

WISCONSIN SCHOOL OF BUSINESS


UPDATE

FALL | WINTER 2021

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**Audible's
Cynthia Chu
Drives Growth in
Digital Media**

**Meet 11 New
Experts Shaping
the Future of
Business**

A photograph of Dean Sambamurthy, a man with glasses and a red face mask, wearing a red and white jacket. He is standing and gesturing with his hands while talking to a group of people seated at a long table. The people are also wearing red jackets, some with "WISCONSIN" on the back. The setting appears to be a large hall with windows and modern lighting.

Dean Sambamurthy greets Business Badgers who returned to Grainger Hall for the traditional Homecoming Bash in October.

Letter From the Dean

Two years into my role as dean, I am feeling like a true Wisconsinite. I can pronounce Oconomowoc with ease, I eat cheese curds on the regular, and a growing percentage of my closet is red.

It also helps that I've been able to experience many famed Wisconsin events after months of delay due to the pandemic.

In September, I gathered with 2020 graduates who returned to Camp Randall for a belated commencement celebration. The following weekend, I attended the Wisconsin Real Estate Alumni Association's biennial conference and reunion in Madison, the Wisconsin-Notre Dame football game at Soldier Field, and the Ryder Cup at Whistling Straits. And in October, I joined hundreds of Business Badger alumni for UW-Madison's Homecoming—a true salute to being together again.

These events have been fun, and more importantly, they mark our ability to safely return to in-person activities. Almost all of WSB's classes are in person again this semester, as are the many other academic and extracurricular activities that make our campus thrive.

There's a lot to be excited about, including the 11 new faculty members who have joined us this year. I invite you to read on page 10 about how they are energizing our research environment and bringing new ideas into the classroom. These scholars will play an important role in preparing our students to become the type of leader our alumni are known for—leaders who are trusted, innovative, and resilient like Audible CFO Cynthia Chu (page 18), community builder Tyler Leeper (page 06), and insurtech entrepreneur Kyle Nakatsuji (page 16).

When I read the stories of these alumni, I see the true embodiment of the Wisconsin spirit. It's alive and well in the entire Business Badger community, and it tops the list of what makes me proud to be a Wisconsinite.

Sincerely,

A handwritten signature in black ink that reads "V. Sambamurthy".

Vallabh "Samba" Sambamurthy
Albert O. Nicholas Dean
Wisconsin School of Business

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A New Take on the Wisconsin School of Business Brand

You may have noticed that this publication looks a bit different. We recently refreshed the Wisconsin School of Business brand. It's given us a new look, but more than that, a redefined story.

Sure, our brand comes to life in this redesigned magazine and on our new website, but it's also evident in our classrooms, character, culture, and community.

Below is our new brand anthem—a testament to the students, faculty, staff, and alumni who are the Wisconsin School of Business. And to the right is a sneak peek of our forthcoming brand campaign.

BRAND ANTHEM

Together forward. Trusted to lead.

In an ever-shifting world, there's something uniquely consistent in the Wisconsin way, something that influences people's lives beyond the boundaries of the classroom. Something that transcends boundaries, that binds us together. Something deeper than a one-size-fits-all education.

Maybe it's the blend of our Midwestern humility and global influence. Maybe it's the way we can tell each student, "We see you." Or maybe it's our unwavering commitment to move **forward, together**.

We are the team member everyone seeks out. You know, the one who is dependable, who delivers. The one who surpasses expectations, the unrelenting seeker of a better path forward.

We believe in empowering people of all backgrounds to thrive in business and make businesses thrive.

We choose collaboration over competition. But don't let that fool you. That is exactly why our teams succeed.

We've heard some are surprised by our big ideas, tenacity, and commitment. We're not. Business Badgers have been impacting the world of business for more than 100 years. In a time when the stakes have never been higher, we are trusted to deliver, **trusted to lead**.

UPDATE

FALL | WINTER 2021

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WISCONSIN
SCHOOL OF BUSINESS

UNIVERSITY OF WISCONSIN–MADISON

Promoting the Next Generation of Business Leaders

It's time to make our story known. To share our refreshed brand, WSB is launching the "Trusted to Lead" campaign.

The multichannel brand campaign celebrates a different way of doing business through the stories of alumni who have defined their own paths in business. They are innovators within some of the most recognized brands and entrepreneurs on a mission to disrupt industries—all driven to have an impact far beyond themselves.

The campaign, targeted primarily toward prospective business students, will deploy video as the primary tactic, supported by display and native ad placements, content marketing, and social media.

We're giving our alumni a sneak peek into the campaign with these behind-the-scenes photos of some of the featured Business Badgers. Watch for the full campaign to unfold in early 2022.



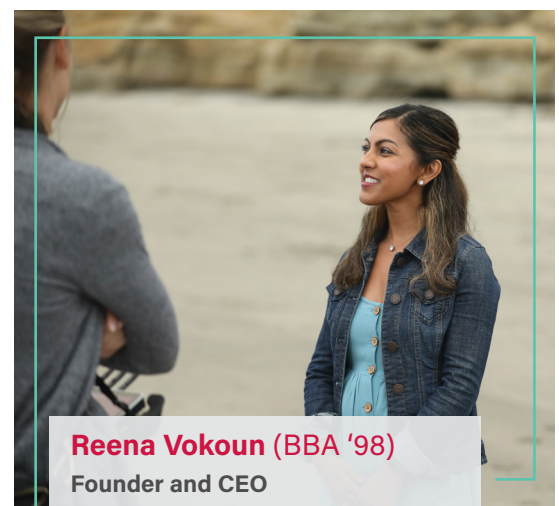
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SCHOOL NEWS

To read more, visit business.wisc.edu/news

WSB's new Multicultural Center offers diversity, equity, and inclusion programming for the Business Badger community.



WSB Opens Multicultural Center

As part of WSB's commitment to embedding values of diversity, equity, and inclusion (DEI) into its DNA, the School opened a multicultural center in Grainger Hall.

The Multicultural Center, which will have its official launch during the Spring 2022 semester, will function as a hub for conversation and cocurricular programming around DEI, offering support to students from historically underrepresented backgrounds by centering their voices to promote cultural change.

Arturo "Tito" Diaz (BS '15), a talented and experienced DEI

professional, is director of the center. In this role, he builds and delivers content that focuses on the academic, professional, social, and emotional well-being of WSB's underrepresented students and supports the development of an inclusive leadership mindset in all business students.

"I am excited about the many opportunities that lie ahead with our new multicultural center," says Diaz. "As one of the few business schools to have a dedicated multicultural center, we are well positioned to foster business students who value diversity and will enter the workforce as inclusive, trusted leaders."

High Rankings for WSB Programs

#9

WSB ranked #9 among public universities this fall in *U.S. News & World Report's* annual rankings of undergraduate business programs. The program ranked 19th overall.

U.S. News & World Report also gave high rankings to several WSB academic programs:

#2

Real Estate

#3

Risk and Insurance

#9

Marketing

#16

Operations Management

#21

Accounting

#22

Finance

#23

Management

#25

International Business

#33

Business Analytics

In addition, QS World University Rankings rated WSB's master's program in business analytics as the #7 program in the country.

Professional MBA Program Has Successful Fall Launch

WSB's newest MBA program, the Wisconsin Professional MBA, welcomed its first class of students this fall, with 57 professionals from around Wisconsin and the Midwest joining the hybrid online/on-campus program.

The program begins with a year of core business courses where students work together in virtual and in-person settings to grow skills in leadership, accounting, economics, marketing, and finance. After the first year, students will customize the rest of their curriculum by choosing badges in specific

business areas and go at their own pace until they've completed four badges.

Students in the inaugural class join the School from employers like Google, Target, CUNA Mutual, Zendesk, TDS Telecom, Wayfair, Rockwell Automation, John Deere, Kohler, and UW Hospital.

Starting with the next round of admissions, the Wisconsin Professional MBA Program is offering accelerated degree options to qualified recent UW-Madison and Wisconsin School of Business graduates.

New MBA Tracks Equip Students for Tech Sector

WSB is evolving its full-time MBA program to better equip students for a future in the technology industry. Beginning in Fall 2022, two innovative new tracks will be available: a technology product marketing track within the marketing specialization, and a technology strategy and product management specialization.

New faculty members, new courses, and expanded advisory boards will support these shifts.

"The Wisconsin Full-Time MBA has always prepared students to make an impact in their careers from day one with its specialization model," says Dean Vallabh "Samba" Sambamurthy. "With these new specializations and career paths, we can further prepare graduates to address and anticipate emerging issues in business with a growth, innovation, and transformation mindset."

Real Estate Alum Receives Distinguished Business Alumni Award



James J. Curtis III (MS '76), an esteemed real estate alum who passed away in 2019, has been

posthumously awarded WSB's Distinguished Business Alumni Award. The prestigious award recognizes an exceptional professional career, but is especially meant to honor those alumni who have made important impacts in their community, industry, and at UW-Madison.

Curtis was a legend in the real estate industry and a cornerstone of the Wisconsin real estate program. He earned his undergraduate degree from Marquette University and a master's degree in real estate and urban land economics from WSB. Curtis moved to San Francisco in the late 1970s and became a rising star with Bank of America's real estate investment group. In 1980, Curtis co-founded the Bristol Group, building one of the preeminent real estate investment and development firms in the country. Curtis was awarded the Lifetime Achievement Award from the Wisconsin Real Estate and Alumni Association in 2020.

Throughout his career, Curtis chaired the Urban Land Foundation, served as a trustee and foundation governor of the Urban Land Institute, and was a lifetime member of the James A. Graaskamp Center for Real Estate's advisory board. After Graaskamp's death, Curtis led an informal group of alumni who were instrumental in guiding, advising, and financially supporting the Wisconsin real estate program. Curtis is credited among the reasons the Wisconsin real estate program is one of the best in the country.





WATER WORLD

Tyler Leeper builds a
community connected by a love
of Madison's lakes

BY JANE BURNS | PHOTOS BY NARAYAN MAHON

Most business owners have to go well beyond staying afloat in order to succeed. But for Tyler Leeper (MBA '08), staying afloat—and helping people do so every summer—is precisely the point.


Leeper is owner and president of Madison Boats, which operates watercraft rental sites on three Madison lakes. Residents and visitors alike can enjoy the city's most beautiful features with a kayak, canoe, paddleboard, or

even a giant duck-shaped paddleboat. Leeper started working in the business as a teenager, bought it at age 22, and has expanded it to include special events and day camps for kids.

"We're in the quality of life industry, we're not in the outdoor sports industry," he says. "It's important to understand what you're actually selling. And it's not always what you think it is."

That's part of what Leeper has learned along the way as Madison Boats has

Continued on page 08

A full-page photograph of Tyler Leeper, a man with short brown hair and a wide smile, wearing a dark long-sleeved shirt and tan pants. He is holding a bright orange canoe aloft with both hands. The canoe is inverted, showing its dark interior. The background is a blurred view of a lake and distant hills under a bright sky.

Tyler Leeper gets to share his love of Madison's lakes with the thousands of people who rent canoes, kayaks, or paddleboards from his business each summer.

grown from a staff of eight and a fleet of about 30 boats at one site to a staff of 83 and approximately 500 boats at three sites. His overarching goal of creating and serving the community took on added importance in the past two summers as people seeking safe outdoor recreation during the pandemic found respite on Lake Wingra, Lake Mendota, and Lake Monona.

"Nature is healing," he says. "We have many emails that people shared with us saying that it was so important to have an outlet. Being out on the water was their escape from all the fear, all the questions. It was a little piece of normality."

Leeper's connection to the water started long ago.

He grew up mostly in Madison and his summer job through high school and college was at Wingra Boats not far from the UW-Madison campus.

He earned a political science degree from Lewis & Clark College in Portland, Oregon, and rather than going to law or graduate school, he pitched the idea of becoming a partner at Wingra Boats with ideas for expansion. Instead, the owner offered to sell Leeper the business because his children weren't interested in taking it over.

Newly graduated with just \$1,000 in the bank, Leeper made the purchase work with the mentorship of the former owner and encouragement from his family. A year later, Leeper made a key choice to help his new business—he pursued an MBA from the Wisconsin School of Business in its entrepreneurship program, going to school part-time while still running his company.

"I didn't know that I wanted to be in business school as badly as I did," he says. "I needed more knowledge to run an eight-

person boat rental company."

The support and resources at WSB were game changers that gave him the confidence that he could lead his company. Now thinking like an entrepreneur, he recognized how best to move forward and spot opportunities.

The first light bulb moment for Leeper came when he attended an outdoor sports trade show. Despite investing in banners and an interactive booth, no one stopped by to ask about his company. As he walked around the show looking at cool canoes and kayaks, it occurred to him that they wouldn't do a thing for his business. Instead, he realized the mission was to bring people together and get them on the water, fancy canoe or not. Building community would also be a good match, he realized, for how he wanted to balance work and life.

"I want a lifestyle business. That doesn't mean it has to be small and it doesn't have to be big," says Leeper, who has a toddler and a newborn at home. "It just has to match your needs because your business is going to take everything you've got. That doesn't matter if it's a hot dog cart in a park or a multinational company—it will take whatever you've got."

In 2013 he expanded with Brittingham Boats on Monona Bay, helping to spark a renaissance in a troubled city park. Now it's a safe, bustling place frequented by anyone from downtown workers squeezing in a noon-hour kayak ride to yoga practitioners on paddleboards.

"It's been so cool to see this community support us," he says. "We have neighbors buy memberships and they don't even like being on the water, they just want to support us."

In 2016 Leeper opened Marshall Boats on Lake Mendota, not a far paddle from popular campus spots like Picnic Point and the Union Terrace. In 2017 Madison Boats was born as the parent company for all three locations.

As an entrepreneur, Leeper still wonders sometimes about where he and his company fit in with the greater business world. But the sight of so many people enjoying time together in some of his city's most picturesque places usually answers the question.

"I have more opportunity to use resources we have—the lakes, the boathouses—to make an impact in my community than I can anywhere else," he says. "Every few years I think, 'Is this what I should be doing with my life?' and it always comes down to 'Yeah.'" ◀

"We're in the quality of life industry, we're not in the outdoor sports industry. It's important to understand what you're actually selling."

—TYLER LEEPER (MBA '08)



WHAT FLOATS HIS BOAT



Preferred paddle

Leeper likes paddleboards, which are a relatively new option in the water world. "I put my son on the front of it, I put my dog on the front of it. I like seeing into the water, I like the vantage point, and I like the workout I get. On a no-wind day, anybody can do it."



A little hideaway

Leeper's favorite easy paddling destination is across Lake Wingra to a spot called Big Spring. "In 10 minutes you paddle into a cove and there's a spring with water bubbling out of it. It was revered by the Ho-Chunk and you can just feel that it was a very special place."



City adventure

For a unique view of Madison, Leeper suggests kayaking from Wingra Boats to Brittingham Boats by way of Wingra Creek. "You go under bridges, you go under Park Street and Fish Hatchery Road. You see green herons. Northern pike and muskies shoot by you in the water. Then you get dumped out at Olin Park and—boom—the whole Madison skyline is there. It's the billion-dollar view of Madison."

>> NEW THINKERS

to Define What's Next in Business

WSB adds 11 faculty members with future-focused
outlooks and in-demand expertise

BY BETSY LUNDGREN WITH JANE BURNS AND LEIAH FUNDELL
PHOTOS BY PAUL L. NEWBY II

Long before “best practices” in the business world ever become recognized as such, chances are good they were explored and tested years earlier by business professors or PhD students. Business faculty—especially those at major research institutions like UW–Madison—are forward-looking thinkers who can forecast trends, test the plausibility of ideas, and shape our understanding of what’s now and what’s next.

It’s this next-generation thinking that defines the cohort of 11 new faculty members joining the Wisconsin School of Business this year.

“These thought leaders are researching real-world problems that demand solutions and are relevant across a number of dimensions,” says Vallabh “Samba” Sambamurthy, WSB’s Albert O. Nicholas Dean. “They bring diversity of thought along with the intellectual capital necessary to support the School’s growth. We need the expertise these new minds bring.”

Just what are these new minds thinking about? Remi Daviet explores how consumer decisions can be predicted using insights from neuroscience. Victoria Zhang examines how social networks influence risky behavior like

the overprescribing of opioids. Qinglai He looks at human-bot collaboration in online content moderation. And that's only the beginning of what these 11 new scholars and teachers bring to WSB.

New thinkers for 'today's grand challenges'

Business school faculty play a big role in shaping leaders who can navigate uncertainty and tackle complex programs. The challenges facing businesses today increasingly demand "big picture" thinkers—and that's exactly who WSB's new faculty are.

"We brought in scholars who operate at the convergence of technology, business, and society. They are thinking about today's grand challenges," says Sambamurthy. "We historically have not looked at the intersections, the overlap in disciplines. But society is larger than business, and this group of faculty is really motivated by those convergence points."

Several of these new faculty come to WSB with corporate work experience, bringing real-world relevance and understanding to their academic roles. Many are also award-winning instructors who will add great depth to WSB's teaching mission. As Sambamurthy sees it, all of this experience sets up the School's faculty members to be premier professional role models.

"They know business and they know how to model the professional behaviors our students need to see," says Sambamurthy. "As teachers and advisors, our faculty are on the front lines and we know our students watch and internalize their behaviors. That's why we place such an emphasis on inclusion, empathy, and trusted leadership."

What it takes to be hired at WSB

Hiring in academia doesn't follow the traditional "cover letter and résumé" process often used in the private sector.

The timeline is extended—anywhere from a few months to a year—and candidates have multiple touchpoints, including interviews with school leadership, a presentation of recent research, and interaction with faculty peers.

"It's a whole-person process," says Terry Warfield, senior associate dean. "We need to get to know them, and likewise, they need to get to know us because presumably they will be here for five to 10 years, if not their whole life."

"We brought in scholars who operate at the convergence of technology, business, and society. They are thinking about today's grand challenges."

—DEAN VALLABH SAMBAMURTHY

UW–Madison is a sought-after place to land for both new and seasoned professors, with a strong reputation and compelling professional opportunities. Faculty positions are competitive, with more than 150 applicants applying for some of WSB's positions.

"That's a pretty strong testament to how attractive we are," says Warfield.

Continued on page 12



Minjeong "MJ" Kim

Assistant Professor, Accounting and Information Systems

Before WSB: Kim earned a PhD in accountancy from the University of Illinois at Urbana-Champaign, following undergraduate and master's degrees at Yonsei University in Seoul, South Korea.

In the classroom: With her expertise in data analytics, Kim's accounting students will gain a future-focused toolkit using Python and Tableau to help turn data into decisions.

Research focus: Her work centers on how different incentive systems affect executives' behavior, and how their decisions then impact the economy, the environment, and the welfare of others. She became fascinated with topics relating to executive incentives as an undergraduate. "I would have conversations with my father, who was a CEO at that time, about what I had learned," she says.

A different path: An earlier career choice for Kim was to become a TV producer.

Adding expertise in high-demand fields

Hiring 11 faculty members in one year is not the norm for WSB. A typical year might see two or three new hires, with that growing to six in 2020. This year's larger investment signals growth in key disciplines that will advance the School's strategic plan, *Roadmap 2025*, and support important new initiatives.

"We hired in areas where we see significant program development," says Warfield. "We look for people who can contribute immediately and who can really lead. When we consider strategic goals like becoming a top 10 BBA program and growing our master's programs, these people are going to make an impact right away."

"When we consider strategic goals like becoming a top 10 BBA program and growing our master's programs, these people are going to make an impact right away."

—TERRY WARFIELD

Several of WSB's new faculty members bring expertise in data analytics, computer science, and technology. They were hired to expand the School's capacity in business

analytics, growing the curriculum and adding bench strength to this in-demand, cross-disciplinary field.

The hiring of three marketing professors reflects strategic growth in the full-time MBA program as WSB launches new tracks in technology product marketing, marketing analytics and insights, and brand and marketing management. These tracks, along with a new specialization in technology strategy and product management, underscore WSB's need to bring in scholars and teachers with future-focused outlooks who can keep pace with the evolving technology industry.

"Both in our business analytics and marketing programs, we have been able to create three new courses that we were not able to offer last year," says Sambamurthy. "We need those technology-intensive courses to be competitive with our peers."

In addition to developing courses, WSB's new faculty will add capacity for supporting the School's three new online undergraduate degrees in marketing, management, and human resources.

An eye toward growth

With this year's 11 new hires, WSB's total faculty count is now 86—and soon will be growing even more.

"We need to grow rapidly because we have many capacity needs," says Sambamurthy, who has prioritized faculty hiring since he started as dean in 2019. "Fortunately, we have many generous donors who support faculty recruitment and retention, and make it possible for us to hire at this rate."

As WSB grows, it's the School's up-and-coming faculty who will pave the path forward.

"What our new faculty are working on is state of the art. It's emerging. It's new thinking," says Sambamurthy. "It's what great programs and great education are built from." ◀



Hengjie Ai

Professor, Finance, Investment,
and Banking

Before WSB: Ai will come to WSB in January 2022 from the University of Minnesota's Carlson School of Management. He was also previously on faculty at Duke University's Fuqua School of Business.

In the classroom: Ai will teach the core finance curriculum in WSB's full-time MBA program, and will teach in the PhD program as well.

Research focus: An expert in macroeconomics and financial economics, Ai researches asset pricing and the connection between volatility and asset returns. He has the rare distinction of having been published repeatedly at the very top level in both economics and finance.

Why Wisconsin: "A group of highly talented colleagues. Also, I made my decision in May, when the weather is really nice and the lakes are beautiful."



Ishita Chakraborty

Assistant Professor, Marketing
Thomas and Charlene Landsberg Smith
Faculty Fellow

Before WSB: Chakraborty completed her PhD in quant marketing at Yale School of Management.

In the classroom: She will be developing and teaching a new course on social media marketing. Her goal for the class is to help budding marketers and entrepreneurs understand how to leverage social media to create a consistent and strong brand image.

Research focus: Chakraborty studies the development of algorithmic market research tools to derive richer, more accurate, real-time insights from unstructured data. She is currently exploring what drives consumers to write about certain topics in reviews and how businesses can use this information to enhance customer feedback. "I believe that business leaders can benefit tremendously from learning to structure and analyze complex data."

Extra credit: She is also studying B2B sales conversation videos to quantify the impact of nonverbal cues like body language and voice on negotiation outcomes. She speaks five languages, writes poetry, and loves to travel.

Aziza Jones (BBA '13)

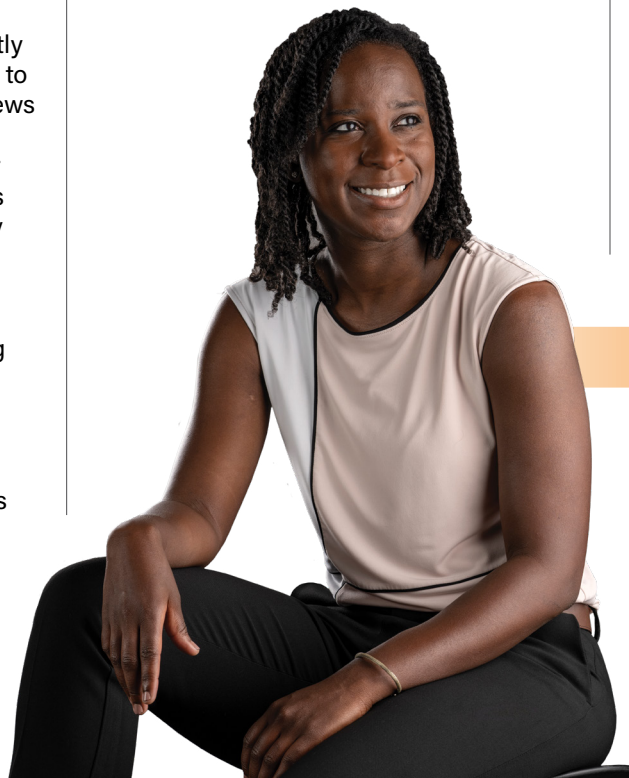
Assistant Professor, Marketing
Jeffrey J. Diermeier Faculty Fellow

Returning to WSB: Jones received her BBA in marketing and management and human resources from the Wisconsin School of Business. "I'm so happy to be back at WSB to walk these halls in a different way, with a different energy, with a different ability to contribute to this institution and the university at large," she says. She holds a PhD in marketing from Rutgers University.

In the classroom: She will be redeveloping and teaching a strategic brand management course at the undergraduate and graduate levels. "I love the energy and questions that students bring to the classroom."

Research interests: Jones studies how social factors and social identities influence consumer behavior. She also researches social influence, examining concepts such as how racial identity influences interpersonal decision-making and how interpersonal factors can influence generosity.

On the weekend: On a typical Friday night, you can find Jones playing the piano or practicing Spanish.



Remi Daviet

Assistant Professor, Marketing

Before WSB: Daviet served as a postdoctoral research fellow at The Wharton School after obtaining a PhD in economics from the University of Toronto.

In the classroom: He will help prepare undergraduate and graduate students to extract insights from data and make informed data-driven decisions, using statistics, machine learning, and artificial intelligence (AI).

Research focus: In addition to developing AI methods for data-driven decisions, Daviet takes a cross-disciplinary approach and focuses on understanding and predicting consumer decisions using insights from many fields, including neuroscience, cognitive science, psychology, genomics, and economics.

Beyond the CV: Outside of work, Daviet participates in capoeira, inline skating, and triathlons. He's also a musician.



On Their Bookshelves

Aziza Jones: *Four Thousand Weeks: Time Management for Mortals*, by Oliver Burkeman

Read a Q&A with alumna Aziza Jones on [page 22](#).



Qinglai He

Assistant Professor, Operations and Information Management

Before WSB: He received her PhD in information systems from the W.P. Carey School of Business at Arizona State University.

In the classroom: He's teaching expertise is in business analytics. It's a fulfilling role, she says, because "my course helps students learn actual skills and land their dream career."

Research focus: He's research examines user-generated content creativity, machine-human collaboration in content moderation, and platform policy and polarization. "This area is so fascinating to me because online platforms have become part of our lives and deeply influence how we think and behave," she says. Recent work focuses on content moderation and political polarization in the online community

A new beginning: She looks forward to a post-pandemic world of more face-to-face interaction with colleagues, students, and friends.

Emaad Manzoor

Assistant Professor, Operations and Information Management

Before WSB: Manzoor earned a PhD in information systems from Carnegie Mellon University. Earlier this year, he was recognized by the University of Chicago as a rising star in data science.

In the classroom: He will teach business analytics, and enjoys the classroom because of the challenge of "handling the curveball questions students throw at you."

Research focus: At the heart of Manzoor's research is persuasion in text-based communication: When and why do people change their minds online? Understanding that can help lessen the impact of propaganda and disinformation.

Beyond the CV: Manzoor's hidden talent is designing logos, websites, and t-shirts.



Nicholas Petrucci

Professor, Operations and Information Management

Before WSB: Petrucci will join the faculty in January 2022; he is currently at Penn State's Smeal College of Business, where he has been a professor and the department chair in supply chain management. He previously had been on the faculty at the University of Illinois at Urbana-Champaign.

In the classroom: He turns his passion for learning into a passion for teaching. His greater goal, beyond teaching the academics of supply chain management, is to help students learn how to learn.

Research focus: His research explores the economic implications of uncertainty within the primary focus areas of operations and supply chain management.

Getting goosebumps: Petrucci says there's nothing quite like the sensation that comes from discovery in research—it starts with an "aha moment" that leads to a flash of insight and a moment of clarity. "I call it 'the Nerd Tingle,'" he says.

A book for the ages: When it comes to recommending a book, Petrucci opts for a children's book—*Frindle*, by Andrew Clement—about creative thought and the power of words.



Listen and Learn

Even experts in their field like to learn new things. Here are a few podcasts WSB's new professors are listening to:

Stuff You Should Know | Freakonomics | Planet Money | Hidden Brain | No Such Thing As A Fish | Talking Machines | EconTalk



Victoria Zhang

Assistant Professor, Management and Human Resources

Before WSB: Zhang served as a postdoctoral associate at the Yale School of Management and holds a PhD in organizational behavior from Yale University.

In the classroom: She teaches Introduction to Managing Organizations, a popular course for both business and non-business majors. Zhang enjoys the opportunity to be part of her students' academic journeys. "I want to be very encouraging to my students, to help them realize the potential that they didn't realize they had."

Research focus: Zhang's research examines behavioral change, social networks, and norm-violating practices. She studies how social networks shape contentious professional practices, specifically looking at the social network dynamics of high-risk prescribing in the opioid epidemic.

Looking ahead: Her future research agenda includes running field experiments and network interventions to create scalable behavioral change in organizations.

Stav Atir

Assistant Professor, Management and Human Resources

Before WSB: Atir was a postdoctoral research fellow at the University of Chicago Booth School of Business. She holds a PhD in social and personality psychology from Cornell University.

In the classroom: She will be teaching courses on negotiations and teams. A passionate teacher and learner, Atir is inspired by the transfer of knowledge. "My favorite part of teaching is seeing students' eyes light up when they find the material particularly cool or interesting."

Research focus: Atir examines how people evaluate and misevaluate their own knowledge and learning. She works to address questions such as: When do people mistakenly think they know things they don't know? Why do people sometimes fail to anticipate how much they are going to learn from an experience? She is also interested in how people think of others' knowledge and expertise, especially in the context of gender, and how gender bias can affect professional outcomes.



Chia-Jung Tsay

Associate Professor, Management and Human Resources

Bruce and Janice Ellig Professor in Management

Before WSB: Tsay was on faculty at the University College London School of Management for nearly 10 years. She holds a PhD from Harvard University in organizational behavior and psychology, as well as music.

In the classroom: She will teach negotiation in the professional and full-time MBA programs and a PhD seminar on organizational behavior. A widely respected instructor, Tsay was recognized by Poets & Quants as a 2021 Best 40 Under 40 Professor.

Research focus: Tsay looks at the factors that influence how we perceive and evaluate performance. She also investigates the role of perception, expertise, and nonconscious biases in professional selection and advancement. A recent paper of Tsay's featured in *Harvard Business Review* found that investors were more influenced by the "stage presence" of the entrepreneurs' presentations than the actual pitch content itself.

Not-so-hidden talent: Tsay is a classical pianist and has performed at Carnegie Hall, Lincoln Center, and the U.S. Embassy. She holds degrees from the Juilliard School and the Peabody Conservatory of the Johns Hopkins University, where she later served on the faculty.



On Their Bookshelves

Stav Atir: *Three Men in a Boat*, by Jerome K. Jerome





Kyle Nakatsuji doesn't see any challenge as too big, including disrupting the insurance industry with his company, Clearcover.

Persistence Pays Off

Kyle Nakatsuji accelerates his startup career through unlikely odds

BY LEIAH FUNDELL
PHOTO BY PAUL L. NEWBY II

How many rejections does it take to stop pursuing a goal? For Kyle Nakatsuji (MBA '11, JD '12), there is no number. "No" is simply a mispronounced "maybe" to the founder and CEO of Clearcover, a startup car insurance company offering a fully digitized experience for consumers.

Nakatsuji has faced obstacles—including an MBA that almost wasn't—but that hasn't stopped his rise in the highly competitive insurance market. Under

Nakatsuji's leadership, Clearcover has raised more than \$200 million in series D funding. The Chicago-based company has launched in multiple markets with plans to expand to more than 20 U.S. states by year's end.

Before launching Clearcover in 2016, Nakatsuji was a founding member of American Family Ventures, the corporate venture capital arm of American Family Insurance. He was responsible for sourcing, evaluating, and structuring

more than 50 equity and debt venture capital investments in tech startups. It was in this role that Nakatsuji hatched the idea for Clearcover, knowing it was a significant risk in a notoriously tough regulatory market dominated by massive competitors. He decided to pitch the venture to his boss at American Family anyway.

"I'll never forget his face as he responded, 'So you want to start a competitor in a market where the top four leaders spend a combined \$6 billion on advertising every year? And you want to spend barely any money on advertising to instead focus on customer experience?'"

There were very few people trying to build new insurance companies of their own. But for Nakatsuji—a self-described underdog who honed qualities like humility, grit, and resilience on the football field as a walk-on receiver at UW–Oshkosh—the only response was "challenge accepted."

"I threw myself into the deep end and made a lot of mistakes. You learn a lot from failure."

—KYLE NAKATSUJI (MBA '11, JD '12)

He saw an opportunity for technology in insurance and designed Clearcover around an app that allows policy holders to submit claims and payments, get paid quickly, and receive help.

As much as Clearcover is disrupting the insurance industry, Nakatsuji says there's

no amount of success that will feel comfortable for him.

"I haven't, nor has our company, earned the right to relax—and that mindset is intentional," says Nakatsuji. "It's evolutionary. Fear exists because it has to exist. Courage is the choice to override the fear. Couple that with unflappable persistence to find a solution and that's resilience made tangible."

Nakatsuji's path to entrepreneurship stands out precisely due to that unflappable persistence. He started law school at UW–Madison after completing his undergraduate degree in political science, but soon questioned if law was the right fit. Determined to increase his career options, Nakatsuji crossed the street to Grainger Hall to seek admission to the full-time MBA program. With no business background, no GMAT, not even a real job history due to his football commitments, Nakatsuji was

politely told "no" at the front desk—not just once, but week after week.

"Basically, the message was, 'You aren't remotely prepared to go to business school, find something else to do.' It sounded like a maybe to me," says Nakatsuji. "So, I kept coming back trying to

SUPPORTING THE UNDERDOG

As a former underdog athlete, Nakatsuji knows firsthand the hard work and dedication demanded of student athletes and brings that mentality to Clearcover's core values.

Following the June 2021 Supreme Court decision to eliminate the earnings cap for collegiate athletes, Clearcover became the first auto insurance company to ink endorsement deals with NCAA student athletes.

"Our team knows what it looks like to face adversity with courage and tenacity, and to put in the behind-the-scenes effort each day to play the long game and win," says Nakatsuji.

convince them to let me in."

Nakatsuji eventually got the "yes" he was waiting for, landing in the Grainger Center for Supply Chain Management. But getting accepted was just the beginning. Career services began asking about jobs and career paths.

"I hadn't thought that far ahead," says Nakatsuji.

He played catch-up by borrowing textbooks and auditing classes. After meeting with a former venture capitalist, Nakatsuji decided he wanted to become one.

"I went back to career services and said, 'I want to be a venture capitalist,' and they're like, 'That's the one job you can't have. You have no experience,'" recalls Nakatsuji.

Again, he took it as a maybe. Nakatsuji spent time outside of class trying to get real-world experience—primarily through UW–Madison's Law & Entrepreneurship Clinic where he could learn the ropes by working hand-in-

hand with startups.

"I made my intentions known that I wanted to get into investing and work with entrepreneurs," says Nakatsuji. "I prepared myself for a career that I wasn't sure I was going to be able to have."

After completing his MBA and law degree one year apart, Nakatsuji started his career as a corporate attorney focused on tech startups, but he struggled to feel successful in law. His move to American Family Ventures launched him into the venture capital and startup world, and eventually to Clearcover—just a few years after hearing that first "no" when inquiring about an MBA. Nakatsuji credits his success to the lessons learned from failure.

"I threw myself into the deep end and made a lot of mistakes. You learn a lot from failure," says Nakatsuji. "It was good fortune to have been given opportunities to do things that were beyond my capacity and learn from them." ◀

The Sound of Success

As CFO of Audible, Cynthia Chu has seen how digital entertainment has transformed consumers' lives

BY JANE BURNS | PHOTOS BY NANCY BOROWICK

When Cynthia Chu (BBA '99) thinks about how much things have changed since she graduated from college, she doesn't have to look any farther than the phone in her hand. It's light years beyond the one she remembers having when she began her career, a chunky thing that someone today might mistake for a walkie-talkie.

"It wasn't even a flip phone yet," she says with a laugh as she talks about the device that was a phone and nothing more.

While digital technology transformed the world around Chu, it has also transformed her career. Chu is chief financial and growth officer at Audible, the market leader for premium audio storytelling, including audio books, podcasts, and Audible Originals that defy genre. A market that was once traditional books on cassettes and CDs has seen rapid and continual growth due to digital delivery. By riding technology's changes over the course of her career, Chu has been able to continually pursue the

goal that sparked her initial interest in business: problem-solving on a large scale in a way that impacts consumers' lives.

"When I started my career, digital media barely existed," she says. "When I mentor younger employees or people who are a year or two out of college, I say, 'Don't think that you are on a certain path.'"

Chu's path continues to take her unexpected places, even within her current role that extends beyond the CFO's global finance

Continued on page 20





Cynthia Chu has a wide range of roles at Audible, and she likes it that way. "My life is not defined by just one function," she says.

and accounting role. She also oversees Audible's corporate strategy and development team, the business development/strategic partnership team, the fraud and business assurance team, and the marketing team.

"I keep telling people that I'm a jack-of-all trades and I think that goes back to a lot of things I learned at school," says Chu, reflecting on what she gained being part of a diverse student body and taking courses as varied as accounting and literature.

"I appreciate the variety of things Wisconsin provided," she says. "The university made me a well-rounded individual and professional. My life is not defined by just one function."

Chu has been with Audible, owned by Amazon, since 2015. She joined the company with 12 years of entertainment industry experience after financial roles at NBCUniversal, including the CFO of USA Network and Oxygen Media. Even

as a business student, Chu knew she wanted to be in a consumer-facing company and has pursued that goal throughout her career.

Drawn to problem-solving

Chu grew up in Hong Kong, and was drawn to UW-Madison by two simple reasons: Her best friend was already enrolled and the School of Business' strong reputation. At first Chu had her eye on pre-law, but statistics and accounting classes caught her interest because of their problem-solving nature. She majored in finance and marketing.

"I wasn't thinking about building a business, I just knew you had to have a fundamental understanding of the economics of business. That's what drew me to finance," she says.

Various consumer-facing companies appealed to Chu when she graduated but she chose to go into a two-year financial management

program at GE because of the variety of roles in which she could gain experience. After completing the program, she joined GE's corporate audit staff. She traveled the world working with a range of industries when one particular assignment piqued her interest and changed the course of her career.

At the time, GE owned NBC. The company was looking at buying Universal and Chu was part of the team doing due diligence on the studio's film business.

"I had worked on projects as varied as health care and aviation, but this one was really appealing," she says. "It resonated with me because as a consumer it was something I could connect to."

After two director roles in finance with what became NBCUniversal, Chu rose to the C-suite as CFO of Oxygen Media in 2008, followed three years later with a move to CFO of USA Network. Both roles put her in charge of

the finances of major cable companies, and neither were roles she sought out.

That doesn't mean Chu doesn't have ambition; she just has always defined it differently. It's not about the title for Chu, it's about excellence.

"Some people think, 'What's my next thing?' and I never did," she says. "I tell those I mentor, 'Do the best job you can now. Look for those opportunities to highlight what you do.' It's about building your skillset."

Growing her role

Not having that specific plan helped Chu immediately at Audible. The company was growing and evolving quickly, and two weeks into her new job she was asked to also take over the company's disparate analytics and data science teams and build a global function.

"You're never going to be ready for your next thing," she says. "It goes back to

problem-solving and being analytical. I break the problem down into pieces that I can solve. That's a skillset that to this day helps me."

Last year Chu helped lead a major product launch at the company—Audible Plus, which created a new lower-priced membership tier. The genesis of the new membership was a pricing study Chu had commissioned, which led to a reassessment of the product line.

Chu approached the launch the same way she has approached products throughout her career—with the consumer in mind. While at NBCUniversal, she'd watch programs from the point of view of the consumers. With Audible, she's continually on the app to understand it as a customer and matching the experience to what the data

says about how consumers are using it.

"That's what I think the real CFO job is—helping the business leader and building the business from what the data is telling you," she says. "From customer behavior data to financial data, you have to be able to connect the dots."

Adapting to change

The new product launch wasn't the only thing that made 2020 notable for Chu and Audible. Like just about every business, Audible was upended by the COVID-19 pandemic. Overnight, the biggest uses for Audible's content—traveling and commuting—went away. The challenge for Chu and her colleagues was to discover and market other uses for the audio books and entertainment Audible offers.

"You don't commute anymore, but how about listening when you're cooking? When you're walking the dog?" she says. "We really had to pivot as a company. Now we're climbing back to pre-pandemic listening level and we've built new habits, so it's very exciting."

The potential business challenges were only part

of why Chu was eager to be at Audible; she was also intrigued by its purpose-driven approach to business. Audible's founder moved the company's suburban headquarters to Newark, New Jersey, to help spark urban revitalization there. The company's Audible Scholars

W.O.M.E.N. in America, an organization with a mission to help the next generation of women leaders. Mentors have served a key role in her career, Chu says, and she is eager to pay it forward.

As technology continues to evolve, she's also eager to see what might come next in

"Some people think, 'What's my next thing?' and I never did. I tell those I mentor, 'Do the best job you can now.'"

— CYNTHIA CHU (BBA '99)

program enrolls local high school students in paid internships and gives them early professional training with the goal that they will return from college to Audible or other Newark employers.

"A lot of the things we do in the community are what draw employees to Audible," Chu says. "We strive to be a company that means more than what we do commercially."

Chu is the company's executive sponsor of its Black Employee Network, an employee impact group that asked her to serve in the role. She is also a mentor in

a career she wouldn't have predicted when she was a Business Badger simply looking for problems to solve.

"If you had asked me 20 years ago if I would be a CFO and the head of marketing, I would have said no," she says. "I have many years to go in my career and I'm excited to see what the next path might be." ◀

By the book

Favorite book:

The Harry Potter series. "I read it years ago going back and forth on the subway. I love how [author J.K. Rowling] was able to create these immersive worlds."

Favorite audio book:

Becoming by Michelle Obama. "I'm biased because I work for Audible, but with an audio book you can just immerse yourself and listen to Michelle Obama tell you her life story."

Favorite place to read:

"On the couch. I can relax on the sofa and kick back."

Favorite place to listen:

"Anywhere," Chu says, adding that she listens to more books than she reads now because she can multitask. "I can do laundry, I can have my ear buds in and listen anywhere, even when I'm walking the dog."



IDEAS AND INSIGHTS

The Unintended Impacts of Life's Big Choices

Aziza Jones explores the decisions
that contribute to school segregation

PHOTO BY PAUL L. NEWBY II

Every decision we make is driven by our values, whether we consciously consider them or not. This may not matter in the bread aisle, but what about in life's big decisions, the ones that influence our futures—like decisions about schools and jobs?

Aziza Jones (BBA '13), assistant professor of marketing and Jeffrey J. Diermeier Faculty Fellow, explores these questions to understand how social factors influence consumer behavior and how people use products to shape the way they are perceived by others. She also studies social influence, examining how racial identity impacts interpersonal decision-making.

Recently, Jones has expanded her research to explore how parents make school choices, how those choices might contribute to racial segregation in schools, and how schools can help mitigate it through strategic marketing approaches.

WSB: As a marketer, how did you come to study school segregation?

Aziza Jones: Parents now have considerable freedom to choose where they want to send their kids to school. So, my colleagues and I had this idea to look at the public school system as a marketplace. We asked, “What are the impacts of parents having more school choice than ever before? Could this be contributing to school racial segregation?”

WSB: There must be other research on school segregation. How is this different?

AJ: There’s a lot of literature on how structural issues and cognitive biases can keep Black families in Black schools, Hispanic families in Hispanic schools, etc. In marketing, we know that when people have certain product preferences, they tend to huddle around the same products. For example, Apple buyers tend to value sleek technology, while Microsoft buyers tend to value certain software and platform capabilities. Having those preferences automatically creates somewhat homogenous environments in terms of who’s selecting which products. We used that perspective within the school system, to ask, “Are Black and white parents making school decisions differently, just based on school attributes such as commute length or school performance?”

“It’s not just about marketing a diverse group to attract a diverse group, it’s really honing in on the values that influence consumer decisions.”

— AZIZA JONES (BBA ’13)

WSB: How did you conduct the study and what did you find?

AJ: We used a novel statistical approach to model what an environment would look like with data from Indianapolis school districts. After eliminating the factors of structural issues and cognitive bias, we found that there are huge

differences in the way that parents are making decisions. In most districts, schools vary in performance, commute length, teacher quality, and demographics. Our work shows that Black parents, for example, are more willing to sacrifice the latter qualities in favor of superior school performance. So, if there is a community with two schools—one top performing but with a long commute and the other slightly lower performing but with a shorter commute—families end up self-segregating, not because they’re trying to avoid each other, but because of the different weights placed on these schools.

WSB: So, what does this mean for schools?

AJ: Marketers know that to pull someone toward a brand, you have to speak to the attributes they value. Current school marketing tends to be word of mouth. Our research is offering that, all else being equal, schools should use different marketing strategies with parents of different ethnicities to help reduce segregation. Consumer preferences are malleable.

WSB: Do your findings have implications outside of schools?

AJ: Yes. If you think about big decisions people make about careers or industries—really anywhere that groups have free choice—there is potential for self-segregating, whether consciously or not. I think this can have an impact on the way that we talk about different careers and education, including higher education, to attract a more diverse group. It’s not just about marketing a diverse group to attract a diverse group, it’s really honing in on the values that influence consumer decisions.

WSB: How does this study complement your research on social identity?

AJ: Social identities—the development of social meaning and narratives that people understand about themselves and others—are deeply associated with environment. If we can find ways for groups like schools and certain industries to have more integrated environments, especially by acknowledging and addressing the free choice taking place in these marketplaces, then social identities become more complex, less caricatured overall. I hope that my research will help us have a better understanding of the intersection of branding, community, and consumer behavior. ◀

Interview conducted and edited by Leah Fundell

More than

50

In late 2019 and early 2020, Julia Jensen (BBA '19, MS '20) and her colleagues had a multimillion-dollar portfolio of stocks that included airlines, a cruise line, and a variety of other companies selected for long-term value.

News of a pandemic abroad sparked discussion and some movement, but not a complete change in course. Then as COVID-19 hit closer to home, she saw the market drop 10 percent. Then 20 percent. Then 30 percent. For Jensen it was stressful, scary, more than a little bit crazy—and the best experience imaginable.

Jensen and her “firm” managed a fund as part of the

Applied Security Analysis Program (ASAP) at the Hawk Center for Investment Analysis at the Wisconsin School of Business. She and her classmates experienced the roller coaster ride of managing real money as real-world events turned the economy and the markets upside down.

“I’m glad it happened while we were in ASAP,” says Jensen, now an equity research analyst at Fiduciary Management, Inc. “As stressful as it was as students, it would have been more stressful if we had been working. To feel what it’s like to have multiple stocks in the portfolio decline so quickly like that is probably something you don’t experience too often in your lifetime.”



years

of proven success

Hawk Center has led the way in preparing investment professionals

BY JANE BURNS | PHOTO BY PAUL L. NEWBY II

That kind of real-world practice run has been a shared experience of ASAP and Hawk Center students for more than five decades. The groundbreaking, career-making program has launched the careers of generations of top fund managers worldwide. The Hawk Center has grown and evolved, adding new programs for undergraduate and graduate finance students, but ASAP remains its centerpiece.

"There's no question it changed my life," says Jeff Diermeier (BBA '74, MBA '75), who as global chief investment officer of USB Global Asset Management oversaw management of more than \$400 billion. "From a career standpoint the program is the most important thing that happened to me."

An innovative program from day one

ASAP was a radical program at its founding in 1970; there was nothing like it in the country. In the past if students learned to invest, they did so with a "paper portfolio" of theoretical money. When legendary finance professor Frank Graner came to UW-Madison in 1948, he wanted a program in which students managed real money.

The program launched with a \$100,000 grant from the Brittingham Foundation. Once university approval came along

Continued on page 26



Students (from left) Nathan Lloyd (MBA '22), Grant Wallander (MS '22), and Elise Gerard (MS '22) work on their portfolio at a Bloomberg Terminal at the Hawk Center in Grainger Hall.

with this seed money, it was up to one of Graner's former students—Stephen L. Hawk (BBA '63, MBA '64, PhD '69), who had become a professor at UW–Madison—to launch it.

"The whole thing was such a learning and building experience on the part of the students to make the program into what it is," Hawk says. "I guided it, but they did it."

The challenges were immediate. The early 1970s saw inflation, an energy crisis, and a stock market that dropped 50 percent. Students who managed the funds then, including Diermeier, even continued to work on them in the summer to better position the students who would inherit the portfolios.

"We had an original \$100,000 grant that easily would have been cut in half, maybe two-thirds, but the students took defensive steps," Hawk says. "If they hadn't done that, the program would have collapsed or would have been a disaster.

But I did not make those decisions, the students did. That's the key."

The portfolios are now worth more than \$25 million, thanks to students' continued investments and further philanthropy and the assets of two fixed-income fund clients, including the UW System. Other business schools now also have student-managed portfolios, many as part of a club. ASAP remains the only one with portfolio management as a capstone to a two-year program.

Real-world investment experience

In its current format, students in the first year of the program learn to analyze stocks and bonds. In the second year, it's time to manage the portfolios. The 19 second-year students currently enrolled are fully ensconced in their Wisco, Badger, and Regent fund portfolios. Fund teams are essentially new firms,

and the teams choose everything—from how they will make decisions to investment strategy.

"It's up to them to make the decisions and to pull the trigger," says Greg Edwards (BBA '92, MS '97), co-director of the Hawk Center. "They actively watch the portfolio and learn how to make good investment decisions."

In the fall students present their strategy to their "clients," an advisory board made up primarily of Hawk Center alumni. Students report back again in the winter and present their results in the spring. The presentations get easier for the students as the academic year goes on, but the pressure of managing the portfolio is ever present. They pass on their portfolios to the current first-year students and the cycle begins again.

"The emotion is what you can't teach in a class," says Tara Torrens (BBA '01, MS '03), who serves on the Hawk Center Advisory Board



1948

Frank Graner joins the business faculty at UW–Madison with a passion for investing and a vision for students to gain real-world experience in analyzing and trading stocks.

1970

The Applied Security Analysis Program (ASAP) is launched by a \$100,000 grant from the Brittingham Foundation. Professor Stephen Hawk, a former student of Graner, is named first faculty director, a role he serves for 15 years. Twelve students enroll.



1987

ASAP students just getting started on their portfolios experience "Black Monday," the worst stock market crash in Wall Street history. "In the end, we all appreciated the lessons that came out of it," says alum and former Hawk Center director Brian Hellmer. "It was a good baptism by fire about what the real risk of stocks can be."



"From a career standpoint the program is the most important thing that happened to me."

— JEFF DIERMEIER
(BBA '74, MBA '75)

and has been on the panel grilling students about their investments. "You need the experience of making a bad decision and losing money because of it and getting over that and going on to the next decision. That's what the job is—it's a continuous stream of decisions and you have to have the fortitude to do it."

Alumni, student loyalty a trademark

The Hawk Center primarily has served graduate students throughout its history and ASAP's success has led to the expansion of Hawk Center programs for undergraduate students interested in investment careers. The center advises and provided the initial funding, via philanthropy, to the Capital Management Club in which undergraduate students manage more than \$250,000. In 2014, the center launched the Applied Equity Market Research course for top undergraduate students. The course's hallmark is its instructors: Business Badger alumni who are senior leaders in the investment management industry.

The Hawk Center has grown and flourished because of the virtuous circle it has created and maintained. Student success becomes alumni success, and successful alumni give back to the program through time, mentorship, and philanthropy—creating future generations who continue the cycle. The Hawk Center's 19-member advisory board includes 17 ASAP alumni, many of whom are fund managers at top firms, who advise the student portfolio managers. Five ASAP alumni—Diermeier, Patrick Thiele (BBA '72, MS '75), Tom Stevens (BA '72, BBA '75, MBA '76), Tom Madsen

(BBA '78, MS '79), and Stephen Petersen (BBA '79, MS '80)—are on the UW Foundation's Board of Directors.

"So many of us have a deep relationship to university," Diermeier says. "ASAP was such a special program that we felt a desire to give back to the school and the program itself."

The camaraderie and loyalty among Hawk Center alumni extends to its leadership. ASAP alum Mark Fedenia (BBA '77, MS '79, PhD '87), associate professor and the Baird Professor in Finance, led the program for 21 years after Hawk. Co-directors Edwards and Betsi Hill (BS '87, MS '89) are also ASAP alumni, and



2014

The center launches the Applied Equity Market Research course for top undergraduate students interested in investment management careers and seeds an initial portfolio valued at \$100,000 to create a fund for undergraduate students in the Capital Management Club to manage.

1998

The UW Board of Regents authorizes ASAP students to manage part of the UW System's fixed-income fund. The new fixed-income portfolio is named the Regent Fund.

1999

Alumni donate \$3.6 million to endow ASAP and pay tribute to Stephen Hawk with the naming of the Hawk Center for Investment Analysis.

were preceded by another, Brian Hellmer (BBA '87, MS '89), whose student year in the program included the drama of and fallout from Black Monday. ASAP alum Daniel Pickett (BBA '87, MS '88) has held many roles, including creating the first-year ASAP class and teaching it for 16 years.

For more than 50 years,

the Hawk Center has thrived because of the commitment and generosity of the people who have been part of it. A simple notion—let students manage real money—has brought renown to WSB and launched the careers of top investment professionals. All of that is reason for the center's namesake to be proud, but there's one singular achievement that brings Hawk the most gratification.

"It works," he says. ◀

2022

The Hawk Center will celebrate the anniversary of its founding as part of its Fall 2022 Investment Conference in Madison. There will be a welcome reception at the Monona Terrace on Oct. 13, followed by the conference the next day, and a tailgate/football game on Oct. 15.

Class Notes

1940–1949

Kenneth Becker (BS '49) has visited all seven continents and the North Pole with other alumni during the past 38 years. He spends his time trying to reduce the fish population of Lake Wisconsin and enjoying all Wisconsin sports on TV.

1950–1959



Joseph H. Foegen (BBA '54, MBA '55, PhD '59) died Feb. 9, 2021, after

a long career teaching business and economics at Winona State University. Foegen had nearly 500 articles published in a wide range of professional and general journals. His passions included rock hunting, singing, and writing.

David Hagen (BBA '56) deeply loves memories of the University of Wisconsin—the Men's Residence Halls, Lake Mendota, State Street, having a brat and a beer at the Memorial Union, stealing a kiss on Observatory Hill, walking along Lake Road (now called Lakeshore Path) to class, a Saturday doze on the grass at Picnic Point, acting in the Wisconsin Players, and announcing news on WHA and sister station WHA-FM (now WERN) at Radio Hall. His brother and one son also attended UW–Madison.

1960–1969

Allen Lenard (BBA '65) stopped practicing law after 50 years as an attorney in the music industry to develop a mobile app called ood (Objects of Desire). The app



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provides a unique community and marketplace for physical collectibles. It is coupled with digital content (NFTs), and is blockchain-enabled for authentication and perpetual secondary market payments to the initial creator in art, music, media, and sports.

Bill Longbrake (MA '68, MBA '69) is a member of the boards of directors of Broadway Financial Corp. and City First Bank, the largest minority depository institution in the U.S. with \$1 billion in total assets. The bank is also a community development financial institution that serves low-income and minority communities. He chairs the audit committee on that board.

1970–1979



Gerald Lenoir (BBA '72) was featured in an interview for the

Fall 2020 edition of the *Critical Ethnic Studies Journal*. He and his colleague, Nunu Kidane, reflected on the resurgence of global uprisings against anti-Black racism, particularly against the backdrop of their decades of transnational activism and movement work across the Black diaspora.

Stephen Jarchow (BBA '74, MS '76, JD '76) won an Emmy for "Girls' Voices Now," a series about the challenges faced by young women of color in Los Angeles. Two previous films of Jarchow's have won Academy Awards. He has produced more than 150 films and series.



Frank Murkowski (BBA '76) retired in 2017 from Tenneco, Inc. after 41 years

working as a marketing and sales executive in the automotive parts industry. He is president of the local WAA Motor City Badgers Chapter, keeping the Wisconsin Idea alive in southeast Michigan and providing scholarships to local students. He also enjoys working as a volunteer with the local Red Cross. On, Wisconsin.



John McKenzie (BBA '76) has donated a 17,000-square-foot building located in Fitchburg, Wisconsin, to serve as The McKenzie Regional Workforce Center, slated to open in late summer 2022. Operating in partnership with Madison Area Builders Association and Boys and Girls Clubs of Dane County, the building will be used to train young people from the clubs and area schools in skilled construction trades, wealth building, and entrepreneurship.

Kevin Silverman (BBA '79, MS '81), chief investment officer at Sterling Partners Equity Advisors (SPEA), has announced the receipt

of several awards to his firm in 2021. SPEA received Top Gun distinction and Manager of the Decade designation by Informa Financial Intelligence's PSN manager database for Q4 2020 performances. It also received top manager distinction from *Pensions&Investments* for Q2 2021 performance.

More Class Notes are featured in the digital issue at

business.wisc.edu/update/fall-2021

1980–1989

Margaret Foegen Karsten (MBA '81) recently retired after 40 years teaching human resource management courses at UW–Platteville. She served as chair of the Department of Business and Accounting, coordinator of the BS in Business Administration Program at a Distance, and School of Business internship coordinator. She published three books related to management, gender, and race, and edited two ABC-CLIO publication resources for educators on similar topics.

David Guinther (BBA '82, MS '91) has teamed up with **Mike Splinter (BS '72, MS '74)**, **Tom Olson (BS '89)**, **Cameron Ackbury (BBA '89)**, **Craig Johnson (BBA '80)**, and **Allen Dines** to form WISC Partners, a regional growth equity fund based in Madison. WISC Partners will be launching its Fund II in early 2022.

IN MEMORIUM



FRED PETRI
(BBA '69,
MBA '70)

Fred Petri (BBA '69, MBA '70) died at his Hillsborough, California, home on May 4, 2021, after a 15-year battle with early onset Alzheimer's disease. A generous friend and supporter of WSB, Petri leaves a lasting impact.

Petri had an illustrious career in real estate lending in California, and was known as one of the most well-connected and respected real estate professionals in the nation.

He believed in giving

back and was a lifelong supporter of WSB and the James A. Graaskamp Center for Real Estate. He was instrumental in guiding the creation of the Center after Graaskamp's death in 1988 and through its naming in Graaskamp's honor in 2007. One of Petri's biggest impacts was launching the Graaskamp Center's signature applied learning program, the Applied Real Estate Investment Track (AREIT), which he co-founded in 2000 with his

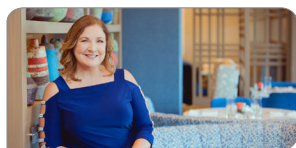
friends **Jim Curtis III (MS '76)** and **EJ Plesko (BBA '51, MBA '52)**.

In 2017, Petri's life partner, Linda, along with his sister and two daughters, worked on his behalf to establish him as a member of the Wisconsin Naming Partnership. Petri's family noted how much he would have liked the humble and collaborative nature of the partnership, as it was so fitting of the way he thought about giving back.



Randy Page (MS '82) received the president's award from the Portland

chapter of the Construction Specifications Institute for his contributions as board director and treasurer. A practicing architect in Portland, Oregon, he joined m.thrailkill.architect.llc as senior specification writer. The firm provides research and consulting to more than 50 design firms in the Pacific Northwest.



Terri Yanke (BBA '83) has joined the Boys and Girls Clubs of Dane County (BGCDC) as its assistant vice president of development. She looks forward to helping the club work to build better futures for youth and their families. She hopes to see fellow Badgers at BGCDC fundraiser events and volunteer opportunities.

Joel Johnson (BBA '84, MS '89) died in March 2021, and was honored in Spring 2021 with a gift to the Wisconsin School of Business by his brother, Eric Johnson. Eric said that his brother loved UW-Madison and was forever thankful for his business school education.

Fay Shong (BBA '84) recently joined McKinsey & Co. as a partner in the global energy and chemicals practice. Shong has enjoyed a 25-year career working with the largest energy companies in the world. She began her career at ExxonMobil, later transitioning to Accenture and Ernst & Young where she served as a managing partner leading various strategy, digital, and business transformation practices.



Tor Erik Engebretsen (MS '85) has started a new position as director for the newly established Norwegian Groceries Supervisory Authority, Dagligvaretilsynet.



Thomas Plowman (BBA '87, MBA '89) retired from BNSF Railway

in June 2021 with 31 years of service. His daughter, Madison, a fourth-generation Badger, is a pre-nursing major at UW-Madison and is working on a certificate in sustainability.



Perry Mixer (MA '89) joined the Cain Center for the Arts as development

director after a close encounter with retirement. Mixer will be responsible for completing the Cain Center Capital Campaign, and establishing a comprehensive development program for the Cornelius, North Carolina, company.

in January 2021, and continues to serve as executive director for the Center for Animal Law Studies. As assistant dean, Hart oversees the world-renowned animal law epicenter, with the most comprehensive animal law curriculum offered.

Mark McGillis (BBA '90) practices law at the firm of Fortune & McGillis, SC in Racine, Wisconsin, and was recently named Claimant's Worker's Compensation Lawyer of the Year for the Milwaukee area by Best Lawyers in America. The award is given to only one attorney annually.



Angela Gustafson (BBA '91) founded Gustola Granola—an award-winning, Madison and Peace Corps-inspired, premium granola brand. It is available in more than 200 grocery locations throughout Minnesota and is sold online.

Continued on page 30

1990-1999

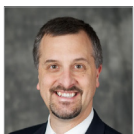


Pamela Hart (BBA '90, JD '02) became assistant dean of the Animal Law Program at Lewis & Clark Law School

Class Notes



George Hofheimer (BBA '92, MBA '03) recently started a firm that strategically advises financial cooperatives, after a 25-year career working for the credit union industry's think tank and educational foundation, CUES. Before starting the firm, he biked more than 3,000 miles across the U.S. and raised \$4.1 million to write off 3,481 consumers' medical debt obligations.



Theodore Osthelder (BBA '92) was named president of the

Anthem Blue Cross and Blue Shield health plan. With more than 25 years of private, public, and political experience, he most recently served as senior government relations director on Anthem's public affairs team. Prior to his career at Anthem, Osthelder spent 15 years in Wisconsin government and politics in a variety of leadership roles.



Greg Henry (BBA '93) recently helped Couchbase go through a successful initial public offering as the startup's chief financial officer.



Aaron Mikulsky (BBA '95) published the book *L.O.V.E. 2 Lead: A Journey of Self-Reflection, Significance, and Servant Leadership* on Amazon in

Spring 2021. The book is dedicated to his mother, who died in December 2020. All proceeds from book sales go to fight cancer.



Troy Howard (BBA '97) recently joined Aspen Skiing Company as its managing director for business technology. Howard finds time to keep his Badger hockey roots ('92-'96) going in between skiing, biking, and running. In 2021, he completed his fifth Hardrock 100 ultra-distance run in Silverton, Colorado.



CONGRATULATIONS,
[@dana_rettke!](#)

Another amazing young woman graduating with a business degree! Can't wait for you to lead off the court and in a conference room one day, Dana.

—WISCONSIN VOLLEYBALL
[@BADGERVB](#)



Tara Hefty (BBA '99) is now managing partner and majority owner of Peak Asset Management,

LLC, located in Colorado. Hefty has worked at Peak for 14 years, empowering families and individuals through personalized financial advice.

2000–2009



Keenan Yoho (MS '98, MBA '00, PhD '06)

received the Cornell Distinguished Faculty Award at the Roy E. Crummer Graduate School of Business at Rollins College in Winter Park, Florida, in recognition of exceptional accomplishments in teaching, research, and service. Yoho credits James Rappold, Mark Finster, and Mason Carpenter as his inspirations in the classroom.



Crystal King (BS '03, MBA '13) has launched a new app called Amazing Baby, which seeks to help parents build a legacy that their children can remember. The app allows parents to create messages for their baby as they progress through childhood.



Jake Siudzinski (BA '03, MBA '18) recently became vice president of Partner Growth at Carex Consulting Group. He and his husband, **Nicholas Siudzinski (BA '12, MS '20)**, had their first baby, Eleanor (Nora) Jean, in

September 2021. With four UW–Madison degrees between the couple and two more from the couple's surrogate and close friend, **Bonniejean Zitske (BA '02, MS '21)**—how many UW degrees does it take to make a baby?

Jodi Beznoska (MA '05) started a new job as senior director, communications at WETA, the leading public broadcasting station in Washington, D.C.



Giuseppe Infusino (BBA '08) and his firm, InvestBev, have closed their second private equity fund with over \$20 million in commitments. InvestBev focuses on investing in alcohol brands; technology that supports the alcohol industry; and acquiring, holding, and selling aged spirits in bulk. InvestBev's first fund is fully realized.



Krystle Felcaro Heaps (BBA '08) has started

the master's in sports administration program at Northwestern. She continues working as the program manager for the Northwestern Israel Innovation Project. She and her husband welcomed their first baby in November 2019. His arrival was a blessing in 2020 and helped the family make it through quite a year. In August 2021, they made their first trip as a family to Madison and said it was a great experience!



"Excited to say I'm joining the amazing Bucks organization in the Arena Marketing Manager role! I'll be working on all things related to concerts, events & games at Fiserv Forum & Deer District. Looking forward to this new challenge & learning from their talented team! Thrilled to be staying in Wisconsin, & working in a role that combines my interests of sports, music & community so very perfectly. Send me all the MKE tips you have, plz & thanks. #FearTheDeer"

—TESSA RUID (BBA '15)

ALUMNI SPOTLIGHT



**SEAN
MALONE**
(MA '98)

was recently named president of the George Family Foundation, established in 1994 in Minneapolis. Malone has served as founding president and CEO of Dix Park Conservancy, president and chief operating officer of the Frank Lloyd Wright Foundation, president of Ten Chimneys Foundation, and most recently as interim executive director of Journalism Funding Partners, an emerging grantmaking organization.

Elizabeth Sustar Nye (MBA '09)

was recently promoted to assistant dean of performance activities for Roosevelt University's Music Conservatory in Chicago.

2010-2019



Mobolaji Sokunbi
(MBA '11) was included in the Channel Futures

DE&I 101 List. The list acknowledges professionals from various multicultural backgrounds who are driving diversity, equity, and inclusion in the technology channel through their words, actions, and leadership.



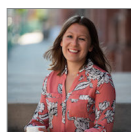
Neil Patrick Isono
(BBA '12) recently graduated with distinction from NYU

Stern School of Business' full-time MBA program and received the Dean's Award for outstanding scholarship. He will join Ernst & Young as a senior consultant in the transformation design and execution practice based out of New York.



Blair Wilson (MBA '13) was named chief marketing officer for Hal

Leonard. Wilson will oversee the company's overall marketing strategy for Hal Leonard and its other companies. Wilson has more than 15 years of consumer, e-commerce, and B2B marketing and business strategy experience for Fortune 500 companies and privately owned businesses.



Kelly Johnson
(BBA '15) has been hired as a merchandise

manager at Adidas in Portland, Oregon. She manages the company's NCAA licensed division and is involved with March Madness, College World Series, and College Football Playoffs. She previously held roles at Wilson Sporting Goods.



Devin Skolnick
(BBA '15) recently moved back to the U.S. from London

to become a product manager for

Robinhood, the leading fintech company. Skolnick will now lead the gold subscription product. She opened the first New York office in Fall 2021 and looks forward to helping more women join the financial system.



Brandon Shields (MBA '17)

announced that his son, Braxton Morrow Apollon Shields, joined the UW-Madison family on July 22, 2021. His parents are both UW-Madison alumni. Braxton's big brother spent his early years on campus. They are excited to teach Braxton what it means to be a Badger! ◀

More Class Notes are featured in the digital issue at
business.wisc.edu/update/fall-2021



It's an official Homecoming event if Bucky Badger is there. At WSB's Homecoming Bash, Jason Makowski (MBA '18) and his daughter, Ella, snag a photo with everybody's favorite mascot.

A True Back to School

Crowded hallways. Long café lines. Students and professors meeting face to face. Campus tours for would-be Business Badgers. UW-Madison and WSB were mostly back to normal this fall as in-person learning returned in full along with many traditional campus activities. While these fall scenes would be typical for the start of most academic years, they suddenly feel new again after more than a year apart or in a hybrid learning format because of COVID-19. Even while following COVID-19 precautions, it has been impossible to mask the joy so many Business Badgers feel about being together again. ▶



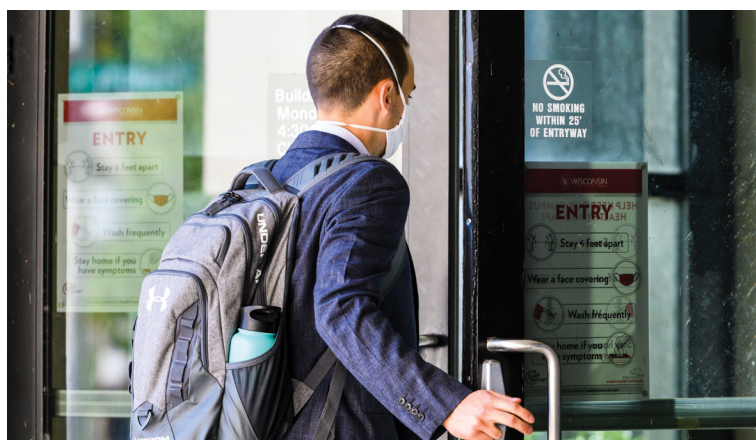
Students, faculty, and staff celebrate the return to campus with an ice cream social in the Grainger Hall courtyard.



Business students benefit from in-person learning in the Finance and Analytics Lab in Grainger Hall's Learning Commons this October.



Campus tours for prospective students resumed over the summer. No doubt many soon-to-be Business Badgers got a peek at their future classrooms.



Masked up and ready to go: Classes are back to full capacity levels for the Fall 2021 semester, with masks required for indoor locations on campus.



Alumni and friends of the Hawk Center for Investment Analysis gather for a Hawk Huddle in October. Joining in the celebration are Bill Rogalinski (MBA '89), left, and Tim Timura (MBA '85), right, and his daughter, Libby Timura.



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BACK TO BUSINESS

ca. **1893**

Lake Life

WSB alum builds a career
on the water **P. 06**

