? A complaint about the weather? It's not just mindless chatter to Williams. It's the kind of human connection he believes is missing in our culture, and he's committed to doing something about it.

Williams is founder and president of WiRED Properties in Milwaukee, a real estate development company and consulting firm that holds as its core value building communities. For Williams and WiRED, it's not just a marketing phrase, but a proof of concept that is transforming neighborhoods, including the area around the new Milwaukee Bucks arena that opened this fall. With projects that help bring people together,



# » Hometown Champion

Blair Williams uses real estate development to forge community connections in Milwaukee and beyond

BY JANE BURNS | PHOTOS BY PAUL L. NEWBY II



Blair Williams is director of real estate for the Milwaukee Bucks, consulting with the team to develop the area around the new Fiserv Forum.

Williams believes real estate can make a real difference.

“That smile on the elevator can lead to ‘How was your commute today?’ to ‘Where do you live?’ and then you talk about your kids,” Williams says of the random conversations most people take for granted. “That kind of repeated social interaction can lead to social intimacy, and social intimacy leads to responsibility and civic engagement.”

Williams’ projects range from creating a spot for a neighborhood coffee shop where a gas station once stood to bringing life to once-barren industrial sites. He has made his mark on such a wide swath of the Milwaukee area and beyond that a story about him in Milwaukee’s *BizTimes* declared in a headline that “Blair Is Everywhere.”

**A role with an NBA franchise**  
Williams’ most visible project is

coming to life right now in the heart of the city in which he was born. Williams serves as director of real estate for the Milwaukee Bucks of the National Basketball Association. This is the team’s first season in the new Fiserv Forum, and Williams is working with the Bucks in a consulting role to create a master plan and develop up to four blocks around the arena. First up is an entertainment district that will help to bring life to an area of downtown

**“Blair is an expert on Milwaukee’s rapidly changing real estate landscape. [His] impressive breadth of knowledge combined with his astute business acumen have resulted in invaluable contributions.”**

—PETER FEIGIN  
MILWAUKEE BUCKS PRESIDENT

in which people hadn’t traditionally gathered in the festival-friendly city.

“Blair is an expert on Milwaukee’s rapidly changing real estate landscape,” says Milwaukee Bucks President Peter Feigin. “As we navigated our master plan and began execution of our 30-acre district, Blair’s impressive breadth of knowledge combined with his astute business acumen have resulted in invaluable contributions.”

The site will transform the area in phases, with retail, entertainment, residential, business, and commercial properties that will be part of the largest development project ever undertaken in downtown Milwaukee.

“I believe we are dealing with some of the most compelling real estate opportunities and challenges in the entire city of Milwaukee,” says Williams, who compares himself to a quarterback putting the team’s plan into action. “That’s one of the reasons I love consulting. I like the dynamism of being presented a problem that wasn’t my own selection and then attacking that problem from as many areas as I can.”

**More large projects looming**

It’s just one project Williams is juggling at the moment. In La Crosse, Wisconsin, Williams’ firm is developing a 65-acre former Mobil Oil site into a multiuse area with recreational, housing, and commercial potential called Riverside North in partnership with the La Crosse Redevelopment Authority. Just south of downtown Milwaukee, WiRED is in

the early stages of a \$100 million development in partnership with Michels Corporation to transform a once-contaminated industrial site into an area that will include office space, a hotel, residential and entertainment spaces, as well as a riverwalk.

Multitasking is second nature to Williams, who perfected it when he was in college. He earned his bachelor’s degree in history and thought about medical school, but didn’t want to commit that many years of his life to becoming a doctor. So the “easier” route for him was three other degrees—all at the same time.

A combination of a love of the Monopoly game as a kid and a love of history turned into a fascination for real estate for Williams.

“I became intrigued by this notion that every single person every single day and every single minute occupies real estate,” he says. “It’s a universal constant. There’s nowhere you can go where somebody doesn’t have the property rights to the place where you are standing.”

Without a background in business, he wasn’t sure whether to pursue an MBA or the more technically focused M.S. in real estate that WSU offered at the time, so he did both. And because there were legalities to learn about it all, too, he also pursued a law degree.

“I just grinded,” he says of a time that included an entire semester spent sleeping on a friend’s couch because his wife, Stacy Williams

(M.S. ’97), had already taken a job in Texas. “I managed to get all three of those degrees in three and a half years, which was rather staggering.”

**Real-world events shape a vision**

He followed his wife to Texas and got a job with Grubb & Ellis in commercial real estate, and was the company’s national investment rookie of the year in 1998. While that got him going in his career, something that happened a year later and 800 miles away impacted him in an entirely different way.

In April 1999, two students at Columbine High School in Colorado gunned down 13 people in what was then the deadliest school shooting in the United States. Williams had no connection to the school or any of the victims, but was profoundly shaken by what had occurred. He was even moved to write an essay that was broadcast on local public radio.

“I was so mortified, it was just senseless,” he says. “I couldn’t help but think somehow this was our fault, that somewhere along the way people have become so disconnected from the types of daily engagement that lead to a sense of responsibility.”

Shortly after, he read the book *Bowling Alone: The Collapse and Revival of American Community*, which explored the disintegration of social structures ranging from the PTA, the Lions Club, and even bowling leagues. As he and his wife returned home to Milwaukee, Williams began to lay the foundation for how he could help create ways for people to engage with the world around them.

Williams founded WiRED (a name that tips a hat to his alma mater) in 2005 and won a contract for what was going to be a condo deal only two blocks from where he grew up in Shorewood, just past the Milwaukee city limits. The condo market stalled and so did the deal, but across the





**“As technology grows I want to continue to work on projects that drive engagement because that’s going to be a continual puzzle to solve. If I can find ways to use real estate to forge connections and break down barriers, that would mean we were being successful at a higher level than I’d ever hoped.”**

—BLAIR WILLIAMS

Blair Williams’ first project with his company, WiRED Properties, transformed an abandoned gas station two blocks from where he grew up into a mixed-use development that includes a coffee shop and apartments.

street sat an abandoned gas station he knew well.

“I lived in that neighborhood from 1973 until I went off to college in 1988,” he says. “We’d come from around the corner in the station wagon and get in line for gas.”

#### **Transforming his own neighborhood**

Williams and WiRED created one of the Milwaukee area’s first neighborhood-scale, mixed-use developments on the gas station site, anchored by a coffee shop, wine bar, restaurant, and retail below its 24 apartments. He then

developed the stalled project across the street into another mixed-use property, one that was precisely two blocks away from where he grew up. When it came time to give the development’s residential portion an address, he gave it the same number as his childhood home—4523.

“Now it looks like it’s always been there,” he says of the project that transformed his old neighborhood. “I like this idea that when we’re done, people feel it’s part of the neighborhood. It just feels right.”

Williams has no set plan for how his work could enhance a

community, he just wants to help build a stronger one.

“My approach is that I would rather go in and amplify the community that is already there,” he says. “Who lives here? Why do they live here? What are their lives like? What do they have in common? Can we create a meeting place where like-minded people in this community can gather? We want to exercise and build on the vision of the community.”

Williams’ dream developments don’t include skyscrapers and shopping malls, they include libraries and coffee shops. He wants to create the kinds of places where people can talk to each other in person, and maybe learn more about each other and their community.

“As technology grows I want to continue to work on projects that drive engagement because that’s going to be a continual puzzle to solve,” he says. “If I can find ways to use real estate to forge connections and break down barriers, that would mean we were being successful at a higher level than I’d ever hoped.” >>>



# » The Next Disruption?

As blockchain and cryptocurrencies gain traction, WSB prepares students for what might lie ahead

BY JANE BURNS | PHOTOS BY PAUL L. NEWBY II

**T**he words “bitcoin,” “cryptocurrency,” and “blockchain” represent everything from an exciting technology to a mysterious future, and a new class this fall at the Wisconsin School of Business is giving students the tools to understand what they could mean for business and beyond.

The School is piloting a course on cryptocurrencies and blockchain technology, responding to industry demand and student interest.

The one-credit class is housed at WSB but open to undergraduate and graduate students from any field of study. There are 50 in the class this fall, some with experience in the technology and some just learning about it for the first time.

“These students come to the course with a range of knowledge on this technology, and their interest in it stems from a diversity of disciplines and potential applications. That’s part of what makes this course so exciting,” says instructor Brad Chandler, director of the Nicholas Center for Corporate Finance and Investment Banking. “Together, we’ll explore this topic that is somewhat hard to understand. If we do that well, we’ll have done something pretty special.”

Blockchain is a decentralized set of digital records

that are linked using cryptography and can record two-party transactions. Cryptocurrencies are digital assets that use blockchain technology, and bitcoin is the first and most well-known of the more than 2,000 digital assets in existence. Transactions don’t go through a central financial authority such as a bank or credit card company, essentially removing the middle man. Instead, it’s akin to digitally handing someone cash, a receipt, or a bill that is verified, time-stamped, and cannot be changed. That verified block is added with others to the blockchain to complete the transaction. Data is encrypted so personal and financial information remain secure.

“You now have software that has implicit trust built in,” says Woody Levin (BBA ’00), a five-time entrepreneur who launched a cryptocurrency hedge fund in February. “That’s what will build opportunity.”

Blockchain technology and its applications could ease some financial transactions (particularly international ones), boost food safety by verifying each step in the supply chain, and create efficiencies by directly moving “smart contracts” between two parties. It’s possible, though not guaranteed, that it could disrupt business and technology the way the





The blockchain and cryptocurrency class taught by Brad Chandler is housed in the Wisconsin School of Business but open to students from any discipline.

internet did in the 1990s. The financial infrastructure that we know today could be significantly reshaped as a result of this technology and its ability to eliminate the middle man.

#### **Giving students a peek at the future**

Bitcoin has made news due to its boom and its bust, but the importance of learning about the topic isn't to get rich in a new-fangled way, Chandler says. It's so students can understand an emerging technology and see how it could shape their future. Chandler has an interest in financial innovation and wanted to help move WSB curriculum forward.

"When I got here I thought about what our students needed to know to be better prepared for their careers," says Chandler, who worked on Wall Street as a managing director at Morgan Stanley prior to joining WSB in 2017. Blockchain and cryptocurrency offer potential opportunities for UW-Madison students seeking careers in finance, risk and insurance, supply chain, and other areas of business as well as computer science, engineering, and economics.

But blockchain and cryptocurrency are very much a part of the present, not just the future, for alumni

### **Blockchain and cryptocurrency offer potential opportunities for students seeking careers in finance, risk and insurance, supply chain, and other areas of business as well as computer science, engineering, and economics.**

already working with the technology.

Mark Li (BBA '94) is a senior manager in the assurance practice at BPM LLP, a full-service accounting and consulting firm in the San Francisco Bay area. He leads the BPM blockchain and cryptocurrency practice with a team of more than 25 professionals who work with a range of clients, such as those who own a company using blockchain technology or an investment fund or manager investing in digital assets.

"We saw the opportunities in blockchain technology that can change how we do things today," Li says. "We

**“When I’d go to talks, I’d think to myself, ‘I want to remember this in 50 years.’ That’s why I want to learn it right now. I don’t want to *not* know.”**

—EMMA EBERT (MBA ’19)



want to be part of that movement.”

Joan Schmit, professor of risk and insurance and American Family Insurance Distinguished Chair in Risk Management, says blockchain and its applications are already a topic of discussion in her field of study.

In insurance, Schmit says, blockchain has potential to ensure the accuracy of agreements among the many parties that are involved in a single transaction. In risk management, she says, blockchain can assist in keeping track of the full ecosystem of a product and help find the source of a problem.

“When there is E. coli discovered in lettuce, do we destroy all lettuces of that variety, or do we home in on the specific source of the lettuce with the E. coli?” Schmit says.

“The second is much better than the first.”

#### **Alumni involved in new class**

Oliver Wiener (B.A. ’00) is a New York-based managing director at BTIG, a global financial services firm. He works in helping the firm develop a digital asset strategy, and has also been keeping in touch with Chandler about the class and its curriculum. He became interested in blockchain and bitcoin in 2014, and it’s been part of his work at the firm since 2017.

“We’ve been spending a lot of time having conversations asking, ‘What are digital assets? How do you value them? Why should they be part of an institutional portfolio?’” Wiener says. “We

want to create an environment where people feel engaged and comfortable in the space.”

Levin became interested even earlier, having bought his first bitcoin in 2012.

“I bought it at \$5 and sold it at \$15, and I thought I was a genius,” Levin says.

Levin says one of the biggest misconceptions about the technology has been that it is going to go away, but major firms’ entries into the space show that has not been the case.

“Everyone is trying to figure it out,” he says. “One of the things I don’t ascribe to is trying to take the Old World silos and buckets and fit this new technology into those buckets. When the internet came along we believed it had



**“We saw the opportunities in blockchain technology that can change how we do things today. We want to be part of that movement.”**

—MARK LI (BBA ’94)  
SENIOR MANAGER, ASSURANCE, BPM LLP



to look and feel like what we had before and that was the absolute wrong way to assess and value the validity of the new technologies.”

### Recognizing opportunity

That’s the underlying theme of the class, Chandler says. He’s not suggesting students gobble up bitcoin or seek “the next big thing” within the technology; he wants them to understand how it works, how it can be applied, and how to recognize opportunity.

“I want to be pro-innovation but not any particular project,” Chandler says. “Right now the technology looks kind of ugly and crude, but that’s what the internet looked like in 1992. It looked like something strange and not very useful.”

Campus activity with blockchain and cryptocurrency began before the class was launched. Students in a variety of academic disciplines founded an organization called Badger Blockchain in Spring 2017. The group has hosted informational events and speakers and has provided resources to people who want to learn more. Chandler is the group’s advisor.

Emma Ebert (MBA ’19) signed up for the class after attending campus events on the topic. At first she was interested in the investment aspects of digital assets, but as she learned more she became intrigued by blockchain technology.

“When I’d go to talks, I’d think to myself, ‘I want to remember this in 50 years,’” she said. “I want to remember first learning something that might be important later on. That’s why I want to learn it right now. I don’t want to *not* know.”

Levin says the class and other university-related resources can position WSB and its students well for the future.

“We need young individuals who are curious about the technology and are curious about the new things that can be created with it,” Levin says. “If they leave the class with a healthy curiosity and a belief that there’s something there they can build upon, that’s a win.” >>>

## BLOCKCHAIN AND CRYPTOCURRENCY BASICS

**Q** Are blockchain, cryptocurrency, and bitcoin the same thing?

**A** No. A blockchain is a digital ledger of transactions organized into “blocks” that form a chronological chain and are linked through cryptography. Cryptocurrency is a digital asset that works on blockchain technology. Bitcoin is a kind of cryptocurrency and was the first application of blockchain technology.

**Q** What are the advantages of a cryptocurrency?

**A** Among the most notable advantages are access for anyone with an internet connection and that no third party is required to execute the transaction, potentially lowering fees and creating better security.

**Q** What are the drawbacks?

**A** Drawbacks include price volatility, low adoption from mainstream users (likely due to a lack of familiarity with the technology), energy consumption requirements of certain (but not all) cryptocurrencies like bitcoin, and the inability to recover digital assets if a user forgets or loses their private key (akin to their email password).

**Q** Who uses the technology now?

**A** More than 100,000 businesses accept bitcoin, including familiar brands such as Overstock, Microsoft, and DISH Network. IBM and Amazon work with companies wanting to build blockchain solutions. The United Nations agency in charge of food aid uses a blockchain-based technology to help Syrian refugees in Jordan shop for food at a supermarket. Walmart plans to use blockchain technology to track the supply of leafy greens to improve food safety.

**Q** What are other blockchain uses?

**A** The heart of a blockchain is data storage; it can be used to streamline contracts, verify identity, track records, and help prevent fraud.



# » A Real Goal-Getter

Alice Ferris has taken a winding career path centered on helping others succeed

BY SIRI PAIRIN | PHOTO BY NARAYAN MAHON

**A** lot of Alice Ferris' (B.A. '91, MBA '94) life happens by accident. Or, at least, there's a pattern of unintentional happenings that she credits with getting her from point A to point B on the broader timeline of her career.

Born in Beaver Dam, Wisconsin, to parents who emigrated from Taipei, Taiwan, Ferris was the first Chinese baby born at Beaver Dam Lutheran Hospital. She grew up in Wisconsin and loved it so much she thought she would never leave.

"I liked growing up there," Ferris says. "I just figured I was going to live and die in Wisconsin."

As it turns out, Ferris' career eventually took her out of Wisconsin, but not before first receiving two degrees from the University of Wisconsin-Madison. Ferris pursued her undergraduate degree with the intention of majoring only in radio, TV, and film. But after taking enough economics classes on the side for fun, she realized she could declare a double

major. This, she says, was the first of many "accidents" that have landed her where she is today.

The same kind of unpredictable fate befell her graduate degree. Originally on track to get her MBA in general management from the Wisconsin School of Business, Ferris quickly realized that all the accounting classes she was taking out of sheer interest would allow her to once again double major.

It might be difficult to imagine all the possible career trajectories for someone with such a range of skills and knowledge, but the eventual focus of Ferris' career can perhaps once again be credited to a happy accident.

Ferris started volunteering for Wisconsin Public Television (WPT) when she was 15 years old and attending West High School in Madison. From a young age, she knew she wanted to study media and got a job on the production crew at WPT her freshman year of college. But she also—unintentionally—landed a job in the

membership department there. It became clear that Ferris had an aptitude for fundraising, and she saw great opportunity to expand not only her skill set but also her career.

"I wasn't so sure about always having a job, going into television production," Ferris says. "That's kind of why I switched to the revenue generation side of things and why the Wisconsin MBA made sense to me."

After completing her MBA, Ferris began searching for experience outside of WPT, where she was then working in fundraising full time. Her next chapter presented itself in the form of a job as director of development at Lowell Observatory in Flagstaff, Arizona.

The job, Ferris says, had fateful UW-Madison connections.

"I'm pretty sure there are two reasons why my résumé ended up on the top," she says. "One was that the director at the time was a UW alumnus. The second was that I was the only person among





Alice Ferris occasionally visits Wisconsin Public Television during trips back to Madison, volunteering her time by filming live pledge breaks for television fundraisers.

**“I feel like throughout my entire career, I’ve tried to go out of my way to reach out to people who I think have promise.”**

—ALICE FERRIS  
FOUNDING PARTNER, GOALBUSTERS CONSULTING

all the fundraising applicants who had actually taken two semesters of astronomy. Back to the random nature of the classes that I took at UW-Madison, I took the only two astronomy classes you could take as a nonmajor. And that’s what brought me to Flagstaff, Arizona.”

In 2001, Ferris launched her own consulting business in Flagstaff. The intent was for the business to be a part-time gig, and a way for her to help local nonprofit organizations with fundraising activities, direct mail, and other types of campaign management.

The business, which became GoalBusters in 2006, is now a

full-service, national consulting company that focuses predominantly on small and medium nonprofits.

“There are a lot of firms that deal with the big dogs—education institutions, health care institutions, large nonprofits,” Ferris says. “But we’re interested in helping the small charities. Those are the organizations that typically need the help, and yet those are not the ones targeted by the large institutions.”

But this, she says, is rightly so, mainly because larger firms’ business models aren’t designed to cater to the level of service that

small nonprofits need. Finding the right balance and identifying their needs is Ferris’ primary challenge.

“Small charities need a lot of help, and they don’t have a lot of resources,” she says. “Our strategy differs from client to client because we want to set each one up for success while staying true to their mission.

“We like to work with the organizations that are trying incredibly hard to make a difference in the world—the organizations that need a boost and need the tools and training to be able to do what they’re passionate about doing,” says Ferris.

Although she still lives and works in Arizona, Ferris finds plenty of reasons to return to Wisconsin. Not only does she serve on the Bolz Center for Arts Administration advisory board, she occasionally comes back to WPT to assist with fundraising and filming live breaks for their pledge drives.

For Ferris, serving organizations and working as a fundraising consultant brings her not just a sense of accomplishment, but also great meaning in helping others. Through a series of accidents, she has been able to do just that.

“I feel like throughout my entire career, I’ve tried to go out of my way to reach out to people who I think have promise, and to help people who are really trying hard and just need a little boost,” she says. “I want to help other people succeed.

“As cheesy as that might sound, it is really what has pushed me a lot: helping other people do what they’re passionate about. It’s about taking on volunteer roles and mentor roles and paid positions and clients where I think I can make an impact by helping other people.” >>>

## BOLZ CENTER ANNIVERSARY MARKS

# 50 Years of Artful Leadership

Arts administration program brings creativity and innovation to a multitude of industries

BY BETSY LUNDGREN AND SIRI PAIRIN | PHOTOS BY PAUL L. NEWBY II

To be known as a “Bolzie” is to be known as someone with a passion for the arts, a skill set in management, and a life punctuated by creativity. It may not be a widely recognized term, but for those familiar with it, “Bolzie” is a powerful identifier—one that has been 50 years in the making.

The Bolz Center for Arts Administration at the Wisconsin School of Business (where “Bolzies” are born) celebrates a season of milestones during the 2018-19 academic year with double-

header anniversaries and a host of opportunities for students, alumni, and friends to honor the program’s deep legacy and ongoing influence.

This year marks the 50<sup>th</sup> anniversary of the arts administration degree program at UW-Madison and the 25<sup>th</sup> anniversary of the Bolz Center for Arts Administration naming gift. Both occasions are cause for celebration, signaling the pivotal role that this institution has had in shaping a field of study and educating scores of artful leaders.



Sherry Wagner-Henry has expanded the Bolz Center’s impact across WSB, campus, and the community at large (left); Bolz Center students visit the Madison Museum of Contemporary Art (top right); Jack and Marian Bolz (bottom right).



### A founding visionary

Half a century ago, the nonprofit arts industry in America was enjoying rising prominence, evidenced by the launch of the National Endowment for the Arts in 1965 and the growth of foundation funding and cultural spending. With arts organizations forming and expanding across the country, the demand for individuals to manage them grew in tandem.

E. Arthur “Al” Prieve, a UW-Madison management professor, was among the first to recognize the need to train professionals to address the specific needs of this emerging field. With pioneering vision, he developed in 1969 the first and only graduate-level arts administration program founded and based in a business school.

“This program grew out of a strong desire to bring business theory to the arts and to upgrade management capabilities in the arts,” says Jack Nevin, an emeritus professor who was a close colleague of Prieve and a collaborator in the early days of the program. “Al dedicated his professional life to this work.”

Prieve, who passed away in 2014, is widely recognized as a forefather of the arts management profession. He understood early on the importance of developing arts leaders with broad-based business acumen, and he helped shape the School’s arts administration degree from the time of its founding until his retirement in 2000.

“Course by course, connection by connection, [Al] defined an entire field and the skills required to serve it,” says Andrew Taylor (M.A. ’94), who studied under Prieve and succeeded him as director of the Bolz Center. “He developed several generations of arts leaders that contribute to its vitality today.”

### From one family, a gift for many

The arts administration degree program at UW-Madison flourished over the next several decades, as universities across the country



George Tzougros

Executive Director, Wisconsin Arts Board

George Tzougros’ (M.A. ’87) time in the arts administration program at the Wisconsin School of Business is marked by the close relationships he made.

“Each class has its own personality,” he says. “Mine had a spaghetti dinner one week into the program where we plotted where we would each be in five years. The connection was immediate with our class.”

Tzougros has been the executive director of the Wisconsin Arts Board since 1996, where he works with creative industries and the state legislature to create funding programs and services that promote the arts, nurture creativity, stimulate community and economic development, and serve as resources for people of every culture and heritage in Wisconsin.

Building relationships and creating connections—two

skills emphasized in the arts administration program—are integral parts of his job.

“One of the great things about the program is access to the network of alumni,” says Tzougros. “We have colleagues all around the nation working in really interesting places who, because you were part of the program, pick up the phone to talk to you.”

The connections start forming even before students leave the program, Tzougros says, with exposure to industry experts and talks by community members at the Wisconsin School of Business.

“You could always tell you were involved with people who were at the cutting edge of the discussion—whether it was audience development or nonprofit management,” he says. “Yes, you have colleagues around the nation you could connect with, but you also had a local network.”

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**“We’ve seen an increasing realization of the role that the arts and creativity play in developing well-rounded, thoughtful leaders. The Bolz Center is well positioned to create innovative learning opportunities at the intersection of many disciplines.”**

—SHERRY WAGNER-HENRY  
DIRECTOR, BOLZ CENTER FOR ARTS ADMINISTRATION

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began developing similar programs, though few, if any, based in a business school. To build a foundation for the program’s long-term impact, the Bolz family—who had deep connections to the arts industry in Madison and a close relationship with Prieve—provided generous endowment support in 1993. Henceforth, the degree program became known as the Bolz Center for Arts Administration, named in recognition of Robert, Anne, John “Jack,” and Marian Bolz, and the Eugenie Mayer Bolz Family Foundation. Together with support from other alumni and friends, the Bolz endowment helps to defray

costs by providing partial tuition assistance to students and funding other programmatic needs.

“The generosity of the Bolz family gift lifted the burden of tuition and, above all, it afforded me an experience that has transformed the way I think, act, and lead,” reflects Sarah Sosa-Acevedo (MBA ’16), an advancement associate at the Smithsonian Institution. “Wherever I go, I am confident of the education I received, and I am proud to call myself a ‘Bolzie.’”

The Bolz family funding also makes possible a hallmark of WSB’s arts administration degree:

applied learning project placements in arts and culture organizations that provide students with real-world experience and on-the-job application of classroom learning. Current students are working at local organizations such as the Overture Center for the Arts, the Chazen Museum of Art, and Wisconsin Union Theater, providing value to these institutions while deepening students’ learning and building their résumés while still in school.

For Jack Bolz, the opportunity to support students in this type of learning is as rewarding today as it was 25 years ago when his family first made the gift.



The Bolz Center’s growing reach benefits Wisconsin BBA students as arts-based learning is integrated into their business coursework. Above, Business Badgers create posters at Wheelhouse Studios in response to assigned reading.



"I have always been highly impressed with the caliber of people that go through this program," says Bolz. "Times have changed radically and audiences are much different. The appeal is different, and it takes people with a graduate degree specialized in the arts to recognize these changes."

### **An evolving degree with growing reach**

Over the course of the Bolz Center's history, the degree program has continually evolved. Up until 2006, graduates received a Master of Arts in Business with a major in arts administration. In 2006, the degree shifted to become a Master of Business Administration.

Today's program blends intensive business study, hands-on experience, and professional networking opportunities. Bolz Center students take general management courses throughout their two years of study, as well as a specialized arts administration seminar. In their second year, students hone their managerial skills through consulting projects that bring teams together to analyze the marketing, finance, human resources, and organizational strategies of arts-related organizations.

"Bolz students bring a diversity of thought to our business curriculum," says Don Hausch, who has been faculty director of the Bolz Center since 2004. "They pose hard questions and offer challenging answers based on their experiences and perspective from the nonprofit, mission-based sector, which enriches the conversation inside and outside the classroom. The arts administration program is an asset to all of us at WSB."

Sherry Wagner-Henry, who became director of the Bolz Center in 2012, has deepened the impact of the Bolz Center,

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**Joanne Mani**

Associate Director of Development,  
The Nature Conservancy

Joanne Mani (MBA '07) has always had a passion for the arts, and she's always thought about that passion in a lot of different ways. When she graduated from Swarthmore College in 2003, Mani wanted to position herself on the administrative side of nonprofits, keeping her penchant for the arts in mind.

"I like to think about the ways arts can intersect with economic development and community engagement," says Mani. "The arts administration degree program at the Wisconsin School of Business seemed like it was open to the many different ways arts can impact a community."

"The Bolz Center has such an entrepreneurial, innovative group of people who are really looking to see what value they can create in the world and are very open to doing it in a lot of different and

unconventional ways," she says.

Born in Korea and raised in Alaska and Michigan, Mani is now the associate director of development at The Nature Conservancy in Madison. There, she works as a major gift fundraiser, developing deep relationships with donors who can make significant gifts to help protect nature in Wisconsin. She says the critical thinking skills she learned in the Bolz Center have had a big impact on how she approaches her work.

"There's a super complex biodiversity system out there and super complex ways that people impact and interact with nature," she says. "I'm always asking questions and trying to think strategically about the bigger picture. The MBA program very much facilitated that."



Sarah Sosa-Acevedo

Advancement Associate, Smithsonian  
Latino Center

After graduating from the arts administration program at UW-Madison, Sarah Sosa-Acevedo (MBA '16) returned to her home in Puerto Rico and worked as a freelance consultant. But after clients dwindled and two hurricanes devastated the island, she decided to look for work back on the mainland.

The move brought her to the Smithsonian Institution in Washington, D.C., where she now works as an advancement associate for the Smithsonian Latino Center. The Center, created in 1997, ensures that the contributions of Latino Americans are explored, celebrated, and represented in the arts, history, culture, and science.

Sosa-Acevedo assists in the fundraising and development efforts that allow the Center to do this. Her work makes possible scholarly research, exhibitions,

public educational programs, virtual platforms, and expanded collections and archives—all through a Latino lens.

"What I learned every day in the Bolz Center is exactly what I'm doing now in the field," says Sosa-Acevedo. "Things like board management, fundraising, marketing—I've never had to translate any theories into my day-to-day because everything I was taught in the classroom is exactly what I work on."

"Going through the business courses like finance, accounting, marketing, and statistics really gave me a different point of view that other arts administration programs couldn't offer because they're not based in a business school," she says. "Having those hard skills really gives me a competitive advantage and an edge out in the real world."

Continued from page 23 »

extending the Center's reach beyond its cohort of students to serve others across WSB and UW-Madison. Wagner-Henry launched the campuswide Arts Business Initiative, a program that connects creative majors to business students and curriculum. She also helped define the role for WSB's first artist-in-residence and has been a key player in shaping how the School integrates the study of business and the humanities.

"Over the last several years, we've seen an increasing realization of the role that the arts and creativity play in developing well-rounded, thoughtful leaders," says Wagner-Henry. "The Bolz Center is well positioned to create innovative learning opportunities at the intersection of many disciplines, and it has been my honor to shepherd the growth of the program in this way."

In July 2018, Wagner-Henry was appointed by UW-Madison Provost Sarah Mangelsdorf to an evolving role as director of campus arts and business initiatives. This appointment recognizes the groundwork laid by WSB to create collaborative opportunities for business students and creative majors. It also signals support for increased interdisciplinary programs and creative placemaking efforts across multiple units, with guidance and partnership from UW-Madison's Division of the Arts.

"The arts and humanities are more relevant to business education than some may think, as the power of applying creative approaches to complex problem-solving is increasingly recognized," says Suzanne Dove, assistant dean for academic innovations. "By helping our students practice ways of knowing or doing from other disciplines, we offer them the chance to develop a valuable asset as business leaders, while also helping them grow as human beings."





Victoria Hutter (M.A. '94), Wendy Thomas (M.A. '92), Katie Harrell (MBA '10), and Jennifer McFarland (M.A. '96) led a panel discussion at the Bolz Center's Collegium about how the arts administration program impacted their work in and outside the arts.

**“The generosity of the Bolz family gift lifted the burden of tuition and, above all, it afforded me an experience that has transformed the way I think, act, and lead. Wherever I go, I am confident of the education I received, and I am proud to call myself a ‘Bolzie.’”**

—SARAH SOSA-ACEVEDO (MBA '16)  
ADVANCEMENT ASSOCIATE, SMITHSONIAN INSTITUTION

To reach even more students, the Bolz Center has been invited to develop a new master's degree in arts and creative enterprise as a complement to the existing MBA in arts administration. Currently in the preliminary stages of development, the program would provide opportunities for creative majors to fuse their arts training with business and social enterprise curriculum, and give equal access to BBA students who want more arts-based coursework and perspectives on business development. The program would target students already on campus,

with its curriculum presented in one year following completion of an undergraduate degree.

#### **Gathering in celebration**

This fall, alumni and friends returned to campus for the Bolz Center's biennial Collegium, a workshop for continued learning on current topics and trends. In light of the program's 50<sup>th</sup> anniversary, this year's event took on special meaning.

Recognizing that many Bolz graduates work outside of the arts and culture sectors, Collegium spanned a broad spectrum, all pivoting around a timely and

relevant theme: 50 Years of Artful Leadership.

“Many arts administration alumni have found meaningful careers outside of the arts,” says Jodi Beznoska (M.A. '05), chair of the Bolz Center advisory board and a consultant with Blue Water Communications. “But we all use what the Bolz Center taught us to infuse our own work with what we've taken to calling ‘artful leadership.’ We are incredibly proud of how our alumni have shaped a wide range of industries, from health care to higher education to social justice.”

For Wagner-Henry, the arts serve as a great connector, regardless of one's career path.

“As I look at the Bolz Center and the many industries we impact, my goal is to help build leaders who are strong not only in the arts, but also in the community, in business, in government,” she says. “We can use the arts and creativity to build bridges and deepen connections. That's been the Bolz Center's legacy, and it'll be our ongoing imprint in the years to come.” »»

*Quiet: The Power of Introverts in a World That Can't Stop Talking*  
by Susan Cain

**“This book changed how I see myself as an introvert and also provided guidance on how I can demonstrate and contribute my strengths. It offers invaluable advice on communication, work, and relationships between people of differing temperaments. For extroverts or introverts, this book offers a compelling view of how we can leverage each other’s strengths.”**

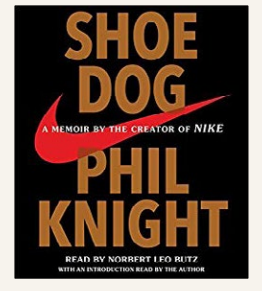
—LAUREN BRISCHKE (BBA '15)



*Shoe Dog* by Phil Knight

**“This book is a true story of Phil Knight’s life and the adventure of creating Nike. I found it to be an interesting and exciting way to learn about the origins of the company!”**

—BRADY RETTLER (BBA '18)



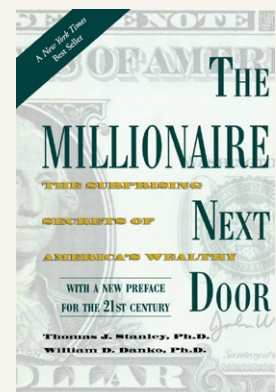
» *Business  
Badgers Who...*

# HIT THE BOOKS

*The Millionaire Next Door* by Thomas J. Stanley

**“This book taught me so many lessons on how to be successful through my own actions and behaviors. I always keep these lessons in mind as I strive to be better each and every day. I found it interesting to see how painless it is to adopt certain successful behaviors that are expressed throughout the book. We can all achieve success if we have a plan and follow simple guidelines. I would recommend this book to my Business Badger peers because we all need to grow in every facet of our lives. WSB helps establish the foundation needed to be successful, but it is up to us to execute that goal!”**

—CONNOR BRAUN (BBA '16)





*The Master Algorithm*  
by Pedro Domingos

"This book is an excellent read on the current state of machine learning and the search for the 'learning algorithm' that would be the heart of any general artificial intelligence. I found it to be very informative about the different learning algorithms used today (e.g., symbolists, connectionists, evolutionaries, Bayesians, and analogizers) and their limitations. It also offers strategies for people as machine learning continues to reduce the need for certain human jobs."

—BRAD CHANDLER, DIRECTOR, WSB'S  
NICHOLAS CENTER FOR CORPORATE  
FINANCE AND INVESTMENT BANKING

"Pedro Domingos demystifies machine learning and shows how wondrous and exciting the future will be."  
—Walter Isaacson

**THE MASTER  
ALGORITHM**

HOW THE QUEST FOR  
THE ULTIMATE  
LEARNING MACHINE WILL  
REMAKE OUR WORLD

**PEDRO DOMINGOS**

NEW YORK TIMES BESTSELLER

WHY HELPING OTHERS  
DRIVES OUR SUCCESS

**GIVE  
and  
TAKE**

**ADAM GRANT**  
AUTHOR OF ORIGINALS

"AS BRILLIANT AS IT IS WISE, THIS IS NOT JUST  
A BOOK—IT'S A NEW AND THINKING WORLDVIEW."  
—SUSAN CAHN, AUTHOR OF QUIET

*Give and Take* by Adam Grant

"As an economist by trade, I have an appreciation for data! Professor Grant is known for his research in organizational psychology, and his book *Give and Take* combines case studies and data with storytelling to demonstrate how the simple act of contributing to others can lead to great success in the workplace.

"*Give and Take* is centered on the idea that helping others actually spurs innovation and productivity and that those who are genuinely working to help advance others will find themselves advancing further as a result. Rather than focus on individual drivers of success, Grant suggests that how we interact with others has a large impact on success. The fulfillment that individuals get by serving others can be even more motivating than purely self-interested pursuits."

—MIKE KNETTER, PRESIDENT AND CEO,  
UNIVERSITY OF WISCONSIN FOUNDATION  
AND FORMER ALBERT O. NICHOLAS DEAN,  
WISCONSIN SCHOOL OF BUSINESS

»» In the next issue: **Business Badgers Who...  
work in unexpected places**

Share your nontraditional office or an  
extraordinary place you've worked at  
[go.wisc.edu/wsb-unexpectedplaces](http://go.wisc.edu/wsb-unexpectedplaces)

## 1950–1959



**Eugene Schulz (BBA '50, MBA '51)** enjoys photography and travel. After retirement, he wrote a book about his three years in World War II called *The Ghost in General Patton's Third Army*.



**Frank Gimbel (BBA '58)** has been awarded the Lifetime Achievement Award by the Milwaukee Bar Association (MBA). The award was presented at the MBA's 160<sup>th</sup> annual meeting on August 23 at the new Fiserv Forum. The Lifetime Achievement Award is presented to the lawyer whose career achievements in both the practice of law and community service demonstrate a consistent level of excellence.

## 1960–1969

**Al Stefl (BBA '65)** and his wife, Joan, celebrated their 50th wedding anniversary this year. He retired from Pepperdine University's Graziadio Business School in May where he was executive professor of marketing for the last 12 years, following a career in industry with Nestlé, Ogilvy & Mather, and Procter & Gamble. They live in Malibu, California.

## 1970–1979



**Alan Hale (MBA '76)** has been married to his wife, Liz, for 42 years. They have a daughter, Sarah, who also graduated from UW-Madison. Sarah has two terrific, cute sons. His other daughter, Megan, is a partner at a law firm in the state of Washington. He started a marketing research and consulting firm three years ago called Consight Marketing Group LLC. They develop actionable strategies based

on voice-of-the-customer research for companies in b2b markets.

**Abdelsalam Kablan (M.S. '77, MBA '78)** earned his Ph.D. in accounting from Louisiana State University in 1982. He returned to Libya and has been teaching courses in accounting at various universities since then.

## 1980–1989

**Rick Hauser (BBA '80)** retired three years ago. He is enjoying managing his rental cabin in Wisconsin, as well as composing music for jingles, documentaries, and film. Hauser previously worked at Helene Curtis and Motorola in corporate competitive intelligence, and then ran his own real estate company in Chicago for 13 years before retiring.



**Michael Jon Shalbrack (BBA '81)** was appointed president of the Winnebago County (Illinois) Bar Association at the 2018 annual meeting.

Shalbrack is the association's 100<sup>th</sup> president since 1906, and he is the 12<sup>th</sup> member of his firm, HolmstromKennedyPC of Rockford, Illinois, and its predecessors to be named the association's president. Shalbrack is a partner in the firm's business practice group.



**Jim Eifler (BBA '82)** retired on June 30, 2018, after more than 32 years as a national bank examiner for the Office of the Comptroller of the Currency. He lives in Naperville, Illinois.



**Terri Yanke (BBA '83)** recently launched a new business, Eventful Advantage LLC, a corporate event planning and management company. Though she is based in Dallas, Texas, she can work remotely. It would be great to help a fellow Badger!



**Karl Kramer (BBA '85)**, the former vice president of business development for Sysco Foods, has accepted the executive director position for Quiet Parks International (QPI).



**Jeanne Zeske (BBA '86)** recently joined Wells Fargo as senior vice president in middle market banking in the Milwaukee office. Jeanne has over 30 years of banking experience. She is proud to keep the UW-Madison tradition—a son graduated with a degree in actuarial science in 2016 and is working at the Credit Union National Association (CUNA), and another son recently transferred to UW-Madison.



**Jerry Fink (B.S. '87, MBA '90), David Kim (BBA '89), and Derek M. Chen (MBA '91)**, managing partners of The Bascom Group, LLC, celebrated their firm's selection as one of *Orange County Business Journal's* Best Places to Work in Orange County 2018.



**Michael Kehoe (BBA '87)** was recently named the inaugural winner of the *Denver Business Journal's* Top Financial Executive Award. Kehoe is the vice president of finance for PCL Construction in Denver and oversees all of the financial reporting, tax, and treasury functions for PCL's U.S. operations.

**Mary Zellmer-Bruhn (BBA '87, M.S. '93, Ph.D. '99)** was promoted to full professor at the University of Minnesota Carlson School of Management. Her research focuses on teamwork, including the formation and design of teams, how context influences teams, knowledge management, team composition and diversity, and cross-cultural work. She has published in leading academic



journals and is an award-winning scholar and instructor.



**David Eckert (BBA '88)** launched ZO Wines, a new boutique winery, inn, vineyard, and tasting lounge in

Sonoma Valley, California, specializing in wine experiences and food-friendly wines. Guests stay at the historic ZO Wines Estate Inn, hike through the surrounding vineyards and winery, and taste from more than eight varieties of wine they produce on premise from their vineyard's grapes.



**Scott Petersen (BBA '89)** was certified by the Florida Bar in condominium and planned development law on June 1, 2018. Certification

is the Florida Bar's highest level of evaluation of the competency and experience of attorneys in the 27 areas of law approved for certification by the Florida Supreme Court. Scott was certified in business litigation in 2013.

## 1990–1999

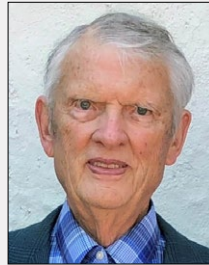


**Bruce Donald Campbell, (M.S. '90)** recently celebrated 10 years on the faculty of the

Rhode Island School of Design within the Web Design and Interactivity Program in which he designs courses. The transition to teaching art and design students, after teaching engineering students at the University of Washington for 10 years contemporary with his Ph.D. work, has provided a unique perspective.

**Greg Schroeder (B.A. '90, M.S. '93, M.S. '94)** started a new position as a lecturer in the Applied Securities Analysis Program (ASAP) at the Wisconsin School of Business in the fall, in addition to his responsibilities at Wisco Investment Management in Madison. He is returning to the ASAP after completing the program in 1993.

## » IN MEMORIAM



### GERALD "JERRY" D. STEPHENS (BBA '55),

age 86, of Peoria, Illinois, passed away on August 20, 2018. A distinguished Business Badger, Stephens was the founder, past president and CEO, and

retired chairman of the board of RLI Corp., a nationwide specialty property and casualty insurance company. He was the past president of the Society of Chartered Property and Casualty Underwriters, chairman of the American Institute Board, chairman of the honors committee of the board of the International Insurance Society, and served on the Wisconsin School of Business Dean's Advisory Board.

In 2003, Stephens received the Distinguished Alumni Award from WSB's Department of Risk Management and Insurance. He established the Gerald D. Stephens CPCU Distinguished Chair in Risk Management and Insurance—currently held by Associate Professor Tyler Leverty—through a \$1.5 million gift. Stephens and his wife also established the Gerald D. & Helen M. Stephens Foundation, which has supported many organizations and causes.

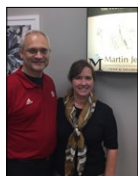
"Jerry Stephens was the epitome of all the best of Wisconsin," says Joan Schmit, professor and chair of the Department of Risk Management and Insurance. "He was humble and generous, adventurous and intelligent. He shared everything he had with the world and made us better. We miss him greatly."

When once asked what legacy he wished to leave, Stephens responded: "I believe we are put on this Earth to serve others. I hope to be remembered as one who gave his all in the endeavor."

# » Class Notes



**Freda Chan (BBA '92)** just retired from the finance industry. All the best to everyone!



**Heather Pahl (BBA '92)** and fellow UW-Madison graduate David Pahl (B.S. '02) purchased Martin Jewellers in January 2017. Martin Jewellers is a family-

owned jewelry store that has been in business in Shawano, Wisconsin, for over 55 years. The store specializes in fine gems, on-site repairs, custom designs, and a full engraving service. Heather is completing courses through Gemological Institute of America and completed Graduate Diamonds in Spring 2018. She is working toward her graduate gemologist certification.

**Monica Lam (Ph.D. '94)** was named the dean of College of Business by University of Central Oklahoma effective July 1, 2018.



**Rebecca Murray (BBA '95)** has been named executive director of the Wisconsin Trust Account Foundation (WisTAF). In this role, Murray will oversee the

management and implementation of WisTAF's various income and grant programs devoted to the provision of direct civil legal aid to Wisconsinites earning no more than 125 percent of the federal poverty level. WisTAF was created in 1986 by the Wisconsin Supreme Court and is dedicated to equal access to civil justice.



**Vijay Gandhi (BBA '98)** is a proud alumnus of UW-Madison and has been recognized by *Forbes Middle East* as one of the Top 50 Indian Executives in the Arab World 2018.

## 2000–2009

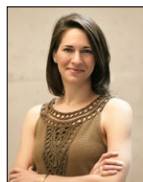
**Matthew Thompson (BBA '01)** has been an equity partner in the law

firm of Broad and Cassel since 2014. On August 1, the firm completed a combination with Nelson Mullins Riley & Scarborough LLP creating a "super-regional" law firm of over 750 attorneys and professionals, whose combined revenues will place the firm in the top 70 of The Am Law 100 list released by *The American Lawyer*. Thompson will continue in his role as an equity partner in the combined firm.



**William Wait (BBA '01, MBA '07)** recently purchased his second Red Wing Shoe Store

in Brookfield, Wisconsin. He opened his first Red Wing Shoe Store in Delafield, Wisconsin, in February 2016. His stores are full-service shoe stores specializing in shoes and boots for work, hunting, and hiking.



**Amy Lee (BBA '03, MBA '16)** was recently promoted to director of research and design strategy at Design Concepts, a full-service design

and strategic innovation consultancy headquartered in Madison. She has been at Design Concepts for five years advising clients on how to design products and services that create meaningful experiences for end users and customers.



**Cathy (Piel) Olig (BBA '03)** launched Appeal Marketing, an outsourced marketing company that helps organizations that are big enough to grow,

but not big enough to have their own marketing department. While leading marketing for a small business as a part-time employee, Olig recognized the niche for Appeal Marketing. Past work at Fortune 500 companies and a mid-sized manufacturer brings a wide range of marketing expertise to her clients.



**Christopher Canty (BBA '04)** was recently promoted to a district

sales manager position at Grainger Industrial Supply. He manages 12 sellers and is responsible for \$35 million in MRO business in northern Wisconsin. His homebase is in Madison, where he lives with his wife, Jen, and their son, Lincoln. Each day he is excited to see what his fellow Badgers will accomplish. Dream big and work even harder!



**Diane Winters (BBA '04, MAcc '05)** recently started a fashion and deals blog called *Style in Staples* after being a stay-at-home mom for nine years.

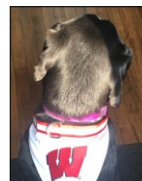
**Ryan Behling (B.A. '05, MBA '13)**, a wealth management advisor at Merrill Lynch, was recently named to the *Forbes* "America's Top Next-Generation Wealth Advisors" list.



**Kathryn Auerback (MBA '07)** was recently appointed executive director of Movin' Out, Inc., a Wisconsin nonprofit that provides a range of sustainable housing solutions to people with disabilities and their families.



**Pamela Andersen (BBA '08)** was promoted in April 2018 to senior director in the FTI Consulting Corporate Finance/Restructuring practice and is based in Chicago. Andersen is a member of the lender services group. She has assisted lending institutions, private equity investors, financial and strategic buyers, investment banks, and operating companies in more than 100 transactions, ranging in size from \$10 million to more than \$2 billion.



**Krystle Felcaro Heaps (BBA '08)** and her husband celebrated their first anniversary in July. She recently became a full-time program assistant for Israel Studies at Northwestern University. She enjoys working in marketing, event planning, and public relations.



## » ALUMNI SPOTLIGHT



### JAKE WOOD (BBA '05),

a former Wisconsin football player and U.S. Marine, received the 2018 Pat Tillman Award for Service at the nationally televised ESPY Awards. Wood was an offensive lineman for the Badgers from 2001 to 2004 and co-founded Team Rubicon, a nonprofit organization that uses disaster response to help reintegrate veterans back into civilian life. He joined

the Marines his senior year at UW-Madison and served four years in Iraq and Afghanistan as a scout sniper. During his service, Wood earned the Navy-Marine Commendation Medal and was honorably discharged in 2009. The Pat Tillman Award for Service was created in 2014 and is named after Patrick Tillman, a former NFL player who chose to leave his professional football career in 2002 to serve in Iraq and Afghanistan, where he was killed in service.

## 2010–2018

**Cara Lombardo (BBA '10, MAcc '11)** has worked at *The Wall Street Journal* since 2017 and recently took over as its beat reporter covering activist investors and their impact on corporate America. She encourages fellow Badgers to get in touch.



**Ricardo Vargas (BBA '11)** just celebrated his seventh anniversary with Target Corp.,

where he is currently the human resources director in Detroit, Michigan. He supports 67 stores and 10,000 team members in Indiana, Michigan, and Ohio. In 2017, he married Erin, whom he met in the classrooms of Grainger Hall. They have a Boston terrier puppy named Peavy.



**Dylan Abruscato (BBA '12)** has been hired by HQ Trivia to help the company develop its brand integration program. The startup has

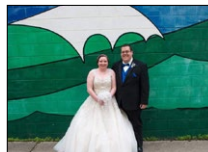
grown quickly, capturing the attention of millions of players who tune in each day to participate in live, interactive game shows. HQ's

engaged, mobile audience presents a unique opportunity for brands, and Abruscato will focus on building creative integrations that harness this attention, while enhancing the experience for HQ's players.



**Eric Shainock (BBA '12)** co-founded Philanthropy Playmakers LLC, a sports philanthropy consulting firm in 2018. Philanthropy

Playmakers uses sport as a vehicle for social impact. Shainock advises international and national foundations, athletes, and nonprofits on fundraising strategy and community development, and helps build sports strategy to positively impact the community.



**Andrew Grochowski (BBA '14)** is celebrating eight years with his college

sweetheart, Emily, this December. Emily graduated with him from UW-Madison in 2014 and they married in May 2017. Grochowski enjoys traveling the entire country for work as a catastrophe response team claim representative where he helps people in their greatest time of need due to

devastation resulting from hurricanes to wildfires. In their free time, he and his wife love using their Badger football season tickets!



**Carlos Nuñez (MBA '14)** married Jennifer Luchs of Green Bay, Wisconsin. The ceremony was held over Labor Day week at St. Anne – St. Patrick Parish in Sturbridge, Massachusetts. The couple met in Milwaukee in 2014. They will enjoy the annual Wisconsin-Marquette basketball rivalry game for bragging rights at home.

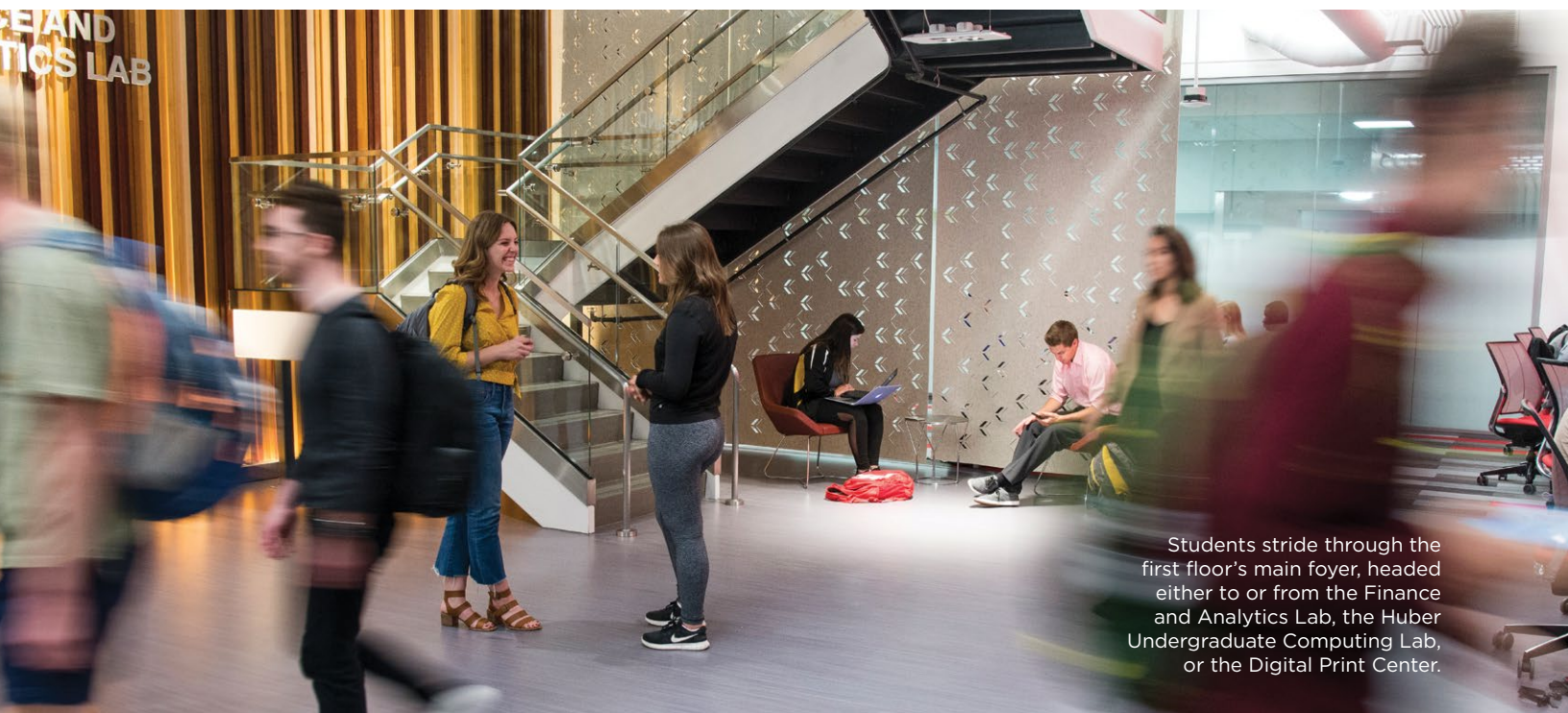


**Tim Schlidt (BBA '15)** spent two years in New York City as an investment banking analyst at Greenhill & Co. after graduating. In the summer of 2017,

he moved back to the Midwest to join Madison Dearborn Partners, a Chicago-based private equity firm, where he has the privilege of pursuing his passion for investing. >>>



Read more Class Notes at [go.wisc.edu/wsb-UPDATE](http://go.wisc.edu/wsb-UPDATE)



Students stride through the first floor's main foyer, headed either to or from the Finance and Analytics Lab, the Huber Undergraduate Computing Lab, or the Digital Print Center.

# » LEARNING COMMONS

PHOTOS BY PAUL L. NEWBY II

**T**he Learning Commons might be new, but it has quickly become a favorite destination for many in the Business Badger community and beyond. Students, faculty, staff, and community members alike are taking advantage of the collaborative learning space that opened in May 2018 in the heart of Grainger Hall. This donor-funded initiative renovated nearly 35,000 square feet and is home to the Huber Undergraduate Computing Lab, the Finance and Analytics Lab, five active learning classrooms, 10 breakout rooms, and numerous study areas. With flexible environments, improved connectivity, and forward-thinking technology, the Learning Commons is a vibrant hub for the Wisconsin School of Business community to exchange ideas, and learn in new and inspiring ways. »



See more Learning Commons photos at [go.wisc.edu/wsb-lcphotos](http://go.wisc.edu/wsb-lcphotos)







On its three floors, the Learning Commons provides a mix of spaces for students to work together or quietly study on their own.



Yang Wang, assistant professor of risk and insurance, teaches in one of the active learning classrooms, designed for flexible use and direct interaction among students and teachers.



Leah Wetzel (MBA '17), a product manager at Intuit, leads students from the Erdman Center for Operations and Technology Management through an applied learning session in an active learning classroom.



The Huber Undergraduate Computer Lab provides access to technology and a focused environment for digital work.



In the Finance and Analytics Lab, students enjoy high-end technology and access to databases and toolsets such as Bloomberg, FactSet, and S&P Capital IQ.



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GREEN BAY

DENVER

CHICAGO

MADISON

LOS ANGELES

