Social Media:
Shaping the best presence for yourself, your company and your brands

Dean John Quelch on Becoming a ‘Cane

Fundraising: What Nonprofits Need to Know
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— Camila Cote, BBA '94
EY Miami Office Managing Partner

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Attracting Excellence

THANKS TO ALL OF YOU whom I’ve had the pleasure of meeting during the past five months. Your warm welcome and the time you’ve taken to introduce yourselves and share your thoughts about the School of Business are much appreciated. For those of you I haven’t yet had the chance to meet, please feel free to stop by my office on the second floor of the Jenkins Building. My door is always open to ’Canes!

I am honored to be here at the School of Business, working alongside so many talented and dedicated faculty and staff. I’m also excited to be at the University of Miami, where President Julio Frenk is taking our faculty and staff, our students and alumni to the next level of excellence. In addition, the School of Business is poised to take advantage of the region’s unique style and cultural diversity, as well as its position as the gateway to Latin America and the Caribbean.

Reflecting our ambition and our confidence, for the first time ever, the School of Business is advertising for faculty in The Economist, conducting a search for six additional chaired, tenured professors. We’re looking for the best and brightest in their fields – researchers and teachers with extensive publication records in the top scholarly journals, strong teaching and course development skills, and an international perspective. This year we’re also looking to hire five tenure-track faculty members at the assistant professor level – cutting-edge scholars in their fields.

These efforts are in tandem with University of Miami President Julio Frenk’s 100 Talents initiative to expand the number of endowed faculty chairs at the University. An outstanding business school must attract and retain outstanding faculty – who, in turn, play a crucial role in attracting outstanding students.

I am sure that each one of you can remember one or two (or maybe more) excellent professors who transformed your educational experience, indeed your life. Every day here at the School, we see the impact that our top-notch and dedicated faculty are making in transforming the lives of our students. They’re among the best researchers, the best teachers, the best consultants and the best thought leaders in every field of business.

We can’t attract and retain the best faculty, or the best students, without your support. Please, help us raise our profile by following us on social media, becoming a student mentor, speaking in one of our classes, and sharing news about the accomplishments of our faculty, students and alumni. Please help our students succeed through internships or full-time job opportunities. And, please help us raise the funds we need to be able to offer research support to younger faculty and scholarship assistance to the world’s best and brightest students. Any amount of time, talent or funds that you can share makes a significant difference.

Thank you and happy holidays,

Dean John Quelch
businessdean@miami.edu
The two words students today need to know: China and code, Sir Martin Sorrell, CEO of the world’s largest advertising and marketing company, told the audience at the School’s first Distinguished Leaders Lecture.

Leaders Lecture
A NEW LECTURE SERIES BRINGS INTERNATIONAL LEADERS TO THE SCHOOL OF BUSINESS BY ROCHELLE BRODER-SINGER

WPP CEO SIR MARTIN SORRELL: 10 KEY GLOBAL TRENDS IN MARKETING

- Shift to East, South and Southeast
- Overcapacity and shortage of human capital
- Rise and rise of the web
- Historic growth of retail and now e-power
- Importance of internal communications
- Global and local structures
- Relative power of finance and procurement
- Growth of government
- Acceptance of social responsibility and purpose
- Industry consolidation and convergence

IN A PACKED STORER AUDITORIUM, this fall, the CEO of the world’s largest advertising and marketing services company, WPP, discussed the ways that players from Facebook and Google to Alibaba and Uber are reshaping the marketing landscape. Sir Martin Sorrell, who founded WPP in 1985, provided a powerful kickoff for the School’s new Distinguished Leaders Lecture Series.

The series offers alumni, students, faculty and staff an opportunity to hear from leaders of some of the world’s most influential and interesting organizations. In addition to the head of WPP (whose subsidiaries include J. Walter Thompson, Ogilvy & Mather, Hill+Knowlton and Burson-Marsteller), the series has already included Scott Barshay, global head of the mergers & acquisitions practice at Paul, Weiss; and Chinese private equity entrepreneur Ming-Po CAI, founder and president of Cathay Capital Private Equity.

“This is just the beginning,” says School of Business Dean John Quelch. “We’re aiming to bring the best leaders in the world to share their wisdom with the Miami community.”

Upcoming Distinguished Leaders Lecturers include Harvard Business School digital marketing expert Sunil Gupta (Nov. 28); entrepreneur and Vaxess Technologies CEO Michael Sclafani (Dec. 5); David Kenny, head of IBM Watson and Cloud Platform (Jan. 16); Vanguard Group CEO William McNabb III (Feb. 20); and American Red Cross CEO Gail McGovern (March 22).

“There’s something new happening at the U,” Quelch says. “I hope all our alumni and the greater Miami business community will join us for the opportunity to learn from these outstanding leaders.”
Doctor Visits: You Should Spend Less Time Waiting
A SMARTER APPROACH TO APPOINTMENT SCHEDULING CAN IMPROVE ACCESS TO HEALTH CARE - AND OTHER SERVICES.
BY ERIC SCHÖNIGER

Appointment delays at doctors’ offices cost patients and medical practices alike in lost time, lost money, poor customer satisfaction, reduced access to health care and, potentially, worse health outcomes. But, when it comes to scheduling patients, many medical practices are doing it wrong, according to research by Christos Zacharias, assistant professor of management science at the School.

Two Types of Waiting
There are two types of waiting in outpatient clinics: how long patients must wait to get an appointment and how long they must wait to see the doctor once they’re at the clinic. Zacharias looked at both types of delay in a joint framework and how one affects the other. “One of my academic areas of expertise is queuing theory, the probabilistic study of waiting in lines,” he explains. “Outpatient care suffers from many inefficiencies and is an area that can benefit from queuing theory at both a tactical and strategic level.”

Previous research has found that wait times to get an appointment average 19.5 days for primary-care physicians and longer for some specialists. When patients have to wait that long, they sometimes decline to make an appointment – a phenomenon known as “balking.” Then they may not be getting the health care they need.

At the same time, after patients make appointments, they sometimes don’t show up for them. To keep their schedules full, practices tend to overbook. Doctors also sometimes have unscheduled emergency appointments. And, they sometimes have to spend more time with a patient than anticipated. All that results in patients sitting in the waiting room past their scheduled appointment times.

Physician, Queue Thyself
To conduct his research, Zacharias took a purely mathematical approach, applying queuing theory and stochastic optimization. He factored in the two types of waiting, balking behavior, patient no-shows and the random length of appointments. He also considered “panel size,” the total number of patients who are regular customers of a practice. “A good pane size strikes the right balance between productivity and competence to provide timely access to care,” Zacharias says. “And other studies have shown that panel size can affect health outcomes.”

Ultimately, Zacharias found the most effective approach to patient scheduling at outpatient clinics is an “open access” paradigm in which patients are offered the opportunity for a same-day or a next-day appointment with high probability. “The result might be that clinics are very busy on some days and not busy on other days,” he says. “In the long run, the benefits from providing timely access to care outweigh the drawbacks from occasionally overbooking capacity.” Significantly, the mathematical model shows that this same-day or next-day approach should address delays in making an appointment and at the doctor’s office. It should also measurably reduce patient balking and patient no-shows.

These findings could apply to any service business that makes appointments with customers who come on-site. “Customer wait time is an important aspect of many businesses, from medical care to retail,” Zacharias points out. “In a medical setting, it can have an impact on health outcomes. But in any business, it can have an impact on customer experience and business success.”

The results of Zacharias’ research were published in the paper, “Joint Panel Sizing and Appointment Scheduling in Outpatient Care,” in the November 2017 issue of Management Science. The paper was co-authored with a colleague at the Leonard N. Stern School of Business.
**Fundraising: What Nonprofits Need to Know**

Independent-minded donors don’t respond well to typical public appeals, and beautiful solicitation materials could be hindering donations.

**By Tracy Simon**

When fundraising, the content, style and appearance of a solicitation all make a significant difference in whether and how much someone gives. New research from School of Business faculty members shows that nonprofits must be careful not to appear to spend too much money on solicitation materials, and they must be willing to change the language of their “ask” based on how independent or interdependent a potential donor is.

Why Public Appeals Can Fall Flat

It has long puzzled fundraisers why, in any appeal, some people eagerly jump in with the throng to make a donation, while others, who are equally passionate about the cause, will reject the same pitch. Research from Juliano Laran, a professor of marketing at the School, has found that people whose self-definition includes a strong streak of independence sometimes balk because giving during an appeal seems too much like following the crowd. “If asked to donate at a grocery-store checkout, for example, people with a greater sense of independence may decline,” he explains. “By contrast, people who place a high value on interdependence will often respond positively. They think, ‘other people are giving, I want to be part of that movement, I want to help.’”

People who see themselves as independent often view public appeals as social pressure to be like everyone else, and they resist conforming to others’ expectations. They want to give, but more privately, Laran explains.

The research asked people a series of questions about how they view themselves and about their giving patterns. It found that sometimes the difference between someone’s willingness to give, or not give, originated in how the question was worded. People who perceive themselves as more resistant to others’ influence are more likely to give if the “ask” makes it clear that it’s their choice and that they’ll be quiet leaders by doing so.

Laran’s study, co-authored with colleagues at Western University and the Sauder School of Business at University of British Columbia, was published in the *Journal of Consumer Research*.

Modest Solicitation Materials Lead to More Donations

New research by Claudia Townsend, an associate professor of marketing at the School, examined the connection between the overall design of solicitation letters and fundraiser invitations, and how beautiful materials can cause the recipients to give less or nothing to the organization. (Prior marketing research has, for the most part, focused on the language used in donation solicitations.) She found that high levels of expensive-looking design elements for solicitation materials can be a turnoff in the “ask” environment.

Townsend identified two types of design elements in solicitation materials:

**Type 1:** Those that cost more to make the element better looking, such as gold ink or thick paper.

**Type 2:** Those that do not cost more to make the element better looking, such as a nice font or better use of color.

The research, which will be published in the *Journal of Consumer Research*, explored how these two differing aesthetics influence donation response – both in the lab and in the field. One study, in partnership with a Miami chapter of a national nonprofit, sent different designs of its annual gala invitations to different constituents. Some potential donors received an invitation that was good looking but didn’t look expensive. Others received a version that was better looking and more-expensive-looking. Resulting ticket sales and subsequent donations revealed that the attractive but less-expensive-looking invitations yielded approximately $88 in donations per invitation, while the better-looking and more-expensive-looking invitation yielded only $19 in donations per invitation.

“For those asking for monetary gifts, the optimal solicitation is not the most beautiful, but rather the one offering high levels of overall beauty without significant cost implications,” Townsend says. “It would be smart to also think about this effect when designing thank-you notes and gifts – another spend that could also be perceived as wasteful.”
The 2-Degree Impossibility
CLIMATE ACCORDS AIM TO KEEP GLOBAL TEMPERATURES FROM RISING MORE THAN 2-degrees, BUT RESEARCH SHOWS IT’S ALMOST IMPOSSIBLE TO ACHIEVE SUCH A PRECISE OUTCOME. BY ERIC SCHOENIGER

The Paris Climate Accord, adopted in 2015 and ratified by at least 168 nations, aims to cap global average temperature at 2 degrees Celsius above preindustrial levels. To achieve that goal, governments will spend many billions of dollars on reducing emissions of greenhouse gases such as carbon dioxide. But what happens if they miss their targets? And is an increase of less than 2 degrees even the right goal?

Those are some of the questions raised by David Kelly, a professor of economics at the School, in research described in the June 2017 issue of the Journal of the Association of Environmental and Resource Economists. The article, “Probabilistic Stabilization Targets,” was co-written with a colleague at Ohio University.

The researchers determined that it can be difficult to predict how climate will respond to changes in greenhouse-gas emissions. Given that uncertainty, they found that instead of a rigid 2-degree cap, a more effective approach – from both a cost and outcomes perspective – to minimizing climate change would be flexible targets related to reducing greenhouse-gas emissions. “It’s almost impossible to achieve a precise 2-degree target,” Kelly says. “So governments will either take far too little action in reducing greenhouse-gas emissions, or they’ll spend far more than they need to.”

Hazy Forecast
Where did the 2-degree target come from? The average temperature on Earth remained stable for some 10,000 years. So did the amount of carbon dioxide in the atmosphere. That began to change after the Industrial Revolution, with carbon dioxide levels and temperature both creeping upward. By 2015, the average temperature was a little under 1 degree Celsius higher than in preindustrial times. Climatologists began asking: How much warming can Earth experience before the effects are disastrous for humanity, with rising sea levels, longer droughts and more intense storms? Eventually, they coalesced around a target of 2 degrees Celsius.

But it’s not that simple, Kelly suggests. “The climate is a complex system with many uncertainties, including how sensitive the temperature is to carbon concentrations in the atmosphere,” he says. Some of those uncertainties are caused by two issues that affect climate: drift and inertia. “Once the climate gets going on a certain path, it becomes progressively harder to steer it off that path,” Kelly explains. For example, let’s say that as the temperature continues to rise, polar ice melts and reflects less sunlight back into space. That would cause the temperature to rise even more.

Flexible Targets Make More Sense
Kelly conducted his research using climate data from the United Nations and applied a climate-change model that accounts for the uncertainties he identified. He then looked at a variety of scenarios, each of which required multiple days of computations by a supercomputer at the University’s Center for Computational Science. In the scenarios, governments often missed the 2-degree-or-less
target by a wide margin, while incurring substantial costs along the way.

That doesn’t mean governments should do nothing, though. Kelly notes that, although the climate is difficult to control in the short run, the scenarios showed that a sustained reduction in greenhouse gas emissions over time did eventually achieve the 2-degree-or-less warming target. The key was to continue to gather information and incorporate it into planning. He suggests that, rather than set a rigid goal of keeping temperatures within 2 degrees Celsius above preindustrial levels, governments “should re-evaluate the situation every few years and adjust the target based on new data.” According to Kelly’s model, setting goals that better account for the uncertainty of climate change – such as more stringent reductions in carbon emissions – would also reduce the costs of complying with those requirements.

Kelly concedes that governments and businesses might resist the sense of uncertainty in such an approach. “But the 2-degree target gives only a false sense of certainty, because the actions you take will end up being wrong,” he says. “Climate change has too much uncertainty and inertia to be controlled with the precision implied by [these] targets.”

### Stress Can Make You Spend Less

**STRESS LEADS CONSUMERS to pay for necessities instead of splurging on non-necessities because doing so gives them a sense of restored control, according to research from Juliano Laran, a professor of marketing at the School, and a colleague from Rutgers University. “At the point of purchase, people who are stressed become more strategic with their spending,” Laran explains. “Especially with a high level of stress and a low level of control, this is when we fight the most to restore control by saving money.”

Their research showed that, under stress, people want to save money, and when they have to spend, they spend more on necessities than non-necessities. “We found stress causes us to go into ‘survival mode’ and impacts us when shopping, causing us to protect our resources,” Laran says. “Also, the root of the stress matters. For instance, people who said they were stressed about a current job situation were less likely to spend money on clothes, but others stressed about starting a new job were more likely to spend on clothes. This occurs because clothes become a necessity, especially when we have a new job.”

The research was published in the October 2016 issue of *Journal of Marketing Research*.  
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**Tracy Simon**

### Brexit May Lower Europe’s GDP

Findings from two faculty members raise a red flag regarding Britain’s exit from the European Union. If the terms of the exit lead to reduced cross-border lending within the region, all of Europe could see its GDP fall.

Indraneel Chakraborty, assistant professor of finance at the School, and Rong Hai, an assistant professor of economics, examined the impact of reduced cross-border lending in the wake of the 2008 financial crisis. They found that, while policymakers may have intended this change in lending patterns to reduce systemic risk, it also resulted in a GDP loss of 90 billion Euro ($97 billion) for the continental European economies. The work, done with colleagues from the University of Oslo and École Polytechnique Fédérale de Lausanne, was published in the January 2017 issue of the *Journal of Monetary Economics*.

“Our finding should be a red flag for the European Union and the UK, showing that the Brexit talks should ensure that the difficulty of cross-border financing does not increase because of political changes,” Chakraborty says.

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**Tracy Simon**

### Poor Understanding of Ratios Leads to Bad Shopping Decisions

Consumers make poor purchase decisions when they need to work with ratios to assess a product’s value, according to a study by Michael Tsiros, the chair and professor of marketing at the School. When consumers must average ratio information, such as comparing the fuel efficiency of two cars using the ratio of miles per gallon, they often flub the numbers by incorrectly assuming the mathematical equation to find miles per gallon would be to average the sum of the mileage of both cars and then divide by two. Comparing two ratios actually requires a more complex equation. This incorrect way of crunching the numbers leads to only 25% to 30% of shoppers getting the correct answer.

“Whether the decision is about allocating funds properly to a 401(k) plan or finding a washer and dryer that uses a lower ratio of water per load, this study points to the significant need for something like a ratio calculator, maybe in an easy mobile app,” Tsiros says. The study, which he conducted with a colleague from Texas A&M University, was published in the May 2017 issue of the *Journal of Marketing Behavior*.  
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**Tracy Simon**
Ponzi Through the Grapevine

HOW INVESTMENT IDEAS – LEGITIMATE OR ILLEGITIMATE – SPREAD THROUGH SOCIAL INTERACTION.

BY ERIC SCHOENIGER

THE FRAUDULENCE of Ponzi-schemes investments – in which returns are generated for earlier investors through revenue paid by later investors – seems self-evident. So why do so many people fall victim to them? And why do the schemes seem to spread so effectively? By word of mouth, of course – whether in person or via social media. Ville Rantala, assistant professor of finance at the School, has explored just those questions in work that he’s presented at venues such as the University of Miami Behavioral Finance Conference and in seminars at more than a dozen universities.

Rantala’s research was influenced by Robert J. Shiller, winner of the 2013 Nobel Prize in Economics, who hypothesized that investment ideas spread like epidemics. “Word of mouth is important in this context, because people pay attention to the financial advice of family, friends and co-workers,” Rantala explains. “But it has been hard to get data on how this affects investment decisions, because we can’t easily observe this.” Rantala identified a unique source of relevant data: a Finnish Ponzi scheme called WinCapita that between 2003 and 2008 collected 100 million Euros from more than 10,000 members, making it the largest fraud in Finnish history.

Two aspects of the WinCapita fraud made it particularly useful to Rantala. First, new members could join only if they were invited by an existing member, meaning that access to the scheme could spread only through word of mouth. Second, the subsequent police investigation yielded 53,000 pages of documents, including interviews with 3,000 members. That gave Rantala a window into individual investors, how they were connected to other investors and how much they invested.

Social Contagion

Rantala found that information about the WinCapita scheme actually spread epidemically. That is, it followed a typical s-shaped “epidemic curve,” in which membership built slowly at first until it reached a tipping point and then grew quite rapidly. “This is comparable to how an infectious disease or a computer virus spreads,” Rantala explains. “So it suggests that we can use an epidemic model to characterize the word-of-mouth spread of ideas.”

Rantala also found that, while most members of the WinCapita scheme had only a few connections, a small number were “hyper-connected” and attracted a large number of new members. In technical terms, this is known as a “scale-free connectivity structure.” This differs from randomly formed networks, in which all parties have a similar number of connections. “We see the scale-free connectivity structure in all types of social networks,” Rantala notes. “These highly connected people are crucial to the spread of ideas. And this structure tends to make ideas spread much more quickly than they would otherwise.”

Among Rantala’s more interesting findings were details of how word-of-mouth investment information tends to flow: from higher-income investors to lower-income investors and from older to younger. “This gives us insight into how people respond to word-of-mouth investment information,” Rantala says. “People tended not only to invest, but also to invest larger amounts of money, when the information came from a person who was wealthier, more highly educated or older.” One takeaway is that when people make investments based on word-of-mouth information, they may follow a psychological process known as “question substitution.” “When faced with the difficult question, ‘Do I trust this investment?’ they replace it with the easier question, ‘Do I trust the person telling me about this investment?’,” Rantala explains.

Finally, while the investment Rantala studied was a Ponzi scheme, the same factors can be at work in the spread of other word-of-mouth investment information, whether or not the investment is fraudulent. That could offer valuable insights to financial services firms, regulators and investors alike.
IF YOU'RE FEELING PRESSURE to step up your gift wrapping as the holidays near, then wrap your mind around findings by Uzma Khan, associate professor of marketing at the School. Drop the bows and the carefully crafted corners and keep things simple, she says, or you’ll be setting the gift recipient up for disappointment.

“People believe that wrapping a gift is a good thing, and it features very prominently in holiday traditions,” Khan says. “They think the recipient will appreciate the time, money and creativity that goes into wrapping a gift, but it’s just the opposite.” Instead, the fancier-looking the gift wrap, the higher the expectations for the gift—which almost always leads to disappointment. “If you raise expectations about what’s inside with fancy wrapping, the recipient will feel disappointed,” she says. “Is my mother going to think I’m giving her a diamond pendant just because it’s wrapped in Tiffany colors?”

The gift-wrapping industry is a robust one, with consumers spending billions annually on wrapping paper and embellishments, Khan says. But Khan’s findings put a wrinkle in the instinct to tie it with a pretty bow. So what’s a gift-giver to do? Khan recommends using simple and unexciting wrappings. “For example, a recipient is likely to be much happier and like the gift a lot better if it’s in simple brown wrapping,” she says.

Khan’s findings, which earned her a 2017 UM Provost’s Research Award, come with one caveat: “When a gift is something really good, good wrapping does not hurt, since the high expectations set by the fancy wrapping are likely to be met. However, people are generally very bad at predicting what someone will like,” says Khan, an expert in consumer behavior. Hence “the safe bet is to not invest so much time and effort in that fancy wrapping,” she says.

Keep Your Gift Wrapping Under Wraps
THE LESS EXCITING THE WRAPPING, THE MORE THE RECIPIENT WILL LIKE YOUR GIFT.
BY LAUREN COMANDER

From the day Kelly Calisto stepped foot onto the University of Miami campus as a freshman on academic scholarship, she loved everything about the University. Calisto decided she would donate regularly so others could enjoy the same experience. “Although it may be a long time before I’m able to donate as much as I was given, every little bit helps,” says Calisto, who has given every year since she was a senior.

Calisto, a CPA and audit manager at Grant Thornton, makes her contributions go even further by taking advantage of the company’s match program. “Grant Thornton matches my donation dollar for dollar, so I’m able to get that additional advantage for the University.”

A member of the UM Citizens Board and an active recruiter for her company on campus, Calisto visits frequently. “I love being involved,” she says. “There’s a dynamic energy on campus that makes it a really exciting place to be.” Calisto is also a long-time football and basketball season ticket holder. “Win or lose, I love to support our teams. Go ‘Canes!”

Kelly Calisto
BBA ’09, MPRA ’10

UNIVERSITY OF MIAMI
SCHOOL of BUSINESS ADMINISTRATION

INSPIRING DONORS
'Cane Quotes

KEY QUOTES FROM SOME OF THE WORLD-CLASS LEADERS WHO HAVE SPOKEN AT SCHOOL OF BUSINESS EVENTS

“People tell me that Google and Facebook must be eating your lunch, but in fact they are our first and third largest media partners. ... But one of the most important trends in the marketing sector is the continued low cost of capital, which makes it easier for newcomers to compete with the world’s top brands.”
- Sir Martin Sorrell, Founder & CEO of marketing/advertising giant WPP

“The Big Questions in Marketing, Advertising and Digital,” School of Business Distinguished Leaders Lecture Series, Oct. 5

“We are now entering the cognitive computing era, which will help accelerate development timelines and deliver more personalized health care, so that people are healthier and happier and lead longer, more productive lives. ... Both patients and physicians are fearful about robots taking over, but we see AI as a new tool, like a stethoscope, to help in the prevention, diagnosis and treatment of disease.”
- Tina Moen, Deputy Chief Officer, IBM Watson Health


“Patients need access to good health care regardless of income. Accessibility without quality is simply irresponsible.”
- Enrique Ruelas, MD, former vice minister of health for Mexico

Latin American Innovation Forum (LIFE) 2017: Advancing Access to Healthcare, June 9

“[Hedge fund activists] are incentivized to be very aggressive and leave other shareholders holding the bag if their grand theories don’t work out.”
- Scott Barshay, Global Head for Mergers & Acquisitions Practice of law firm Paul, Weiss

“Art of the Deal: How to Navigate Complex Mergers and Acquisitions,” School of Business Distinguished Leaders Lecture Series, Oct. 16

Stories and videos from these and other events: magazine.bus.miami.edu
Alumna Named Prime Minister of Peru

BY ROCHELLE BRODER-SINGER

In September, Peruvian President Pedro Pablo Kuczynski named School of Business alumna Mercedes Araoz (MA '91) as the nation’s prime minister. The appointment was part of a cabinet shuffle that saw Araoz promoted from the position of second vice president about a year into Kuczynski’s term. Peru’s prime minister is head of the nation’s 13-member Council of Ministers.

Araoz, who is an economist by training, has held a number of key cabinet positions in Peru, including minister of finance and economics, minister of foreign trade and tourism, and minister of production.

Major Gift Supports Entrepreneurship, Promenade

THROUGH A SIGNIFICANT GIFT, the Finker-Frenkel Legacy Foundation created the Business Plan Competition Endowed fund, which will forever finance the annual University of Miami Business Plan Competition, hosted by the School of Business. The foundation’s gift also financed renovations of the School’s outdoor gathering and study space, which was dedicated Nov. 14 as the Finker-Frenkel Family Promenade.

Now in its 16th year, the Business Plan Competition awards nearly $50,000 in prize money annually to University of Miami students and alumni to help them launch or grow startup ventures. “My family came here 25 years ago with $100 in their pockets and were able to build a major multinational business because of their entrepreneurial spirit and the environment this country has provided to them,” said Eugene Frenkel (MBA ’12), co-director of the Finker-Frenkel Legacy Foundation and CEO of Legacy Group of Companies. “The entrepreneurial spirit is extremely important, and we want to foster those values and create that environment for the students at the U,” he added as he addressed a crowd that included University of Miami President Julio Frenk, School of Business Dean John Quelch and several past Business Plan Competition winners.

Students whose lives were changed by the Business Plan Competition include David Gantt (BBA ’18) and Chester Montefering (BSIE ’18), cofounders of Therion PC. Last year, they won the $10,000 Grand Prize in the undergraduate student category for their idea to build and market water-cooled PCs to gamers. Gantt and Montefering used their winnings to diversify their product line and build more powerful computers, and now they’re working on a website where they will sell their products. “The computers we are building are expensive, and I don’t have $5,000 in my back pocket to put into this,” Gantt said. “We’re designing the computers from the ground up, and that takes trial and error. The money allowed us to go all out in the design process to make it look as cool and be as powerful as possible!”

During the dedication, Frenkel shared that his favorite addition to the Finker-Frenkel Promenade is an oversized screen - one of the largest at a business school in the U.S. It will carry live feeds from Storer Auditorium, among other uses. Standing in front of the screen, he reminisced about his days as a student, singling out his favorite professor, Anuj Mehrotra, the School’s senior vice dean, vice dean for faculty development and research and Leslie O. Barnes Scholar and professor of management science. Mehrotra later told the crowd: “As a professor, I take great pride in his success, and this gift is particularly impactful because it supports student ideas and innovations.”
School of Business economics faculty members Alex Horenstein and Konrad Grabiszewski are changing the research game with mobile experiments. They created Blues and Reds, the first gaming app specifically made for collecting research data.

The puzzle game, available worldwide on iOS and Android, is helping Horenstein and Grabiszewski better understand which interactive problems players are able to solve and, consequently, to discover what makes one interactive problem more complex than another.

Players who download the app provide their home country, age and gender. By studying the playing behavior of users, the professors can identify which demographic groups make the most logical and illogical decisions in interactive situations. “The main objectives are to identify the percentages of users who are able to win levels in Blues and Reds, and also to understand what determines these percentages,” says Grabiszewski, a visiting assistant professor of economics at the School. Doing so will allow scientists to develop better theories of interactive behavior.

“Technology is already in the hands of people, which means that with the right tool, scientists have access to millions of people,” Horenstein says. “Blues and Reds is just the beginning of this new and fascinating chapter in social sciences.”
Nearly 40 undergraduate students spent several days in New York in September, exploring future careers during the School’s annual New York trip. One group, Bermont/Carlin Scholars, gained insight into real estate and finance careers through visits with leading companies in those industries; while the other group, Goldstein-Milo Marketing Scholars, learned from companies that own and work with some of the world’s top brands.

The Bermont/Carlin Scholars trip is funded by a donation from Richard B. Bermont and Adam E. Carlin (MBA ’94), senior partners of The Bermont/Carlin Group at Morgan Stanley. The Marketing Scholars trip is supported by Michael Goldstein, a parent of a student, along with Robert Milo (BBA ’65) and Amelia “Amy” Milo (BBA ’65). – Rochelle Broder-Singer

Impact: New York
STUDENT BLAKE SPERLING’S TAKEAWAYS

BLAEMONT/CARLIN SCHOLAR Blake Sperling is one of a small group of juniors interested in careers in the financial services industry who are chosen to participate in specialized training, workshops and networking opportunities, including the School’s New York trip. “Going on the trip was incredible!” says Sperling (pictured in far left photo, center, wearing a yellow tie). “[It was an incredible] opportunity to meet with over a dozen of the leading financial institutions while living in a hotel alongside some of the smartest professors in the business school for five days.”

In addition to the opportunity to interact further with School faculty, Sperling also took advantage of networking and learning at every stop on the trip. “I built a lot of amazing connections and relationships … whom I’ve spoken with at several different times since the trip,” he says. “This opportunity … it’s only possible at a school like UM, because of our small size and financial flexibility.”

That financial flexibility is part of the reason Sperling, a Los Angeles native, was able to attend the School of Business at all. He has several scholarships from the University and the School, including the President’s Scholarship, the Edward and Ruth Irwin Endowed Scholarship and the Esther Becker Scholarship. “Without the generous scholarships that I’ve received, I definitely would not have been able to attend Miami,” he says. “And I think I’ve been exposed to endless opportunities I would likely never have had the chance [for] by going elsewhere.”

‘Canes Storm New York
ALUMNI, OTHERS HELP STUDENTS GET AN UP-CLOSE LOOK AT CAREERS IN FINANCE, REAL ESTATE AND MARKETING

Top: Bermont/Carlin Scholars at UBS, hosted by Mike Belasco (BBA ’98). Bottom left: Bermont/Carlin Scholars in Midtown Manhattan. Bottom right: Goldstein-Milo Marketing Scholars at Global Brands Group, with host Jason Rabin (BBA ’92).
IN SPRING OF 2017, Kristiana Yao received the Truman Scholarship, one of the most prestigious scholarships awarded to college students nationally. Yao became just the second University of Miami student to be selected as a Truman Scholar – the last was Wayne L. Firestone (AB ’86) in 1984.

Awarded by the Harry S. Truman Scholarship Foundation, a federal agency, the Truman Scholarship recognizes college juniors with exceptional leadership potential who plan to pursue careers in government, education or elsewhere in public service. It includes up to $30,000 for graduate or professional school, as well as leadership training; recipients must work in public service for three of the seven years after completing their graduate degrees.

“This scholarship reaffirms my goal of improving public health through the public sector; there are so many civil servants at all levels of government working hard to keep their communities healthy and safe,” says Yao, who is now a senior pursuing a double major in health sector management and policy at the School of Business and in public health at the School of Nursing and Health Studies.

“I hope it stirs up more interest in and support for public service careers.”

Yao has already gained experience at various levels of government, including early internships with county health departments. Following her sophomore year at the University, she landed an internship with the Domestic Policy Council at the White House, where she met several Truman Scholars who inspired her to apply for the award. Yao admired their passion for change and “wanted to join a group of people who would share my passion for policy and challenge me to think critically about my plans for the future.”

Yao’s long-term goal is to improve the health system by aligning payment and delivery innovation with social determinants of health.

School of Business Student Named Truman Scholar

KRISTIANA YAO IS THE FIRST NAMED AT UM IN 33 YEARS.

BY ANDRES TAMAYO

VICE DEAN APPOINTMENTS

BY ROCHELLE BRODER-SINGER

THIS SUMMER SAW LEADERSHIP CHANGES AT THE SCHOOL when Dean John Quelch appointed two new vice deans: Anuj Mehrotra and Patricia Sánchez Abril.

He appointed Mehrotra, who served as interim dean for the School during the 2016-2017 school year, as senior vice dean and vice dean for faculty development and research. He takes over the vice dean position from Michael Tsiros, Patrick J. Cesaran Scholar and department chair and professor of marketing. Mehrotra, who was the School’s vice dean for graduate business programs before becoming interim dean, is also the Leslie O. Barnes Scholar and professor of management science.

“Anuj brings a wealth of experience to this role,” said School of Business Dean John Quelch. “His depth of knowledge of the institution and the high regard in which faculty hold him make him exceptionally qualified for this position.”

Quelch appointed Abril, professor of business law and former chair of the department, as vice dean for graduate business programs and executive education. The 13-year School of Business veteran takes over from Arun Sharma, professor of marketing. “Patricia is an accomplished scholar and award-winning teacher, and she will bring those skills to this important position,” Quelch said. “As we continue to grow our graduate programs, she will be able to build on the work of her predecessors and take these programs to the next level.”

Ann Morales Olazábal (MBA ’97) will continue as vice dean for undergraduate business education, and chair and professor of business law.

Vice deans Ann Morales Olazábal, Anuj Mehrotra and Patricia Sánchez Abril.
When a Massive Earthquake Hit Mexico in September, killing more than 360 people and injuring more, Mexican entrepreneur Noe Montes (MBA '17) quickly took action. He mobilized the nonprofit foundation he'd launched as a final project in his global entrepreneurship class at the School.

Montes, 40, is owner and CEO of Transportes Montes, a group of transport and logistics companies. He now lives in Laredo, Texas, on the U.S.-Mexico border. He coordinated with fellow entrepreneurs in Laredo to park three trailers at Walmarts to collect goods for earthquake survivors. In three days, they received 40 tons of donations, from canned food to water and diapers. Montes arranged for delivery of those items to church groups in Morelos state in central Mexico, a hard-hit area that received little attention amid international focus on Mexico City. Parts of Morelos were still without communications at that time and were said to look “like a war zone,” Morelos says. “When you start getting feedback from people who support you and from the people you’re helping, the feeling is indescribable,” Montes says. “You realize it’s worth all the commitment and all the work.”

Montes knows firsthand the importance of helping those in need. He was born to a poor family in Ciudad Lerdo, a community of 82,000 people in Mexico’s Durango state. His dad grew corn and beans, his mom was a homemaker, and lots of children never went to school. Montes’ parents stressed education. He and his siblings all finished high school, and Montes, working since his teens to help his parents and pay for his studies, became the first in his family to complete college.

While he was a student in the School’s Executive MBA en Español program, Montes wanted to develop his final project as a nonprofit, instead of a for-profit venture. The faculty member teaching the global entrepreneurship course, Joseph Ganitsky, director of the UM Center for International Business Education and Research (CIBER), was completely supportive. Montes developed the business plan for Fundacion TM as his final project. He then started the foundation, named for his Transportes Montes group, with a focus on education for low-income children and a plan to become a formal U.S. nonprofit later.

The group’s first initiative involved helping an orphanage and school for low-income children in Montes’ hometown by supplying books, uniforms, food and a van, plus management assistance. “Education parts the waters for families and whole societies. If I hadn’t been educated, I’d never have the opportunities I have now,” says Montes, who employs more than 300 people at Transportes Montes. “So, I want more children to be exposed to education and have the chance to be empowered through education.”

Next up for Fundacion TM: finding partners to bring the innovative, educational Knowledge is Power Program to his hometown to help children excel in school and beyond. “Sometimes, you feel you’re crazy trying to change the world and no one cares. But the truth is, lots of people want to help and feel the same way you do,” says Montes, who has been inspired by the support in Laredo for earthquake victims. “It’s a wonderful feeling to know you’re not alone, and together, you can make a difference.”
Business Analytics Masters Program Nearly Doubles Enrollment

BY RICHARD WESTLUND (MBA ‘83)

MARIA DI NATALE (BBA ‘15) understands the importance of predictive analytics, big data and machine learning in today’s business world. “After earning my bachelor’s degree, I moved into digital marketing,” she says. “I found myself fascinated by the numbers and how they can be interpreted. But I didn’t have an analytical background, so I decided to go back to school for a graduate degree.” Di Natale enrolled in the School’s specialized Master of Science in Business Analytics (MSBA), joining a class of 43 students this fall – a significant jump from the prior year’s 25-student class.

With nearly every industry seeking professionals who know how to use data, “our specialized master’s degree program has taken off, with dramatic growth over the past four years,” says Daniel McGibney, co-director of the MSBA program and an assistant professor of professional practice in the School’s Department of Management Science. “It’s also why we have a placement rate that’s well over 90% for our graduates,” he adds.

The MSBA curriculum includes business analytic tools, programming languages, data mining and machine learning. “Starting with a statistical boot camp, our students learn how to turn abstract data into meaningful information that can be applied to any business model,” explains Douglas Lehmann, the program’s co-director and an assistant professor of professional practice in management science.

One of the differentiating features of the School’s program is the capstone course, Lehmann says. “We partner with companies seeking insights into data-related issues. Then, a team of our students spends several months applying their analytic tools and skills in a real-world case study,” he explains. This year, the MSBA students are participating in projects for leading South Florida companies like Carnival Cruise Line, Visa Solutions, Royal Caribbean and the Florida Panthers.

MSBA student Nicolas Pelletier (BBA ‘15), co-founder of the Business Analytics Club for graduate students, is looking forward to his team’s project with Carnival. “We visited one of their ships in October to get a better understanding of the cruise experience,” he says. “We will be working on predictive models for consumer sales and the retail stores. This project has the potential to deliver a very positive ROI [return on investment] for the company.”

Like other MSBA students, Di Natale feels that the School’s program will open doors to new career opportunities. “I might combine analytics with market research or look for a managerial role in the operations side,” she says. “In any case, I am learning important skills that I’ll be able to apply in the future.”

UM’s Florida 50 Stock Index Continues to Outperform

BY SETH LEVINE

THE UNIVERSITY OF MIAMI’s Florida 50 stock index (UMIAMIFL) continued to significantly outperform the broader markets year-to-date through Oct. 31. Considered a bellweather for the state’s economy, the index tracks all Florida-based firms in the S&P Composite 1500 Index. It has beaten the S&P 500 by 8.50% and the S&P 1500 by 8.84% for the year.

The 12 largest companies in the Florida 50 Index have a combined market capitalization of more than $300 billion. Nine of these 12 companies have boasted year-to-date returns of more than 20%, and six boasted year-to-date returns of more than 30%.

The index included strong performances by:
• Florida Power & Light parent company NextEra Energy
• Railroad conglomerate CSX Industries
• Cruise companies Carnival Corp. and Royal Caribbean Cruises
• Financial services companies Fidelity National and Raymond James
• Technology innovators Harris Corporation and Roper Technologies
• Real estate leader Lennar

Norwegian Cruise Lines and cell tower builder SBA Communications are new to the index, S&P added them to the S&P 1500.

UM’s Florida 50 Index is the first S&P Dow Jones index owned by a university, and it is the only index that focuses solely on companies headquartered in an individual U.S. state.

Index creator Seth Levine is director of the School’s Master of Professional Accounting program.
Faculty Share Their Expertise

Miami Herald – 10/13/17
In an article explaining how canceling Affordable Care Act subsidies for low-income Americans would lead to a financial windfall for some insurers, Steve Ullmann, chair and professor of health sector management and policy, cautioned that President Trump’s proposal to allow insurance coverage with lower premiums and fewer benefits could siphon young and healthy consumers from ACA exchanges and “drive up the cost of plans for those who have pre-existing conditions.”

Zoey Chen, an assistant professor of marketing, discussed her research on word-of-mouth marketing, noting that people are more likely to describe negative things about a restaurant when communicating to a friend. In Yelp reviews, she found:

“The more Yelp friends someone has, the more their language became negative.”

“CNN Dinero,” CNN en Español – 10/4/17
Alejandro Ruelas-Gossi, a management lecturer, discussed how NFL team owners should handle player protests during the national anthem. If they do impose rules, he cautioned, owners need to:

“Be like the Chinese and get along with everyone.”

Bloomberg BusinessWeek – 10/12/17
In an article about real estate investors buying up flooded homes in Houston at low prices, Andrea Heuson, a professor of finance, expressed concern that homeowners who sell are “making pretty dramatic decisions without the education to figure out what the alternatives are and without looking at the situation rationally.”

Diariodelcauca.com – 9/18/17
In the Colombian news portal, Joseph Ganitsky, a management lecturer and director of the UM Center for International Business Education and Research (CIBER), discussed the challenges of entrepreneurship in Latin America and its rising popularity, noting that one reason people are willing to take the risk is that failure to launch a new company isn’t truly a failure, but a stage in the learning process.

De Standaard – 9/1/17
The Belgian newspaper published an article about research by Henrik Cronqvist, chair and professor of finance, which found that when investors see the color red used to present a firm’s financial data, they expect less from the firm’s future stock returns than they do when the same data are presented in black.

Outlook – 8/24/17
In the weekly Indian general interest English news magazine, A. Parasuraman, the James W. McLamore Chair in Marketing, discussed hurdles to international firms doing business in India, stressing that, “the government will have to play a major role in creating infrastructure for internet and digitization.”

“CNN Dinero,” CNN en Español – 7/31/17
Maikel Leon Espinosa, a business technology lecturer, analyzed differing attitudes about artificial intelligence between Elon Musk, who considers it a potentially existential threat to the human race, and Mark Zuckerberg, who feels more optimistic.

Forbes China and Forbes – 9/21/16
Dean John Quelch discussed Latin America’s promise for Chinese companies and the keys to success, citing the No. 1 key as a match between what the company is offering and what the market needs:

“Often Chinese going out have a good product in China or good service in China, but don’t necessarily tailor it to the needs of the local country.”

The Hindu – 7/27/17
In India’s leading English-language newspaper, A. Parasuraman, James W. McLamore Chair in Marketing, discussed poor customer service in India and what companies can do to improve it, pointing out that “You cannot be an excellent marketer if you cannot offer excellent service.”

The Miami Herald – 7/14/17
In an article about zoning changes to spur new development in the city of Palmetto Bay, David Kelly, a professor of economics, noted that, while walkable neighborhoods are desirable, “it’s oftentimes more important to ask yourself who you are attracting to live there.”

The Washington Post – 7/14/17
In an article about an email from a chief executive to his employee, supporting her taking time off to cope with mental-health issues, Dean John Quelch noted that the outpouring of comments “indicates there is an undercurrent of awareness in the population that this is an issue and it has not been addressed in a systematic way by most corporations.”

“Marketing Matters,” Sirius XM Business Radio Powered by The Wharton School – 7/12/17
Michael Tsirou, chair and professor of marketing, discussed his research into consumer perceptions, including the fact that people almost universally use the wrong mental model when working with ratios, such as calculating average miles per gallon or calories per serving:

“Because the error is always on one side; you’re always underestimating it.”

Links to these articles, plus more school faculty in the news: bus.miami.edu/inthenews
Facility News

AT THE FOREFRONT OF THEIR FIELDS

1. Yadong Luo, the School’s Emery Findley Distinguished Chair and professor of management, won the Academy of Management’s International Management Division Outstanding Educator Award, which recognizes continuous excellence and innovation in teaching international management at all levels and in a global context.


3. Chester A. Schriesheim, a University Distinguished Professor of Management at the School, received the 2017 Distinguished Career Award from the Research Methods Division of the Academy of Management. The award recognizes scholars who have made significant contributions to the advancement of research methodology. Schriesheim was also recently recognized among the world’s top 1% of industrial/organizational psychologists, based on his scholarly impact.

4. Nan Yang, a professor of management, was appointed senior editor of the academic journal Production and Operations Management, and associate editor for the Journal of Management Science and Engineering.

New Faculty, Full-Time Lecturers Join School

TWO NEW FACULTY MEMBERS BEGAN WORK AT THE SCHOOL THIS YEAR.

1. Ian Wright joined the economics department as an assistant professor. He spent the previous school year as a visiting lecturer at Northeastern University (in Boston), shortly after earning his PhD in economics from Syracuse University in 2016. His research interests include international trade and theoretical and applied econometrics (theories and application of empirical data to understand economic trends and test theories). Wright earned a Master of Arts in economics from Virginia Polytechnic Institute and State University, and a Master of Science in economics from the University of the West Indies in Kingston, Jamaica.

2. Alfred Mettler joined the finance department as an associate professor of professional practice. His main academic interests are global banking and finance, financial institution risk management, global financial architecture and financial education. A regular consultant to industry and government, he has previously held academic positions at the University of Zurich, New York University, the American Graduate School of International Management (Thunderbird) and Georgia State University. Mettler earned his PhD in finance and his MBA at the University of Zurich.

In addition, new full-time lecturers joined the School in several departments:


Three New Department Chairs

Three faculty members stepped into new roles as department chairs at the beginning of this school year. Henrik Cronqvist, director of business and economics PhD programs and professor of finance, became chair of the Department of Finance. Linda Neider, professor of management, became chair of the Department of Management. And Ann Morales Olazábal (MBA ’97), vice dean for undergraduate business education and professor of business law, became chair of the Department of Business Law. Continuing in their roles from previous years, Sundaresh Ramnath chairs the Department of Accounting, Robert Plant chairs the Department of Business Technology, Manuel Santos chairs the Department of Economics, Steve Ullmann chairs the Department of Health Sector Management and Policy, Yongtao Guan chairs the Department of Management Science and Michael Tsioras chairs the Department of Marketing.
Iron Arrow Tapping

THE UNIVERSITY'S IRON ARROW Honor Society tapped Patricia Sánchez Abril, the School's vice dean for graduate business programs and a professor of business law, for membership in November. Formed in 1926, Iron Arrow honors students, alumni, faculty, staff, administration and others who exhibit scholarship, good character, humility and love of the U. Membership is considered the highest honor at the University. Iron Arrow members can be seen leading the UM Homecoming parade, at Hurricanes sports games and at other University activities, wearing distinctive, colorful Seminole patchwork jackets and, often, carrying the smoking Iron Arrow Fire Bowl. Twice a year, they induct new members through a closely guarded tapping ceremony, followed by a 24-hour drumming vigil on campus.

Abril was tapped on Nov. 2, when solemn-faced Iron Arrow members showed up at the School beating drums, tapped her across the chest with an arrow, then took her by the arm and walked her to the Iron Arrow Mound near the Rock. They painted her face with orange, white and green strips and helped her into an Iron Arrow jacket. A secret initiation ceremony will follow later this year.

The day after being tapped for Iron Arrow, Patricia Sánchez Abril (center) wore her jacket to the School's homecoming celebration, as required of all tappees.

A GLOBAL SEARCH FOR THE BRIGHTEST ACADEMIC MINDS

The School of Business is seeking candidates who have distinguished themselves through their teaching, research, scholarship, and creative work for:

Six chaired, tenured professorships at the full or associate levels in:
- Accounting
- Business Analytics
- Finance
- Global Economics
- Marketing
- Business Law, Ethics, Compliance and Sustainability
- Global Business Strategy
- Global Leadership
- Innovation and Entrepreneurship

Five tenure track positions at the assistant professor level in:
- Accounting
- Business Analytics
- Health Sector Management & Policy
- Marketing
- Strategy

Search committees will begin reviewing applications and nominations in November 2017 and searches will continue until positions are filled.

⇒ Please visit bus.miami.edu/profsearch to learn more and to apply.

The University of Miami is an equal opportunity employer that embraces all forms of diversity.
Social Media: Shaping the Best Presence for Yourself, Your Company and Your Brands

In less than a decade, social media has become a dominant medium for shaping perceptions. It’s key to your professional reputation and one of the main ways that companies and brands interact with their customers. Yet, it’s still a new frontier in media. Individuals, brand managers and social media managers scramble to ascertain how to best take advantage of it – and to avoid getting burned by its wide reach, instant dissemination and two-way communication. Faculty members from across disciplines at the School of Business are here to help.

By Rochelle Broder-Singer and Karen-Janine Cohen
When Should You Post – and When Should You Boost?
By Karen-Janine Cohen

The research of Vamsi Kanuri, assistant professor of marketing, into optimizing social media posts for newspapers found a number of patterns that any entity posting content can benefit from:

Social media users seek out certain kinds of content at certain times of day – for example, local news is more popular in the evening.

How often stories show up matters. If an update or similar story shows up too soon after an initial posting, people are unlikely to read it or pass it on; too long between posts, and people look for information elsewhere. Six hours seems to be the golden time frame – just the right pause between stories to see the next one read and shared as well.

Reach and click-thrus vary between weekdays and weekends. Social media posts on a weekend will garner more organic reach, but fewer link clicks, than those posted during the week. (Kanuri theorizes that people choose to read more posts during weekends because they have more leisure time, but the goal of reading more posts leads them to click on fewer links.)

Click-thrus also vary by region. For example, in parts of Florida with many retirees, readership can be high in the afternoon.

Boosting works. Targeted-content advertising, or boosting, of a post leads to higher organic reach and more click-thrus.

Boosting on weekends works even better. Posts boosted over weekends are more effective in increasing both organic reach and click-thrus than those boosted on weekdays.
Privacy and Social Media
Why there should be laws preventing potential employers or schools from requiring that you let them behind your social media walls.

Employers and educational institutions sometimes ask current or prospective employees and students to grant them access to password-protected social media or other accounts. A few states have laws that prohibit this, but even their laws are not consistent.

Patricia Sánchez Abril, the School’s vice dean for graduate business programs and a professor of business law, was part of a Uniform Law Commission committee that drafted a model law for states on student and employee social media privacy. The model law would make it illegal for potential or current employers or schools to require an individual to let them see beyond the “password wall” to content posted non-publicly in social media or other online accounts. The model law contains exceptions for law enforcement with a subpoena, laws and regulations regarding disclosure, and cases where there is credible threat to life. At press time, laws following the model had been introduced in Hawaii, Minnesota and New York.

Abril shared her view on privacy in the 21st century, which heavily informed the model law she helped draft:

For someone who did not grow up online, it may seem striking and maybe immature to have a ubiquitous online presence. They might wonder, “Why do you have to post everything going through your head?” But it is often not that simple. People experience social and professional pressures to exist on social media. For many, failure to engage on social media may mean irrelevance – either in a social group or in a particular industry. It’s an important way of socialization. It’s a new town square, and it’s not all bad. The law must protect people’s privacy in new forums, because privacy is critical to the development of the individual, relationships and even society.

There’s clearly a line between searching what’s already publicly available and what is behind the password “wall.” People should have a right to socialize and to communicate over social media in a way that they don’t feel threatened or chilled. They should be able to keep whatever they choose to behind a wall – private – so not everyone can see it.

Privacy is not just a luxury. If it weren’t for privacy, people couldn’t experiment in their lives without the fear of making a huge public mistake. Not everything should be on record for everyone to see all the time. Privacy affords us the ability to manifest the many sides of who we are. It’s normal and healthy to present yourself differently to, say, friends from college versus a colleague at work. And that doesn’t mean you’re hiding anything.

Politically, privacy is a kind of cornerstone of democracy. If it weren’t for the ability to express what may be countercultural political views, to experiment with those ideas or to criticize those in power in a private, safe sphere, democracy would be stifled.

— As told to Rochelle Broder-Singer

Reviews and opinions are more positive when people are interacting online with strangers, and more candid and negative when talking with intimates, according to research by Zoey Chen, assistant professor of marketing. Learn why reviews on the internet may be more like chatting over the fence or exchanging pleasantries at a PTA meeting than the objective analysis many companies assume they get through Facebook, Yelp, Amazon or their own web pages.

Read more exclusively online at magazine.bus.miami.edu/socialmedia
Who Owns Your Social Media Presence?

When employee and employer part ways, who gets to keep the social media profiles and audience?

By Rochelle Broder-Singer

With the blurring of personal, professional and company on social media, disputes over whether an employer or employee gets to keep a Twitter or Facebook account, a Facebook page, a blog or other social media asset are becoming increasingly common. The law doesn’t provide clear guidance on the issue, says Patricia Sánchez Abril, the School’s vice dean for graduate business programs and a professor of business law. She and a colleague at Boise State University examined the issues and crafted a paper, published in the American Business Law Journal, that proposes a legal framework for answering the question about who owns a social media presence. The Academy of Legal Studies gave the paper its 2016 Hoeber Memorial Award for Excellence in Research.

The framework Abril and her co-author proposed is grounded in the theory of publicity rights, a well-established area of law that protects the “unjustified commercialization of another’s name, likeness, reputation, accomplishments or endorsement.” This is the same area of law that lets celebrities control the use of their name, image or other characteristics in advertising. The authors argue that, because social media is the dominant way that publicity is disseminated today, and because it allows people to become celebrities, the framework “is both logical and desirable.”

Abril and her co-author aimed to balance an employee’s financial, social and emotional interests and investment in his or her social media with an employer’s legitimate business claims. They argue that, “with few exceptions, individuals should be entitled to protection against those who seek to misappropriate their work, personae and goodwill on social media for economic gain, except when their work falls squarely in the scope of their employment.”

So, how do the authors suggest a court determine whether a social media presence belongs to the employee or employer? They propose a multipart analysis:

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**Weighing Ownership: Factors That Tip the Scales Toward the Employee or the Employer**

**EMPLOYEE OWNS SOCIAL MEDIA PRESENCE**
- Creation of social media presence not part of employee’s work duties
- Employee only occasionally used a primarily personal account to promote employer’s business
- Employee created the account
- Employee’s existing account(s) and audience were important factors in hiring
- Employee brought a majority of social media audience when employment began
- Employee created account on own behalf, unrelated to job description
- Account primarily used for personal reasons
- Account set up in employee’s name only
- Privacy settings on employee’s account restrict public viewing, and employer has no access to change settings or see private posts
- Social media forum identifies employee by name
- Presence infused with employee’s identity
- Employee enjoyed social media recognition or notoriety independent of employer
- Employee wrote or created majority of content
- Employee attracted social media audience, under his or her identity, through a variety of accounts

**EMPLOYER OWNS SOCIAL MEDIA PRESENCE**
- Employee hired for marketing or communications-related position
- Building or maintaining social media audience on behalf of employer critical part of job description
- Employee hired with understanding that he or she would contribute or import existing social media presence to the company
- Employee inherited account set up by employer before employment began
- Employee created account during employment
- Account is primarily one designed for an organization, such as a Facebook page or a LinkedIn company page
- Employer gave guidance to social media presence that employee was charged with cultivating
- Employer openly monitored or controlled postings
- Employer imposed rules regarding account
- Employer maintained administrative rights or login information to accounts
- More than one employee worked on the account
- Employee writing anonymously or pseudonymously on behalf of employer
Reputation and Social Media

Cecily Cooper, associate professor of management, shared her thoughts on managing your professional reputation or a company’s reputation on social media.

Does reputation management differ on social media versus other contexts?

Social media is just another context. To build and maintain your professional reputation, people need to actively manage the impression that they portray to others across various contexts.

Here’s where the difference comes in: When people are physically at work, it’s more salient to them that they need to manage these impressions. This can mean in the office or face-to-face with your colleagues or customers. The tricky thing about social media, which I think gets people into trouble, is that the distinctions and boundaries between your personal and professional life may become blurred. You may post something on social media that reflects your personal self rather than your professional self, not thinking about the fact that you are also linked to co-workers – and perhaps even your supervisor – on this account.

Do you think younger people are more at risk?

I think people who are heavily involved in social media may be more prone to forgetting about this distinction between their personal and professional selves and share information with their professional network that they probably shouldn’t. Younger people have grown up inundated with social media. Because of this, I’m always concerned about how they manage their reputations on social media. I make a point to advise my students to be cognizant about what they post, because a potential employer might see it.

What about the breadth of social media’s reach?

It can be a really useful tool for building a reputation with a broader group of people that you might not otherwise be able to reach.

– Rochelle Broder-Singer

3 Ways to Use Social Media to Cultivate a Positive Company or Brand Reputation

– ACCORDING TO CECILY COOPER, ASSOCIATE PROFESSOR OF MANAGEMENT

1. Be responsive. Constantly monitor the social media postings from customers in real-time, and respond quickly. Doing so builds trust in your brand, because it signals that you care. One of the fundamental aspects of trust is benevolence – demonstrating that you have the other parties’ best interests at heart. So if customers feel that a company cares about their thoughts and cares about them, then they will perceive the company as highly benevolent. That, in turn, means customers are more likely to trust the company and to more readily forgive any mishaps.

2. Know your audience and how to engage it. One CEO who does this well is John Legere of T-Mobile. He has about 4 million Twitter followers whom he is actively engaged with.

3. Social media is arguably the most important new marketing channel, but the unique thing about this marketing channel is that communication can go both ways. Smart companies will leverage this opportunity and listen to what customers are saying.

– Rochelle Broder-Singer
The Social Media Brand Reveal

With the right tools, customer posts allow managers to evaluate brand perception dynamically, across geography and relatively cheaply. By Rochelle Broder-Singer

Because social media allows the customer to speak directly to brands, it can bring brand owners closer to consumers, potentially giving them access to more information, more quickly, than ever before. Hyunhwan “Aiden” Lee, a marketing doctoral candidate at the School, is researching ways companies can make use of this advantage.

“Many brand managers feel – and I think, correctly – that [social media] has made managers lose power over their brands,” says Joseph Johnson, associate professor of marketing at the School. “The brand is now co-created with the customer. But, social media also gives the managers the opportunity to engage, get feedback and monitor their brands in near-real time. It’s a double-edged sword.”

One advantage to social media, according to Lee, is that it offers a new opportunity to evaluate brand perceptions in real-time and across geography. Using social media postings is faster, less costly and more dynamic than the surveys that have traditionally been used. And, social media allows those measurements to be geographically delineated.

“Tracking dynamic changes in brand equity is important, because when and how people are talking about a brand can decide how the brand needs to react,” Lee explains, adding that it also uncovers opportunities to win over a competitor’s customers.

Lee created software that crawls social media and picks up data such as text comments and likes, then uses several algorithms to analyze the data, to determine what a poster wrote about and whether it was a positive or negative sentiment. The model updates and renuns every two weeks, making the measures dynamic. The model outputs a brand’s associations and favorability. Also, because its assessment is only a couple of weeks old, it can identify new associations and changes in sentiment almost as they’re happening. Lee also coded the software to analyze available information about the person who posts a comment; this is done to determine a comment’s geographic range of influence – likely giving a wider influence to something Lebron James posts than to something a non-celebrity posts. The data can be presented in a near-real time, visual map of a brand’s favorability, strength and awareness in each U.S. state.

“Brands have to be managed geographically, because you have to figure out where your brand is doing well and where your brand is weak compared to the competition, because you have to allocate budgets,” Johnson says. “You don’t allocate budgets to the U.S.; you allocate budgets to Miami or Minneapolis.”

The tool is in action on brandmap.net, where anyone can see how people feel about Coke, Pepsi, McDonald’s, Burger King, Ford and Toyota, broken down by state, over any time period in the past 33 weeks. That’s just a fraction of the 126 brands that Lee’s software analyzes. Lee and Johnson hope to eventually create an international model.

Do’s and Don’ts of Using Social Media to Maintain a Positive Professional Reputation

- ACCORDING TO CECILY COOPER, ASSOCIATE PROFESSOR OF MANAGEMENT

• Do post things that are consistent with the values your organization holds, thereby demonstrating you hold those values, too. For example, if you work for a company that applauds social responsibility, then post information about your community involvement or volunteer activities. If you are a professor, post about your involvement at academic conferences, or invited speaking engagements at other universities.

• Do not post anything in any social media account that would be contradictory to your organization’s values. If you know your position may not be consistent with the organization’s values, share the information privately.

• Do not connect with work colleagues on accounts you want to use for mainly personal reasons. Or, segment your audience and set postings for privacy.

• Do not post anything that your employer would consider a fireable offense. This applies even if you are not connected with work colleagues on a particular social media account. Even with privacy settings, you are still putting information out into the public domain.

- Rochelle Broder-Singer
As Congress and the Trump administration consider various paths forward for U.S. health care reform, the School of Business Administration, will host the seventh in its series of premier health care conferences, *The Business of Health Care: What’s Next?*

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One panel will bring together the CEOs of virtually every major health care industry association to discuss the impact of changing health care policy on health care sectors. Others will examine technology and access to health care, the transformation of health care delivery and much more.

**FEATURED SPEAKERS**

- **Richard Pollack**
  President and CEO
  American Hospital Association

- **Marilyn Tavenner**
  President and CEO
  America’s Health Insurance Plans

- **Joseph Fifer**
  President and CEO
  Healthcare Financial Management Association

- **Halee Fischer-Wright, MD**
  President and CEO
  Medical Group Management Association

- **Pamela F. Cipriano**
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Becoming a ’Cane

New School of Business Dean John Quelch, a worldly academic known for his sharp intellect and wit, settles into his new role.

By Lauren Comander, with reporting by Richard Westlund (MBA ’83)
One thing you will never see School of Business Dean John Quelch doing is eating bread. He’s not a fan of bacon, fried eggs or hash browns either. And when it comes to breakfast cereals, he is very particular. “I occasionally indulge in sugar Frosted Flakes,” he admits with a grin in his clipped British accent. “But only if I’m treating myself and only in a hotel restaurant. I would never dream of buying them or bringing them into my house.” Such sentiments seem only natural for someone who wrote his thesis on how consumers make decisions in choosing their breakfast cereals and earned a master’s degree in nutrition science from Harvard’s T.H. Chan School of Public Health, an MBA from the Wharton School, University of Pennsylvania, and a doctorate in modern history and a Master of Arts from Oxford University, where he edited the university newspaper.

After earning his Doctor of Business Administration degree from Harvard Business School in 1977, he began his teaching career at the University of Western Ontario School of Business Administration (in London, Ontario). In 1979, he returned to Harvard as a faculty member, spending the bulk of his career at that university.

Quelch left Harvard for two deanships – one at the London Business School (where he had vice chancellor status and was also a professor) and another at the China Europe International Business School in Shanghai (CEIBS, where he was also vice president and Distinguished Professor of International Management).

Quelch’s connection to China dates back to 1981, when he began visiting frequently not long after the nation opened the door to foreign businesses. His relationships in that country made him a good fit to take over as dean of CEIBS in 2011. There, he often earned MBA students’ respect in part by telling them that he’d known China since before they were born. “Chinese culture respects a historical perspective, so that was a very significant claim to be able to make to these young people,” Quelch says.

The most interesting part of his two years at CEIBS, he says, was reporting directly to the school’s president – who was an appointee of China’s Communist Party; most Western businesspeople who work in China report instead to a regional vice president based in Hong Kong.

Under Quelch’s leadership, CEIBS’ rankings improved greatly, and annual revenues increased by 31% to more than $100 million. “I discovered that it’s very important to get alignment on strategy with the Chinese,” he says. “Once you had alignment on the strategy, implementation was not a problem. They were very keen to have as much best practice transfer as possible, as fast as possible.” A nod to his Asian connections sits on the credenza in his office at the School: a piece of artwork highlighting the four elements of earth, wind, fire and water.

Over the years, Quelch also became familiar with the University of Miami. He even co-wrote a paper titled “Don’t Forget Latin America” in 1992 with Joseph Ganitsky, director of the UM Center for International Business Education and Research and a senior lecturer at the School. As the paper’s name suggests, he’s also well acquainted with Latin America and the Caribbean. He and his wife have a vacation house in the U.S. Virgin Islands and he has served on the boards of advisors to two business schools in Latin America.

DEVELOPING A RESEARCH PASSION

As his career took him around the world, Quelch developed a passion for exploring the intersection of business and health. It’s an area he first delved into during his doctoral work, which involved analyzing the marketing of ready-to-eat cereals.

In 1995, Quelch developed the first Harvard Business School interactive CD-ROM exercise, which focused on Intel’s advertising budgeting process.
His thesis advisor suggested he take a few courses in nutrition science so he wouldn’t be blindsided by making assumptions inconsistent with nutrition fundamentals. Quelch ended up taking enough classes for a master’s degree from the public health school – becoming one of the first to hold degrees from both the Harvard Business School and the School of Public Health.

Initially, Quelch focused his work on the marketing of preventive health care programs, although he quickly migrated to more mainstream business and marketing. Yet, business and health kept drawing him back. A 1980 article he wrote for Milbank Memorial Fund Quarterly, “Marketing Principles and the Future of Preventive Health Care,” is considered seminal work in the field. He first testified on preventive health before the U.S. Congress at the age of 27, and he has authored or co-authored several books in the field. In recent years, Quelch’s research has focused on the intersection between business and prevention and wellness services.

That focus was honed during his joint appointment at Harvard’s business and public health schools, which began in 2013, after he finished his two-year appointment at CEIBS and returned to Harvard from his leave. There, he joined forces with Howard Koh, Professor of the Practice of Public Health Leadership at the Harvard School of Public Health. Koh had recently returned from a stint as assistant secretary for health in the Obama administration and was leading a Harvard initiative exploring how businesses could promote a culture of health. “He’s brilliant,” Koh says of Quelch. “He just has this uncanny way of understanding all of the nuances of what’s happening at the intersection between private businesses and public health, so his insights and knowledge and perspective were invaluable. He also has a global perspective because of all the places where he’s lived.”

During his joint appointment, Quelch wrote multiple books; most recently, “Building a Culture of Health” (with co-author Emily C. Boudreau, Springer, 2016). It outlines four pillars – consumer, employee, community and environmental health – that businesses can use to build a culture of health (read more in “Building a Culture of Health in Business,” page 32). He also worked on a forthcoming Oxford University Press book that analyzes consumer choice in American health care, advocating for increased choice but addressing the constraints in such a specialized marketplace. “You can’t allow or expect the same unfettered consumer choice in health care decision-making as you can in the case of other products and services,” Quelch explains. “Health care is different.”

BECOMING A HURRICANE – AND TAKING ONE ON

When Quelch told his Harvard colleague about his new role at the University of Miami, Koh had mixed feelings. “It was very bittersweet,” Koh says. “I was happy for him and happy for Miami, but disappointed to know I’d no longer be working with him day in and day out. He leaves his mark wherever he goes.”

In fact, Koh says, throughout Quelch’s years at Harvard, everybody loved working with him. “He has inexhaustible energy, and he makes things happen,” Koh explains. “He also has a delightful sense of humor. In any dry meeting, he’d always offer an appropriate quip or a humorous comment that would be both educational and lighten the proceedings. When he walks into a room, he brings a sense of energy and humanity and wisdom.”

As Quelch settles into his new role on campus – where he began his first semester by preparing for and then recovering from Hurricane Irma – the job’s rhythm and diverse mix of activities are familiar from his two previous deanships. He says the first three to six months as a dean is always dominated by meeting people throughout the university and the community. “You have to be able to manage your time extremely well so you’re not overwhelmed by tactical firefighting,” he says. “You have to also find time for strategic reflection and deliberation.”

Quelch developed and presented a series of 12 one-hour programs on marketing management for the Public Broadcasting System.
During the past 35 years, Quelch’s case studies have sold more than 4 million copies, the third highest in Harvard Business School history.

Though Quelch enjoys teaching, he has a well-established policy that dictates he won’t teach any courses as dean. “It’s too much of a distraction,” he explains. But he will support innovation by doing cameo lectures in new courses, including an upcoming one for a course taught by former UM President Donna Shalala, who is now a professor in the School’s Department of Health Sector Management and Policy, and Karoline Mortensen, an associate professor in the department. In the class, Quelch will lead a discussion of his recently completed case study on an urgent care company.

Those students, Koh says, are in for a treat. “He’s a charismatic teacher,” he explains. “He can hold the attention of the classroom as much or better than anyone I’ve seen. He brings wisdom and humor to that position, as he does with everything else.”

As Quelch focuses on running the school and taking it to the next level, he also is engaging the local business community. “Obviously, one of the main constituencies of business schools are the companies that recruit from business schools,” he says. “If you have a good knowledge of what those people are looking for, if you have a good ability to converse with them about their own business problems and if you have a good network of corporate contacts, all of that can help you be effective as dean.” Toward this end, he launched a new Distinguished Leaders Lecture Series in October. It brings business leaders to Storer Auditorium to present their perspectives to the school and community. “This will help put our business school back at the center of the conversation in Miami,” he says.

Quelch also keeps an eye toward developing cross-school, cross-disciplinary, non-degree executive programs in his role as vice provost for executive education at the University. He plans to revive and expand these programs with more flexibility around degree options, their timing and presentation. “We’re not offering a one-size-fits-all approach,” he says. “Today’s students are looking for empowerment and flexibility.”

Frenk expects Quelch’s influence to span the University. “Although most of this activity will be centered around the business school, I’m hoping all 10 schools and colleges will be served by this focus on executive education,” the president explains.

Despite hurricanes, Quelch has taken an easy liking to Miami, a city he’d visited about a dozen times before moving here. He lives with his wife in a Coral Gables apartment (he does not have kids), and he winds down from work by playing tennis on the public courts in Coconut Grove.

## INTRODUCTIONS

### Meaningful Mementos

Dean John Quelch also has kept busy outside of academia. No stranger to serving on boards, he singles out his 25 years on the board of London-based WPP, the world’s largest marketing services company, as his favorite. But it’s his role as chairman of the British American Business Council of New England that landed him an invite in 2011 to Buckingham Palace. Queen Elizabeth II bestowed on him the Commander of the Order of the British Empire, an honor just one level below knighthood. “The queen is very gracious, very easy to interact with,” he recalls. “She doesn’t say much, but she pays close attention.”

As chairman of the Massachusetts Port Authority from 2002 to 2011, Quelch was instrumental in overseeing Boston Logan International Airport’s response to the Sept. 11, 2001, terrorist attacks. “The terrorists had boarded two of the hijacked airplanes at Logan, so we committed to becoming the nation’s first airport to install full passenger baggage screening,” Quelch says. Pointing to a frame hanging on the wall behind his desk, Quelch says, “This is something personal and important to me. It’s an entry from the Congressional Record that contains Sen. Ted Kennedy’s speech about protecting the nation’s aviation system and includes an article by Quelch on how the well-run Massachusetts Port Authority and its tough governance practices could serve as a model for the corporate world. The frame is signed by Kennedy: ‘To John – You met the deadline! Congratulations!’ Next to that frame is another framed Congressional Record, this one of a speech given by then-Rep. Edward Markey on the seventh anniversary of 9/11, where he entered for the record Quelch’s remarks at the dedication of the Logan Airport 9/11 memorial. ‘It’s the best speech I’ve ever given,’” Quelch says. “I labored over it with great care.”

Fall 2017 BusinessMiami 31
All American companies are in the health business, whether they like it or not.

Building a Culture of Health in Business:
Dean John Quelch’s research offers effective strategies for capitalizing on health-related investments.
By Richard Westlund (MBA ’83)

ROYAL CARIBBEAN Cruises, Univer-

sion, Johnson & Johnson and CVS are corporate leaders in building a culture of health. Their investments in employee, environmental, consumer and community health are delivering positive tangible returns, according to School of Business Dean John Quelch, who has been studying the relationship between business and health for decades.

“All American companies are in the health business, whether they like it or not,” Quelch says. “Rather than viewing health merely as an insurance expense to be controlled, every company – large or small – needs to embrace building a culture of health as a business opportunity.”


“Adopting a culture of health enables business leaders to do their part for the benefit of their shareholders as well as society at large,” he writes in “Building a Culture of Health.”

“As an example, he cites Johnson & Johnson, which has achieved a $4 return for every dollar invested in employee health and wellness programs over 30 years. After CVS removed tobacco products from store shelves and renamed itself CVS Health, the retailer found that new revenues surpassed the lost sales.

“Businesses already pay about one-
fifth of the nation’s sky-high health care costs,” Quelch notes in the book.

“But traditional medical care influ-

ences population health outcomes far less than prevention strategies, from better diet and exercise, to improving education, housing and other social
such as employer-sponsored health and mental health through efforts to build health into a company’s traditional risk management. Quelch says that businesses seeking to make positive contributions to health and wellness should focus on optimizing health-promoting actions across four pillars: consumer, employee, community, and environmental.

The safety, integrity and healthfulness of the products and services companies offer is important to consumer health, but this is about more than just traditional risk management. Quelch stresses that this pillar is about finding ways to build health into a company’s vision and values.

Companies affect employee physical and mental health through efforts such as employer-sponsored health insurance, workplace practices and wellness programs, but the health of the communities in which a company does business matters too. “Employees spend over two-thirds of their time in their communities, and only one-third at work. If a community is not healthy, odds are the employees won’t be either,” Quelch says. And, organizations’ environmental policies (or lack thereof) affect individual and population health through, for instance, efforts to manage emissions and wastewater.

A true culture of health requires integrating programs across all four pillars – something few companies have done, Quelch says. Many have health-related activities scattered across different departments, but no true coordination among them. For example, an automaker might have a quality assurance team looking at consumer safety and product design, a human resources executive in charge of wellness programs, a government and community affairs division and a sustainability manager focusing on environmental actions. “But in most companies, none of these executives are talking to each other on a regular basis,” Quelch says.

His recommendation: “Now is the time to connect the dots under one senior executive. After all, environmental health programs impact the health of local communities, and what businesses can do for community health can improve the quality, attraction, retention and motivation of employees.”

**ASSESS AND CHANGE**

In his research, Quelch found that most U.S. companies fall into three categories in terms of their level of commitment to what he calls “an integrated population health program.”

At the lowest level are companies that don’t want to engage with health issues beyond the basics of employee benefits, often because they are worried about the potential costs. “That’s actually a high-risk approach” Quelch says. “If someone with an untreated mental health problem is in the workforce, the consequences can be very severe. Along with the damage to the company’s brand and reputation, the CEO or president will have to live with the knowledge that he or she could have done something to prevent a tragedy, but chose to ignore it.”

At the middle level are companies that recognize the importance of health initiatives, but don’t want to take the lead. “These businesses might check the boxes of a wellness program, an employee assistance program and an employee hotline, but ignore environmental or community health,” Quelch says. “Their CEOs need to see the many potential benefits – for employees, customers and communities – from a deeper level of engagement with health-related programs.”

Finally, some exemplary companies embrace the challenge of building a
culture of health and are leaders in doing so, Quelch says a good example is Miami-based Royal Caribbean Cruises, which is taking a coordinated approach to its population health footprint, recognizing the importance to its employees, customers and brand.

The cruise giant seeks to keep passengers healthy with protocols that include monitoring for sickness when they board a ship and inspecting all toilets before the ship sails—both of which are part of its efforts to avoid a norovirus outbreak. The company takes similar care with monitoring and managing the health of its employees. In addition, it has environmental health initiatives in place, such as recycling and treating wastewater and reducing carbon dioxide emissions, and is active in the community health sector, supporting ocean management and wildlife protection programs, as well as donating furnishings, food and other goods to communities at its ports of call.

“This integrated approach to a culture of health can be considered reputation-building for the long term,” Quelch says. “Simply put, it is the right thing to do.”

BEST PRACTICES
For businesses that are thinking about implementing a culture of health, Quelch offers several practical suggestions, drawn from the best practices he observed in his research. “Collectively, every company lays down a public health footprint, wittingly or unwittingly,” he explains. “Companies should understand and calculate their public health footprint, incorporating consumer, employee, community and environmental health factors also come into play, such as reducing a company’s overall vehicle emissions by encouraging use of public transit and ride sharing.”

Have the CEO champion the health initiative in order to drive the organization forward and motivate others to model this behavior. Quelch cites Indra Nooyi, chairperson and CEO of PepsiCo, as a prime example of how much impact a CEO can have. “When she took over at Pepsi, she pushed to change the formulation and mix of products in a healthy direction,” Quelch says. “She received a lot of pushback at first, but now she is perceived as a prescient hero in the food and beverage sector.”

Appoint a chief health officer to oversee the company’s health, safety and environmental impacts across all four pillars. “Every business needs a senior leader reporting to a committed CEO,” Quelch says. “Having a point person on the leadership team—preferably a line manager—to pull the strands together is critical for success.”

Develop a network of line managers who can champion the culture of health and start conversations throughout the organization. “Every manager, supervisor and employee should feel empowered to make suggestions,” Quelch says. “It could be as simple as asking for healthy breakfast options at the cafeteria or organizing a team competition around a fitness activity. Many of the best suggestions bubble up from the rank and file, so be ready to listen to their ideas.”

Look for the “big wins” that leverage the company’s resources to deliver the biggest net-positive health impacts. “A B2B company might focus on educating its customers about better health,” Quelch says. “A manufacturing company could make changes in its operations to reduce its environmental impact, while a mass-market retailer might get the biggest return from a new employee health program.”

Measure the company’s impact across the pillars and develop an overall score for the company’s public health footprint. Researchers are working on such metrics. “Having a compelling scorecard that leadership, employees and investors can use to see how a company is doing will be one of the most important steps to moving the needle,” Quelch says.

These best practices, he emphasizes, are not just for large companies. “A small or midsize company can create a health task force to brainstorm ideas for making a difference,” he says. “And just as small businesses collaborate with their peers through local chambers of commerce to get behind local education-related projects, they can partner to put community health strategies into place.”

Whether big or small, Quelch says, companies looking for a place to start should target one or two areas (from the four pillars) that they can impact relatively quickly. “The point is to get started” he urges. “America’s health depends on all businesses doing their part in building a culture of health.”

THREE LEVELS

Where Does Your Company Fall?
The three levels of commitment to an integrated population health foundation:

TOP LEVEL: Take a coordinated approach to every aspect of their public health footprint, incorporating consumer, employee, community and environmental health

MIDDLE LEVEL: Go beyond the basics with additional wellness initiatives, but not deeply engaged in health

BOTTOM LEVEL: Engaged only in basics of employee benefits and health insurance
Today’s economy is marked by confusion and ambiguity. Turn it into an opportunity to grow. That was the challenge from Marta Alfonso (BBA ’83, JD ’98), litigation and valuation principal at MBAF Certified Public Accountants and Advisors, to the audience at the 2017 Business ForUM hosted by the School’s Department of Accounting. The May 19 event, titled “Post-Election Challenges and Opportunities,” focused on corporate tax reform, cybersecurity risks and financial regulations, among other timely topics.
Alfonso’s keynote speech revolved around personal growth during business uncertainty. “We must never stop learning or challenging ourselves,” she said. “That means accelerating your intellect with information – not noise – so you make good decisions for your career, your clients and your organization.”

FACING CYBER THREATS
During a week that saw the global WannaCry ransomware attack affect computers and organizations around the world, cybersecurity was a particularly timely issue on the table during multiple ForUM sessions.

Robert Villanueva, executive vice president of Q6 Cyber and a retired member of the U.S. Secret Service’s Cyber Intelligence Section, gave attendees an in-depth look at “Eurasian Cybercrime and Cyber Threat Intelligence” – including a live tour of the “dark web,” where criminals can buy or sell hacking tools, stolen credit card numbers and other financial information. “There are hundreds of highly developed and efficient marketplaces offering financial crime as a service,” he said. “They are mostly situated in Eastern Europe, where they target companies and individuals in the U.S., Europe, Asia and Latin America.” One store, for instance, has 100,000 U.S. credit cards for sale and will issue a refund if a card is no longer valid.

South Florida is an attractive target for these financial crimes for several reasons, Villanueva explained. The region’s many wealthy residents and international visitors may not take basic security precautions. Miami is also an attractive destination for free-spending cyber criminals and is showcased in online recruiting videos posted by criminal organizations. He shared examples of Miami’s attraction for criminals: Alexander Kostyukov, known as the “Miami-Russian Rapper,” stole more than $8 million from U.S. citizens and financial institutions before he was arrested in Miami in 2015. Aleksei Satalov, a hacker from Estonia, was arrested in 2013 at a party on South Beach. Satalov had control of 100,000 computers that were used to launch cyberattacks and to blackmail companies.

Cyber threats companies should be on the lookout for include hacking into an organization’s networks to steal data or lock up information for ransom, point-of-sale (POS) malware that steals payment card data and the theft of funds from law firms’ escrow accounts, Villanueva said. “We also see compromised merchant accounts and fake accounts used to launder money. Criminals are also targeting trading firms and retirement accounts,” he added.

Villanueva was also a panelist in a group discussion on cybersecurity moderated by Robert Valdez, supervisor of risk advisory services at Kaufman Rossin. Participants began with a discussion about lessons learned from that week’s WannaCry attack. “Think before you click,” said Villanueva, explaining that phishing schemes are designed to get users to open email messages that contain hidden malware.

Prentis Brooks, IT security architect for Royal Caribbean Cruises Ltd., said good network hygiene is essential. “In this case, Microsoft issued a security patch for the software back in March,” he said. “Had it been applied then, the affected networks wouldn’t have had to worry about the worm aspect of the attack.”

Hiram de Amo, a cybersecurity consultant for Berkeley Research Group, emphasized the importance of backing up data and unplugging computers at night so they are no longer visible to hackers. In general, develop and enforce good security processes, said Maurice Liddell, managing director for Technology Advisory Services at BDO. “Along with training, you should also plan how you would respond to a cyber incident,” he added.

TAX POLICY AND REFORM
Two panels looked at changes in the tax code, as well as other changes affecting accounting and auditing.

Joe Genovese, an adjunct accounting professor at the School of Business, moderated the panel on accounting and auditing updates. That discussion built on a tax-reform panel kicked off by Mark Margulies (BBA ’89, MST ’89), chair of the school’s Accounting Advisory Board and Southeast Region tax practice leader for Grant Thornton LLP. Margulies noted that it’s been

### TAKEAWAY

#### Regulations Likely to Remain in Force

During the May conference, participants said it was too early to assess the impact of the Trump administration on federal financial regulations. But they did speculate on what to expect. These are the regulations panelists predicted would remain in force:

- Anti-money laundering, bank security and “know your customer” laws and regulations
- Foreign Corrupt Practices Act enforcement
- Sales and customer practice restrictions and requirements for banks
- Some financial consumer protection rules

#### Minimizing Cyber Threats

- Apply software updates as quickly as possible, since many contain security patches.
- Back up all your data, all the time, and retain older versions as well.
- Unplug computers at night so hackers can’t access them.
- Keep phishing schemes front of mind and think before you click.
- Train employees on good security practices, and enforce those practices.
- Plan your response to a potential cyber incident.
30 years since the last tax reform act. Daniel Rahill, managing director and Midwest Tax Practice leader for Alvarez & Marsal, moderated that discussion with Mel Schwarz, partner and director of tax legislative affairs at Grant Thornton in Washington, and Mark Mesler, principal for tax controversy and risk management at Ernst & Young in Atlanta.

Mesler said the U.S. corporate tax rate of 35% is one of highest in the world. In addition, the U.S. taxes income earned throughout the world, making U.S. multinationals less competitive in the global market. “Lowering that rate has bipartisan agreement, and this is at the top of the list as to what might be enacted by Congress,” Schwarz said.

George Pita (BBA ’83), chief financial officer of MasTec, said the $6 billion Miami engineering company and its infrastructure clients would benefit from corporate tax reform and more consistency in regulations. He added that MasTec is now studying 16 new accounting standards across its service lines on issues such as stock-based compensation.

Richard Sacher, an audit services partner at Grant Thornton, said that new standards regarding leasing and recognition of revenue will affect the balance sheet for many health care organizations. Lenders are eyeing other revenue recognition changes that will go into effect, said Russell Adamcyzk (BBA ’97, MBA ’98), a financial institutions partner at RSM. “Our clients are also looking at the credit impairment standard, which requires them to estimate the loss on a loan when it is issued,” he said. “That’s a very big undertaking.”
Raising the Bar

Endowed chairs attract top scholars, advance global research, enhance student learning and strengthen the School’s future.

By Richard Westlund (MBA ’83)

Q: What is an endowed chair?
A: Created by a sizeable gift designated and named by a donor, an endowed chair or named professorship provides continued financial support to a faculty member who has shown exemplary teaching and scholarship. An endowed chair rarely includes a physical seat and is separate from the chair of a department.

Endowed chairs are crucial to raising and maintaining a school’s level of faculty excellence – one of the reasons UM President Julio Frenk has made it a priority to create more of them, through the University’s “100 Talents” initiative.

Top faculty look for endowed chairs when considering their career options. Alok Kumar says the possibility of receiving a chair was a major consideration when he decided to join the School’s faculty eight years ago. The School’s Gabelli Asset Management Professor of Finance, he has conducted extensive research on how psychology affects the financial markets and is now a leading scholar in the fast-growing field of behavioral finance.

Endowed chairs don’t just support faculty. Kumar has used some of the funds from his endowed chair to support student research, including presentations and papers at professional conferences. He also used funds to help launch the School’s annual Women in Finance Conference. “By attracting leading scholars and supporting world-class research, a donor’s gift of an endowed chair has a lasting impact on our students,” Kumar says.

This fall, the School launched a global search for six new chaired faculty positions in a range of fields, advertising in The Economist. “We are looking for candidates who will help us build upon the business school’s existing strengths in research and further our mission to educate principled leaders who transform global business and society,” says Anuj Mehrotra, the School’s senior vice dean and vice dean for faculty development, who holds an endowed chair himself; he is a Leslie O. Barnes Scholar. “From a strategic perspective, endowed chairs play an important role in enhancing our School’s brand, benefiting our
students and alumni," Mehrotra adds. "Endowments can kick-start a virtuous cycle, where top faculty attracts top students who collaborate in pushing the frontiers of business knowledge. It’s a gift that sustains excellence over the long term and has a lasting impact on future generations of students."

Noting the School’s commitment to hemispheric leadership, Mehrotra says endowed chairs also provide an enduring foundation for advancing faculty teaching, research and service. "Endowing a chair allows us to offer the highest honor and recognition for a renowned scholar," he says. "It’s a very important consideration for faculty, and it also makes a difference to students who are searching for a high-quality business education."

For instance, Andrew J. Leone, the Warren P. Johnson Professor of Accounting, has made notable contributions to his field and was recognized with the "Provost’s University-Wide Research Award" in 2014, the American Accounting Association’s “Notable Contribution to the Literature Award” in 2013 and Emerald Management Review’s “Citations of Excellence Award” in 2012.

Yadong Luo, the School’s Emery M. Findley Distinguished Chair and professor of management, is recognized as one of the world’s top research scholars in international management. He has published more than 170 articles in major refereed journals; received two dozen research, teaching and service awards; and was elected as a fellow of the Academy of International Business.

Other holders of endowed chairs include Manuel Santos, professor of economics and the James L. Knight Chair; Yongtao Guan, department chair and Leslie O. Barnes Scholar; Management Science; A. "Parsu" Parasuraman, professor of marketing and the James W. Mc clamore Chair; Douglas Emery, Bank of America Scholar and professor of finance; and Michael Tsiros, Patrick J. Cesarano Scholar and professor of marketing.

“When I came to the business school in 1994, it was a real honor to be offered the McLamore chair," Parasuraman says. "Through the years, this endowment has given me the resources to continue my work in the area of marketing services and move into new frontiers of research." On a personal level, Parasuraman said he was pleased to meet James McLamore, co-founder of Burger King, soon after his arrival, and is glad the McLamore family has continued to have close ties to the School.

Along with creating and disseminating new knowledge, endowed chairs can make a powerful contribution to student learning, Parasuraman adds. “Leading researchers are also good teachers,” he says. “They can leverage their own research in the real world to get students excited and engaged in the classroom. Having a professor teach from his or her own research, in addition to the textbook, can motivate students and help them realize the value of an undergraduate or graduate business degree.”

Endowed chairs also help attract advanced graduate students to the School’s doctoral program, Parasuraman says. Many applicants look at the faculty’s qualifications and honors as part of the screening process before making an enrollment decision.

The School of Business has fewer endowed chairs than many business schools of the same size and age. To continue to compete with those schools to attract the best and brightest faculty members, students and PhD students, the School needs to create more endowed chairs. It’s a high priority for Dean John Quelch. “Under the leadership of President Frenk, we are building a global research university for the 21st century,” he says. “By endowing professorships and chairs, our donors have a powerful impact on our school, strengthening our faculty with men and women who will train the next generation of scholars and business leaders.”

Looking for a way to provide for your future and the future of the School of Business Administration? Establish a gift annuity for the School through the University of Miami. This can provide you with a secure income for life while providing the School with crucial funding for the next generation of business students.

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Executive Director, Office of Estate and Gift Planning
(305) 284-2914 or toll-free (800) 529-6935, cbeamish@miami.edu
### Long Island Summer Send-off
Home of George Schwertl and Alicia Bolognesi-Schwertl, Aug. 3

- Parents and their incoming freshmen enjoyed food, drinks and the opportunity to meet with Dean John Quelch and Ann M. Olazábal (MBA ’97), vice dean for undergraduate business education.
- A bedazzled Hurricanes bottle, shown off by Nancy Hullihen, the School’s executive director of alumni relations and development.

### Young MBA Meet and Greet with Dean John Quelch: Building a Culture of Health – A New Imperative for Business
School of Business, Aug. 22

- Miceli Bianchini (BS ’11, MBA ’14), Dean John Quelch and Isabela Montalvo (AB ’13, MBA ’15)

### NYC Alumni Reception at UBS
Sept. 26

- School of Business parent Jeff Brown (BBA ‘81), a member of the UM President’s Council, with Bermont-Carlin Scholars Joshua Brown, Kyle Long and David Eides.
- Dean John Quelch, event host Michael Belasco (BBA ’98) of UBS and Nancy Hullihen, the School’s executive director of alumni relations and development.
- Goldstein-Milo Scholar Nicole Peicher with Robert Milo (BBA ’65), Amy Milo (BBA ’65), parent Michael Goldstein, and Goldstein-Milo Scholars Kaitlin Castillo and Michelle Goldstein.
Distinguished Leaders Lecture: Global Trends in Marketing, Advertising and Digital
With Sir Martin Sorrell, Founder and CEO of WPP
School of Business, Oct. 5
Sir Martin Sorrell; Dean John Quelch; Michael Tsios, the School’s Patrick J. Cesarano Scholar and department chair and professor of marketing; Joseph Johnson, associate professor of marketing; UM Trustee Richard Fain, chairman and CEO of Royal Caribbean Cruises; and Cori Rice, president of Hill + Knowlton/SAMCOR.

Health Sector Management and Policy Reception and Reunion
School of Business, Oct. 6
Physician Wesley Francis, UHealth physician James Trice and Leslie Kirkland, UHealth director of IT.
Attendees hammed it up on the terrace of the Executive Dining Room.

Distinguished Leaders Lecture: The Art of the Deal – How to Negotiate Complex Mergers & Acquisitions
With Scott Barshay, Global Head for the Mergers & Acquisitions Practice at Paul, Weiss
School of Business, Oct. 16
(Clockwise, from top left) Scott Barshay; Ann M. Olazábal (MBA ’97), the School’s vice dean for undergraduate business education and chair and professor of business law; René Sacasas, a business law professor at the School; and Patricia Sánchez Abril, the School’s vice dean for graduate business programs and a professor of business law.

Corporate Sustainability Symposium on Green Finance
School of Business, Oct. 18
Jeffrey Cannon, senior vice president and senior lender at First GREEN Bank; Bashar Qasem, president and CEO of Azad Asset Management; Megan Starr, vice president for ESG and Impact Investment at Goldman Sachs Asset Management; Albert Slap, CEO of Coastal Risk Management; and Anthony Eames, vice president and director of responsible investment strategy at Eaton Vance.

More photos from all of these events: magazine.bus.miami.edu
**Homecoming**

More than 270 School of Business alumni, students and faculty turned out for this year’s School of Business Homecoming festivities. They included the opportunity to hear from Dean John Quelch at a town hall, the first-ever Hurricane Lane School of Business history exhibit and a cookout in Cesarano Plaza before everyone headed over to the University’s parade.

Those marking 50 years since graduation had fun recalling the days when women’s dorms had curfews and men wore shirts and ties to football games. Back then, “it was a lot more formal,” said Silas R. Johnson Jr. (BBA ’67), a retired U.S. Air Force major general who gladly traveled from Virginia to celebrate the half-century reunion. “We still wore long pants and collared shirts to class. We didn’t wear T-shirts much.”

1. Memorabilia on Hurricane Lane.
2. Mentor Mahesh Mirpuri (BBA ’01, MBA ’04, MPRA ’06) and his mentee, School of Business student Nianyi Guo, during the Homecoming Mentor Meet Up.
3. School of Business MBA alumni in a special reunion photo.
4. The Ladytown band from the UM Frost School of Music performed at the cookout.
5. UM President’s Council member Dennis Lingle (BBA ’73), Gail Lingle, Marianela Hernandez (BBA ’83, MBA ’86, MS ’86) and UM Trustee Ron Stone (BBA ’73), a member of the Alumni Association Board of Directors.
6. Dean Quelch celebrates the Class of 1967’s 50th reunion with Stanley Papuga (BBA ’67), Don Lessne (BBA ’67) and Si Johnson (BBA ’67).

Read more about Homecoming and the dean’s town hall, and check out more photos, at magazine.bus.miami.edu/homecoming2017
From Saks to Startup

ILANA ROSEN, BBA ’96
COO, ELEVEN BY VENUS WILLIAMS, PALM BEACH
BY PETER HAAPANIEMI

quickly worked her way up the ladder in retail. Her roles at different retailers took her to Asia, Europe, Latin America, North Africa, North America and the Middle East. Along the way, she gained experience in everything from international retail strategy and business development to marketing, buying, merchandising, store operations, product development and supply chain management. No move was random. “Every move I made was because I saw an opportunity to gain more knowledge,” Rosen says. With that deep foundation, she eventually held executive positions at such prominent retailers as Saks Fifth Avenue and Pebble Beach Company.

Rosen did eventually become a consultant, working with CEOs and senior executives at leading retail companies, and advising new brands that wanted to enter the fashion industry. By 2013, she was an associate partner at retail boutique consulting firm Parker Avery Group. In 2015 Rosen began working with ELEVEN by Venus Williams, an activewear company founded by the tennis star. “One day, Venus and I were talking, and she said, ‘I don’t want to have to find a replacement for you when you go – I want you to stay on here,’” recalls Rosen. Rosen agreed, becoming the Palm Beach-based company’s chief operating officer.

At the startup, Rosen makes good use of her background. “Being part of a startup, you have the ability to kind of twist and turn and grow the business in unique ways,” she says. “I get to be very hands-on.” Rosen enjoys being involved in virtually all aspects of the business, including creative and branding. “Believe me, I spend plenty of time with spreadsheets and financials, but I do get to be both a left-brain and right-brain person here,” she says. And it all seems to be working. Since Rosen started, she says, “the company has grown by about four times. We’re expanding internationally. And we have a lot of growth ahead of us.”
Making ‘Tinder for Athletes’

PEDRO AST, BBA ’13
FOUNDER AND CEO, BVDDY, MIAMI
BY DOREEN HEMLOCK

For recreational sports players, finding companions to play with can be a real chore. Pedro Ast (BBA ’13), a former ‘Canes and professional tennis player, knows this firsthand; he often struggled to find players at his skill level. His own experiences led him to develop an app that connects players for nearly 80 activities, from running and basketball to yoga and, of course, tennis. More than half a million people already have signed up in Miami, San Francisco and other US cities.

Bvddy.com uses algorithms to suggest matches for players based on how often people play a sport, their skill level, punctuality and other criteria. Users swipe right with one another to become sports buddies, in what’s been called “Tinder for Athletes.”

Ast and his team at Bvddy have raised almost $3 million from investors, including nearly $2 million from funders led by IDC Group and a PayPal executive. That’s helped Bvddy grow to nine employees, who all work in Miami’s Wynwood district.

Building companies was always the aim for Venezuela-born Ast, whose School of Business studies focused on entrepreneurship. During his senior year, he and some friends launched their first technology venture, Dangle, to help friends exchange money. The project fizzled, but it taught them key lessons. “We learned it’s not only about the tech,” Ast says. “It’s about understanding how a business works and how to run a company.”

After graduation, the group began building tech platforms for others through an accelerator they called Ffwd Labs. They took equity interests in the ventures they helped to build. Then, they tested out Bvddy in Miami, and in July 2016 officially launched it for some half dozen sports.

Today, the free Bvddy app is available for iPhone and Android in multiple cities and for more than 75 sports. Running is the most popular activity and tennis is second, with Los Angeles the busiest city for matches. Users are a median age of 24 and mainly college grads, says Ast, 28.

Once Bvddy tops 1 million users (hopefully this year), the team plans to earn revenue from an array of freemium features and premium accounts. The enhancements will let users contact people outside their buddy network, much like LinkedIn’s InMail, he explains.

Moving from student to entrepreneur, Ast said he’s recognized “how important it is not to rush things and really make sure you’re focusing on the core of what you do.” He’s also realized the value of a strong team. “You want to be lean, but as you progress and understand your real needs, you understand where to spend and where to cut,” he says. “Spend on your talent, not on marketing agencies.”
Helping Governments Protect Rainforests Around the World

ARNOLD NEWMAN, BBA ’62
EXECUTIVE DIRECTOR, INTERNATIONAL SOCIETY FOR THE PRESERVATION OF THE TROPICAL RAINFOREST, SHERMAN OAKS, CALIFORNIA
BY JENNIFER PELLET

GROWING UP, Arnold Newman spent virtually every free minute exploring ponds, rivers and waterways, catching turtles and frogs both in his hometown of Forest Hills, New York, and at summer camp in West Copake, New York. By senior year of high school, he was determined to head for a school near the Everglades.

“I was accepted to MIT, but I picked UM instead,” says Newman, a member of the UM President’s Council. He spent his college career studying international marketing and exploring Florida’s subtropical wilderness. “I worked at the Miami Serpentarium Laboratories, catching water moccasins and rattlesnakes so they could extract the venom to produce antivenom to treat snakebite victims,” he says. “I would have never had those experiences at MIT.”

Newman quickly understood that, as much as he loved nature, history and science, working in a lab was not for him. “I needed to go into the field,” he says. “This was a part of my being.”

While foraging for berries and doing daily battle with swarms of mosquitoes is not for everyone, Newman found the experience of trekking through subtropical rainforests exhilarating. Among his most memorable experiences is a 1965 trip to Colombia with his wife, Arlene Ash Newman (AB ’63), whom he met at UM. “It was our first tropical forest expedition, and the bush pilot transporting us was forced to make an emergency landing, so we had to make our way to a certain bend in the river where we would be rescued,” he recounts.

Feasted on by clouds of mosquitoes and subsisting on what they could hunt and gather – Newman lost 28 pounds – the couple nonetheless emerged from the ordeal infatuated with the forest’s natural beauty. “When you are living in it, you come to appreciate the forest,” Newman says. “We were immersed in it and transfixed by it.”

Since then, he has worked in 80 different tropical forest nations, advising governments on forest preserve establishment, maintenance and ecotourism. Along the way, Newman wrote three books and founded several organizations devoted to preserving and protecting rainforests around the world. Currently executive director of the International Society for the Preservation of the Tropical Rainforest, Newman also founded the Cathedral Rainforest Science preserve in Costa Rica. His work has won accolades from celebrities like Robert Redford, Jane Goodall and the Dalai Lama, who wrote the preface, introduction and foreword to Newman’s 2002 book “Tropical Rainforest: Our Most Valuable and Endangered Habitat, with a Blueprint for its Survival into the Third Millennium.”

Newman works to slow down tropical rainforest denigration, which is approaching 100 acres per minute.

member of Flavin, Nooney & Person CPAs & Advisors in Brevard County.

JOHN HIXON (MBA ’85) launched Salt Creek Biosciences, a consultancy to advise startup and small biopharmaceutical companies on the commercial aspects of early-phase development. Hixon retired from Eli Lilly and Company earlier this year.

ANNE PARDOCCI (BBA ’82), principal and founder of production company CaribouKids and a member of the UM President’s Council, was appointed to the Build-A-Bear Workshop board of directors.

HOWARD M. SREBNICK (MBA ’87), a partner at Srebnick Kornspan & Stumpf, was named one of Super Lawyers’ “Top 100 Lawyers in the Miami Area.”

1990s

MERCEDES ARÁOZ (MA ’91) was named prime minister of Peru. The economist was previously vice president of the country.

BRENDA YESTER BATY (BBA ’90), CEO of Brenda Yester Baty Advisory Services, became chair of the national board of directors of Make-a-Wish of America. She is also chair of the UM Alumni Association and a member of the UM Board of Trustees.

ROB BECHT (MBA ’94) joined the School of Business as executive director of business operations.

CHRISTOPHER COLEMAN (BBA ’96, MPRA ’97) is vice president of finance at Léman Manhattan Preparatory School.

JOSHUA CROSSMAN (BBA ’95) joined Boston Private as a senior wealth advisor in its Palm Beach Gardens office.

BRUCE FOLLANSBEE (MBA ’91), director at Expense Reduction Analysts, joined the boards of nonprofits Together Center and Transition Business Advisors.

ALEXIS GONZALEZ (BBA ’94, JD ’99), was appointed to Miami-Dade County’s Small Business Enterprise Advisory Board. Gonzales is currently managing shareholder of AG Law.

ANTHONY GUTIERREZ (BBA ’95, MSTX ’97) was promoted to senior tax director at Berkowitz Pollack Brant Advisors and Accountants.

DARREN HAIMER (BBA ’99, MBA ’04)
ARNIE STALOFF, BBA ’67
CHERRY HILL, NEW JERSEY
BY JENNIFER PELLET

CEO OF A MAJOR FINANCIAL EXCHANGE, creator of the first exchange-listed options on currencies, veteran of several prominent financial institutions: Arnie Staloff has held plenty of prominent positions and earned many accolades. Yet, the first thing he wants to share about a financial career that can only be described as extraordinary is that he was an indifferent student. “If I had defined my potential based on my report card, I never would have been able to achieve what I did,” Staloff says. “I think it’s important to understand that, while academic achievement is important, we shouldn’t necessarily judge ourselves on grades.”

After graduating from the School, Staloff’s career started inauspiciously, with a job at the U.S. Census Bureau. However, he soon joined the Securities and Exchange Commission’s trading and markets division, gaining experience that he parlayed into a post at the Philadelphia Stock Exchange in 1971. “I started off by installing the first turnkey computerized system for any exchange in the country – maybe the world – at the Philadelphia Stock Exchange,” he says, noting that seminal changes to the industry were underway at the time. New rules allowed for negotiation of commission rates, and that paved the way for the advent of discount stock trading firms. It also allowed institutions to join stock exchanges, which had been the private domain of sole proprietors and partnerships.

The relatively new derivatives market was also ramping up at the time, and the Philadelphia Stock Exchange was eager to join the action. Since the Chicago Board Options Exchange and the American Stock Exchange had cornered equity stock options, Staloff turned his attention to currencies, developing the entire concept of foreign currency options. “We launched with our first trade on Dec. 12, 1982. It was meant to be on my birthday, but my birthday was a Saturday so we had to wait,” he recalls.

In 1990, Staloff was lured away by an offer to head COMEX, the primary market for trading metals such as gold, silver, copper and aluminum. After a year there, he launched Bloom and grew it into a major equity options specialty firm and foreign currency options brokerage. He was the company’s CEO until he and his partner sold it to David Cummings, founder of Tradebot.

Next, Staloff served as an independent consultant and as a director on middle-market company boards – a role that he continues to relish today. Most recently, he advised several Chinese companies on expanding in the U.S. “I love to learn and explore new things,” Staloff says. “If there is one thing I’m good at, it’s innovating to solve problems. I never learned to study or take tests well, but if you need a solution to a problem or to come up with a new idea for a product, that’s something I know how to do.”
creative at NBCUniversal Telemundo Enterprises’ Telemundo Networks, based in Miami.

CAROLA CABEZAS (MBA ’03) was promoted to chief operation officer at Azamara Club Cruises; she has been with Azamara’s parent company, Royal Caribbean Cruises, for 17 years and was previously its vice president of investor relations.

LINDSAY FAST (MBA ’07) was named tourism director for the town of Surfside.

JONATHAN HEFLER (MBA ’02) was named chief executive officer of NextGen Reporting, which specializes in technology-enhanced court reporting and deposition services.

ANA MARIA HOYOS (BA ’08) was promoted to Latin America area director for Meltwater.

JACQUELINE MCCOURT JOHNSON (BBA ’02) joined Global Market Index as its chief marketing officer; she will lead the Asia-focused broker’s global communications and marketing strategies.

KERLINE JULES (BBA ’06) was elected to the board of National Urban League Young Professionals. She is founder and president of Jules Management Group.

MICHAEL NAKASH (BBA ’07, MBA ’09) is chief executive of New York-based Spectrum Kitchens, a manufacturer and designer of cabinetry for luxury residential developments.

KHALALI E. ROLLE (ALUMNA ’02) was appointed senior executive vice president, business development at Sterling Global Financial, a private banking, asset management and real estate financing firm in the Bahamas.

OMAR SOLIMAN (BBA ’04) is the co-founder and CEO of College Hunks Hauling Junk & Moving, which made the *Tampa Bay Business Journal*’s 2017 list of the 50 fastest-growing companies in the Tampa Bay area; the company also recently opened a $50,000-square-foot headquarters in the Tampa area.

2010*

JOHN W. FANNING (BBA ’14) launched a public offering for Zelgor, his alternative-reality gaming platform, using online funding platform Netcapital.

BRETT C. FINGERHUT (MBA ’11) was promoted to partner and shareholder at Miami investment advisory firm Investor Solutions.

WILLIAM FRICK (BSBA ’11), vice president of IT at BNY Mellon in New York, was included in *Features* magazine’s 2017 “30 under 30.”

VALERIYA GORELOVA (BBA ’16) joined the School of Business as a technical analyst.

ALEXANDER NABHAN (BBA ’11), a wealth management advisor at Merrill Lynch in Boston, was named to Forbes’ list of “America’s Top Next-Generation Wealth Advisors.”

IN MEMORIAM

RETIRE U.S. ARMY LT. GEN. FREDERICK E. VOLLRATH (BBA ’62) died on Jan. 1, 2017, at the age of 76. The father of three and retired three-star general was the assistant U.S. secretary of defense for readiness and force management from 2012 to 2014. Before that, he served in a wide variety of staff and command positions within the U.S. Army, retiring as its deputy chief of staff in 1998.

DECEMBER 2017

Dec. 5: Distinguished Leaders Lecture Series - Michael Schrader, CEO of Vaxess Technologies

Dec. 14: Commencement

Dec. 16-17: University of Miami Behavioral Finance Conference

JANUARY 2018

Jan. 16: Distinguished Leaders Lecture Series - David Kenny, Senior VP, IBM Watson & Cloud Platform

Jan. 25: Mentor Roundtable - Finance & Banking Industries

Jan. 29: Distinguished Leaders Lecture Series - Mauricio Ortiz, President, Latin America, Boston Scientific

FEBRUARY 2018

Feb. 16: Compliance Officers Networking Meeting

Feb. 20: Distinguished Leaders Lecture Series - William McNabb, Chairman & CEO, Vanguard Group

Feb. 22: Mentor Roundtable - Entrepreneurship & Real Estate Industries

MARCH 2018

March 1-2: Women in Finance Conference

March 7: Passport to Leadership, the Johnson A. Edosomwan Leadership Institute Lecture With Keynote Speaker Richard Fair, Chairman & CEO, Royal Caribbean Cruises Ltd.

March 22: Mentor Roundtable - Consulting & Technology Industries

March 22: Distinguished Leaders Lecture Series - Gail McGovern, Present and CEO, American Red Cross

APRIL 2018

April 9: Business Plan Competition Semifinals

April 11: Business Plan Competition Finals & Awards


MAY 2018

May 3: Distinguished Leaders Lecture Series - Dr. Bruce Irwin, Founder and CEO, American Family Care

May 10: Honors Day Convocation

May 10: Graduate Commencement

May 11: Undergraduate Commencement

May 15-18: Compliance Boot Camp

May 17-18: CIBER Global Strategy & Emerging Markets Conference

May 18: Business ForUM

JUNE 2018

June 12-15: North American Productivity Workshop X

Many of these events require registration. To register, find more details and keep up with other events, visit bus.miami.edu/events.
Linda Steckley (MBA '87) spent most of her career in development positions at institutions, including the University of Miami, New York University School of Law and Duke University. Today, she is involved in the field as a philanthropy consultant. Here, she discusses her role in a large transformational effort at policy research organization The Brookings Institution.
That meant encouraging donations that Tu Albott, who had been deputy secretary of state in the Clinton administration, as its president and given him the mandate to broaden the think tank into a fully global organization. He hired me as vice president for development to oversee the fundraising needed to make that possible.

The goal of creating a global organization was clearly ambitious. The board of trustees and scholarly leadership knew we would need to expand the scope of the institute’s research significantly and establish Brookings centers in other countries. That was going to take quite a bit more money than the $22 million Brookings was raising in an average year, and I was given the goal of more than tripling that amount over the next few years. That meant encouraging donations that were far bigger than Brookings had been receiving. We established a major gifts program that proved quite successful.

In some ways, development at Brookings was similar to what I had been doing before. But there was one big difference: When you are fundraising at a university, you are mostly dealing with people who already have a connection with the organization — typically, alumni. At Brookings, we had to introduce prospective donors to the institution and educate them about what it did. We had to forge those initial connections. So a lot of time was spent identifying people who might become involved with Brookings, getting to know what issues they were interested in and connecting them to the relevant areas of Brookings’ vast scope of research.

Leveraging the Core Competencies
We supported our new giving program by tapping into two of Brookings’ fundamental strengths: its deep expertise on key policy issues and what I would call its powerful “convening ability.” We recognized that we could use these strengths — these core competencies — to reach out to potential donors and help them better understand and engage with the institution.

We saw that successful businesspeople, for example, were interested in keeping up to date on the issues under study by Brookings scholars. Previously, Brookings had operated with a somewhat academic, behind-the-scenes culture traditionally associated with research organizations. With Albott’s leadership, Brookings scholars became more visible, available for conversations and meetings with individuals who wanted to learn more about their work. In a sense, we took Brookings to the world, and used its expertise as a powerful outreach tool.

At the same time, we leveraged the unique Brookings “convening ability.” The institution is known for attracting interesting, high-level scholars, government officials and businesspeople as speakers and conference panelists. We brought potential donors into those events, where they could not only learn from those experts, but also get to know one another and share their perspectives. We used the institution’s power to foster connections and networking — and the richness of these intellectual conversations — to engage people.

Creating Educational Study Tours
We brought all these factors together in educational study trips that provided guests with insights into issues around the globe. Often, these gave our travelers access that would have been impossible without the contacts and credibility of Brookings. We took groups to meet with top Russian officials in the Kremlin and to watch a production being made for Russian MTV. In China, Brookings travelers met with Uighurs in far west Kashgar and officials teaching at the communist party school in Beijing. In India, the study tour group met with the prime minister in his official residence and partied at the home of one of Mumbai’s wealthiest businessmen. Most important for the fundraising effort, the study trips brought together prospective donors and Brookings scholars for two weeks of both touring and education.

Overall, our program had its roots in the philosophy of Robert Brookings, the institution’s founder. He believed that politicians should not make decisions in isolation, talking only to other politicians. He felt the best results came from the combined thinking of people in the political realm, the business universe and the world of education, research and writing. He believed that getting those three realms together would result in better decision-making and greater impact for the public good. As it turned out, that’s a fairly good description of how the Brookings program evolved.

Perhaps most importantly, it all worked. When I retired from Brookings in 2010, we had more than tripled annual giving to reach $80 million — but that was not the end. Before I left, we laid the groundwork for additional growth, including a campaign to raise $600 million — a goal that was achieved last year. Today, Brookings has centers in China, Qatar and India, and it is a widely known, widely respected research institution on the global stage.

As I went through this financial growth and globalizing experience, I was reminded again and again that an MBA is as useful in the nonprofit world as it is in the for-profit sector. While there are differences between the two, the fundamentals of a strategic initiative stay the same. You need to draw on the core strengths of the organization, be aligned with its mission and keep focusing on execution. In a place like The Brookings Institution, bringing that kind of business discipline to bear can be very effective — and enable your organization to do some real good in the world.

— As told to Peter Haapaniemi

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