

CARLSON

SCHOOL OF MANAGEMENT

SPRING 2020

A World of Experience

Diana Amima, '20 BSB



THE MAGAZINE
FOR ALUMNI
AND FRIENDS

March 23, 2020

Dear Alumni and Friends,

I hope that this note finds you safe and well during the uncertain times that we are facing during the COVID-19 (coronavirus) global pandemic. Every day brings a new challenge and business as usual is anything but that, at least for the time being.

While I am excited for you to read some inspiring stories about our faculty, alumni, and students in this latest edition of our bi-annual magazine, I think it is important for you to know that this issue was written, edited, designed, and printed before current events and without knowledge of the challenges that face our school, University, and society at large. I believe context is important and want to acknowledge why there is a void of stories or mentions of COVID-19 (coronavirus) and its many impacts.

With that, I hope you enjoy this spring 2020 issue and that it reminds you of the strength, power, and inspiration of the Carlson School community. Thank you for being a part of it.

Warmly,

A handwritten signature in black ink that reads "Sri Zaheer". The signature is written in a cursive style with a horizontal line underneath the name.

Sri Zaheer, Dean
Elmer L. Andersen Chair in Global Corporate Social Responsibility



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SPRING 2020

THE CARLSON SCHOOL
OF MANAGEMENT MAGAZINE
FOR ALUMNI AND FRIENDS



Right: Diana Amima, '20 BSB, set her sights on an international education. Read about her Carlson School experience on page 18.

Opposite: Hong Kong is a popular international destination for Carlson School students every year, offering both learning opportunities at partner universities and exposure to real-world global business practices.



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A Key to the Future: Global Mindset



Let's think about the world. From a numbers perspective, there are 7.7 billion people inhabiting more than 24 million square miles split into nearly 200 countries across seven continents on one planet we call Earth. Through

a different lens, the rise of technology has made the vastness of the globe feel almost nonexistent. We are increasingly connected across economic, social, and political boundaries, while natural forces—whether climate or pandemics—have never recognized borders. In the business world, companies big and small are recognizing that they can sell goods and services to nearly anyone with a smartphone.

The view of our world that says we're in it together—that we can do almost anything by working with and learning from each other—is being aggressively challenged. Today's geopolitical climate is fraught with tension, and all you have to do is check the headlines or your social media feed to see it. I strongly believe experiencing and understanding cultures different than your own is critically important as we look forward to how we manage our interconnected future. It's a big reason why the Carlson School requires a global experience for our students, encourages faculty to teach and work with scholars from everywhere, and embraces international students who want to study here. From India to Nigeria to the United States, each stop along my journey has challenged me, taught me, and helped me better appreciate the country which has welcomed and nurtured us for the past 34 years and is now home, and helped me better serve our state, nation, and world.

This issue of our alumni magazine focuses on our world, how we take part in it, and how we, as a community, are making it a better place. In the following pages, you will read about entrepreneurs who are using their business acumen and skills to lead social enterprises, improving lives in many corners of the globe. You can join Carlson School faculty members who are actively investigating problems faced by businesses and people in China, India, and across the developing world. And you're able to visit our courses on the cutting edge of global learning and meet international students making the most of their education in the U.S.

Additionally, a reflection on the life and legacy of former Carlson School Dean David Kidwell, who passed away in November 2019, includes the origins of some of our most successful international programs. You can also read about how we're meeting the mental health needs of all Carlson School students, domestic and international.

Finally, it's a new year, new decade, and a new century for our school, which calls for a new look for our magazine. The goal is to showcase our talented students, faculty, staff, alumni, and friends in a cleaner, crisper design with compelling, high-quality writing and photography. We hope you enjoy it!

Warmly,

Sri Zaheer, Dean
Elmer L. Andersen Chair in
Global Corporate Social Responsibility

DISCOVER



“I'm looking forward to working with Sri in this role because of the unique perspective and wisdom she brings to the board.”

— NEEL KASHKARI, PRESIDENT
OF THE MINNEAPOLIS FED.

Chairwoman of the Board

Dean Sri Zaheer Named Head of the Board
at the Federal Reserve Bank of Minneapolis

Zaheer and her fellow board members, pictured above, represent a cross-section of the region's economy.

Photo courtesy of Federal Reserve Bank of Minneapolis.

Dean Sri Zaheer made history when she was named the chair of the Federal Reserve Bank of Minneapolis—as the only business-school dean to currently serve on a board of directors for a federal reserve bank, but also the only active dean to chair the board. Her role began January 2020.

“It is a privilege to be chosen to serve in this important role,” says Zaheer, board member since 2017. “I look forward to better understanding and communicating the challenges faced by the industries responsible for the economic vitality of the ninth district, while working with the bank's leadership in support of its mission.”

The Minneapolis Fed participates in setting national monetary policy, supervises numerous banking organizations, and provides a variety of payment services to financial institutions and the U.S. government. A nine-member board of directors is responsible for oversight of the bank, which serves

Minnesota, the Upper Peninsula of Michigan, Montana, North Dakota, South Dakota, and northwestern Wisconsin. Minneapolis Fed directors represent a cross-section of the district's economy, including agriculture, commercial banks of various sizes, consumer, industry, labor, and the service sector.

“I'm looking forward to working with Sri in this role because of the unique perspective and wisdom she brings to the board,” says Neel Kashkari, president of the Minneapolis Fed. “We benefit from her international experience, her understanding of the issues facing our business community, and the challenges of educating the future leaders of our region. Sri's elevation to board chair is also another milestone in our remarkable partnership with the University.”

Zaheer is succeeding Ken Powell, the current chair of the University's Board of Regents, as the Minneapolis Fed's board chair.

A GOLDEN MINNESOTA PARTNERSHIP

For more than 50 years, the Minneapolis Fed and the University—especially the Economics Department—have worked closely in developing groundbreaking research and recommendations that have had great impact on the Fed's monetary policy.

“One of the deep legacies of the Minnesota partnership is the understanding that solid economic research is the bedrock of sound economic policy,” according to an August 2019 op-ed by Art Rolnick and Mark L.J. Wright, published in the *Minneapolis Star Tribune*. Starting in the 1960s, researchers from both institutions not only challenged conventional models, but also forged a new path for economic scholarship and policymaking that continues today.

A conference celebrating this special partnership was held the summer of 2019 on the University of Minnesota's Twin Cities campus, including at the Carlson School. It also served as a chance to look to the future, which will continue to see University students and faculty working together with colleagues at the Fed on the next influential piece of economic research. **C**

New Master of Applied Business Analytics Degree to Launch Fall 2020

With an increased demand for data and analytics professionals, the Carlson School is launching a new degree program, beginning fall 2020: Master of Applied Business Analytics.

The Master of Applied Business Analytics is a new degree designed to fit the needs of working professionals who may have either a background in a quantitative or technical field or are in a position where they use data analytics to support decision making. Those interested in the program will be seeking to transition to a new job or to augment skills for their existing role. Generally, they will have three-plus years of work experience.

The program will admit its first cohort fall 2020. The part-time, 32-credit program is designed to be completed in two years in a cohort format. Classes will typically be two or four credits, with four credits of electives allowed. Courses will be delivered through face-to-face, blended, and online formats.

The demand continues to be high for data and analytics professionals in both government and private-sector organizations. The Carlson School is uniquely qualified as a leader in business analytics education because of the well-established Master of Science in Business Analytics (MSBA) program, which has had 100 percent placement in four of its five years, and is ranked No. 5 in the U.S. by QS World University rankings.

Faculty from the Information & Decision Sciences department, who will teach the core classes, are highly regarded in their field and ranked among the best faculty in the nation for management information systems education.



The Carlson School Develops New Collaborative Working Space for Students

The Carlson School has teamed up with the University of Minnesota Libraries for a new innovation hub for entrepreneurship and collaboration where ideas are generated, discoveries are made, and entrepreneurial spirits are ignited—called The Toaster.

The student-branded Toaster, which opened February 2020 in the lower level of Walter Library on the East Bank, is unlike any other spot on campus, with adaptable space available for students to collaborate on innovation and entrepreneurship projects and bring abstract ideas and concepts to market.

“Our students have wanted a space like this for a long time,” says John Stavig, the program director at the Gary S. Holmes Center for Entrepreneurship at the Carlson School. “With The Toaster, we’re developing a student-centric space that gives students—not only at the Carlson School but across the University—the opportunity to innovate and push forward with new entrepreneurial ideas.”

The Toaster is open to students, student clubs, and experiential courses, giving them access to 6,500 square feet of flexible workspace, including whiteboards, couches, and tables; monitors for presentations; and larger spaces for presentations, group meetings, prototyping, and more. The space will allow students across academic disciplines a place to come together to explore ideas. Encouraging this kind of interdisciplinary collaboration has been a Holmes Center goal, and providing an energizing environment that welcomes all students is the perfect way to get it started, Stavig says.

The student-branded Toaster, which opened February 2020 on the lower level of Walter Library on the East Bank, aims to ignite entrepreneurial spirits.

“With The Toaster, we’re developing a student-centric space that gives students...the opportunity to innovate and push forward with new entrepreneurial ideas.”

— JOHN STAVIG

Dan Mallin Honored as AACSB Influential Leader

Entrepreneur Dan Mallin, '95 MBA, was announced as an AACSB 2020 Influential Leader. The AACSB 2020 Class of Influential Leaders awards are given to graduates of AACSB-accredited schools, such as the Carlson School, who are creating lasting impact in their communities, industries, and around the world.

Mallin's work and commitment to both the Carlson School and the Twin Cities go back more than two decades—together with his longtime business partner Scott Litman, '90 BA—through several highly successful companies and the launch of MN Cup.



Dan Mallin

Mallin currently works as managing partner and founder of Lucy, an artificial intelligence company enabling *Fortune* 1000 organizations to unlock dark data and unearth crucial marketing insights. He also is an entrepreneur-in-residence and advisory board member at the Carlson School's Gary S. Holmes Center for Entrepreneurship.

Prior to Lucy, Mallin built and sold three companies with Litman that focused on innovating within the product, marketing, and digital spaces—Magnet 360, Imaginet, and Spot Buy Spot.

In 2005, Mallin and Litman founded MN Cup, which has become the largest statewide new-venture competition in the country. His initial efforts included managing every detail of the competition launch, promotion, and execution. He and Litman expended thousands of hours during the competition launch by reviewing every single entry personally and processing them on a website Mallin built and managed. They also enlisted dozens of sponsors, judges, and partners that became the foundation for a community-led partnership that former Minnesota Governor Mark Dayton later called “a model private-public partnership.”

Mallin is one of 25 business school graduates worldwide to receive this honor.

Carlson Global Institute Sees Leadership Transition

After decades of leadership across the Carlson School, Professor Michael Houston has stepped down from his role as the associate dean of global initiatives. Professor Stephen Parente replaced Houston in January 2020.

The Carlson School's global programs would not be nearly as robust without the visionary leadership from Houston, the Ecolab-Pierson M. Grieve Chair in International Marketing. His early work dramatically increased education abroad offerings and participation, which made it possible for the Carlson School to become the first public business school in the nation to require an international experience for all of its undergraduate students.

Houston also led the creation of the Doctor of Business Administration and the Medical Industry MBA in China, the Global Executive MBAs in Vienna and Warsaw, and the Global Virtual Team Project that brings together Executive MBAs across Carlson School programs to collaborate in virtual teams on an international business project.

Because of his work, Houston was recognized in 2012 with the all-University

Award for Global Engagement as well as Vienna University of Economics and Business Executive Academy's inaugural Lifetime Deanship Award in 2019 to commemorate the 20th anniversary of the Vienna Executive MBA.

Parente is an expert on health finance and the medical industry worldwide.

Parente, the Minnesota Insurance Industry Chair of Health Finance, is an expert on health finance and the medical industry worldwide. Parente previously served as the associate dean of MBA and MS programs from 2014 to 2017 and as the longest-serving director of the Medical Industry Leadership Institute from 2006 to 2017 at the Carlson School. Parente has been extensively involved at the Carlson Global Institute throughout the years, introducing the MILI Valuation Lab in Sweden and China and teaching in the DBA program in China. Most recently, he became the Academic Director for the newly established Medical Industry MBA with Tongji University in Shanghai.



RIGHT: Professor Stephen Parente replaced Professor Michael Houston in January of 2020 as the associate dean of global initiatives.

Sojourner Appointed to State Advisory Council



Aaron Sojourner

Governor Tim Walz named Associate Professor Aaron Sojourner, Department of Work and Organizations, to the State Advisory Council on Early Childhood Education and Care. The council will make recommendations to support community engagement and the work of carrying out Executive Order 19-34 across state government and the Children's Cabinet, which is a mandate by the governor to place children at the center of government.

RIGHT: Jessica Kruger, Lucy Li, Alex Lumsden, and Hannah Manley made up the team winning the Michigan State Supply Chain Competition.

Sojourner has done extensive research on the hiring, turnover, and retention of teachers, and he recently partnered with Minneapolis Public Schools on research to improve hiring and retention practices.

Griskevicius and Zahra Included on Highly Cited Researchers List



Vlad Griskevicius

Two Carlson School faculty, Vlad Griskevicius and Shaker Zahra, were named to the Web of Science Group's Highly Cited Researchers 2019 list. The list recognizes researchers who have demonstrated significant influence through the publication of multiple papers and were highly cited by their peers during the last decade.



Shaker Zahra

Griskevicius, the Carlson Family Foundation Endowed Chair in Marketing, has an extensive background in psychology and studies social influence, communication, green marketing, and the evolutionary roots of modern behavior. Zahra, the Robert E. Buuck Chair of Entrepreneurship, is currently researching entrepreneurial knowledge and capability development in global industries, international entrepreneurship and capability development, and the role of corporate entrepreneurship in knowledge creation, absorption, and conversion.



Carlson School Racks Up Case Competition Wins

During the fall 2019 semester, Carlson School students won big in major case competitions.

Sophomores Samantha Byun and Hunter Babcock won first place in the 10th annual national State Farm Marketing Competition. As the two youngest students in the entire competition, Byun and Babcock beat 11 other universities from across the country with a presentation focusing on a new marketing message and prototype app that gamifies State Farm's Drive Safe and Save product.

An undergraduate Supply Chain and Operations team won the Michigan State Supply Chain Competition. The team, made up of Jessica Kruger, Lucy Li, Alex Lumsden, and Hannah Manley, demonstrated perseverance, analytical thinking, and effective teamwork throughout the competition, bringing home a \$2,500 cash prize.

For the third year in a row, a Master of Science in Business Analytics team won first place in the graduate division in the

MinneMUDAC competition. The case challenged students to predict soybean futures in order to help farmers maximize profits in a highly competitive market.

At the seventh annual International HR Case Competition hosted at the Carlson School, the home team took top honors. Competing against teams from six different countries, the Carlson School team—Siraj Mani Acharya, Victoria Hannah, Jane Jian, and Minfei Zhao—worked to solve a pressing business case provided by lead sponsor UnitedHealth Group.

The team demonstrated perseverance, analytical thinking, and effective teamwork throughout the competition.

3 PEOPLE, 3 QUESTIONS

1. What are you reading?



Jackson Lefebvre
'20 BSB (expected)
Founder of ParkPool

The 4-Hour Workweek by Tim Ferriss. The book lays out why the 9-to-5 job isn't the only path to success. There are other ways for people to take control of their lives today by starting a business, hiring smart people to run that business, and creating passive wealth. This was the idea that appealed to me when I launched my own company, ParkPool. I have always been fascinated with starting a business, because I believe it allows me to have the greatest impact.



Jennifer Garcia Caicedo
'21 MHRIR

The Strength of Sheccid by Carlos Cuauhtemoc Sanchez. This book tells the story of a young man that, despite facing struggles, perseveres to be with his true love. Every time he overcomes an obstacle or hardship, he learns and becomes a better person. I love this narrative, because it reminds me of the story of my life. My passion is trying to help humanity, and all the obstacles that I've faced while trying to make this world a better place have also helped me become a better person.



Evan Rawley
Associate Professor
of Strategic Management
& Entrepreneurship

Three-Body Problem by Cixin Liu, which is a sci-fi novel that has been extremely popular in China and received a great deal of international acclaim. I grew up reading Philip K. Dick and have been on the lookout for intellectually challenging sci-fi ever since. More recently, I've read quite a few books from Chinese authors—Mo Yan's work is my favorite—so a challenging, acclaimed sci-fi work by a Chinese author was an obvious choice.

2. What's your favorite website?

Parkpoolr.com, of course.

One of my favorite websites is **manosvisibles.org** ("visible hands"). It's a Colombian non-profit organization that trains leaders in marginalized regions of the country. It inspires me to see how people in my country are forming new generations of leadership that dream of changing the world for the better.

The New York Times website is my favorite, because it is the authoritative daily news source on domestic politics and international affairs. Only the **Financial Times** compares.

3. What's your dream job?

My dream job is owning a business. I am doing that now with ParkPool, though I don't think it will be the only business I'll ever own. I'd like to **own a company** that creates jobs for many people and adds value to everyone's lives. My hope is that by starting a business while in college, I can apply what I learn to other companies I build in the future—and hopefully hit the jackpot.

The job of my dreams is one where I can combine my skills in engineering and human resources and put them into **service for humanity**. I also love **dancing**, and it would be nice to integrate that into my daily routine—at the end of the day, I am "a dancer who dances to all the music that life plays for me."

Teaching strategy at the Carlson School of Management.

Our greatness comes from our people. That's true for our first 100 years—as you read in the last issue of this magazine—and will remain so for the next 100 years. Continuing our Faces of Carlson series, we now bring you students, faculty, staff, and alumni to reflect upon how they define success, what makes them proud about their work, and connection to the school.



Jan DeGross

Managing Editor
MIS Quarterly

“What I’m most proud of accomplishing is setting up undergraduate student scholarships in information systems, and the first scholarship that I established was the Gordon B. Davis scholarship for undergraduate students. After we opened the initial account, I sent an email to our PhD graduates telling them what I had done and asking them to match the contribution. Some of them matched it, some of them went over, some of them gave what they could—but in less than a month, we had enough money for an endowed scholarship. A few years later, I opened another scholarship in my name. In fall 2019, the first student received that scholarship.”

Greg Lais

'91 MBA
Founder, Wilderness Inquiry

“What I’m most proud of is that I never missed a payroll—except once, and that was my own. But in 41 years, never missed a payroll and always paid our bills. I’ve always worried about making sure that I can meet my external obligations, and I never wanted to over-promise and under-deliver or be a person who lets somebody else down. I view the commitment ‘your word is your bond,’ and when someone’s working for you or when they’re working and they expect to get paid, boy, I think it would be emotionally traumatic to say ‘Hey, I can’t pay you.’ I mean, I would feel terrible about that. You’re talking about people’s mortgages, you’re talking about people’s livelihoods and their ability to raise their families and do all of that. I think we can never stray from that realization.”



Aditya Siripragada

'20 BSB (expected)
Co-founder and
CEO of Fountane, LLC

“I’m proud of being able to create a \$1 million company while I’m in school, 40-hour jobs that are helping create livelihoods in India and in America, and creating digital transformation pilots at Target that might revolutionize retail. But I’m most proud of not being a letdown to my parents. They’ve taken a big risk and a gamble to send me over to the U.S. to spend so many dollars for my education.”



Raj Singh

Associate Dean,
Undergraduate Program
Curtis L. Carlson Chair in Finance

“I define success as achieving a sense of fulfillment. For me, success is not a target or a numerical goal. It is a feeling of fulfillment when one looks back. Sometimes it is seeing that aha moment when a student finally gets difficult concepts. Sometimes it is being able to get that difficult proof in one’s research. I am hoping I will be able to walk away from Carlson’s undergraduate program, look back and tell myself that I contributed to leaving this place a little better than when I walked in.”



Maggie Tomas

Director
Graduate Business Career Center

“When you become a parent, suddenly it’s very clear what your purpose is: to raise this little human being. But, you also are still you. And you have all of these priorities, responsibilities, and aspects of your personality—work being one of them. How do you fulfill that clarity, that purpose of raising a human, but also continue to aspire to do great things in your work? When you become a parent, you have to prioritize really quickly. I love that we get to work with and learn from professionals here that are doing that same thing. Hopefully, I’m able to share some of the wisdom that I’ve learned along the way.”

Global View

BY JOEL HOEKSTRA

Drawing on data worldwide, Carlson School faculty are investigating trends and practices that affect businesses and people across the planet—and often, their findings change the way we look at the world.

The world has shrunk significantly in the last half century. Airplanes have replaced ocean liners, delivering people and packages to distant places in record time. Free trade agreements have facilitated faster commerce between countries and across continents. A simple mouse click can send a message around the globe in an instant. It's a small world, after all.

Simultaneously, our understanding of the planet has exploded—at least in terms of data. Phones can track when people get up and where they go. Apps can access buying habits, and company data and communications can be accessed and analyzed in previously unthinkable ways.

Within all this information, there are insights into how our small world works. And increasingly, Carlson School faculty are investigating global issues and evaluating international business practices to understand the implications this data may have on the world. Sometimes, as these faculty stories illustrate, research helps us see how places and people are different, and in other cases, the research reveals how, at root, we are not so different after all.

SHOPPING HABITS IN CHINA

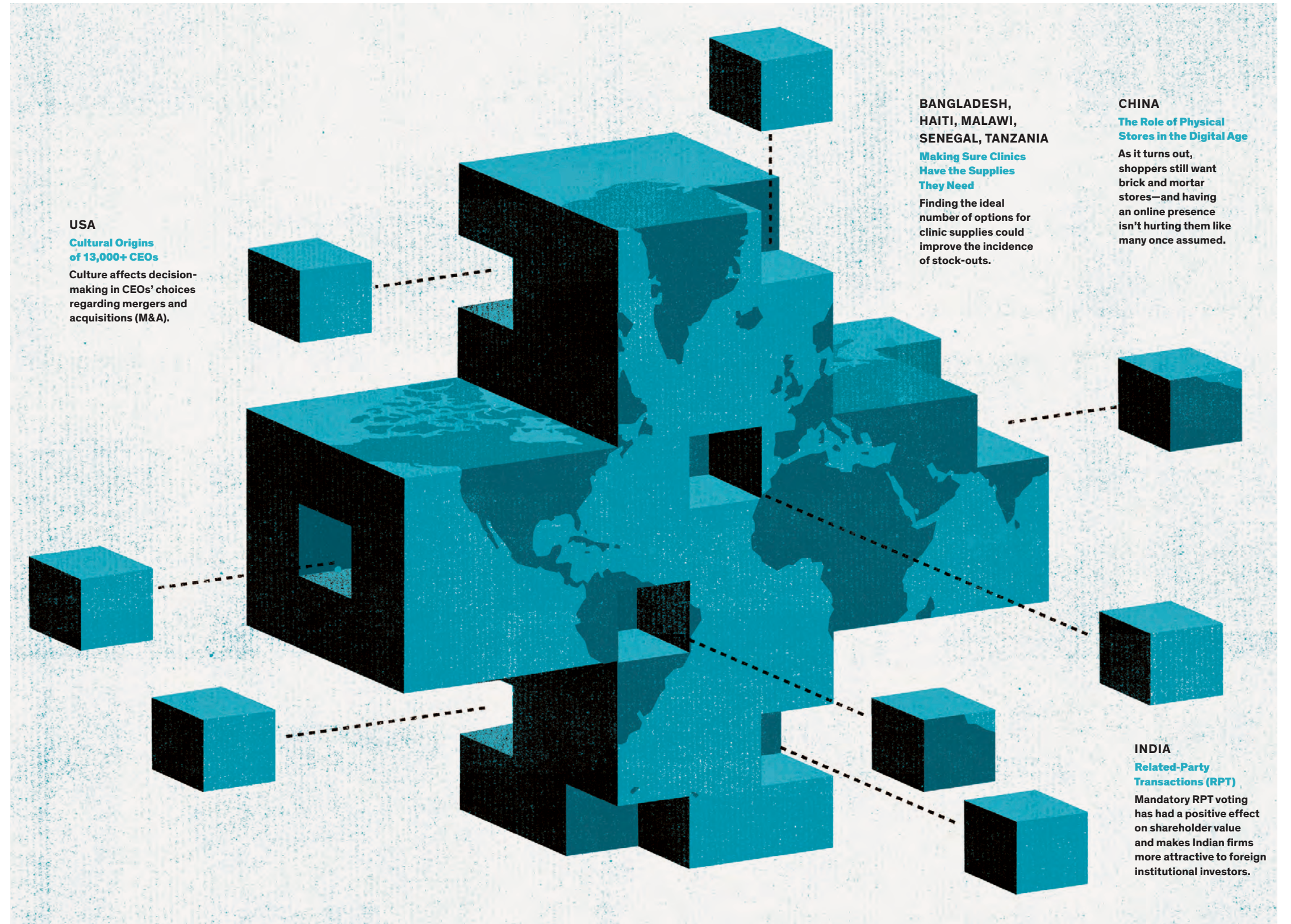
It's no secret that the internet has changed the world's shopping habits: Online retail is the fastest-growing sector in the U.S. and is expected to grow at a double-digit rate for the foreseeable future. Online markets in other countries are also exploding. As consumer purchasing moves online, many retailers might be tempted to stop investing in physical stores. Nowadays, only a fool sinks money into bricks and mortar, right?

Not so fast, says Jason Chan, an associate professor of Information and Decision Sciences at the Carlson School. It's true that classic retailers like Macy's and JCPenney have fallen on hard times and begun to close locations in recent years, Chan notes, but many big-name brands, such as Nike and Nordstrom, have begun opening "concept stores" where customers can view, touch, and "experience" their products. Even Amazon, the online-retail pioneer, has gotten into the game, with physical kiosks that sell food and books.

Chan thinks there may be merit in this multi-channel strategy. He recently collaborated with researchers in China to author a paper titled "The Role of Physical Stores in the Digital Age," which examines sales data from a large Walmart-like retailer in China. When a colleague at Nanjing University invited Chan to join him in exploring the data set, he jumped at the chance.

"It was huge and richly detailed—we could see the product SKUs, pricing, sizes, and about everything related to the retailer's sales," Chan says. The researchers compared online sales in regions where stores had just opened with online results in areas where the retailer had no presence. "We wanted to see if establishing a physical building in a region impacted online sales in any way," Chan says.

Additionally, Chan and his colleagues wondered if consumers buy certain products online, but other ones—particularly ones that involve touch and feel—in stores. "We call it conspicuous function," Chan says. "When consumers see, experience, and touch products in person, it reduces their uncertainty about product



dimensions, texture, and quality.” On the other hand, shoppers might like the convenience of online buying for “low touch” items such as laundry detergent. But when it comes to purchasing “high touch” items such as clothing, they prefer an in-store experience.

The study, which is pending publication, found online sales increased significantly after a store opening. Essentially, the physical presence added to the retailer’s overall revenues. (Several pundits fear that physical stores often led to “cannibalization,” but Chan and his colleagues found the reverse to be true.)

Interestingly, in-store display of products can boost online purchasing. “Brand names stick in our heads, and we rely on brands that stay at the top of our minds when we shop online,” Chan explains. “The stuff that is advertised in-store tends to be what jumps out to us when we see different brands on the screen.”

The results were eye-opening, but Chan shies away from drawing overly broad conclusions. Buying habits in China, where consumers often rely on the expertise of salespeople in making decisions, can differ from those in America or other countries. “It remains to be seen how multi-channel strategies play out in different countries,” Chan says. “There’s an international aspect that would be interesting to explore further.”

MONITORING MANAGEMENT IN INDIA

Not every investor has the stomach for foreign investment. Emerging markets, for example, often present shareholders with opportunities to reap ample returns—but there are associated risks, too. Cultural issues may affect the business in ways investors don’t fully grasp. Laws and regulations that govern financial transactions elsewhere may not apply. There may be misunderstandings with leadership—or worse. “In countries with weak shareholder protections, investors may worry that management will steal money from investors,” says Nan Li, an assistant professor of Accounting at the Carlson School.

One frequent concern is related-party transactions (RPTs), which occur when managers conduct business with

firms or other individuals they already know—and who stand to benefit from the established relationship. A CEO may offer a sweetheart deal to a relative, for example, or a majority shareholder may push the company to borrow money from an old friend. “RPTs can be common and costly to minority shareholders,” Li says. “It’s a serious issue for investors in India, China, and Korea.”

India recently took steps to mitigate problems associated with RPTs. “India’s corporate sector is dominated by large business groups,” Li explains. “A single individual or family usually maintains de facto control of all group firms.” In 2013, following a major financial scandal that was exposed by suspicious RPTs, Indian legislators revised the country’s corporate laws to require publicly traded companies to seek shareholder approval for certain RPTs before they take place. Under the rule, major RPTs must be voted on by a company’s shareholders. What’s more, only “disinterested” parties are allowed to vote, excluding those who might have a stake in the transaction. To pass, a RPT resolution must gain the approval of a “majority of the minority.”

Does it work? Li evaluated a sample of more than 300 RPT votes, comparing them against non-RPT resolutions. Unlike standard votes, he found, RPT votes were more likely to encounter dissent from shareholders, suggesting that shareholders often harbored doubts about such dealings. In some cases, RPTs were voted down. “Shareholder votes can act as a credible threat,” Li says. Merely having to hold a shareholder vote may act as a deterrent—prompting management to steer clear of RPTs, particularly financial ones, rather than risk embarrassment or failure.

The results have implications for policymakers in India and elsewhere. RPTs aren’t all bad, Li notes: “RPTs can help business groups overcome market frictions.” But without monitoring, RPTs can also be used to expropriate minority shareholder’s wealth, as manager transfer assets, make purchases, and authorize transactions that may line the pockets of their friends or family.

“The supply chain is the backbone of the healthcare system. Any break in the chain can lead to stockouts of health supplies.”

— KARTHIK NATARAJAN

Li says the study contributes to the literature of shareholder activism at countries around the world. “While this study focuses on India as an important emerging market, the insights may potentially be carried to other countries or settings,” Li says. “I found that mandatory RPT voting has had a positive effect on shareholder value and makes Indian firms more attractive to foreign institutional investors.”

KEEPING PEOPLE HEALTHY IN DEVELOPING COUNTRIES

Public health in many developing countries depends on getting anti-malarial drugs, HIV medications, vaccines, and contraceptives to people who need them ASAP. But even when funding is authorized and available to procure essential health supplies, public health clinics may encounter supply chain issues that affect health-care delivery. Insufficient inventory at a location—also known as a stock-out—may result in patients walking away empty-handed.

Karthik Natarajan, an assistant professor of Supply Chain and Operations at the Carlson School, once served as a consultant to USAID, a global development agency that works in many countries to improve the performance of public health supply chains. Natarajan contributed to a project aimed at improving supply chain efficiency in the delivery of anti-retroviral drugs, and became interested in how supply chains affected the work of aid agencies and other nonprofits.



Jason Chan



Nan Li



Karthik Natarajan



Tracy Yue Wang

“The supply chain is the backbone of the healthcare system,” Natarajan says. “Any break in the chain can lead to stockouts of health supplies.”

Natarajan and several Carlson colleagues recently completed work on a study of stock-outs of contraceptives in five developing countries. Examining supply chains that served clinics in Bangladesh, Haiti, Malawi, Senegal, and Tanzania, the researchers tried to identify how changes aimed at improving the supply chain impacted the likelihood of stock-outs. One proposed solution aimed at getting clinics to update their inventory systems daily; another focused on pushing clinics to track inventory electronically, rather than on paper. Natarajan and his colleagues set out to find out whether each solution in isolation, or both used in tandem made a difference. They also examined whether commodity range (the number of products offered by a clinic) made any difference in the likelihood of stockouts.

“Our results indicate that the likelihood of stock-outs increases with an expansion in the range of health commodities offered,” the authors concluded in the piece. The more goods a clinic had to track, one might conclude, the more likely it is that the inventory records may not be accurate or that reordering something will slip through the cracks. But reducing range isn’t always an acceptable solution: A patient might prefer a particular type of contraceptive, for example, or might ask for drug A instead of drug B—though both are effective.

“Corporate leaders’ risk preferences are shaped by their cultural origins, and . . . in turn shape the risk culture of the companies that they lead.”

— TRACY YUE WANG

Natarajan found the optimal commodity range for clinics was to stock between 7 and 8 types of contraceptive methods. “Increasing range beyond that had a significantly negative impact, leading to a substantial increase in stock-outs,” he says. “That has policy implications. In many areas, there’s a blanket recommendation that suggests you should have as wide a range as possible. If 10 products are available, you should offer all 10.”

Maintaining commodity range in any facility depends on clinic staff, however, who must restock supplies as they run low. Natarajan and his colleagues found that tracking supplies daily reduced the incidence of stock-outs at urban clinics, but switching from paper to electronic systems had no significant effect. At rural clinics, however, tracking products daily and investing in an electronic system was beneficial, but simply adopting one practice without the other had little impact. “That has implications for resource allocation,” Natarajan observes. “If you’re the Ministry of Health and you have to decide where to make investments, this research gives you a sense of where to put your money and effort.”

CULTURAL HERITAGE IN THE C-SUITE

Shareholders depend on top bosses to make smart decisions. But executives are not automatons. They make decisions based on past experience, education, and other factors. To understand decision-making in the C-suite, it’s helpful to know the resumé of each player.

It may also be useful to be familiar with a CEO’s cultural heritage, says Tracy Yue Wang, a professor of Finance at the Carlson School.

“Prior research has shown that specific life and career experience influence CEO’s preferences,” Wang says. “Cultural heritage is a more fundamental and persistent source of influence, as it is instilled early in life.” Wang and colleagues from two other universities set out to determine how cultural heritage might affect a CEO’s attitude towards uncertainty and the appetite for engaging in mergers and acquisitions.

Cultural heritage often plays a role in our decision-making, even if we don’t know it, according to studies conducted by

Dutch social psychologist Geert Hofstede. Using surveys conducted from around the world, Hofstede identified several core social characteristics of a society and developed indices to measure their prevalence in each nation’s population. Individualism is a strong cultural value in the heritage of Australians and Americans, for example, but not important to most people in Thailand. The index cannot predict individual values, of course, but it does aim to identify widespread traits in cultural heritage. Research suggests that cultural heritage can shape descendants for many generations, even if they have emigrated to other countries. Wang’s research suggests that the persistence of the cultural heritage effect exists not only in the layman population, but also in the C-suites.

Wang and her colleagues determined the cultural origins of more than 13,000 CEOs of U.S. publicly traded companies, using last names and various other information sources. Once the cultural background of each executive had been verified, they linked their past mergers and acquisitions (M&A) histories and sorted them into groups based on country of origin. The study confirmed that Hofstede’s belief that culture affects decision-making could be seen in CEOs’ choices regarding M&A. For instance, Wang notes, “We discovered that, on average, companies led by CEOs with a German heritage conduct significantly less M&A relative to companies led by CEOs with a less uncertainty-averse cultural heritage such as British heritage. Conditional on M&A occurring, CEOs of different cultural heritage also have different preferences in the choice of target firms.”

Wang says the results suggest that cultural heritage is a fundamental and persistent determinant of CEOs’ preferences—and this can be useful to shareholders looking to understand a CEO’s appetite for uncertainty: “Corporate leaders’ risk preferences are shaped by their cultural origins, and corporate leaders’ risk preferences in turn shape the risk culture of the companies that they lead,” she says. “Thus, understanding corporate leaders’ cultural origins can help us understand the corporate culture as well as corporate decision making.” **C**

The Carlson School's international programming continues to expand learning opportunities—and borders—for students.

GROWING GLOBAL

BY WADE RUPARD

When it came to completing assignments and projects for one of her human resources classes at the Carlson School, then-junior Jordan Starks' mind was always 16 hours ahead. That's because Starks, '19 BSB, and her classmates were sharing instructors and class time with students in Brisbane, Australia.

Throughout the course "Human Resources Management—An International Perspective," students from the Carlson School and Queensland University of Technology (QUT) worked together to navigate their cultural differences—including what time to meet—in order to complete their coursework.

"This project really taught me to work well within a team and balance relationships with my colleagues," Starks says. "Those have been invaluable skills that I have since taken with me into my corporate career."

In her career, she frequently works with a team based in India. Her class experiences have helped her become more comfortable and proactive in situations involving cross-cultural challenges.



5:00 PM MONDAY
Minneapolis,
Minnesota

Jordan Starks,
'19 BSB, shares
instructors and
class time with
students in
Brisbane, Australia,
16 hours ahead.



9:00 AM TUESDAY
Brisbane,
Australia

Students from the
Carlson School
and Queensland
University of
Technology (QUT)
worked together
to navigate their
cultural differences.

The global experiential learning offered by the Carlson School gives students such as Starks an opportunity to develop skills and knowledge that will serve them well anywhere in the world. As one of the first public business schools to include an international experience requirement in the curriculum, each student is assured of educational opportunities to navigate cultural differences, look at business through a different lens, and gain exposure to new educational systems and ways of learning—all highly transferable experiences and skills.

In order to do this, the Carlson School continues to be proactive in adapting its program design, locations, and topics to ensure Carlson School students are getting cutting-edge experiences, here and abroad, to fit their needs, from traditional semester-long study abroad experiences to bringing students from around the world into the classroom virtually. Not only does the Carlson School now offer 18 faculty-led programs and 39 semester exchanges, but the school continues to develop new international experiences each year in order for students to get a complete global business education.

PASSPORT TO LEARNING

One area in which the Carlson School continues to lead is creating and adapting its curriculum and programs in response to the latest business challenges—an effort that requires partnerships around the globe. In the case of an international human resources course, Stacy Doepner-Hove, the director for the Master of Human Resources and Industrial Relations (MHRIR) program at the Carlson School, co-teaches the undergraduate course with Bernd Irmer, a senior lecturer at QUT.

For the past several years, Doepner-Hove and Irmer have taught the course using technology-enabled classrooms to convene classes concurrently. During the semester, Carlson School students take the course in a virtual classroom experience with their Australian cohort.

While the two sets of students spend much of the class interacting virtually, there are also face-to-face opportunities. The course begins with Australian students coming to Minnesota, where they, along with their Carlson School colleagues, make site visits, attend class, and take an optional trip to Duluth. The semester ends with the Carlson School students

making a trip to Australia for enriching experiences in Sydney and Brisbane.

While many tend to think of Australia and the United States as being culturally very similar, the depth of this partnership over the semester highlights some of the underlying cultural differences that may not be immediately noticeable.

Courses such as this are examples of how the Carlson School continues to be a thought leader in global education and finds new, exciting ways to not only build partnerships around the globe, but also develop innovative programming. The result? A literal world-class education.

“What surprised me is that there’s so much we still have to learn. The Global Team Project was fantastic because it helps you open your doors to your blind spots.”

— RAHA BEEN

The latest addition to the school’s lineup of innovative global experiences is the Medical Industry MBA (MIMBA), made possible through a partnership with Tongji University’s School of Economics and Management in Shanghai, China. The program began fall 2019 and is designed as a double degree, meaning students who complete the program receive an MBA from the Carlson School as well as Tongji University. This is the first MBA program in China with a focus on the medical industry.

Taught in China by both Carlson School and Tongji University faculty, the program aims to help students who are or who want to be management-level positions in the medical field understand the international market and technological innovation.

“The Medical Industry MBA is a first of its kind program that blends an MBA core curriculum with specialized course content on the global medical industry,” says Steve Parente, the Minnesota Insurance Industry Chair of Health Finance and associate dean of global initiatives. “A key feature of the degree program is the required Global Medical Valuation Laboratory

(Global ValLab) where students generate investor reports on market potential of breakthrough new medical technologies and innovations. The Global ValLab is a GMAC award-winning innovation started by the Carlson Global Institute (CGI) in Shanghai in 2014 and continuing in Stockholm from 2015 on. The Global ValLab was the originating innovation that led to MIMBA partnership with Tongji.”

These types of international partnerships continue into the real world. While many of the partnerships the Carlson School has developed for international study are partnered with other

leading universities around the globe, the school also has connected itself to many leading international businesses to provide critical professional learning experience outside the classroom.

Through CGI, students are able to participate in experiential learning projects with companies both in the Twin Cities and abroad through the Global Business Practicum. Students work with partner businesses overseas on real issues facing these businesses. The practicum has featured opportunities with many of the *Fortune* 500 companies that call the Twin Cities home, but also have business operations globally, such as Ecolab and Hormel.

WORKING GLOBALLY—VIRTUALLY

In some cases, students can learn on a global level while largely staying in the Twin Cities, such as Executive MBA students participating in the Global Team Project (GTP).

In the course, students virtually work with their counterparts from all three of the Carlson School’s Executive MBA programs across the globe—Minneapolis,

Minn.; Vienna, Austria; and Guangzhou, China—for six months on a business project. The teams consist of at least one student from each school, and it allows members of all the teams to experience different cultures, industries, and markets.

Throughout the project, the teams must work through cultural differences and build a business plan for new market entry. The course culminates just before graduation in May, with students from the three programs meeting together for the first time in Minneapolis to present their final product to a panel of judges.

“Working in a global business at 3M, I thought I was pretty experienced collaborating cross-functionally or across the globe,” says Raha Been, ’18 CEMBA. “What surprised me is that there’s so much we still have to learn. The Global Team Project was fantastic because it helps you open your doors to your blind spots.”

Senior Lecturer Sijetlana Madzar, who teaches the Carlson School Executive MBA international business course and faculty lead for the GTP, says the project exposes students to the challenges of working across cultures and allows students to build connections they will need, not just on this team, but on the many global teams they will work on after they graduate.

“The most important part of this project is the process,” Madzar says. “Here’s an opportunity for you to actually experiment with different ways of communication and experiment with how you deal with differences in language proficiency, and differences in your perspectives, how you make decisions and how you provide feedback.”

CULTIVATING CULTURAL CAPABILITIES

As the Carlson School continues to expand its programming, it is also reviewing how students think about cultural differences and the importance of an international experience. One of the most significant recent initiatives is called cultural intelligence, or CQ.

The concept of CQ was pioneered by Soon Ang, ’93 PhD and recipient of the University of Minnesota’s Distinguished Leadership Award for Internationals. According to Ang, cultural intelligence is the capability of a person or an organization to function effectively in culturally diverse situations. A person’s

CQ is measured on a spectrum and is constantly growing and changing.

At the Carlson School, CGI has partnered with various programs and faculty who teach courses overseas in order to weave CQ into the curriculum. The MBA and MHRIR programs have incorporated CQ throughout the full degree program. In the case of MHRIR, students in the program take an individual CQ assessment during orientation. Results of the CQ assessment are used throughout the program, including the six practicum sessions in the first year when students are exploring real-world business problems, several of them with intercultural themes.

Following the program, the students take a 360-degree assessment to measure how they have changed over time.

“Students in the MHRIR program are able to take the skills and perspectives they’ve learned in the CGI program out to the organizations where they work,” says John Kammeyer-Mueller, the Curtis L. Carlson Professor of Industrial Relations. “Their experiences help them address some of the increasing need to effectively manage culturally diverse workforces. It’s especially important for contemporary HR leaders to implement rigorously developed and well-structured systems for enhancing CQ in the workplace, and CGI’s program is exactly this type of model. In sum, our students learn both the elements of CQ and also gain experience with developing CQ in others.”

CGI also works with faculty who teach global enrichment courses—short-term study abroad experience taught between semesters. Faculty use the CQ framework to weave those ideas seamlessly into the course to allow students to explore the interaction of these cultural differences.

The Carlson School also offers a required Career Skills course to help students convey the significance of their international experience—and the importance of those CQ skills—to potential employers. Working in concert with the school’s Undergraduate Business Career Center (UBCC), students learn the ins and outs of the career search process, from writing a resumé and cover letter to how to network and interview effectively.

Lisa Novack, associate director of student services for the UBCC, noted that about a quarter of the Carlson

School’s undergraduate students look for jobs outside the Twin Cities market, and therein lies the opportunity: Covering these career basics—but with an eye toward experiences abroad. Beginning with the spring 2020 semester, Novack is teaching the Career Skills course with an international twist: Students will get the same information as the regular Career Skills course, but will also travel to both the United Kingdom and France.

Students meet with organizations both in London and Paris, take part in human resources panels, and learn the tactical practices and nuances of workplaces in other cultures, allowing them to compare job search processes both domestically and globally.

“Today, your career isn’t limited to just one location or just one industry,” Novack says. “It’s important for students to develop these career skills and be able to apply them in a variety of ways. We’re hoping the students in this course that will go abroad will learn something about their career aspirations and the possibility of working abroad.”

The UBCC, along with the Graduate Business Career Center (GBCC), works with students throughout their time at the Carlson School to help them articulate how an international experience is important in a job search. As business becomes increasingly global, it’s important for students to convey how these types of international experiences, whether it’s the traditional semester abroad or something like the Global Team Project, can translate to valuable business skills such as problem-solving, adaptability, and developing a global mindset. Employers are always looking for those types of skills, Novack says.

As Starks looks back on her time at the Carlson School, she says she is thankful that all students at the school study abroad. The experience allowed her to grow more than she could have imagined before her experience.

“I’m very grateful that the Carlson School does have the requirement to take part in an international experience,” she says. “I’m not sure I would have taken the time to seek out an abroad experience on my own, but it ended up being one of the highlights of my time at the University. If I hadn’t done this, I would not have gotten the insights into myself that I use each and every day now.” **C**

By the time Diana Amima arrived at the Carlson School, she had two things many of her fellow undergraduate students did not: a college degree and several years of professional experience as a wine import specialist from her home country of Kenya.

A World of Experience

INTERNATIONAL STUDENTS BRING VITAL GLOBAL PERSPECTIVES TO THE CARLSON SCHOOL.

BY ANDRE EGGERT

Amima, who was born and raised in Kenya, dreamed of moving to the United States, where she intended to further her education in supply chain management and secure a better life for her daughter. While she initially thought she wanted to live on the East Coast, Amima found someone in Minnesota who was willing to host her and her daughter. That's when she set her sights on the Carlson School of Management.

"I knew it was where I needed to go," Amima, '20 BSB (expected), says.

Diana Amima, '20 BSB, found that in many courses, she was able to add new perspectives by referencing her extensive work experience outside the United States.

AN ENRICHED CAMPUS EXPERIENCE

All undergraduates at the Carlson School must complete an international experience to graduate. Exposure to different ideas and cultures is essential in a globalized business environment.

But the school also benefits from the rich experiences of its international students. In the 2019-2020 academic year, the Carlson School had 463 international students combined in undergraduate and graduate programs, arriving from from approximately three dozen different countries. While they're at Carlson School to learn, they also contribute new perspectives to students who may have spent their whole lives in the Twin Cities.

"The Carlson School is enriched by the presence and contributions of our international student population," says Michael Houston, the Ecolab-Pierson M. Grieve Chair in International Marketing, and former associate dean of Global Initiatives. "They bring their unique cultures and fresh ideas, as well as invigorate Minnesota's economy."

A DIFFICULT JOURNEY

Amima faced a number of hurdles as she transitioned from Kenya to Minnesota, starting with her transcript.

"An advisor who understood international transcripts told me that the credits from the university I went to in Kenya wouldn't transfer over," she says. "It was frustrating to hear that."

Amima also had bills to pay and a child to support, so she needed a job. She found herself working full time while earning her associate degree from St. Paul College on nights and weekends. After two years, she had two options: Apply to the Carlson School—where she had attended multiple information sessions and dreamed of going—or go to another four-year college where she'd have a more flexible schedule, allowing her to work full time.

"I knew I had to choose the Carlson School, because it had a great reputation and the support I received from alumni was amazing," Amima says. "I could've gone elsewhere, but I wanted more

than just any four-year college degree. That made any trade-offs worth it."

Amima says it's been an incredibly difficult, and rewarding, experience. She struggled right off the bat with intense courses in the school's I-CORE curriculum, though she found solidarity with recent grads who assured her it wasn't just her—and that it would get better. It did, Amima says, and she found that in many courses, she was able to add new perspectives by referencing her extensive work experience outside the United States.

"During group projects, I think I'm able to nudge people to think about

A FRESH START

Lucas Bagno, '19 BSB, says it was "part planning, part serendipity" that he ended up at the Carlson School.

Growing up in Brazil, he always knew he wanted to attend a university in the United States. But a year before he was supposed to go to college, an economic crisis hit Brazil and his parents lost everything—they wouldn't be able to help him attend school. But Bagno says he wasn't going to quit on his dream. He applied to a number of business schools in the U.S. and was accepted to the University of Minnesota with a scholarship that made it possible for him to attend.

"HOW YOU GROW UP SHAPES YOU AND THE CONVERSATIONS YOU HAVE. WE'D BE TALKING IN CLASS ABOUT FREE ENTERPRISE OR PRIVATE PROPERTY RIGHTS IN A VERY THEORETICAL WAY—BUT THESE ARE REAL ISSUES IN BRAZIL."

— LUCAS BAGNO

how business is different outside of America," she says. "What works here doesn't always work elsewhere. But not everyone realizes that."

During a discussion about employee performance reviews, for example, she noticed they were conducted very differently in Kenya.

"In America, the reviews often seem to focus on the positive as a way to motivate people. But in Kenya, they really focus on the negative to push you. If you didn't know that, it could be a problem working for a company that has employees all around the world."

"Every time I meet with Diana, I learn something new," says Laura Rasmussen, an undergraduate academic advisor who has worked closely with Amima. "She embodies what it means to be a Carlson School student, and I am so grateful she chose to attend this school."

Going to school in Minnesota meant being surrounded by a language different than his first language, learning a new culture, and not having the comfort of a Brazilian diaspora here. And that's to say nothing of the weather, which was radically different from back home. But Bagno saw all of it as a benefit—something that made attending here more enticing.

"I wanted to go somewhere I could immerse myself in a totally new environment," he says. "The weather was definitely part of that. I had never seen snow before I arrived. It was very, very different. It was perfect."

Bagno quickly found that his cultural differences set him apart in a positive way.

"How you grow up shapes you. And if something shapes you, it shapes the conversations you have. We'd be talking in class about free enterprise or private property rights in a very theoretical way—but these are real issues in Brazil."

Today, Bagno works in Silicon Valley in a management consulting job.





This summer, Young Ma, '21 BSB (expected), takes his next step toward his goal of becoming a business leader—as a marketing intern at Ecolab.

“WE LIVE IN A TIME WHERE BASICALLY EVERYBODY ON EARTH IS CONNECTED. EMBEDDING MYSELF INTO DIFFERENT CULTURES, AND LETTING THOSE EXPERIENCES GIVE ME A GLOBAL WORLDVIEW, IS ESSENTIAL TO BECOMING SUCCESSFUL.”

— YOUNG MA

He went public with some of his thoughts early in his freshman year when he penned an article on what he thought was wrong with Brazil and its economy. It was featured on *Business Insider* and the Mises Institute website, a libertarian think tank. Bagno proudly shared it during a meeting of international students with John Stavig, director of the Gary S. Holmes Center for Entrepreneurship, who was immediately intrigued and remains a mentor to Bagno to this day.

“It was clear that even in his freshman year, Lucas was a mature student,” Stavig says. “He is one of the most engaging students I’ve ever

Bagno’s journey to America—one that nearly didn’t even happen—has paid off handsomely. Today, he works in Silicon Valley in a management consulting job.

A SERVICE MINDSET

For some, international perspectives are shaped by a person’s time growing up outside the United States. For others, it’s through worldly service in the military or Peace Corps. For Young Ma, ’21 BSB (expected), it’s both.

Ma was born in South Korea and by age 11 says he knew he wanted to explore the world, owing in part to a trip to Canada at that time.

“My time in the military taught me that serving others makes me happiest,” Ma says. “It pushes me to move forward in my life.”

The military taught him how to work with people who had different backgrounds, ethnicities, religions, family structures, and cultures. “Learning how to listen, execute and accomplish missions with people of different ‘past footsteps’ helped me become a more mature and collaborative person,” he says.

He says he believes growing up in another country, traveling the world, studying in the United States, and his time in the military all contribute to someone who is better prepared for a career in business.

“I always tell my friends here in Carlson to get out of their comfort zone and explore,” he explains. “We live in a time where basically everybody on Earth is connected. Embedding myself into different cultures, and letting those experiences give me a global worldview, is essential to becoming successful.”

This summer, Ma takes his next step toward his goal of becoming a business leader—as a marketing intern at Ecolab.

HOME AWAY FROM HOME

The benefits that the Carlson School’s international students bring here don’t end when students graduate. Many decide to settle here, whether for a while or for life.

When Diana Amima graduates, she isn’t heading back to Kenya. Instead, she’s already accepted a full-time job at Target’s corporate office, where she’ll be an inventory analyst. She’s hoping to grow within the company and eventually land a role in quality control.

She’s made a life here that she isn’t ready to give up. Even with the cold weather.

“Every winter I tell myself I’m moving,” Amima says. “But I don’t think I ever will.”

How very Minnesotan of her. **C**

met, and is genuinely interested in asking questions and learning about others and their perspectives.”

It was through Stavig that Bagno’s most-lasting legacy on the University of Minnesota campus emerged, when Stavig invited him to join a group of students to launch Atland Ventures, a student-run venture capital fund.

Stavig approached Bagno at a time when he was pulling himself in every direction academically. Even so, working on the Atland project, which sometimes involved 60 to 80 hours of work a week, appeared to bring a renewed focus.

“Once he became involved in Atland Ventures, he was able to focus his efforts and achieve remarkable results,” Stavig says. “I’m constantly running into alumni who are blown away by his work at Atland.”

At age 14, he moved—by himself—to Boston to attend high school. Upon graduation, he earned a scholarship to the Carlson School.

But by his sophomore year, his family was no longer able to provide financial support that would allow him to continue his studies. In order to keep his American Dream alive, Ma enlisted and served as an active duty member of the United States Army as a patient administration specialist—a job that involved maintaining patient information and medical records, tracking and coding them, and conducting admissions and dispositions. Four years later, he came back to the Carlson School, now as an American citizen, ready to pursue a career in marketing, and with a service mindset.

A BRIDGE TO

BETTER MENTAL HEALTH

BY BRIDGET BURNHAM



In 2018, The Carlson School became one of the first business schools in the country to add an in-house mental health resource for students. While this isn't the only or the largest mental health initiative the University has taken on, it represents a new approach to providing students more integrated support during a critical time in their lives.

Raj Singh, associate dean of the undergraduate program at the Carlson School, worked closely with the Carlson Family Supporting Organization to help secure funding to bring a dedicated counselor to the undergraduate campus. He says it wasn't difficult to get backing.

"Everyone there was supportive," Singh says. "They almost all knew someone in their personal lives who had struggled with mental health. People were looking for a way to help and eager to take this step forward."

BRIDGING A GAP

The conversations that led to that boardroom discussion—and ultimately the funding that led to hiring a counselor—started a few years before. In 2014, a group of students raised the issue of improving mental health services on campus. One of those students was Madison Schwartz, '19 BSB, who was named the 2019 winner of the Tomato Can Loving Cup Award for her work on inclusion and mental health awareness during her time at the Carlson School.

"When I started freshman year, Boynton had a really long wait line," says Schwartz. "If you needed to see someone, whether it was for a flu shot or a mental health appointment, the wait could be up to a month."

Another concern voiced by students and faculty was the distance students had to travel to access mental health services. Although only about a mile away, crossing the Washington Avenue bridge to the East Bank could be a barrier or a trigger for students, especially during cold weather.

Schwartz says, "If I recommended people to Boynton, I would usually walk over with them. It was such a trek, and any extra barriers can limit you from deciding to see someone."

Schwartz took up these issues when she served on the Minnesota Student Association and participated in the Carlson School's "How Are You?" campaign. She also had conversations

with students about mental health obstacles as part of Carlson's annual "One in Three" event, so named because one in three students is affected by a mental health disorder.

"Schools, especially business schools, can be really competitive," Schwartz adds. "There's pressure to conform and not admit that things aren't going really well. There is still a stigma around seeing counselors."

John and Diane Houle, whose daughter, Jennifer Houle, a Carlson School student, died by suicide in 2015, are in support of anything that broadens access and visibility of resources to students.

"Schools, especially business schools, can be really competitive. There's pressure to conform and not admit that things aren't going really well. There is still a stigma around seeing counselors." — MADISON SCHWARTZ

John Houle reminds people about the need to start having conversations that normalize mental illness, just like any other illness that people can talk about and support each other through.

"There is no one face of mental illness," John says. "Jennifer was beautiful and driven, a successful student who had a job lined up a year in advance. You wouldn't have thought she was struggling with this disease."

The Houles recently met with University of Minnesota President Joan Gabel and expressed their support of the University's leadership in pursuing innovative mental health resources for students.

AN INTEGRATED APPROACH

The Carlson School's new counseling position, which reports to the overarching University's Student Counseling Services, is uniquely structured to respond to these challenges. The dedicated role is located in the same office as the Carlson School's academic advisors and works closely with Singh.

In addition to the convenience for students, this new resource brings other benefits for staff and the program. Carlson School Academic Advisor Lindsay Gundechea, who also serves as a trained mental health advocate on campus, sees the value of having a counselor within the Carlson School.

"Having someone who our team can introduce students to as a resource to help them navigate personal and academic challenges is a game-changer," Gundechea says.

A FRIENDLY FACE

Students, faculty, and staff had a say in the selection process for the new role. They chose Dr. Donna Kulakowski, PhD, LP, because she embodied the attributes each group felt the position required.

John and Diane Houle, whose daughter, Jennifer Houle, a Carlson School student, died by suicide in 2015, are in support of anything that broadens access and visibility of resources to students.



Singh says, "Donna not only provides counseling, but also creates programming for students about resilience, and is a valuable resource to faculty and staff as they manage students going through the program."

Schwartz, who was part of the hiring committee, says, "We were looking for someone who could work with a lot of different students. Donna is one of the sweetest and most approachable people. She is passionate about the school and our student leaders and believes in business as a force for good."

Kulakowski believes that her role gives her a unique perspective that allows her to serve students better.

"Working so closely with advisors means people are here to give me answers," Kulakowski says. "I get to know a lot more about the programs

my clients are studying. I know what the atmosphere is, and what the working environment is like. I understand what they're saying when they say 'I-Core' or a 'case competition.' I know the pressure they're under."

WHAT CUSTOM CARE LOOKS LIKE

The slight shift in the structure of mental health services at the Carlson School has altered faculty conversations and fostered more collaboration, creating a network of support for students.

For one, Singh reminds faculty and staff to use their counseling resources to guide them in building classrooms and relationships that promote mental health. Gundechea and other advisors share Kulakowski's picture with new students when they meet with them for the first time so they are on a "first-face basis" with her, hopefully

making them more comfortable reaching out to her directly. Kulakowski is zeroing in on some of the most common areas of concern for Carlson School students, such as exams, grading, and study abroad, so she can empower them to plan and build skills to problem-solve through them.

Kulakowski has also used her experience with students to advise on changes to approaches or program requirements that could improve the overall environment for mental health. She's initiated discussions on grading scales and deadlines that were sources of stress and offered suggestions for how the program could adjust to improve.

A simple example, says Singh, is some professors who were giving homework with deadlines of 10:00 p.m. or midnight. Kulakowski and



Students, faculty, and staff chose Dr. Donna Kulakowski, PhD, LP, because she embodied the attributes each group felt the position required.

others on campus noticed that students typically expand work to fit the allotted time, and suggested that earlier deadlines might keep students from regularly working into the late hours of the evening.

“Learning that those deadlines were out there and causing students stress, we could easily implement earlier deadlines,” Singh says.

Kulakowski has also focused on supporting students through the study abroad requirement.

“It is an area of stress for some students,” Kulakowski says. “[Leaving and] living with a host family is intimidating.”

She’s prepared to walk students through their thoughts and feelings about the impending experience.

“I remind them of their skills to solve problems and how they’ve used those skills in the past. My goal is to reframe and help them be more comfortable.”

— DONNA KULAKOWSKI

“We make a plan that addresses the unique concerns they have and figure out what we can do ahead of time,” she says. “I remind them of their skills to solve problems and how they’ve used those skills in the past. My goal is to reframe and help them be more comfortable.”

Kulakowski spends time equipping students with skills to deal with anxiety, such as breathing and mindfulness practices, which they can use in many areas of their life on campus and beyond.

FUEL FOR FUTURE LEADERS

Adding a counseling role is part of a growing focus on mental health for Carlson School students.

“We spend a lot of time coaching students academically. Mental health is also part of student development,” Singh says. “We need to build in more proactive systems to normalize mental health conversations and treat mental illness just like any other disease.”

The Houles, who have continued to share Jennifer’s story to help other families and have established a scholarship in her honor, say they are supportive of the University’s efforts.

“We think Carlson is at the forefront in terms of mental health for business schools. Carlson, and the University of Minnesota in general, are doing all the right things. We’re here to support them along the way in any way that we can,” John Houle says.

An investment in the mental health of students can also elevate their growth as leaders.

Schwartz believes deeper discussions around mental and emotional health lead to greater influence. “The people who motivated me and inspired me most were the people who were open and authentic. It can be easier to stay closed off and only talk about your resumé, but being vulnerable and showing up completely is where you make an impact.” **C**

Building Cohesive Mental Health Care on Campuses

Eric Muckey, a student in the dual MBA, MPP program with the Carlson School and the Humphrey School, will leave the program on a mission to put an end to suicide in young adults. As part of the Sands Family Social Venturing Fellowship, he’s spent the past two years leading a campus mental health nonprofit in South Dakota called Lost&Found.

Muckey commends school mental-health initiatives like the one launched at the Carlson School, but he sees a growing need for more coordination and collaboration on campuses.

“Administration can’t be the only driver of mental health,” he says. “In order to build capacity, there has to be a cohesive connector, some form of method and machinery behind what mental health looks like on campus.”

Lost&Found brings the training, advocacy, and research services to help campuses build a community that supports their specific student population. The organization’s programs help college campuses identify consistent student mental health data, discover insights on student needs, and combine it with student-led outreach to fundamentally change campus policies, programs, and staffing for mental health.

“Often, what mental health looks like on campus is giving students the ability to know what they need,” says Muckey. “Drawing out those needs and giving students the skills and resources to get help creates a safe environment for everybody.”

Lost&Found’s impact and reach are growing. Since Muckey’s involvement, the program has expanded from two to five schools in South Dakota, and the Lost&Found

team has grown to four part-time staff, 10 volunteers who directly serve the nonprofit, and more than 75 volunteers leading Lost&Found programming on campuses. The organization also recently received a funding commitment from T. Denny Sanford that will match Lost&Found’s Campaign for Campus Mental Health, which will raise \$100,000 each year for the next three years.



Muckey is preparing to transition from his part-time role to serving full-time as Lost&Found’s CEO starting this summer. In addition to continuing to establish the organization’s research footprint, strengthen student programs, and deepen partnerships, Muckey also plans to use his network to expand Lost&Found within South Dakota and into Minnesota.

Muckey says preliminary discussions between the Carlson School and Lost&Found are particularly exciting.

“I am proud of where the Carlson School is heading and of the commitment across the University of Minnesota to mental health,” he says. “The support for Lost&Found from the Carlson School, The Sands Fellowship, the Holmes Center, and faculty and classmates has been incredible. I welcome the opportunity to take my own Carlson School experience and give back to the school in a meaningful way.”

Four Social Entrepreneurs Changing the World

BY CHRISSE SORENSON

These University of Minnesota alumni are creating transformative change on a global scale.

JOY MCBRIEN FAIR ANITA

Joy McBrien's mom, a first-grade teacher, ingrained this mantra in Joy at a young age: "A problem is a problem to solve. What's your plan?"

For McBrien, '11 BSB, the plan—create a world where women feel safe, valued, and respected—evolved from her own experience as a survivor of rape. For years, she was anxious, depressed, and "trapped inside her brain," she says, reacting to the trauma. In an effort to repair and restore her healing, she channeled energy into addressing the bigger problem of sexual violence.

While at the Carlson School, she designed an international business study-abroad program in Peru—the country with the highest reported rate of domestic violence in the world. It was there, 4,000 miles from home, she says, "I found myself, both literally and figuratively."

Part of this reawakening was inspired by Ana, aka Señora Anita—McBrien's host mom and a beloved social worker in the town of Chimbote, Peru. Anita helped to reframe McBrien's perspective, as did the resilient women she met while building a women's shelter. The resounding refrain: Invest in women by providing economic and educational opportunities, creating safe spaces, and empowering women to be economically self-sufficient.

With a grasp of the problems firmly in hand, McBrien saw an opportunity to develop a long-term, sustainable plan to empower female artisans around the globe.

"Women often stay in abusive situations because of financial insecurity,"



"When women are included in a formalized workforce, entire economies grow. When women do better, communities do better."

— JOY MCBRIEN

McBrien says. "When women are included in a formalized workforce, entire economies grow. When women do better, communities do better."

McBrien returned to the Carlson School three months later with a clear purpose—developing different iterations

of Fair Anita, tweaking the products and the strategy. She credits academic advisor Anny Lin, professor Steve Spruth, and innovative and socially motivated classmates for helping her solidify her vision: Her business would sell affordable, trendy locally-sourced jewelry, apparel, and accessories hand-made by female artisan partners. She would pay them double or triple the minimum wage and offer both health insurance and educational scholarships.

Fair Anita launched in January 2015 as one of the first public benefit corporations in Minnesota. McBrien explains that means that Fair Anita is "mission-driven, in addition to our for-profit status, and we're legally obligated to be working to provide economic opportunities to marginalized women."

Seed funding came from the Colonial Church of Edina, providing McBrien with the loan she needed to hit the ground running. And she ran, all right: Four years and multiple international trips later, Fair Anita hit a milestone of \$1 million paid to thousands of artisans in nine countries (three in Latin America, three in Southeast Asia, three in Africa). Staff has grown to include a full-time operations manager and 10 part-time employees, with McBrien rolling up her sleeves and working alongside the team. Even after presenting a TEDx Talk and receiving numerous entrepreneurship awards, McBrien stays grounded—never losing sight of the problem or the plan: "When we invest in one another, we rise together."

Find Fair Anita products at the Weisman Art Museum, independent retailers, art fairs, pop-up shops, breweries, and online at fairanita.com.

LESLIE GRUEBER PEACE CORPS MOROCCO

Leslie Grueber, '14 BSB, isn't OK with the status quo.

After studying abroad in Switzerland, graduating from the Carlson School, and working in the real world for three years, she became more aware than ever of disparities in gender equity.

Rather than taking a backseat, she took action.



Joy McBrien



Leslie Grueber



Sarah Pritzker



Kate Kuehl

In 2017, she applied to the Peace Corps. With a background in business and strategy consulting, experience in the Carlson School's Women in Business organization, a genuine interest in international relations and economic development, and a sincere desire to help women, trans, and non-binary people achieve financial independence and proper economic inclusion, she was more than qualified to support gender-related work. The Peace Corps placed her in the North African country of Morocco.

In her role focusing on gender and economic development, she worked with a women's association in the Valley of the Roses, a small village located in the southern foothills of the Atlas Mountains. The goal? To start a weaving and sewing cooperative, "kind of like an artisan small business with a cooperative structure," she says. She helped design an entrepreneurship curriculum in collaboration with a local counterpart. "We wanted to make sure the women were gaining skills and could participate and lead their own cooperative without relying on outside sources."

"We wanted to make sure the women were gaining skills and could participate and lead their own cooperative without relying on outside sources." — LESLIE GRUEBER

She also served as a volunteer committee chair for the Peace Corps Morocco Gender and Development Committee (GAD), working with Peace Corps volunteers and Moroccans to develop relevant strategies and resources for addressing gender issues.

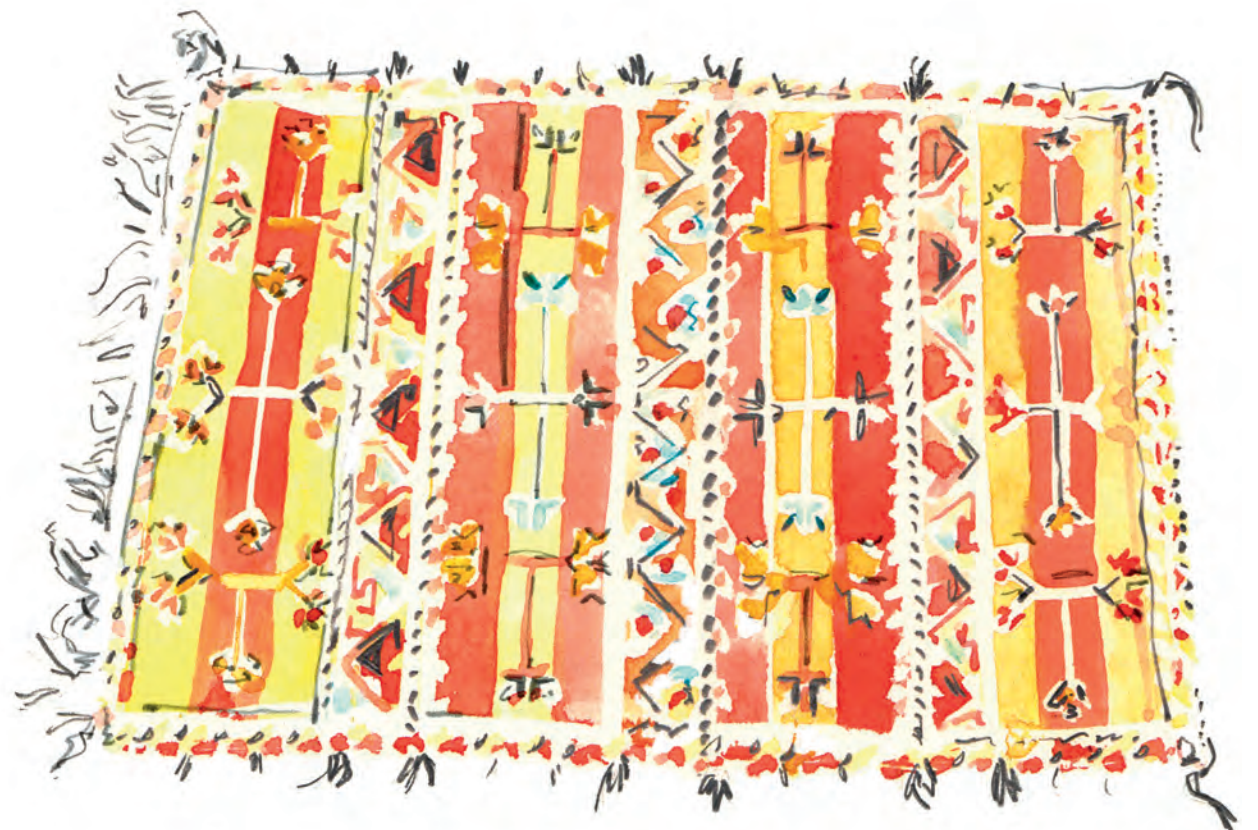
Living in Morocco allowed Grueber to see the complexities of the region—observations she would have missed had she not been immersed in the culture, which is why she advises others hoping

to make a global impact to develop self-awareness and fully understand the issue before interjecting themselves.

And don't be afraid to take a risk, she says. She has no regrets about leaving a corporate job to live in a remote Moroccan village: She learned Arabic, tried local foods, and created meaningful bonds with coworkers and neighbors. "I couldn't walk outside my house without being offered tea by someone," she says. Most importantly, her Peace Corps experience showed her that—just like the Arabic saying of "schwiya b' schwiya," or little by little—change is possible.

Now that her 27-month Peace Corps commitment has ended, her goal is to pursue a master's degree and continue working toward advancing the cause of financial inclusion for everyone. Gender equality isn't a women's issue, it's a human issue, she says.

"Our goal should be that all humans, regardless of gender identity, are afforded equitable access to opportunity and agency over their own lives, and that societal structures are not



systematically stripping power from some and uplifting others based on any aspect—gender or otherwise—of a person’s identity.” She adds, “The issues we face are as multifaceted as our identities, so the solutions have to be, too.”

SARAH PRITZKER
ATLAS PROVISIONS

To really experience a country, you need to experience its food. Sarah Pritzker, ’16 MBA, had enjoyed trying different foods throughout her travels in Europe and South America, but it was a flavorful seed from India that changed her life.

“I’m sitting in this classroom [while studying international business through Carlson in Bihar, India]—it’s hot, I’m tired, I’m struggling to focus. My professor hands me a bowl of seeds. Instantly, I’m hooked,” she recalls.

What she had tried was popped lotus seeds, also known as *phool makhana*, fox nuts, or water lily seeds—kind of like popcorn, but without the hull to get stuck in your teeth.

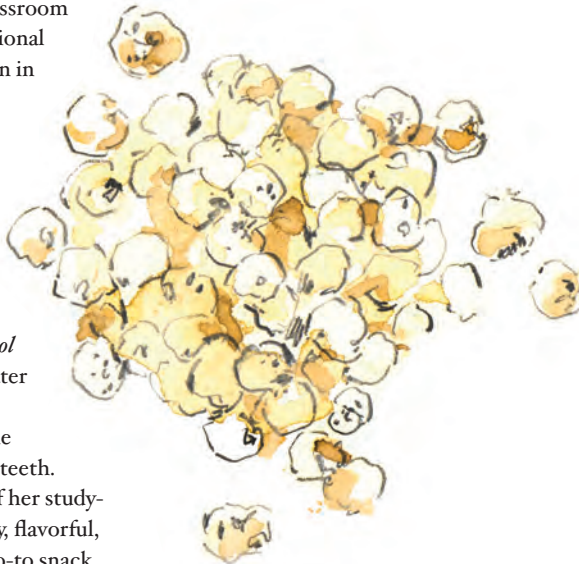
During the remainder of her study-abroad, the seeds—puffy, flavorful, and airy—became her go-to snack. They also happen to be low-calorie, vegan, gluten-free, naturally anti-inflammatory, and high in antioxidants, magnesium, and potassium.

When Pritzker returned to Minnesota, she couldn’t track the seeds down anywhere—even on Amazon. So, she started doing some digging. Her research uncovered a detailed method of farming in India: Seeds are harvested from the water-growing lotus flower. Collected from the water floor after the pods burst open, they are then cleaned and dried in the sun. It’s farming the way it’s been done for generations, in harmony with the natural landscape. Efforts to mechanize the process have failed. “There’s so much wisdom in those ancient methods,” Pritzker says.

She also discovered a major flaw in the supply chain: The farmers

were purchasing the seeds from the same traders they were selling to, perpetuating a cycle of debt. “And that’s when everything started clicking into place,” she says.

Her vision: Source the seeds—paying above market rate—directly from the farmers, provide fair wages “so the farmers have a pathway to lift themselves out of poverty,” import the seeds, introduce an international food to U.S. consumers, and proudly tell the story of a socially and environmentally responsible supply chain. Second-year MBA Tanvee Singh—a native of India—proved instrumental in helping Pritzker



“When I do reach out, I’m overwhelmed at the response. I’ve been so humbled. It really does take a village.” — SARAH PRITZKER

navigate the local landscape and find quality checkers, food safety specialists, and suppliers in Bihar, as well as increase Amazon sales by more than 400 percent.

Thanks to the generosity of a Sands Fellowship, and by using the knowledge she gained through her MBA, lessons learned on the board of the Women’s

Mentorship Program, and valuable industry connections made through the Center for Entrepreneurship, Pritzker launched Karmic Kitchens in 2016.

At first, the popped lotus seeds were sold at the Linden Hills and Northeast Farmers’ Markets and Lakewinds Food Co-op in Minneapolis. Today, you can purchase truffle salt, chocolate sea salt, chipotle-lime, or maple-caramel popped lotus seeds at a number of local grocery retailers, Amazon, and through the Atlas Provisions website. (Pritzker eventually changed the company’s name from Karmic Kitchens to the all-encompassing Atlas Provisions, should they one day expand into home goods or body-care offerings.)

As the CEO of a startup, the ambitious Carlson School alum admits that asking for help can be challenging. “When I do reach out, I’m overwhelmed at the response,” she says. “I’ve been so humbled. It really does take a village.”

The company—now seeking outside capital—is small, but preparing to grow. Pritzker has learned entrepreneurship is an endurance game. Like farmers waiting to harvest seeds from the slow-growing lotus flower, patience is part of the process.

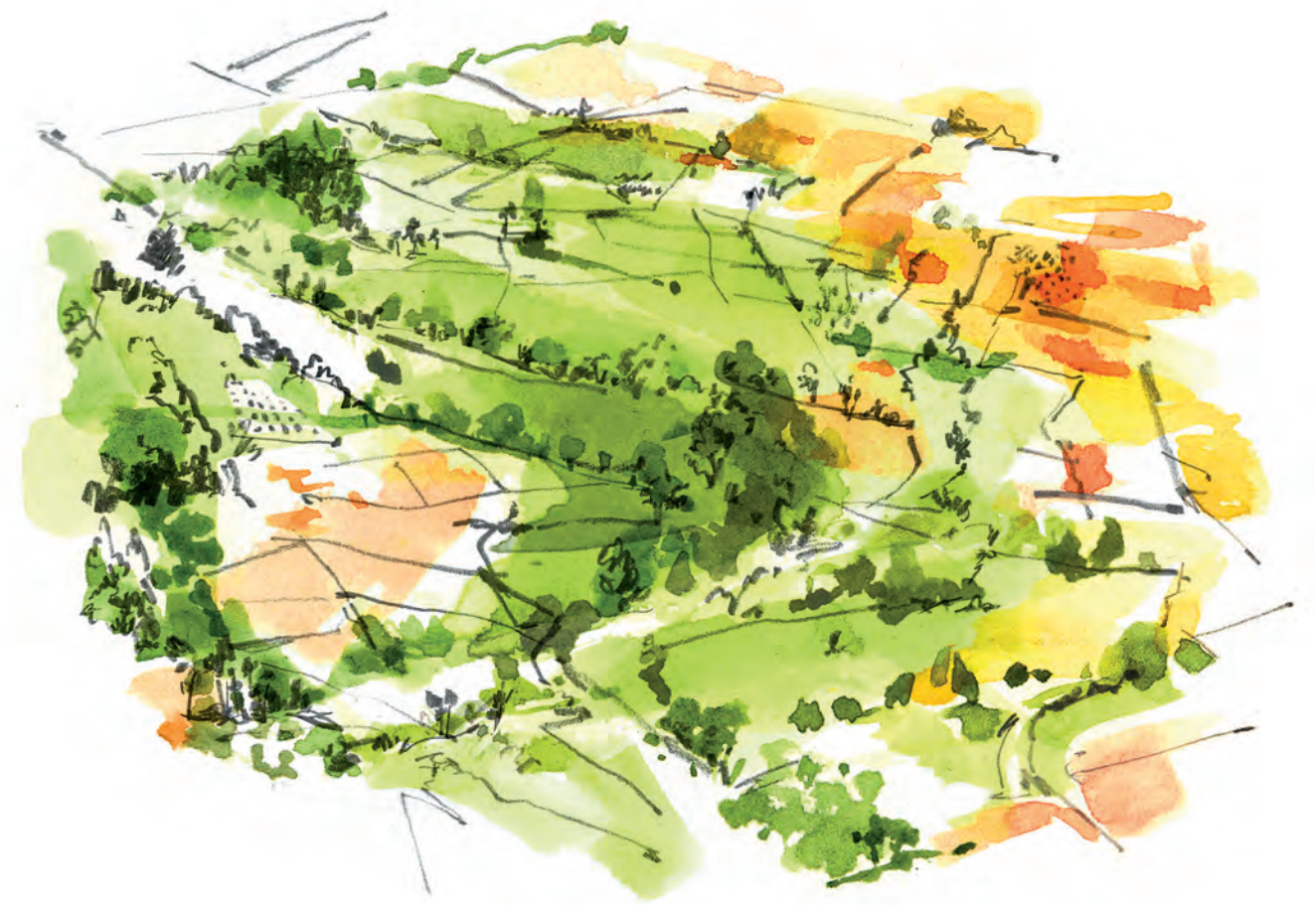
Find Atlas Provisions online at atlasprovisions.co

KATE KUEHL
MOBINEO

Outdated. Inaccurate. Nonexistent. Up until four years ago, those words could be used to describe the majority of land records in sub-Saharan Africa.

Kate Kuehl, the 2018 Carlson School Gary S. Holmes Center for Entrepreneurship Student of the Year and University of Minnesota graduate, has been working diligently to change that.

In 2016, she co-founded a platform called Mobineo (moh-bin-NAY-oh)—a combination of the word “mobile” and the Swahili word for land—to provide people in Eastern Africa with the necessary tools and property data to define and claim what’s rightfully theirs. The land documentation software company, used by non-government organizations, land surveyors, and land administrators, includes a



digital land-surveying app, GPS, website, and database, as well as training and consulting. The end goal is to streamline the process by taking a digital approach to tracking proof-of-land ownership.

Just a year before launch, in 2015, Kuehl was in Kenya studying food systems with the Kenyan Agricultural Research Institute when a simple conversation with a local farmer lit a spark—eventually shifting Kuehl’s entire career trajectory. The conversation was focused on investments—more specifically, why more farmers didn’t invest in their land. The woman, a widower, asked Kuehl, “Why would I invest in this land if I don’t own it?” It didn’t matter that she and her husband had farmed the land together for years. He had inherited the land through his family, and because her name wasn’t on the title, she had no legal right to keep it upon his death.

The World Bank estimates that women run more than 70 percent of Kenya’s farms, yet only 10 percent of the land is documented. And

“Land rights are fundamental to stimulating investment and economic growth.”

— KATE KUEHL

according to estimates, only 1 percent of women in Kenya hold land titles in their own names, while only 5 percent own land jointly. Kuehl discovered that when title deeds did exist, it was through an antiquated paper system. If images were scanned, they weren’t uploaded into a searchable database.

Without titles, women risk losing their property, and with it, their financial stability and any hope of long-term prosperity. A title is seen as valuable collateral to obtain loans. “Land rights are fundamental to stimulating investment

and economic growth,” Kuehl says.

She started talking with Dave Okech, an entrepreneur from Kenya, about her idea to build a platform for surveyors, making it easier for them to do their jobs. Okech had the experience and skills to cultivate government relationships in Kenya; Kuehl had the coding knowledge to write software and the technical know-how to implement it.

When she returned to the University, she took courses in preparation of running a business. She launched Mobineo in 2016.

“We tried to take a complicated subject and make it straightforward,” she explains. So far, so good—even with a few funding hiccups.

As a student, Kuehl admired and respected entrepreneurs, inviting them to the University campus to speak, hosting workshops, and working with the Innovation Coalition to create more entrepreneurship spaces on the East Bank.

Now, she’s the one invited to speak. **C**

Global Alumni Network



Throughout last year, I traveled to cities around the United States and the world celebrating the Carlson School's Centennial with alumni and friends. It was amazing to experience the Carlson School's global alumni network firsthand.

As one of the first business schools to require an international experience for students, the Carlson School has been fostering this global outlook for years. In fact, more than \$22 million in philanthropy has been gifted to support the School's global initiatives, including program support, faculty research, fellowships, and scholarship. Students are graduating armed with the knowledge to take business as a force for good to their work, wherever in the world they end up after graduation.

From New York City to Shanghai, Vienna to San Francisco and beyond, the Carlson School has a truly global reach. With academic programs at partner institutions, students studying and interning abroad, and corporate partnerships that cross borders and cultures, our alumni can be found living and working in countries from Austria to Zimbabwe.

From the Carlson School, your alumni network can take you anywhere.

Sincerely,

Travis Smith, Assistant Dean
Institutional Advancement

By the Numbers

Support from alumni and friends during the *Driven* campaign has played a significant role in the Carlson School's ascent toward global prominence. Here are a few figures that demonstrate the impact of these gifts and partnerships on the School's global reach.

\$5M

Gift from Eric Jing, '05 MBA, in support of global initiatives—the largest gift ever from mainland China

\$2,500

Average study abroad scholarship amount awarded to undergraduate students

\$10M

Gift from the Carlson Family Foundation to expand the global reach of the Carlson School

778

Number of graduate students who have participated in one of the 40 global business consulting projects since 2006

354

Number of scholarships awarded annually for students studying abroad, a 140% increase since the beginning of the *Driven* campaign

129

Number of international site visits and projects undertaken with Minnesota-based companies

ENGAGE



President Joan T.A. Gabel at 1st Tuesday

The Carlson School community was honored to welcome University of Minnesota President Joan T.A. Gabel to kick off the 2020 season of the 1st Tuesday Speaker Series on February 4.

President Gabel, the 17th president of the University and the first woman in that role, is also a former business school professor and dean. She addressed some of her early priorities as president, including honoring the University's strong leadership as a champion of discovery and opportunity throughout the state and beyond.

The sold-out event proved to be a strong start to the 28th season of the 1st Tuesday Speaker Series. The longest-running monthly business gathering of its kind, 1st Tuesday brings top executives to address topics in business and leadership for audiences of Carlson School alumni and the local business community.

ABOVE: President Joan Gabel visits with an attendee at the February 1st Tuesday event.

BELOW: Valdrin Lluka (left) is congratulated by the University of Minnesota Alumni Association's Jon Ruzek.



First MBA Reunion Planned for May 1-2, 2020

The first-ever MBA Class Reunion will be held May 1 and 2 at the Carlson School. It will bring together classes celebrating milestone anniversaries, including the class of 1970 (50 years), the class of 1995 (25 years), the class of 2010 (10 years), the class of 2015 (5 years), and the class of 2019 (1 year).

The two-day event will feature opportunities to connect with fellow alumni, learn from faculty and influential thought leaders, and celebrate your success since graduation. Visit z.umn.edu/MBAREunion for more information and to register.



For MBA Alumni in class years ending in 1 and 6, mark your calendars for April 30 – May 1, 2021 for your reunion celebration.

Alumni Association Recognizes Valdrin Lluka's International Leadership

Valdrin Lluka, '09 MBA, was honored by the University of Minnesota Alumni Association with the 2019 Distinguished Leadership Award for Internationals. Currently the Minister of Economic Development for the Republic of Kosovo, he leads development of the energy, mining, and information and communications technology sectors. Before rising to prominent public service,

Lluka was a consultant and business executive, and strongly advocated for foreign investment in Kosovo and regional economic development.

Lluka also advocates for young Kosovars to work and study in the United States and serves on the board of the Kosovo American Education Fund, which awards scholarships for students to pursue master's degrees in the U.S. This same fund enabled him to earn his MBA in Strategic Management from the Carlson School.

The Carlson School congratulates Lluka for this recognition and for his exemplary work showcasing business as a force for good.

Carlson Achieves Give to the Max Day Record

Thanks to generous alumni and friends, the Carlson School raised over \$250,000 on Give to the Max Day. More than 250 donors funded gifts of all sizes and unlocked a \$100,000 matching gift from the Carlson School Board of Overseers.

This year's Give to the Max Day effort supported the Dean's Excellence Fund, which invests in meaningful student experiences, sponsors innovative faculty teaching and research, and supports student scholarships and fellowships.

Thank you to all who participated and ensured that Give to the Max Day 2019 was a rousing success!



Lead In, Lead Out

BY ANDRE EGGERT

Three decades ago, Mike Roman was drawn to work at 3M because of its culture of innovation. Today, he's leading it.

Few business leaders have their finger on the pulse of the world economy quite like quite like 3M CEO and Chairman of the Board Mike Roman. While consumers perhaps know 3M products as those found in the office-supply aisle at Target, the manufacturing giant has plants located across the globe, providing products in industries ranging from mobile phones to automobiles. This cross-country, cross-industry reach gives Roman and his team have a broad view of the world economy.

Roman sat down with the Carlson School to discuss said economy, his background, and how today's grads can become tomorrow's business leaders.

Many people know 3M as the company that creates Post-It Notes or Scotch Tape—consumer-facing products. But 3M is obviously more than that. How would you describe it?

While our consumer products are a great part of our story, they don't provide the whole picture of what we do. I would start with our vision: We take our technology and help advance every company; we take our products and enhance every home; we take our innovation and improve life. For 117 years, we've found customers seeking solutions that our technologies—and the products that come from them—provide.

Is there a sector 3M works in that might surprise people?

I think the depth of 3M's involvement in many sectors would surprise someone. If you told people we were in automobiles, they'd say, "Oh, of course you are." What they wouldn't realize is that we touch so many different areas of the process: We have tapes and adhesives that help assemble the car. We have acoustic solutions to make the car quieter. We have solutions that improve fuel efficiency. We're now moving into automobile electronics and displays, such as the

heads-up systems [which project information onto the windshield, allowing drivers to keep their eyes on the road rather than glancing at the dashboard].

How did you end up working here?

It was almost happenstance that I ended up working here. I had been with another company for about six years when I came to the Twin Cities to interview with some companies. Just before I was supposed to head to the airport, I got an opportunity to stop by the 3M campus, where I was told they had openings. I couldn't pass it up: 3M was one of the top 20 electronics companies in the United States and the technology was interesting. As an electronics engineer, I knew I'd be able to apply these technologies across multiple businesses and markets, have the opportunity to work globally, and maybe one day I'd be able to lead a business. And, of course, 3M's reputation and culture of collaboration were draws. I accepted an offer within the week.

What makes 3M a unique company?

I think the big ideas driving our company are unique. You just don't see many companies that end up in as many markets as we are and yet have synergy across their enterprise. Our core competencies are technology and manufacturing, which has enabled us to enter markets as diverse as healthcare, retail, electronics, transportation, and general industry.

Was running a Fortune 100 company ever part of your career plan?

When I first arrived at 3M, I don't think I could even spell "CEO." I came here for the culture of opportunity—I like the idea of being able to work internationally, of being able to be somewhere and grow. I often tell people that five to 10 years into your career, you should have a pretty good idea of what you want to do and if the company you're currently working for is a good fit for achieving

that goal. It was about five years in that I knew I wanted to lead a business, and I could see the possibility of that happening at 3M. Then I had to make the effort to position myself to be able to do it.

What did your path look like?

I was able to move from a lab manager to a technical management role to a business manager. I had somebody who was willing to take a chance on me—I wasn't a slam-dunk of a business leader. I had never done it. But I proved myself and that led to other opportunities, including overseas in Europe. From there I progressed to lead a division, then a group of divisions, and finally to my roles as COO and CEO. But the turning point was being able to move from technical management to business leadership and the opportunities that brought me.

There's conflict all around the world: trade wars, slowing economies, etc.

3M is known for being something of a leading indicator of what's to come.

What challenges do you see ahead?

I tell investors that when things slow down, we often lead in and then lead out. Sometimes that's a global recession, other times it's a market or industry slowdown. During those periods, our goal is to innovate and execute well so that when markets recover, we're at the leading edge of new opportunities. In 2019, we've seen negative growth rates in China, the automotive industry, and electronics.

Where does 3M see opportunities for growth or expansion?

There's a lot to be positive about: Retail spending is strong and GDP looks good relative to industrial production. Because of that, we're seeing opportunities in our consumer business. Markets such as healthcare are seeing good growth, especially specific areas such as wound care, where we are strong. We're also always looking for spaces where innovation can play a big role. Take, for example, automotive electrification. As powertrains become electric, you're going to greatly increase the number of electronics required in vehicles—some of which haven't even been developed yet. That's great for us, because it allows us to drive growth through new solutions.



Mike Roman

AGE

60

OFFICIAL TITLE

Chair of the Board and Chief Executive Officer

LENGTH OF TIME AT THE COMPANY

31 years

HOMETOWN

Stevens Point, Wisconsin

ACTIVITIES

Physical fitness and outdoor activities with family

What makes the Twin Cities a good place to do business?

The Twin Cities has proven to be a place that can attract and retain top talent. The Twin Cities has been our headquarters location for 100 years—it's our home base, and we take full advantage of it. Because of our strong reputation, we are able to draw people in.

The so-called "silver tsunami" of retiring Baby Boomers could result in places like Minnesota (and the U.S. generally) with a shortage of workers. How do you think about the future workforce and remaining competitive?

One way we do this is through our "Science for Community" initiative, which is intended to promote STEM at all levels

of education. We partner with high schools, we partner with the University of Minnesota and other higher education institutions, we sponsor programs and provide scholarships—all to achieve this goal. In elementary education, we have our "Visiting Wizards" program where we're trying to encourage students to start thinking about a future in STEM. 3M isn't successful if it can't attract top talent from across the globe. So it starts with getting people interested in careers in STEM, but then the other side is keeping them interested once they do start work—we want to be able to attract talent and keep them for 30 years.

What advice do you have for students graduating this spring who aspire to one day lead a business?

Look for a company where you can build relevant skills that are useful both to you and the organization. If you have a business degree and you want to start off in marketing, find a company where you can build your marketing skills. If you want to run a business, you'll need to get a broader set of skills over time, which means finding companies that give you the opportunity to delve into many different areas. You might not find the perfect fit in your first or second job, but if you're building relevant skills, it can still be an incredibly valuable experience. **C**

Sharing the Carlson School Experience One Month at a Time

Monthly donations make it easier for Lauren Stoneberg to give future students the opportunities she had while attending.

When Lauren Stoneberg was 18, she faced a personal dilemma: Her family had a long history of attending the University of Minnesota, but she also wanted to be independent and create her own path.

Ultimately, she enrolled, drawn to its size—which let her build an experience unique to herself—and the Carlson School’s excellent reputation. That experience included rigorous coursework, building relationships with other students, and international study in Italy, where she learned life skills she’s still using to this day.

“While this experience was phenomenal at the time, I didn’t realize how much I’d continue to get out of it several years later,” she says. “Building relationships with other students from around the globe, I got to see both my coursework and current events through the perspectives of people with cultures and experiences so different from my own. I also was forced to exercise the personal courage required to live in a new place, struggle to confidently communicate with others, and navigate unfamiliar territory. I still draw upon that resilience.”

Today, the ’10 BSB alum works as the director of strategic planning for Verizon in New York City. Stoneberg credits her success in part to her experience at the Carlson School. “The world opened up for me in a big way when I was at the University of Minnesota,” she explains.

That’s why Stoneberg helps lead the New York City alumni chapter and gives regularly to the Carlson School. “From a young age, I heard the refrain of sharing ‘time, talent, and treasure,’” she says.

“I want to do my small part to be sure students who have not yet set foot on campus have the chance to do so.”

To make the process as simple as possible for her, Stoneberg gives monthly through automatic donations. She says this makes it easier to budget for her giving goals while avoiding the hassle of sending money several times a year.

“Like with saving, giving is easiest when you can ‘set it and forget it.’” **C**

“From a young age, I heard the refrain of sharing ‘time, talent, and treasure.’ I want to do my small part to be sure students who have not yet set foot on campus have the chance to do so.”

— LAUREN STONEBERG



Monthly giving provides reliable support and cuts down on administrative costs, so gifts from alumni such as Lauren go even further. Learn more or set up your own monthly recurring gift by visiting give.umn.edu/waystogive/monthly-gifts

Lauren Stoneberg with her parents, Anne and Bradley Stoneberg, BSB '81.

Family Values

Norm and Conni Bjornnes were instilled with the value of philanthropy at a young age. They continue to give to this day.

“So much of what you learn isn’t from a book—it’s from experiencing the world.”

— CONNI BJORNNES

From a young age, Norm Bjornnes had a knack for business.

As a child, he ran a number of businesses, including lawn mowing, snowblowing, and even an 8-track duplication service.

With an entrepreneurial spirit and a family that emphasized the value of education in providing opportunity, it’s no surprise that after he graduated high school in 1970, he enrolled at the University of Minnesota’s business school (more than a decade before it would take the Carlson School name). He’d finish his degree by December 1972, enroll in the University of Minnesota Law School, and go on to lead a successful career.

Bjornnes credits much of his success to the education he received at the University of Minnesota.

“My education at the University of Minnesota let me lead the type of life that I always wanted,” he says.



PAYING IT FORWARD

Philanthropy has deep roots in the family. When Norm was a teenager, his father took the family on a mission trip to Madagascar where he performed dental services—and he did so on his own dime. It was a financial risk, especially because Norm’s older brother was nearing college, but his parents’ values guided the decision.

“They believed strongly in giving back with time and treasure,” Norm says.

He and his wife, Conni, carry on the tradition by giving to many causes, including generous support to the University of Minnesota. They joined with others in the Law School to create a scholarship that honored a classmate. The family also set up several scholarships themselves: one in the Dental School in honor of Norm’s father, one in the College of Liberal Arts for his sister, and two in the

Carlson School—one for undergraduate education, the other for study abroad.

The Bjornnes family says they give to pay it forward.

“So many of these students are bright and excited for their futures,” Norm says. “But it’s those last few thousand dollars that can make or break their ability to attend.”

Their support for study abroad was particularly influenced by their love of global travel and what that has taught them over the years.

“So much of what you learn isn’t from a book—it’s from experiencing the world,” says Conni. “When our kids studied abroad, they had a great time and grew immensely from it. But it can be a financial burden, so that’s something we wanted to help with.”

A FUTURE OF FAMILY AND GIVING

As they look ahead to the next several decades, the Bjornneses say they intend

to focus on their family, spend time traveling, and continue a life of learning.

“I’m passionate about learning something new every day,” Norm says. “I’ll be learning until the day I die.”

They also intend to increase the amount they’re giving to the Carlson School and the University of Minnesota.

“The University of Minnesota is a beacon for the state of Minnesota, and I hope every alum is proud and helps it pursue its mission,” Norm says. “Its importance can never be underestimated.”

The Bjornneses hope their giving will inspire others to give to their own causes—in whatever amount they are able.

“Whatever you can give is important,” Conni says. “People think that unless they’re giving a big gift that they aren’t making a difference, but that’s just not true. Every little bit adds up—and it helps.” **C**

Steadfast Partner

Best Buy renews its commitment to the Carlson School through support for students interested in technology.



Carlson School students pursuing business careers in tech-reliant fields could soon get a boost, thanks to a new gift from Best Buy.

In October 2019, the electronics retailer announced the \$2.5 million Best Buy Scholarship, which will provide financial support for up to 10 students per year, starting fall 2020. It's one of Best Buy's largest education endowment gifts—ever.

"We are thrilled to team up with the Carlson School of Management for this scholarship that supports teens who want to pursue a post-secondary education," says Andrea Wood, head of social impact at Best Buy. "We know

that jobs in management within the tech industry are increasing, so the need to diversify and expand talent is extremely important. This scholarship is just one more way Best Buy is preparing teens for these jobs of the future."

Recipients of the Best Buy Scholarship will get more than just financial assistance. Each recipient will also have opportunities within the company, including a mentor in their field of interest, a summer internship and the ability to participate in job shadowing, career panels, career fairs, and campus tours.

"This endowed gift in support of students is a powerful commitment to the Carlson School and the state

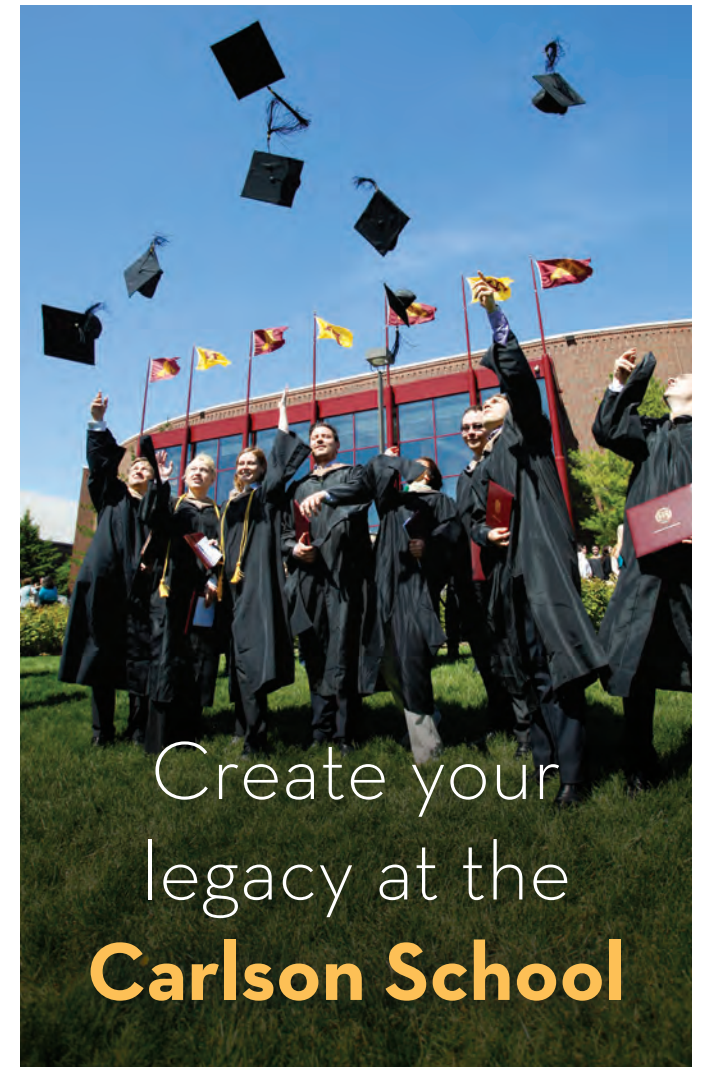
of Minnesota," says Dean Sri Zaheer. "We look forward to realizing the connections Best Buy is committed to making, supporting teens as they pursue higher education opportunities and build their careers in this community."

Best Buy's financial support of the Carlson School goes back more than a quarter century. Since 1994, the company has generously donated more than \$4.1 million.

Best Buy's commitment goes well beyond money. Hundreds of Carlson School alumni proudly call Best Buy their employer, including Whit Alexander, who serves as chief transformation officer. Dozens of employees have

"We know that jobs in management within the tech industry are increasing, so the need to diversify and expand talent is extremely important."

— ANDREA WOOD



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Centennial Celebrations

Vienna Centennial

Carlson School Vienna Executive MBA (VEMBA) alumni and students gathered in November to celebrate the Carlson School's Centennial and the 20th anniversary of the VEMBA program at the WU Executive Academy, part of the Vienna University of Economics and Business (WU). WU Executive Academy Dean Barbara Stöttinger welcomed the crowd and awarded Carlson School Professor Mike Houston with the Vienna University of Economics and Business Executive Academy's inaugural Lifetime Deanship Award.

Warsaw Centennial

Warsaw Executive MBA (WEMBA) alumni and friends gathered in Warsaw to celebrate the Carlson School turning 100. The WEMBA program ran from 1995 to 2012 and graduated almost 500 alumni. Professor Vlad Griskevicius presented his fascinating research on the power of social norms, and the group celebrated a Gopher football win over Penn State during the reception.

San Francisco Centennial

Carlson School Board of Overseers and Campaign Steering Committee member Bob Duffy, '68 BSB, welcomed a festive group of alumni in San Francisco to celebrate the Carlson School Centennial in October. Dean Sri Zaheer recalled the first alumni event in San Francisco 25 years earlier and remarked on the power of the growing Carlson School alumni network in the Bay Area.

Seattle Centennial

Alumni and friends gathered in late October in Seattle to celebrate the Carlson School's Centennial year. Jim Weber, '82 BSB and CEO of Brooks Running, hosted the group at the company's headquarters. Weber welcomed the group, along with Dean Sri Zaheer, which was followed by a presentation on AI and the future of work by Associate Dean Alok Gupta.

Dallas Centennial

In October, alumnus and Carlson School Board of Overseers member Judd Nystrom, '96 BSB, hosted Dallas-area alumni and friends for a celebration of the school's Centennial. Alumni enjoyed the camaraderie and a presentation by Professor Mark Bergen on pricing.



Gopher Gratitude

More than 600 students attended Gopher Gratitude, an event that recognizes the many ways that philanthropy impacts Carlson School students and the community. Students wrote thank-you notes to the many donors who support the Carlson School each year and expressed their gratitude for the scholarship opportunities, global learning experiences, and world-class faculty that Carlson School benefactors help fund.

Military & Veteran Alumni Celebration

On November 14, more than 100 Carlson School alumni, students, and friends gathered together in Minneapolis for the 4th Annual Military and Veterans Celebration. Connected through the bonds of military service and a Carlson School education, they spent the evening sharing stories about deployments and their time in the classroom. Those gathered were also able to raise a toast to alumnus Bill Walter, '72 MBA, who is a leader in supporting the Veterans Fellowship, an effort that has contributed to the Carlson School ranking as the number-one military-friendly business school in the country.

TOP: Students write notes of gratitude to donors at Gopher Gratitude in October.

LEFT: Dean Sri Zaheer visits with an alum at the Dallas Centennial Celebration.



Land O'Lakes Chapter

University of Minnesota alumni at Land O'Lakes partnered with the company's University of Wisconsin alumni group for a Random AXE of Kindness Competition in advance of the Gophers vs. Badgers football game on November 30. The teams competed to pack the most meals for donation to The Food Group, a nonprofit serving 32 counties in Minnesota and Wisconsin. Unlike the football game, the Gophers beat the Badgers—80 meals to 72.



Homecoming Parade Watch Party

Alumni and families gathered on the Armory Lawn on October 4 to kick off Homecoming weekend with a bang at the annual Homecoming Parade Watch Party. Children—and adults—enjoyed face painting and a balloon artist, and everyone cheered on Carlson School students and Dean Sri Zaheer as they marched in the parade. Save the date for Homecoming 2020: September 20-26.

TOP RIGHT: Land O'Lakes Chapter

BOTTOM: Homecoming Parade Watch Party

BOTTOM RIGHT: LGBTQ+ Alumni Reunion



3M Chapter

Senior Lecturer Svyetlana Madzar spoke to a packed room of 3M employees about leading global teams. At the event hosted by the 3M Alumni Chapter, Madzar spoke of the challenges of teamwork across borders and time zones. She provided tangible takeaways for 3M employees to apply to their work in leading effective teams.

The Way We Work

Carlson School alumni participated in two The Way We Work events this fall—one on leveraging an agile workforce and the other on the changing demographics of Minnesota's talent pool. The Way We Work is a quarterly event series co-hosted by Carlson Alumni Relations, Carlson Graduate Business Career Center, and Antenna, a marketing consulting agency founded by Brendon Schrader, '01 MBA.

Women, Wine, and Wisdom

More than 100 women connected to the Carlson School gathered on November 21 to hear three powerful female speakers discuss the important decisions that defined their careers. The speakers included Jeninne McGee, '90 MBA, senior vice president, enterprise implementation and operational risk assessment at Ameriprise; Angie Bastian, founder of Angie's BOOMCHICKAPOP; and Kirsten Gorsuch, chief communications officer for UnitedHealth Group.

Cargill Chapter

The Cargill Alumni Chapter held a speaker event in October with more than 50 attendees. Professor and Academic Director for the Carlson Analytics Lab Ravi Bapna spoke on the topic of "Demystifying Artificial Intelligence/Machine Learning and Analytics: The Four Pillars Framework for Generating Business Value."

LGBTQ+ Alumni Reunion

More than 100 alumni, students, and friends celebrated the 3rd annual LGBTQ+ Alumni Reunion at McNamara Alumni Center, hosted by Compass Undergraduate Student Organization. Speakers included Carlson School Senior Lecturer Clayton Forester, 1st-year MBA student Samantha Clute, and Carlson School Campaign Steering Committee Co-chair and Board of Overseers Member Wendy Nelson.



Let your classmates know what you've been up to since graduation. Submit a Class Note for publication in the alumni magazine: carlsonschool.umn.edu/share

Faculty News

Professor Emeritus **Ross Azevedo** died January 2020. He spent more than 35 years teaching and researching labor markets, compensation, and collective bargaining. After retiring in 2010, he remained a strong presence within the Carlson School and will be remembered and missed by many.

1950s

Frederick Dahl, '50 BSB, died July 30, 2019. Fred was a WWII veteran, active in the community, and spent most of his career running a women's clothing store chain, The Dahl House, with his late wife, Lee.

Robert Anderson, '52 BSB and '53 MBA, died August 15, 2019 at his home in Slidell, Louisiana.

1970s

Joel Schleicher, '74 BSB, was appointed chair of the Florida Talent Development Council as of September 2019. The council advises Florida's top government officials on how to best cultivate the talent needed for the state's workforce.

Dr. Madan Saluja, '76 MA-HRIR, was honored with an award from Lake Superior State University's Lukenda School of Business for his 50-year teaching career there.

Bonnie Russ, '77 BSB, was inducted into NAWBO's Minnesota Women Business Owners Hall of Fame for her work in the founding and growth of her CPA firm, Mahoney, Ulbrich, Christiansen and Russ.

Nick Vitalari, '77 MBA and '81 PhD, joined the Quantum Materials Corp (QMC) Business Advisory Board as a founding member.

1980s

Todd Chaffee, '82 BSB, was named a Top 100 Venture Capitalist in the United States by Valuer.

Mike Wier, '82 BSB and '85 MBA, is now senior vice president, Institutional Fixed Income at Minneapolis-based Oak Ridge Financial.

David Youland, '82 BSB and '83 MBA, retired from a 35-year career in B2B marketing and is now a professor of business at Southwestern College in Winfield, Kansas.

Victor Assad, '88 MA-IR, is the author of the recently published book *Hack Recruiting*. Drawing from Assad's more than 30 years of human resources leadership experience, the book outlines how companies can utilize digital tools to build employer brands, streamline recruiting processes, and hire faster.

Vallabh Sambamurthy, '89 PhD, was appointed the Albert O. Nicholas Dean of the Wisconsin Business School at the University of Wisconsin—Madison.

Mike Zechmeister, '89 BSB, is the new chief financial officer at Eden Prairie-based C.H. Robinson.

Dr. Chad Boulton, '89 MPH (SPH) and '00 MBA, is now director of Medical Education for the Saint Alphonsus Health System in Boise, Idaho.

Pamela Murphy, '89 BSB, is an ethics and compliance director at Abbott.

1990s

Conrad Leifur, '92 MBA, **Charles Kummeth**, '93 MBA, and **Ben Rasmussen**, '99 MBA, were each selected as a "Person to Know in 2020" by *Twin Cities Business*. Leifur is CEO and owner of Vestalia Hospitality, Kummeth is president and CEO of Bio-Techne Corp., and Rasmussen is partner at the Twin Ignition incubator.

Management Compensation Resources, LLC, founded by **Scott Rollin**, '90 BSB, celebrated 20 years in business in 2019.

Mayada El-Zoghbi, '90 BSB, is the new managing director of the Center for Financial Inclusion at Accion.

Jim Gilbertson, '91 MBA, is now chief financial officer of BBQ Holdings, Inc., the corporate entity that owns the Famous Dave's Bar-B-Que chain.

Andrew Lacko, '92 BSB and '96 MBA, is now the chief financial officer at ClubCorp.

Mark Schindele, '92 BSB, was promoted to chief of stores at Target.

Kyle Rolwing, '94 MBA, joined the Wellbeats Board of Directors.

W. Thomas Stanley, '96 MBA, was featured in an article in *US Black Engineer* that focused on his experience working in STEM and his tips for students and recent grads.

Leslie McDonnell, '96 BSB and '01 MBA, is now president and CEO of IRADIMED Corporation.

Judd Nystrom, '96 BSB, was appointed chief financial officer of Caliber Collision.

Darrell Johnson, '97 MBA, is now the chief marketing officer at Cerner Corporation.

Andy Nowinski, '97 BSB and '06 MBA, joined D.A. Davidson Research's institutional equity research team.

Jessica Phillips, '09 MBA, joined Ulta Beauty as their new vice president of merchandising.

Himanshu Dwivedi, '98 BSB, CEO of Data Theorem, was given a Silver Award for CEO of the Year in the Security Software Division at the 2019 CEO World Awards program.

Theo Black, '98 MBA, was recognized with the 2019 Richard Alberg Distinguished Science and Technology Professional Award from the Minnesota Federation of Engineering, Science, and Technology (MFESTS) and the Minnesota Section of the American Society for Quality (ASQ).

Dale Eastlund, '99 MBA, was promoted to vice president, supply chain partners at Carlson Wagonlit Travel.

Todd Gease, '99 BSB, recently joined AuDConnex as vice president of finance.

Sylvia Strobel, '99 MBA, is the new president of Twin Cities Public Television. Strobel was also recently elected to the NPR Board of Directors.

Cathy Schmidt, '93 MBA, is now director of business development at PCL Construction Services.

2000s

Michele Ramirez, '00 MA-HRIR, recently joined Stryker as a senior HR business partner.

Brian Slipka, '00 BSB, was named co-founder and president of Business Broker Investment Corporation's Minneapolis headquarters. He was also accepted into the Forbes Finance Council.

Brian Fischer, '01 MA-HRIR, is now vice president of HR—Greater Asia Region at Intel Corporation.

Dan Greenfield, '01 MBA, joined engineering firm KLG as chief financial officer.

Brad Paine, '01 MBA, is now the chief digital officer at CSC ServiceWorks, Inc.

Mike West, '01 MA-HRIR, is the author of the recently published book, *People Analytics for Dummies*.

Christina Finkel, '02 BSB, is now chief marketing officer for inGRAINED Snack Co, which she co-founded with her husband. One of their products was recently featured on the TV show *Shark Tank*.

Rich Garrity, '02 BSB and '07 MBA, recently completed the Advanced Management Program at Harvard Business School.

Manjit Gill, '02 MA-HRIR, recently joined Baker Hughes as vice president of total rewards.

Annie Young-Scriver, '03 MBA, CEO of GODIVA Chocolatier, was appointed to the Yum! Brands board as a non-executive director.



Tim Mayer, '04 MA-HRIR, was appointed by the Hennepin County Board of Commissioners to serve on the Workforce Innovation and Opportunity Act (WIOA) Board in the private sector business role.

Brandon Champeau, '04 BSB, and **Matthew Lorenz**, '08 MBT, were each among the 2020 honorees for the *Minneapolis/St. Paul Business Journal's* 40 Under 40. Champeau is senior vice president at United Properties. Lorenz is partner at KPMG.

Sid Gandhi, '05 MBA, was recently elected to the Minnesota Public Radio Board of Trustees.

Mike Moh, '05 BSB, played Bruce Lee in the July 2019 Quentin Tarantino film *Once Upon a Time in Hollywood*.

Dawn Dexter, '05 MBA, started a new position as director, finance operations for Amazon.

Jason Baskin, '06 BSB and '13 MBA, was promoted to marketing director at Hormel Foods.

Erika Berndt, '07 MA-HRIR, is now the senior director of human resources at MicroVision.

Ryan Broshar, '06 BSB, and **Reed Robinson**, '06 BSB, were each selected by *Twin Cities Business* as a "Person to Know in 2020." Robinson is a co-founder of Beta.MN and Broshar is a founder and partner at Matchstick Ventures.

Erica Diehn, '07 MA-HRIR and '13 PhD-HRIR was recently promoted to associate professor, management department, at the University of St. Thomas.

Erik Magnuson, '07 BSB, was hired in a newly created role: vice president of air distribution capabilities at CWT.

Jeremy Stimpson, '07 MBA, was promoted to vice president, general manager of Great Northern Corporation's Racine, Wisconsin facility.

Kayla Anderson, '08 BSB, is now head of business development & strategic partnerships at BackerKit.

Kendal Carlson, '08 BSB, started a new position as B2B strategy & program management at Wayfair.

Alvin Schexnider, '08 MA-HRIR, is operations framework project manager at the Illinois Department of Human Services

Freyr Halldorsson, '08 PhD-HRIR, is now an assistant professor at Reykjavik University.

Linda Breed, '08 MA-HRIR, is director of corporate HR at TMK IPSCO.


David Bryant, '08 MA-HRIR, is owner of DHB Change Advisors.

Jake Chen, '09 BSB, started a new position as strategy & business operations at Waymo.

Carlson Alumni are making more than business deals—they are making music too. Alumni **Scott Mays**, '11 MBA, **Charlie Schaller**, '05 BSB, and **Jon Skillrud**, '08 MBA, are a part of the rock band Carriage House. They recently performed at the Medtronic Twin Cities Marathon in St. Paul at mile 24. Congratulations to these alumni for the great set and being awesome partners in the community.

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2010s

Kamran Ayub, '10 BSB, is now a lead engineer at Target. He is also an educator, speaking at technical conferences and a course author for the Pluralsight learning platform, where he teaches software development skills.

Matthew Hanzlik, '10 BSB, is now vice president, global diversity & inclusion at Nielsen.

Morshed Alam, '10 MBA, was named senior vice president and chief financial officer of Ecumen.

Josh Marlatt, '10 MA-HRIR, was named senior director of total rewards at SoFi.

Mindy (Empey) Schwabenbauer, '10 MA-HRIR, is an HR program manager, M&A at Amazon.

Ina Budnik, '11 BSB, is currently pursuing her MBA at London Business School while interning at feminine care startup Callaly in finance & strategy.

James Evans, '11 MBA, joined eSolutions as chief financial officer.

Jackie Walter, '11 MBA, is now working full-time on her business, Sprinkles & Confetti, an online party supply company that curates party supply boxes delivered to your door.

Corey Walther, '11 MBA, is now president of Allianz Life Financial Services.

Danielle Scotti Mattson, '11 MA-HRIR, recently joined Medtronic as a global talent management consultant.

Bridget Szeluga, '11 MA-HRIR, is now director of human resources at McDonald's.

Weilu (Wendy) Xu, '11 MA-HRIR, is an HR analyst at Futurewei Technologies.

Thompson Aderinkomi, '11 MBA, and **Matt Lewis**, '14 MBA, were each among the 2020 honorees for the *Minneapolis/St. Paul Business Journal's* 40 under 40. Aderinkomi is co-founder and CEO of Nice Healthcare. Lewis is vice president of strategic initiatives at Greater MSP.

Sijie Cheng, '12 BSB, started a new position as senior program manager at Amazon.

Bryce Chilton, '12 BSB, was promoted to vice president—private equity at The Carlyle Group.

Brittany (Holmquist) Heyboer, '12 MA-HRIR, recently joined General Mills as a learning and development manager.

Amit Kachru, '12 MBA, is now vice president, financial at Medtronic.

Steve Lottes, '12 MA-HRIR, is senior HR manager at Frito Lay.

Anant Patel, '12 BSB, started a new role as senior program manager at Amazon Web Services.

Michael Stanfield, '12 MA-HRIR, started a new position as human resources generalist/crew scheduler at Kellogg Company.

Jingnan (Janine) Zhang, '12 MA-HRIR, is now an international sales manager at JBS USA.

Vincent Phan, '13 BSB, is now manager, price and packing strategy at Salesforce.

Garett Bluemn, '13 BSB, has a new position at Securian Financial as senior strategic sourcing manager.

Courtney Sutherland, '13 BSB, was promoted to senior account manager at Ipsos in North America.

Tom Garretson, '13 MBA, is now senior portfolio strategist at RBC. He currently chairs the firm's U.S. fixed income subcommittee and is a member of the Global Portfolio Advisory Committee and the U.S. Investment Committee.

Lisa Stark, '13 MBA, was promoted to controller at US Bank.

Barrett Wilcox, '13 MA-HRIR, was named a senior HR manager at GE Aviation.

Nolan Hazard, '14 BSB, is a project architect at Koch Hazard Architects.

Vu Nguyen, '14 BSB, was promoted to manager at Deloitte Sweden.

Jessica Vang Herr, '14 MA-HRIR, is an assistant vice president of human resources at Synchrony.

Caleb Moore, '14 MA-HRIR, was named senior human resources business partner at Workday.

Allison Ash, '15 BSB, was promoted to senior account manager at Insight Global.

Lindsey Kolling, '15 BSB, started a new position as marketing executive – events & partnerships at SiteMinder.

Laura Studer, '15 BSB, started a new position as internal audit consultant – IT ICFR Governance at UnitedHealth Group

Aleksandre Sambelashvili, '16 MBA, passed away on August 23, 2019. He is remembered as an accomplished research scientist at Medtronic and a loving family man.

Tom Vosbeek, '17 BSB, started a new position as associate at Ares Management Corporation.

Kaia Anderson, '18 BSB, is currently serving on the Young Professionals Board at Special Olympics Minnesota and has recently started a new position as a marketing associate at Post Consumer Brands.

Zachary Hofeld, '18 MBA, joined Kaveny + Kroll as a junior trial attorney.

Madison Schwartz, '19 BSB, received the Tomato Can Loving Cup Award for her outstanding leadership beyond the classroom. She has worked to promote student mental health by giving numerous speeches and serving with organizations supporting the cause. Maddie is now working for Minneapolis-based Boom Lab, which provides recent college graduates with additional training in technical and communicative skills.

Santiago Strasser, '12 BSB and '19 MSBA, is now a global consumer insights associate at General Mills.

IN MEMORIAM

Remembering Former Dean David Kidwell

The Carlson School of Management's tenth dean, David Kidwell, is remembered as laying the groundwork for so many of the key programs that separate the Carlson School from other business schools. He died Thursday, November 28, 2019, at the age of 79.

"Former Dean Kidwell left an incredible mark on the Carlson School that's still felt today," says Dean Sri Zaheer. "I am so grateful for everything he did to help the school."

When Kidwell became dean in 1991, he directed his immediate efforts at strengthening ties between the Carlson School and the Twin Cities business community.

As part of his efforts to bolster those relationships, Kidwell hosted dinners for local business leaders at his house up to three times a week and frequented a restaurant near his home in south Minneapolis so often that its staff began setting aside the "David Kidwell table." At those many dinners, he would discuss the future of the Carlson School and how the school could play an integral part in the Twin Cities. In all, he met with more than 150 leaders over those meals.

Those conversations were never idle talk: Over time, they shaped the Carlson School into the leading business school it is today.

Shortly after arriving at the Carlson School, Kidwell asked Bruce Hendry, '64 BSB, to serve on the Carlson School's Board of Overseers. Hendry remembers one of the first meetings when Kidwell met with several prominent business people in the region. Kidwell, conducting the meeting almost like a focus group, floated ideas to gauge the interest of the business community. One of them was constructing a new building.

"I think it was probably last on the list in the minds of the business community," Hendry says. "There was no interest. But David planted that seed and then, throughout his tenure, skillfully shepherded these businessmen to where they eventually were the ones lobbying the legislature for a new building."

In 1993, Kidwell raised the additional funds for the \$45 million structure

from 50 different corporations and 20 individual donors. Groundbreaking took place in 1995, and three years later, the Carlson School moved to its current, centralized location.

"I never worked *for* David, I worked *with* David," says Peggy Gabbert, Kidwell's executive assistant during his tenure. "I was so proud of him for getting the new building. He never faltered throughout that entire process and my heart was filled with so much joy for him and the University."

"His memory will live on through all the initiatives he started at the Carlson School that continue to make an impact."

— DEAN SRI ZAHEER

In the classroom, Kidwell was influential in helping launch what is now known as the Funds Enterprise. Originally known as the Financial Community Partnership Program when it was established in early 1998, the fund launched when U.S. Bank invested the first \$1 million. This program, positioned as the bridge between the theory-based academic world and an application-oriented financial industry, became so successful that many local companies invested an additional \$11 million to start the Carlson Fixed Income Fund in 2003. Today, the Funds Enterprise is one of the largest student-managed portfolios in the country, thanks to Kidwell's inimitable ability to build and maintain these essential relationships between the academic and business communities.

The Funds Enterprise is now one of four enterprise programs—Brand, Consulting, Funds, and Ventures—and seen as a hallmark of the Carlson School MBA program. As such, in Fall 2018, the Funds Enterprise was renamed the David S. Kidwell Funds Enterprise.

Additionally, Kidwell helped strengthen the school's international programs. Under his leadership, he forged new

international exchange programs, study abroad opportunities, and international partnerships that have led to joint executive MBA degree programs in Warsaw, Poland, and Vienna, Austria.

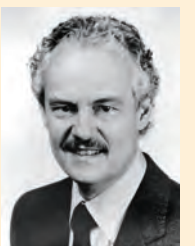
Mahmood Zaidi, professor emeritus of human resources and founding director of international programs (now the Carlson Global Institute), remembers Kidwell as a strategic thinker who understood the importance of global learning. Within his first year, Kidwell had developed a strategic plan, with one of his main priorities set to spotlight international programming.

"He wanted to put a strong emphasis on developing programs to give students the opportunity to have an international study component and for faculty to have the ability to internationalize their curricula and go abroad," Zaidi says. "That first degree that we developed in Warsaw was the first offshore degree granted by the entire University and it opened the door not just for us to go abroad but for other units as well."

Before joining the Carlson School, Kidwell was a finance professor and held endowed chairs in banking and finance at Tulane University, the University of Tennessee, and Texas Tech University. He also taught at the Krannert Graduate School of Management at Purdue University before joining the University of Minnesota. An expert in finance, Kidwell published research in many of the leading finance journals and wrote more than 80 articles dealing with the U.S. financial system and capital markets.

"I knew David a little bit before he came to the Carlson School. He was an extraordinary university instructor, receiving numerous teaching awards," says Tim Nantell, acting dean of the Carlson School before Kidwell took the position. "I personally experienced this when I listened to his clear presentations of technical research at professional meetings."

Kidwell's ability to build bridges between the Carlson School and the business community and partnerships around the globe helped elevate the school to the world-class institution it is today, leaving an unforgettable legacy. The Carlson School honors him and is grateful for his many lasting contributions. **C**



The Kidwell family designated a fund in David's name. Type in "Carlson Advantage Scholarship Fund" at the following web address if you are moved to make a donation in his memory: <https://makingagift.umn.edu/give/fund.html?id=3858>.

Note: While we welcome alumni news, the Carlson School does not verify Class Note submissions and is not responsible for the accuracy of the information contained in Class Notes.



Jody Gunderson, '86 BSB

As a managing principal and member of the investment committee for CarVal Investors, Gunderson manages investments in asset-backed securities globally, including residential mortgage-backed securities, commercial mortgage-backed securities, and collateralized loan obligations.

CarVal Investors is a leading global alternative investment manager focused on distressed and credit-intensive assets and market inefficiencies.

For her "5 Things I've Learned," Gunderson shared the traits you need in a risk-taking environment and the type of leader she strives to be.



When people have a growth mindset, they tend to enjoy learning and adopt the resilience necessary to power ahead.

1. Leverage Your Personal Brand

Discover your unique way of contributing and leverage those strengths as a brand. It's a way to carve out a space and be known for something. Since people grow and develop over time, it's important to keep your personal brand up to date and reflective of your current capabilities and special ways of creating value. Having a strong brand will make you a go-to person.

2. Have A Growth Mindset

This is the notion that our basic abilities—how smart we are, our talents—can be developed through hard work and perseverance. In other words, our intelligence and abilities aren't fixed at some innate level. When people have a growth mindset, they tend to enjoy learning and adopt the resilience necessary to power ahead. The ability to power ahead in this way is inspiring and critical to the success of individuals and an organization.

3. Work on Your Emotional IQ (EIQ)

I got a call from a headhunter a few years ago who said he could find all kinds of talented investment professionals with a high IQ, that was easy. What he struggled to find was talented investment professionals that also had a strong EIQ to fill leadership roles at asset management firms. Be deliberate about developing your EIQ as it can be a major competitive advantage.

4. Be Open, Objective, and Humble

In a risk-taking environment, there are obvious penalties for being too pessimistic and too optimistic. Regardless of one's natural inclination on the spectrum, it's constructive for good decision making to try to appreciate the range of views and outcomes, to take them seriously, and to be objective. And it's important to be open to being wrong. No one knows what is going to happen in the future so being humble is a good foundation.

5. Consider Servant Leadership

This type of leadership, where leaders find success in the growth of others, allows an organization to achieve results while building a strong sense of community. The key principles of a servant leader are to serve, persuade, and empower. While it may sound less powerful than transformational leadership or charismatic leadership, incorporating elements of servant leadership can have a tremendous impact on people's careers and lives and, by extension, the success of an organization.



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— IFEOLUWA EKUNSANMI, '19 BSB

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